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THE NEXT GEN WOMEN

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PARTICIPATION

Journal of

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

MISSION STATEMENT

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

VISION STATEMENT

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

IDEALS THE INSTITUTE STANDS FOR

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

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Institute Motto

असतोमा सदगमय
तमसोमा ज्योतिर् गमय
मृत्योर्मा मृतं गमय
ॐ शान्ति शान्ति शान्तिः

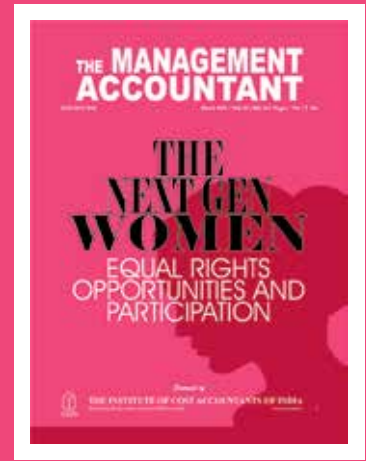
From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

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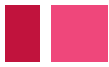
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EDITORIAL

“There is no chance for the welfare of the world unless the condition of woman is improved. It is not possible for a bird to fly on only one wing. There is no hope for that family or country where there is no estimation of women, where they live in sadness. For this reason, they have to be raised first.” – Swami Vivekananda

While the world has achieved progress towards gender equality and women’s empowerment under the Millennium Development Goals (including equal access to primary education between girls and boys), women and girls continue to suffer discrimination and violence in every part of the world. Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world. Providing women and girls with equal access to education, health care, decent work, and representation in political and economic decision-making processes will fuel sustainable economies and benefit societies and humanity at large.

The theme for International Women’s Day (8 March) 2020 is, *I am Generation Equality: Realizing Women’s Rights*; rightly aligned with UN Women’s new multigenerational campaign, Generation Equality, which marks the 25th anniversary of the Beijing Declaration and Platform for Action, the most visionary agenda for the empowerment of women and girls, developed at the Fourth World Conference on Women in Beijing, China—known as the largest-ever gathering of gender equality advocates—the Beijing Platform for Action was adopted by 189 governments committed to taking strategic, bold action in 12 critical areas of concern: poverty, education and training, health, violence, armed conflict, economy, power and decision-making, institutional mechanisms, human rights, media, environment, and the girl child.

In recent times, women safety issues and need for **women empowerment** has been a raging topic and the need to address these topics have been the need of the hour. To ensure women are empowered, the government and the public sector need to play important roles to enable their welfare in various sectors. Whether it’s providing free cooking gas and education schemes or enabling women to leverage technology, a slew of schemes have been launched by the Government of

India in recent years to empower women to be independent in their lives.

Here are a few that are breaking new ground and improving the lives of women, and encouraging them to think big, both in urban and rural areas - *Beti Bachao Beti Padhao Yojana* aims to generate awareness and also improve the efficiency of welfare services for the girl child; *Mahila-E-Haat*, a bilingual online marketing platform that leverages technology to help aspiring women entrepreneurs, self-help groups, and NGOs to showcase their products and services (open to all Indian women above the age of 18, this platform offers an easy sign-in process and convenient payment modes and everything can be handled on a mobile with no other intervention required); *Mahila Shakti Kendra* to empower rural women with opportunities for skill development, employment, digital literacy, health and nutrition. The government launched the *Working Women Hostels* to ensure availability of safe, convenient accommodation for working family, along with daycare facilities for their children, wherever possible in urban, semi-urban and rural areas. *Support to Training and Employment Programme for Women (STEP)* scheme was set up to provide skills to women so that they can take up gainful employment. It also provides the right competencies and training for women to become entrepreneurs and *Sukanya Samriddhi Yojana*, a government-backed savings scheme for girl children.

As India progresses further, a lot of opportunities have opened up for women to embrace them. The Union Budget 2020 recommended a provision of Rs 35,500 crore for the nutritional programme in 2021, while a total of Rs 28,600 crore have been allocated for women-specific schemes in the Budget for 20-21. There has been an increase of 21.4 percent in the budget allotted for women with respect to FY 19. Women through these schemes will be benefitted in a lot of ways and will be able to stand out.

This issue presents a good number of articles on the cover story theme *‘The Next Gen Women: Equal Rights, Opportunities and Participation’* by distinguished experts and authors. We look forward to constructive feedback from our readers on the articles and overall development of the journal. Please send your mails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers enjoy the articles.

THE MANAGEMENT ACCOUNTANT

PAPERS INVITED

Cover Stories on the topics given below are invited for '*The Management Accountant*' for the four forthcoming months

April 2020	Theme	Internal Audit: The Way Forward	Subtopics	<ul style="list-style-type: none"> • The Fundamentals of Effective Internal Audit • Intelligent Automation in Audit • Auditing Cyber: Operational Risks • Role of Internal Audit in Mergers, Acquisitions and Divestitures • Internal Audit and Enterprise Risk Management (ERM) • Board Effectiveness: Expanding Scope of Internal Audit • Conquering the Cloud: How Internal Audit can help • Internal Audit: Assessing Risk in today's Disruptive Environment • Internal Audit-future trends and innovation and emerging scope for CMAs
May 2020	Theme	National Education Policy - Changing Contour of Indian Education Eco-System	Subtopics	<ul style="list-style-type: none"> • The New Education Policy (NEP) 2019: a Revolutionary Reform • Inclusive and Equitable Quality Education: Lifelong learning opportunities for all • Challenges & Opportunities of the New Education Policy and its implementation - Employability, Entrepreneurship & Startups • Vocational Education and Skill Development – Importance & Relevance • Integration of all Educational institutions & Technical Institutions & Industry – Industry & Academia & its contribution • Role of Private Sector in improving Quality of Education • Moving towards a more imaginative and broad based liberal Education as a foundation for holistic Development • Educational excellence through AI and other emerging Technologies - Importance of Research & Innovation • From Pencils to iPads: Evolution in Instructional Technology • Professional Education in the light of NEP
June 2020	Theme	Environmental Management Accounting - Issues and Practices	Subtopics	<ul style="list-style-type: none"> • Managing Information relating to Environment • Structural Framework of Environmental Accounting • Environmental Issues in Financial Accounting and Reporting • Methods of Environmental Cost & Management Accounting • Ecological Accounting • Natural Resource Accounting • Benefits and Costs of Environmental Management Accounting (EMA) in the light of Sustainable Development • Corporate Environmental Strategies • Environmental Accounting and Auditing - Role of CMAs
July 2020	Theme	Driving India towards 5 Trillion Dollar Economy	Subtopics	<ul style="list-style-type: none"> • An Overview of the Indian Economy: Policy, Reforms and Governance • Ease of Doing Business (EoDB) score: Crucial for India to scale ambitious peak of \$5 Trillion • Transforming agricultural and doubling farmer's income • Leveraging Technology to make India a global economic powerhouse • Strengthening industrial competitiveness: Special emphasis to manufacturing sector • Energy with focus on renewable energy • Infra Development: The way forward • Health for all • Skilling and Education: Critical for optimizing on India's Demographic Dividend • Mission 5 Trillion: Driving SDG through CMAs

The Above Subtopics are only suggestive and hence the articles may not be limited to them only.

Articles on the above topics are invited from readers and authors along with scanned copies of their recent passport size photograph and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else.

Please send your articles by e-mail to editor@icmai.in latest by the 1st week of the previous month.



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“The empowered woman is powerful beyond measure and beautiful beyond description.”

– Steve Maraboli

My Dear Professional Colleagues,

The Next Gen Women - Equal Rights, Opportunities and Participation

Women Empowerment means the overall development of women so that they become strong enough to face the challenges and live unbiased life. This can be done by providing equal opportunities to women and treat them equal to men. The empowerment of women is nowadays a burning issue in our country and heavily depends upon the various types of variables like social, educational, political, etc.

The women in India if given equal opportunities will make them more confident and independent to earn and contribute to GDP. This will also lead to an increase in participation of women in national development. Also, they will make the country proud in every sphere like medical sciences, engineering, social science, etc.

Government of India and Judiciary is taking efforts in this regard that is helping in opening new gates for them. The Hon'ble Supreme Court of India in its judgment dated 17th February 2020 given a landmark decision, ordering the government to grant permanent commission and command positions to women officers at par with men in Indian military. This means all women will now be eligible for the same promotions, ranks, benefits and pensions as their male counterparts, irrespective of their years of service or whether they had retired.

The Government in India is taking several measures and steps in the path of women empowerment. Some of these steps and schemes are Beti Bachao Beti Padhao Scheme, Indira Gandhi Matritva Sahyog Yojana (Igmsy) – A Conditional Maternity Benefit Scheme, Swadhar Greh, Working Women Hostel, etc.

The schemes implemented by government in the path of upliftment of women have been proven effective. These schemes

have enabled women in living a better life.

Women employment is a way through which they can become independent, confident and can enjoy equal status in the society. It is a process of overall development of women in the society.

CMA Womenovator Conclave 2K20

We are pleased to inform that the Institute in association with Womenovator is organizing a “CMA Womenovator Conclave, 2020” as a celebration of International Women’s Day on 7th March, 2020 at Scope Complex, New Delhi. I am happy to share that CMA H Padmanabhan my Council Colleague is the Chairman of the Conclave.

The Conclave will be addressed by eminent women personalities holding high positions in the Government. There will be a panel discussion with the women who have made a mark in profession and have excelled in all spheres of life.

The Conclave will also confer CMA Womenovator Awards, 2020 to recognize CMA Women who have made a positive impact on the profession, society, life through their exemplary achievements.

The Conclave will Celebrate and recognize the journey, success stories and innovation among all women who are making a difference in the society. Women are bringing alive ideas for a new India with breakthroughs in digital and tech transforming their lives and potential. This new entrepreneurial energy is what can take India to the next level and put the women at the forefront.

The Chief Guest for the event is Dr. Mukulita Vijayawargiya, Whole Time Member, Research and Regulation Wing, IBBI in addition to CMA BaldevKaur Sokhey, Director (Finance), NBCC (India) Ltd, Smt Harjeet Kaur Joshi, CMD, Shipping Corporation of India Limited as Guest of Honour, Ms. Khair Ull Nissa Shah, Executive Director, World Trade Centre India Services as special addressee, Ms. Ira Singhal, IAS, Sub. Divisional Magistrate, North Delhi as Keynote Speaker along with many others eminent Women dignitaries for Panel discussion. Looking forward for your active participation in the Conclave.

First Overseas CMA Summit 2020

Taking into consideration the incidences of Novel Coronavirus (COVID-19) infections and travel advisory issued by the Government of India to avoid all non-essential travel to Singapore, the Institute has decided to postpone the first Overseas CMA Summit

2020 scheduled to be held on 7 & 8 May 2020 in Singapore, till further notice.

Results of December 2019 term

The Institute has declared Foundation, Intermediate and Final results for December 2019 term of Examination. I take this opportunity to congratulate all the students who have passed and wish them a bright career.

4th Meeting of Ease of Doing Business

I wish to inform the members that CMA Biswarup Basu, Vice President of the Institute attended the meeting organised by the Ministry of Corporate Affairs under the Chairmanship of Secretary, MCA on 27th February 2020 at Shastri Bhawan, New Delhi on the issue of need to initiate proactive campaigns for informing professionals about the reforms undertaken by MCA as there is a need to give true and balanced feedback to the World Bank Team during "Doing Business 2021" Survey of the respondents as to achieve the target of breaking into the Top 50 Countries in the World Doing Business Report 2021.

Regional Cost Convention 2020 of WIRC

I am happy to share that the Western India Regional Council (WIRC) of the Institute organized the Regional Cost Convention 2020 on the theme "Withstanding Economic Challenges- Role of CMAs" on 15th & 16th February 2020 at Surat, Gujarat. Shri C.R. Patil, Hon'ble Member of Parliament, Lok Sabha Inaugurated the Convention as the Chief Guest on 15th February 2020 and Smt. Darshana Jardosh, Hon'ble Member of Parliament, Lok Sabha graced the Valedictory Session of the Convention as the Chief Guest on 16th February 2020. There was an overwhelming participation at the program and sessions by eminent speakers were well appreciated.

41st Cost Conference 2020 of EIRC

I am pleased to inform that the Eastern India Regional Council (EIRC) of the Institute organized its 41st Cost Conference on 28th & 29th February 2020 at Swabhumi, Kolkata. The theme of the Cost Conference was "Sustainable Development through Inclusive Growth – Rising from the East" which is very apt in the present scenario of policy making, economic developments of the country. Hon'ble Governor of West Bengal, Shri Jagdeep Dhankar ji graced the occasion as the "Chief Guest" of Cost Conference. The deliberations were well appreciated.

Golden Jubilee Celebrations of Rourkela Chapter

I am pleased to inform that the Rourkela Chapter of the Institute is celebrating the completion of its 50 years of establishment and on this occasion the Chapter organized an event to celebrate Golden Jubilee and a Panel Discussion on 'Union Budget – 2020 & its impact on Individual, Steel Industry and Indian Economy' on 9th February 2020 at Rourkela. On behalf of Council, CMA H Padmanabhan, Chairman RC & Chapter Coordination Committee and CMA Niranjana Mishra Council Colleague graced the occasion.

I extend wishes to the managing committee members, students, members, faculty members and staff of the Chapter on the occasion of Golden Jubilee. I congratulate and wish the Chapter success in all its future endeavors.

Golden Jubilee Celebrations of Kalyan Ambernath Chapter

I am delighted to share that I along with CMA Biswarup Basu, Vice President, CMA Neeraj D. Joshi, CCM & Chairman WIRC and my council colleagues CMA P Raju Iyer, CMA Dr. V Murali, CMA Chittaranjan Chattopadhyay, and CMA Dr. Ashish P. Thatte attended the Golden Jubilee Celebrations event and Conference 2020 of Kalyan Ambernath Chapter of the Institute organized on the theme "Infrastructure – A Propeller" at Kalyan on 22nd February 2020. I extend wishes to the managing committee members, students, members, faculty members and staff of the Chapter on the occasion of Golden Jubilee. I congratulate and wish the Chapter success in all its future endeavors.

Annual Seminar of Navi Mumbai Chapter

I am happy to inform that I along with CMA Biswarup Basu, Vice President, CMA Neeraj D. Joshi, CCM & Chairman WIRC and my council colleagues CMA P Raju Iyer, CMA Dr. V Murali, CMA Chittaranjan Chattopadhyay, and CMA Dr. Ashish P. Thatte attended the Annual Seminar organised by the Navi Mumbai Chapter of the Institute on February 22, 2020 at Navi Mumbai. The discussions were focused on Free Trade Agreement, Contemporary Cost Management and Value Creation which are aligned with the 'Make in India' campaign of the Government of India. The deliberations during the program were very enlightening. I wish the Chapter success in all its future endeavors.

Karnataka CMA Convention (KCMA- 2020)

I am pleased to share that the Bangalore Chapter in association with Mysuru, Mangalore and Bhadravati-Shimoga Chapters of the Institute has organised Karnataka CMA Convention (KCMA- 2020) on the theme "Contributors to National Development" on 22nd and 23rd February 2020 at Bengaluru. CMA Dr. CH A V S N Murthy, Council Colleague graced the occasion on behalf of the Council. I am sure that the participants were immensely benefited by the deliberations taken place during the session. I wish the Chapter success in all its future endeavors.

Special Session by the Institute of Directors (IOD) and ACCA, UK

I am happy to inform that I was invited to deliver a special address on "Mission \$5 trillion: Talent, Technology, and Transformation" Board Strategies in challenging Economic Conditions at the special session jointly organised by ACCA and IOD on 4th February 2020 at IIC, Lodhi Estate, New Delhi. I was accompanied by my Council Colleague CMA H Padmanabhan. The organisers appreciated the efforts of the Institute in the direction of achieving "Mission 5 Trillion Economy" goal set by the Hon'ble Prime Minister of India.

PRESIDENT'S COMMUNIQUE

35th Meeting of Government Accounting Standards Advisory Board (GASAB)

I wish to inform that I attended 35th meeting of GASAB on 'disclosure statement on Contingent Liabilities, prior period adjustments, recipients of external assistance, recognition of Revenue Receipts and Concept Paper on Natural Resource Accounting' held at the office of C&AG of India at New Delhi on 3rd February 2020.

Review Meeting on status and progress of Indian Railways Project

I along with the members of Monitoring Task Force of Railways project attend a joint meeting with the officials of Indian Railways to review the status and progress of Project on the Performance Costing System in Indian Railways on 4th February 2020 at Rail Bhawan, New Delhi.

Training programme of CII at Chandigarh

I am pleased to inform that I was invited as the Chief Guest to inaugurate one day training programme on "Advanced Budgeting, Forecasting and Cost Management" organized by the Confederation of Indian Industry (CII) on 18th February 2020 at CII Northern Region Headquarters, Chandigarh. CMA B.B. Goyal, former Addl. Chief Adviser, Ministry of Finance and Adviser, ICWAI MARF addressed the participants on the key budgetary and cost management skills, which are essential for forecasting, managing and controlling resources in times of increasing global competition where the budgets are inextricably linked with both the achievement of strategic objectives as well as with evaluation of future plans and initiatives.

Members' Meet at Pune Chapter

I am happy to inform that the Pune Chapter of the Institute organized a members' meet on 21st February 2020 at Pune. I along with CMA Biswarup Basu, Vice President, CMA Neeraj D. Joshi, CCM & Chairman WIRC, CMA P Raju Iyer, CMA Niranjana Mishra, CMA Dr. V Murali and CMA Chittaranjan Chattopadhyay, Council Members had the opportunity to meet with members of the Institute in Pune and deliberated on the various issues & matters of their concern related to the profession.

To apprise all the members of the activities / initiatives undertaken by the Departments/ Directorates of the Institute last month, I now present a brief summary of the activities:

DIRECTORATE OF ADVANCED STUDIES

• Ph.D for CMAs

I am very much pleased to share that all IIMs and many Central and State Universities in India have already recognized CMA Qualification as eligibility criteria for pursuing Ph.D at their respective Institutions/ Universities. Moreover, a good number of Universities have also recognized 'Professional Degree' as eligibility criteria for pursuing Ph.D. This information is now made available on the Institute's website.

I am grateful to CMA Debasish Mitra, Chairman, Board of Advanced Studies and his team members to take this initiative to present such valuable information to ignite

academic interest of CMA fraternity at large in pursuit of knowledge. We are also in the process of collaborating with other Universities/ Institutes for developing similar sort of arrangements.

• SAP - FICO Course

I am delighted to share that SAP - FICO Course is being conducted successfully across India. Directorate of Advanced Studies has arranged contact classes at 9 locations simultaneously - Delhi, Mumbai, Chennai, Kolkata, Pune, Ahmedabad, Hyderabad, Bengaluru and Jaipur. Besides, online classes are being conducted on a regular basis to update the technical knowledge of the participants.

• Interactive Session on Budget Analysis

I am pleased to inform that the Institute in association with St. Xavier's College (Autonomous), Kolkata organized an interactive session on the analysis of the national Budget 2020 on 6th February 2020 at Fr. Depelchin Auditorium of St. Xavier's College (Autonomous), Kolkata. The students, members of the Institute and faculty members of St. Xavier's College (Autonomous), Kolkata were the participants.

The event mainly highlighted the effects of the change in tax rates for taxpayers who forgo certain deductions and exemptions; the effect of abolition of DDT; strategies for tax planning of young individuals who will pay tax for the first time; the impact of the budget on the majority of people i.e. middle-class and lower-middle class tier of our nation and scope of improvement in the following budgets.

I along with CMA Biswarup Basu, Vice-President were part of the Inaugural session and dignitaries like Rev. Dr. Dominic Savio, S.J., Principal, St. Xavier's College (Autonomous), Kolkata; Fr. Peter Arockiam, Vice-Principal (Department of Commerce-Evening), St. Xavier's College (Autonomous), Kolkata; CMA Devendra V. Nagvenkar (IRS), Commissioner, CGST & CX, Kolkata (South); Shri Niloy Baran Som, Addl. Commissioner, Income Tax, Kolkata; Dr. Sanjib Kumar Basu, Dean, Post-Graduate Department of Commerce, St. Xavier's College (Autonomous), Kolkata also graced the dais in the Inaugural Session. CMA Dr. V. Murali and CMA Chittaranjan Chattopadhyay, Council Members also graced the occasion with their presence.

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

The Institute was associated with PHD Chamber of Commerce & Industry for conducting Post Budget Interactive Session "Implications of Union Budget 2020-21" and Conclave on "E-invoicing & New GST Return Format and Two & a Half Years of Goods & Service Tax-Where we stand and where we want to" on 5th Feb. and 14th Feb. 2020 respectively.

Professional Development and CPD Committee conducted series of programmes on "Practical Aspects in GST Audit", "Overview of Insolvency & Bankruptcy Code and Opportunities for CMAs" and "Opportunities for CMAs in Valuation" on 7th Feb., 8th Feb., and 9th Feb. 2020 at Chandigarh.

PRESIDENT'S COMMUNIQUE

During the month, Regional Councils and Chapters organized 105 programs, seminars and discussions on various topics of professional relevance and importance for the members such as Real Estate Valuations & Investments, Service Sector- The Growth Engine of Economy - Role of CMA, Recent Amendment in Direct Taxes, Role of women CMAs in Enhancing Commercial Value of an Enterprise, The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 and Ease of Doing Business, Budget 2020-21: An Insight to Direct and Indirect Taxation, Health Care-Costing & Pricing Under Competitive Environment, Practical aspects on Mergers and Amalgamations under Companies Act 2013, Regional Cost Convention 2020, New Returns under GST & E-Invoicing, and so on. I hope our members will be immensely benefited with these programmes.

PD Directorate is sending representation letters to various organizations for inclusion of cost accountants for providing professional services. Shri Saibaba Sansthan Trust, Central Cottage Industries Corporation of India Ltd., Central Mine Planning And Design Institute Limited (CMPDIL), Himachal Pradesh Power Transmission Corporation Limited Sardar Sarovar Narmada Nigam Limited, Central University of Tamil Nadu, IREL (India) Limited, Noida Special Economic Zone Authority, Bharat Heavy Electricals Limited, Western Coalfields Limited, Gujarat State Police Housing Corporation Ltd., India Government Mint Mumbai, Mahanandi Coalfields Limited, Jammu and Kashmir Bank Limited, Satluj Jal Vidyut Nigam Limited, , New Mangalore Port Trust, etc., have included Cost Accountants in their Tenders/EOIs during the month of February 2020.

BANKING & INSURANCE COMMITTEE

I wish to inform the members that CMA Chittaranjan Chattopadhyay, Council Member & Chairman, Banking and Insurance Committee met Shri Debasish Mukherjee, Executive Director of Canara Bank along with CMA Viswanath Bhat, Treasurer, SIRC and CMA Satish R, Treasurer of Bangalore Chapter and submitted representations on the role of CMAs in Banking Sector including employable opportunities for CMAs in Banks.

He also met Shri C. Vasudevan, Head IPF, BSE and Shri Sumit Bose, IAS ret'd., Trustee of IPF, BSE to discuss modalities of joint programmes in association with the Institute.

MEMBERSHIP DEPARTMENT

I congratulate and welcome all the 82 Associate members who were granted new membership and all the 26 members who were upgraded to Fellowship during the month of February 2020.

A gentle reminder to members that membership fees for the year 2020-21 will fall due on and from 1st April 2020 as also for CoP renewal fee for members holding CoP. For convenience and ready reference of members holding CoP, the advisory for renewal is once again published elsewhere in this copy of Management Accountant in addition of being hoisted in the members section of the Institute's website.

REGIONAL COUNCIL AND CHAPTERS COORDINATION COMMITTEE

I am pleased to share that on 16th February 2020 the Committee organised Western India Regional Chapters Meet at Surat, Gujarat headed by CMA H Padmanabhan, Chairman of the Committee. I had the privilege of having our Vice President CMA Biswarup Basu, CMA Neeraj Joshi, Council Member and Chairman WIRC in the Chapters Meet. The meeting was attended by ten Chapters of WIRC and addressed many contemporary issues faced by the Chapters and the Region.

Under the initiatives taken by Chairman of the Committee CMA H Padmanabhan the Committee for its fourth successive month held a series of six webinars during the month of February 2020 which addressed professional topics of relevance to the profession.

I am also pleased to share that five new Chapters, as recommended by the Committee, have been approved by the Council of the Institute, namely Srinagar Chapter, Meerut Chapter and Saharanpur Chapter under NIRC, Kozhikode – Malappuram Chapter under SIRC and Muzaffarpur Chapter under EIRC. Henceforth Jammu Srinagar Chapter will be known as Jammu Chapter. The Council of the Institute has also approved two Extension Centres of Cuttack Jagatsinghpur Kendrapara Chapter.

DIRECTORATE OF CAT

• State Level ROCCs Meet

I am glad that my Council colleague CMA H. Padmanabhan, Chairman (CAT Committee) has been tirelessly meeting with the ROCCs on a regular basis. On 16th February, 2020 he lead such meet organised by the CAT Directorate at Surat(Gujarat), for the ROCCs based in the Western India Council Region of the Institute. I am sure that the valuable feedback so received directly from the real stakeholders, i.e., from the ROCCs will be utilised to conduct and control the activities related to the CAT course by the CAT Directorate.

• New ROCCs

I welcome on-board the new Regional Oral Coaching Centres (ROCCs), viz. Profinz (S-209) in Thrissur(Kerala), Deeksha Academy(S-210) in Nellore(Andhra Pradesh) & Academy for Professional Studies Education and Charitable trust(S-211) in Taliparamba(Kerala). The establishment of these new ROCCs is yet another feat for the CAT Directorate who constantly endeavours to increase its presence in India. The aspirants of CAT course from these cities and the places nearby will also be benefitted by these ROCCs.

• Meeting with the Dignitaries

It is my pleasure to have Senior Members of the Institute sparing their valuable time for the betterment of the Institute. To effectively utilize the potential of the CAT passed students of the Institute in the corporate world CMA Rakesh Singh, Past President met the top officials of MSME (UP zone) in Jagdishpur and Labour Commissioner, Kanpur on 4th and 5th February, 2020 respectively. I hope the synergies of the Institute and Government of Uttar Pradesh will help in the

betterment of CAT passed students.

- **Association with BFSI Sector Skill Council of India**

I am quite pleased to share that CMA Dr. Ashish P. Thatte, Council Member, CMA Rakesh Singh, Past President alongwith officials of the CAT Directorate met Shri Meghdoot Karnik, Chief Operating Officer, BFSI Sector Skill Council (BFSI SSC) of India on 28th February, 2020 at WIRC of the Institute in Mumbai, regarding recognition of the CAT course by National Skill Development Corporation (NSDC). I am equally happy to share that the outcome of the meeting has been more than expected; while BFSI SSC would align the CAT course with its Qualification Pack-Accounts Executive, it would also enter into an MOU with the Institute. Shri Meghdoot Karnik assured that BFSI SSC and the Institute would work together to ensure NSQC clearance for the above mentioned Qualification Pack and would also partner with the Institute to offer the course under the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDUGKY) of the Government of India with a joint certification for the same.

I hope, the outcomes of the meeting with BFSI SSC will embolden the presence of the CAT course throughout India.

- **Tie-Up with the State Governments**

The Directorate of CAT recently approached many potential states for running the CAT course thereat through the MOUs. The MOUs are under discussion stage and I would divulge more about them in my subsequent communiqués.

TECHNICAL CELL

The Technical Cell of the Institute held its meeting with the Council Members and Invitees in Pune on 20th and 21st February 2020 to discuss important professional issues emerged in recent times in order to take a stand so that a way forward could be formulated. The meeting was chaired by CMA Dr. D.V. Joshi, Former President and Chairman, Technical Cell of the Institute. The items included in the agenda were Impact of Ind-AS on Cost Accounting Standards, Treatment of Finance Cost, Issues relating to Capacity Determination, Streamlining of Glossary of terms, Disclosure of Cost Audit Report in the Annual Report etc. I wish to inform that there were intense discussions on the agenda items. I whole heartedly appreciate this initiative of the Technical Cell in the interest of the profession, the Institute and its members.

TAXATION COMMITTEE

The Tax Research Department has submitted Post Budget Review to the Hon'ble Finance Minister on the 9th of February, 2020 at Kolkata during discussion meeting held with various stakeholders. Webinars have been conducted on the topics - Provisions of the New Rule 86A - Condition of use of ITC in electronic credit ledger, proposed amendments -Indirect Tax Laws, Budget Review Direct Tax - Finance Bill 2020 and Section 56 (Income from other sources). The examination for the Certificate Course on GST was successfully conducted on 2nd February, 2020. Crash Course on GST for Colleges and Universities is being conducted successfully across various

locations PAN India. This course has wide acceptance and appreciation from students and faculties. Training of senior official on GST of Tamilnadu Chamber of Commerce has started in Madurai and Coimbatore in February followed by Chennai. The Budget Month has been successfully observed at various locations through the conduct of Seminars at Chapters including Bhubaneshwar, Rajpur, Howrah, Cuttack-Jagatsighpura-Kendrapara, Kota, Jamshedpur, Rourkela, Jaipur, Faridabad, South Orissa and Noida.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to inform that ICMAI RVO has organized various Round table Interactions, workshops, 50 hrs Training and CEP during the month:

- Round Table Discussion at Lucknow Chapter on 1st February 2020
- Participated in 3 days DAV United Festival at IGI Stadium, Delhi from 31st Jan to 2nd Feb 2020
- CEP Program on the Importance of Valuation in emerging Business scenario, Valuation of Companies in distress, tools and techniques of valuation, overview of valuation was organized on 8th February 2020 at Pune Chapter and on 28th February 2020 at Delhi.
- 50 Hrs Educational Program at New Delhi on 7,9,13,14,15 &16 Feb 2020 and at Lucknow Chapter from 24th Feb to 1st March 2020

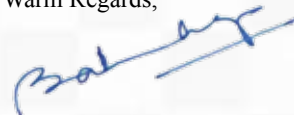
INSOLVENCY PROFESSIONAL AGENCY (IPA) OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

The Insolvency Professional Agency of the Institute organized various Round table Interactions, workshops and webinars during the month on:

- Pre-Registration Training Mumbai organized jointly by 3 IPA's from 8th to 14th February 2020
- 3 days Certificate Course on IBC (Preparatory Education Course for Limited Insolvency Exam) from 14th to 16th February 2020
- Workshop on the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 and Ease of Doing Business at Jaipur & Cochin on 15th February, 2020 and on 29th February, 2020 at Ahmedabad.
- Advance Workshop on Forensic Audit and Valuation in association with IBBI at Hyderabad on 7th & 8th February 2020

I wish prosperity and happiness to members, students and their family on the occasion of Holi & Hazarat Ali's Birthday and pray for the success in all of their endeavours.

Warm Regards,



CMA Balwinder Singh

March 1, 2020



CHAIRMAN'S COMMUNIQUÉ

CMA (Dr.) K Ch A V S N Murthy

Chairman

Journal & Publications Committee

The Institute of Cost Accountants of India

Greetings!!!

“The best thermometer to the progress of a nation is its treatment of its women”

- Swami Vivekananda.

First of all, I would like to start by expressing my heartfelt thanks to the President, Vice President and the Council for giving me this great opportunity to serve the Institute as Chairman of the Journal & Publications Committee (2019-2020).

An equal world is an enabled world. Individually, we're all responsible for our own thoughts and actions - all day, every day. We can actively choose to challenge stereotypes, fight bias, broaden perceptions, improve situations and celebrate women's achievements. Collectively, each one of us can help create a gender equal world.

The theme for International Women's Day, 8 March 2020 is, *I am Generation Equality: Realizing Women's Rights*. The theme is aligned with UN Women's new multigenerational campaign, Generation Equality, which marks the 25th anniversary of the Beijing Declaration and Platform for Action. The year 2020 represents an unmissable opportunity to mobilize global action to achieve gender equality and human rights of all women and girls.

International Women's Day 2020 campaign theme is #EachforEqual where Equality is not a women's issue, it's a business issue. Gender equality is essential for economies and communities to thrive. A gender equal world can be healthier, wealthier and more harmonious - so what's not great about that? The race is on for the gender equal boardroom, a gender equal government, gender equal media coverage, gender equal workplaces, gender equal sports coverage, more gender equality in health and wealth ... so let's make it happen. Let's be #EachforEqual.

This is a global day celebrating the social, economic,

cultural and political achievements of women. Although in many countries women are achieving equality in health outcomes and education, the world has not seen the same kind of progress everywhere. Gender inequalities are still deep-rooted in every society. This International Women's Day will celebrate the social, cultural, economic and political achievements of women across the globe. But far from singling out women, the day focuses on unity, equality and advocacy especially in a world where the differences and injustices between women and men are as great as ever.

There has been an increase in women entrepreneurs participating in the growth of local, regional, national, and global economies. While these women showcase crucial skills for strategic leadership and strategy that can advance companies, they face cultural, educational, social, and political barriers that impede their development and participation within the global economy. Women Entrepreneurs and Strategic Decision Making in the Global Economy is a pivotal reference source that provides vital research on understanding the value of women entrepreneurs and the strategies they can use on the economy and examines gender impact on strategic management and entrepreneurship.

Directorate of Journal and Publications of the Institute in March 2020 issue of *The Management Accountant* has dedicated pages to observe International Women's day by incorporating articles relating to ***The Next Gen Women: Equal Rights, Opportunities and Participation***. We firmly believe a better and socio-economic sustainable society includes equal and fair treatment towards women.

To accomplish great things, we must not only act, but also dream; not only plan, but also believe.

With this belief in ourselves, I am sure that our Journal and Publications Department will touch a new high this year and will play its role in helping the society, stakeholders and country effectively.

We solicit your feedback, suggestions, and concerns for the overall development of the Journal and Publications Department. Please send us mails at editor@icmai.in / journal@icmai.in for various issues relating to Journal and Publications.

With Warm Regards

CMA (Dr.) K Ch A V S N Murthy

March 1, 2020



Shri C.R. Patil, Hon'ble MP, Lok Sabha graced the Regional Cost Convention 2020 of WIRC of the Institute as the Chief Guest of the Inaugural Session on 15th February 2020



Smt. Darshana Jardosh, Hon'ble MP, Lok Sabha graced the Regional Cost Convention 2020 of WIRC of the Institute as the Chief Guest of the Valedictory Session on 16th February 2020



Glimpses of the Regional Cost Convention 2020 of WIRC of the Institute, hosted by Surat South Gujarat Chapter on 15th & 16th February 2020 at Surat, Gujarat



Interactive Session on Budget Analysis:2020 held on Thursday, 6 February, 2020 at St. Xavier's College (Autonomous), Kolkata



Interactive Session on Budget Analysis:2020 held on Thursday, 6 February, 2020 at St. Xavier's College (Autonomous), Kolkata



Glimpses of the Golden Jubilee Conference 2020 of Kalyan Ambernath Chapter of the Institute organised on the theme 'Infrastructure - A Propeller' at Kalyan on 22nd February 2020





Navi Mumbai Chapter of the Institute organized a full day Seminar on the Theme **Value Creation by Strategy** which covered topics of Free Trade Agreement, Contemporary Cost Management & Value Creation (Growth v Survival Strategy) on 22nd Feb 2020 at Navi Mumbai Sports Association, Conference Hall



CMA (Dr) DV Joshi, Former President and Chairman, Technical Cell of the Institute chaired the meeting of Technical Cell with Council Members and Invitees in Pune on 20/21st February 2020



QRB meeting in progress in Delhi on 26 February 2020

Seen L-R: CMA Sivaraman Gopalakrishnan, Member QRB; CMA Kunal Banerjee, Member QRB; Shri Shakti Sinha, Chairman QRB; Shri Alok Samantarai, Member QRB; and CMA Arup S Bagchi, Secretary QRB



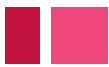
Glimpses of the Regional Cost Convention 2020 of WIRC of the Institute, hosted by Surat South Gujarat Chapter on 15th & 16th February 2020 at Surat, Gujarat



CMA Biswarup Basu, Vice President along with CMA Chittaranjan Chattopadhyay, Chairman of Banking & Insurance Committee of the Institute met Shri Rihon Daimary, Hon'ble Minister of Public Enterprises, Government of Assam



Shri Debasish Mukherjee, Executive Director of Canara Bank is greeted by CMA Chittaranjan Chattopadhyay, Chairman, Banking and Insurance Committee along with CMA Viswanath Bhat, Treasurer, SIRC and CMA Satish R, Treasurer of Bangalore Chapter



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WOMEN ENTREPRENEURSHIP: HOW WOMEN CAN TAKE THE NATION FORWARD - CHALLENGES & WAY FORWARD



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Neha Agarwal
Sr. Account Officer
BHEL, EDN, Bangalore

Abstract

Female entrepreneurship is a latent force which holds the potential of propelling the nation forward, both in terms of economic growth and social development. The paper examines the stories of successful women entrepreneurs as well as data and statistics to build the case for improving the participation of female entrepreneurs in the country's economy. Further, it examines the challenges they face and the current Government initiatives in this regard. The paper also touches upon the role that the digital age has played in promoting female entrepreneurship. Finally, it provides brief suggestions to improve the participation of female entrepreneurs.

She was married at the age of 15 and a mother at the age of 16, but never quite fit into the mould of a traditional housewife. She started studying beauty after marriage, taking her across countries to London, Paris, Germany Denmark, New York and even Tehran. She returned to India in 1977 to revolutionize the

beauty scene by establishing Shahnaz Herbals Inc. In 2006, **Shahnaz Hussain** was honoured with the Padma Shree. Today, she is one of the most celebrated female entrepreneurs in India.

Born as the daughter of the head brewmaster of United Breweries, she wanted to follow her father's footsteps. But

after studying brewing in Australia, she found no employers in India. Following destiny, in 1978, **Kiran Mazumdar** established Biocon India with Rs. 10000/- as seed money. From manufacturing industrial enzymes, Biocon India transformed into a fully integrated bio-pharmaceutical company. In 1989, she was conferred the Padma Shree for taking India's biotechnology sector global. In 2005, she was bestowed the Padma Bhushan for her visionary leadership.

An IIM Ahmedabad alumnus, she was the Managing Director of Kotak Mahindra Capital. She worked with the Kotak Mahindra Group for around 20 years and won many accolades. Yet, in April 2012, at the age of 50, she left her ideal life behind to pursue her dream-as the CEO of Nykaa-a startup focusing on beauty products which has now expanded to fashion. This company valued at Rs. 3000Cr owes its existence and popularity to its adventurous and visionary founder-**Falguni Nayar**.

Sairee Chahal is the co-founder of Sheroes-a platform founded in January 2014, which provides women with a work life that fits their lifestyle. Sairee has also co-founded Fleximoms, which is a back to work program for women. Such initiatives create a domino effect by empowering women who can in turn empower other women entrepreneurs.

Female entrepreneurship remains a latent source of immense economic and social development. Women entrepreneurs create new jobs for themselves and others and by being different, also provide society with different solutions to management, organization, business problems as well as exploitation of entrepreneurial opportunities.^[1]

India aspires to become a \$5 trillion economy by 2024. It is the third largest base for startups in the world. However, the representation of women in entrepreneurship, remains woeful. According to Sixth Economic Census, women constitute around 14% of the total entrepreneurship i.e. 8.05 million out of the total 58.5 million entrepreneurs. Out of this, 2.76 million women constituting 13.3% of women entrepreneurs work in agriculture sector whereas 5.29 million women constituting more than 65% work in non-agriculture sector.

Women entrepreneurs face huge challenges. However, promoting female entrepreneurship promises higher economic growth, and contribution to social development and sustainable growth, which can be defining for a growing economy like India.

THE PROMISE OF FEMALE ENTREPRENEURSHIP

Economic Benefits

A recent study in India showed that measures to close the gender gap i.e. gender-targeted financial inclusion policies combined with policies that lower constraints on formal sector employment could boost the economy by 6.8%^[2]. A 2015 McKinsey Study estimated that advancing women's equality in India, and especially increasing women's participation in the workforce could boost its GDP by \$0.7 trillion in 2025 or 16 percent as compared to the 'business as usual' scenario.

In December 2019, at an event hosted by CNBC-TV 18, Kiran Mazumdar Shaw, CMD of Biocon, emphasized the impetus that facilitating gender equality in India could bring to the mission of making India a \$5 trillion economy. She presented her view of the gender divide in four basic buckets - macro level, corporate level, rural India and the start-up eco-system, and concluded that the only area showing an encouraging trend is the startup sphere, where out of 6,300 start-ups in India, recently, nearly 2500 have women as founders or directors or partners.

The above data and other national and international studies, point towards an urgent need for promoting female entrepreneurship for its numerous tangible and intangible benefits.

Reduction in Poverty

Successful women entrepreneurs act as changemakers in their family and society. Especially in regions suffering from extreme poverty, empowering women entrepreneurs improves the family's income and helps them gain independence. The improved financial independence and status of entrepreneur mothers impacts the lives of their children in a positive manner, leading to upliftment of society in general.

Job Creation

Beyond their own income, women entrepreneurs employ many more people. This leads to a lot of job creation, especially for women, because women tend to hire more women. In countries like Kenya, so called "SMEs" (Small and Medium Enterprises) like this are responsible for 80% of all employment.^[3]

Reinvestment

In emerging markets, 90% of the additional income in "human resources" — their families' education, health, nutrition {compared to 30-40% for men}. Thus, women's increased income and assets are a gender dividend driving family, community and country wellbeing.^[4]

Bridging the Gender Gap

Female entrepreneurs can help bridge the gender gap by providing better access to health, education, sanitation and other facilities, and educating their families and their circles about the issues faced by women, so that society as a whole gets sensitized.

CHALLENGES FACED BY FEMALE ENTREPRENEURS

The promises of female entrepreneurship for more equitable society and economic growth are overshadowed by the huge challenges which they face such as:

1. Gender Bias

Business is traditionally perceived as 'a man's world'. Thus, female entrepreneurs often have to work much harder than their male counterparts to attain the

respect of their colleagues, investors and business partners.

Kiran Mazumdar Shaw admitted that her gender made it difficult for her to recruit people for Biocon in the early days. "Some even assumed I was the secretary and not the MD when they came to appear for job interviews."

2. **Balancing Business and Family Life**

Parent entrepreneurs have dual responsibilities for their business and family life. Traditionally women have been looked upon as the caregiver in the family, especially in Indian society, and even when she is running her business, she is expected to take full household responsibility. Thus, many women prioritize family over business and bow out of the entrepreneurship ecosystem. Family support is a key factor in determining the success of female entrepreneurs.

Further, lack of proper child care facilities for working mothers is a major hindrance for female entrepreneurship.

Michelle Obama observed, "The work-life balance is a harsh reality for so many women, who are forced every day to make impossible choices. Do they take their kids to the doctor...and risk getting fired? Do they work weekends so they can afford to send their kids to better childcare...even though it means even less time with their families? Do they take another shift at work, so they can pay for piano lessons for their kids...even though it means they have to stop volunteering for the PTA? It just shouldn't be this difficult to raise healthy families."

3. **Access to Finance**

Women entrepreneurs are considered more 'risky' to invest in, vis-à-vis their male counterparts. Many investors prefer to deal with men, which severely restricts women entrepreneurs' access to capital.

"People are still apprehensive about a woman running a business. This is true for both, the employees working in the company and investors looking to invest in the business," said Malika Sadani, Founder and CEO, The Moms co, at the startup summit 2019.

Another major reason for women facing difficulty in raising funds is lack of women investors and mentors in India, feels Aditi Balbir, Founder, V Resorts. "Men may not always comprehend a woman's perspective properly. Shared experiences and interests between women investors and entrepreneurs can at least solve the problem of gender bias in the funding process."

4. **Safety in workplace and public**

Crimes against women are on the rise, and many women find their freedom and mobility restricted due to fear of safety, both in the workplace, where they may face sexual harassment in various forms, and during commute or moving out alone after dark.

A former journalist, Silvy Kalra has experienced

fear while travelling alone in Delhi, especially late at night. She has had her handbag snatched on numerous occasions, and felt fearful every time she returned home late at night. This led her to initiate a series of self-defence classes in her neighbourhood, and her non-profit FightHer to work towards women's safety in the city.

5. **Gender gap in education**

Parents often do not wish to invest in their daughters' education. Many girls in rural areas drop out of school due to lack of sanitation facilities in schools. In many communities, girls are expected to help with household responsibilities from an early age, and do not get a chance for proper education. Thus, many women do not acquire the necessary education for entrepreneurship.

STEPS TAKEN BY THE GOVERNMENT TO HELP FEMALE ENTREPRENEURS

The Government of India has launched various schemes and taken measures to promote female entrepreneurship and improve the access of credit to women entrepreneurs, such as:

1. **Trade Related Entrepreneurship Assistance and Development (TREAD) scheme for women:**

This scheme is directed towards helping poor & usually illiterate/ semi-literate women to start their business, by providing them easy access to credit, and proper trade related training, information and counseling along with extension activities related to trades, products, services etc.

Government Grant also provides up to 30% of the total project cost as appraised by lending institutions which finance the remaining 70% as loan Assistance to applicant women.

2. **Stand up India Scheme:**

It facilitates bank loans between Rs. 10 lakh and Rs. 1 Crore to at least 1 woman borrower per branch for setting up a greenfield enterprise. The enterprise may be in manufacturing, services or the trading sector. For non-individual enterprises, at least 51% of the shareholding and controlling stake should be held by either an SC/ST or a Woman entrepreneur.

3. **Additional benefits in MUDRA Scheme:**

MUDRA supports development of micro enterprise sector in the country. MUDRA provides refinance support to Banks / MFIs / NBFCs for lending to micro units having loan requirement up to 10 lakh under the Scheme of Pradhan Mantri MUDRA Yojana. To encourage women entrepreneurs, the financing banks / MFIs may extend additional facilities, including interest reduction on their loan. Presently, MUDRA extends 25bps reduction in its interest rates to MFIs / NBFCs providing loans to women entrepreneurs.

4. **Other Measures**

Woman cooperative schemes, training and

development programmes and encouraging NGO's to lend support to women entrepreneurs are some other measures taken by the government to promote female entrepreneurship.

WOMEN'S ENTREPRENEURSHIP IN THE DIGITAL AGE

The digital age has helped the cause of female entrepreneurship in many ways.

The internet has brought information and education to everyone's fingertips, reducing the gender gap in education and facilitating female entrepreneurship.

Many online ventures provide flexibility to women-both for working hours and option to work from home. This enables women, shouldering dual responsibilities to run/contribute to entrepreneurial ventures online.

The advent of digital banking and disbursement of funds has also helped to cut red tape and improve access to funds for women entrepreneurs.

CONCLUSION

Female entrepreneurship is essential for India's economic and social development. However, female entrepreneurs are held back by various social and economic barriers such as family responsibilities, lack of childcare support, access to capital, skewed education system, and gender bias.

To remove these barriers, it is important to cultivate confidence and a positive mindset among women. While the Government has taken many steps to ease access to credit for women entrepreneurs in India, policy makers can look at various other aspects to improve their participation in the

economy. These steps may include developing and increasing access to entrepreneurship programs tailored specifically for women, encouraging female education, promoting women investors and women centric networks, and fostering an entrepreneurial culture and environment^{[5][6]}.

India is full of inspiring stories of women entrepreneurs who have fought against all odds to cement their position in society. Behind them, the new generation of female entrepreneurs become a major force in achieving India's vision to become an economic superpower. **IMA**

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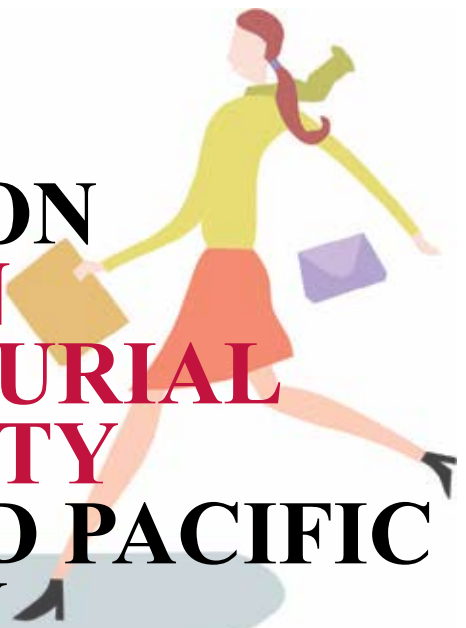
7th February, 2020

NOTIFICATION

As decided by the Council at its 323rd Meeting held on 25th January, 2020, constitution of Extension Centres of Cuttack Jagatsinghpur Kendrapara Chapter at Rajkanika (S. N. College) and Badamba (M. S. College) are hereby notified.


(Kaushik Banerjee)
Secretary

A STUDY ON WOMEN ENTREPRENEURIAL PROPENSITY OF EAST ASIA AND PACIFIC REGION



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Abstract

For the last three decades, it is observed that women are becoming entrepreneurs in formal as well as informal sectors in East Asia and Pacific region. This region is considered the 'engine of global growth', as the world's top ten fastest-growing economies fall under this region. In this study, an attempt has been made to analyse women's entrepreneurial propensity in East Asia and Pacific region for the period from 1991 to 2019. A comparison has also been made between East Asia and Pacific region and two countries namely Malaysia and Myanmar. Descriptive statistics, figures, charts and diagrams have been used to analyze the secondary data. Six women's entrepreneurial propensity indicators have been used. It is found that service sector has been contributed significantly in entrepreneurial activities over the all regions.

Introduction and Background

Entrepreneurs are critical drivers of growth through the innovation and job creation. The importance of women entrepreneurship for economic development is widely recognized. Numerous studies demonstrate the positive impact of women entrepreneurs on economic growth and development, as well as sustainable and durable peace (Cuberes and Teignier

2015; Fetsch, Jackson, and Wiens 2015; Woetzel et al. 2015). Developing countries face different challenges in terms of entrepreneurship and small and medium enterprises compared to the developed countries. In developing countries, integrated finance or factor markets are still incomplete and they often lack political stability (Dolles & Babo, 2003). Findings of entrepreneurial challenges generally in developing countries include unstable and

highly bureaucratic business environments, complicated business registrations and taxation systems, poorly designed and enforced the contract and property laws, inadequate infrastructure, poor policies, limited access to capital, corruption and lack of managerial experiences (Moghavvemi & Salleh, 2014).

In both developed and developing countries, women have always been associated with small-scale and home-based businesses for supplementing the household income. However, in recent times, many women are becoming entrepreneurs in formal as well as informal sectors.

This study is focused on East Asia and Pacific region (Annexure –I). Further, concentration of women population and contribution of women entrepreneurs to GDP, two leading countries namely Malaysia and Myanmar have been selected. To examine the women’s entrepreneurial propensity six factors have been identified and data also collected accordingly. Table-1 shows brief profile of women population in Malaysia and Myanmar.

Table 1: Brief Profile of Women Population in Malaysia and Myanmar

Population Indicator (Year)	Population Size Malaysia	Population Size Myanmar
Women population in 2018	15.7 million (male = 16.7 million)	28,376,207 (male = 27,524,917)
Women population in 2019	15.8 million (male = 16.7 million)	27,476,555 (male = 26,231,840)
The Sex Ratio	107 males per 100 females	93 males per 100 females

Results and Discussion

Following tables give the descriptive statistics of the women entrepreneurial propensity indicators of East Asia & Pacific Region:

Table 2: The Descriptive Statistics of the Women Entrepreneurial Propensity Indicators of East Asia & Pacific Region

	Contributing Family Work	Employment In Agriculture	Employment In Service	Participation In Labour	Women Employers	Self Employed
Mean	29.22605	37.62288	38.73926	78.90012	1.351760	57.25976
Median	29.04347	38.91748	37.51672	78.64514	1.333803	57.00545
Maximum	41.04764	52.19037	52.73008	80.36116	1.705079	68.78784
Minimum	18.49983	23.99321	25.43823	77.30657	0.977197	46.32749
Std. Dev.	7.141503	8.824026	8.462497	1.048597	0.240649	7.030849
Skewness	0.083356	-0.136850	0.177490	0.111491	-0.019287	0.016244
Kurtosis	1.685144	1.770981	1.779168	1.394938	1.527836	1.712942
Jarque-Bera	2.122604	1.915691	1.953200	3.173016	2.620579	2.002900
Probability	0.346005	0.383719	0.376589	0.204639	0.269742	0.367346
Sum	847.5554	1091.064	1123.439	2288.103	39.20105	1660.533
Sum Sq. Dev.	1428.030	2180.176	2005.188	30.78755	1.621529	1384.119

Source: Computed by the authors.

Age Structure	25-54 Years: 40.97% (male 6,587,529 /women 6,444,430)	25-54 Years: 51.89% (male 10,945,328 / women 11,803,059)
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Source: Department of Statistics, Malaysia & Countryeconomy.Com, Myanmar.

Objectives of the Study

The objectives of the study are:

1. To analyze the propensity of women entrepreneurship in East Asia and Pacific region including Malaysia and Myanmar for the period from 1991 to 2019.
2. To make comparison of women’s entrepreneurial propensity among East Asia and Pacific region, Malaysia and Myanmar.

Database and Methodology

The study is exploratory in nature and is based on secondary data. Different books, journals, working papers, government reports, newspapers, magazines and websites have been consulted to understand the nature of problems and other issues. Time series data have been collected from the World Bank, official websites of different countries and agencies for the period from 1991 to 2019.

Six indicators of women’s entrepreneurial propensity have been considered in this study namely (i) Women’s Participation in Labour Force; (ii) Contributing Family Workers; (iii) Self-Employed (Women); (iv) Women Employers; (v) Employment in Agriculture and (vi) Employment in Service. Descriptive statistics, figures, charts and diagrams have been used to analyze the data.

From the above table, it is found that the individual average values including standard deviation of the parameters are satisfactory. Kurtosis values are less than three for all indicators and kurtosis values are less than average values and skewness values are near zero – all these factors indicate the normality. Jarque-Bera statistic also confirmed the normality of all the indicators and there is no outlier in the data.

Table 3: The Descriptive Statistics of the Women Entrepreneurial Propensity Indicators of Malaysia

	Contributing_ Family_Work	Employment_ In_Agriculture	Employment_ In_Service	Participation_ In_Labour_	Women_ Employers	Self_Employed
Mean	9.971966	11.61697	63.29969	59.19993	24.60169	1.204759
Median	9.080000	10.13300	65.29800	57.33159	24.88400	1.327000
Maximum	14.72100	20.38900	74.04000	65.87705	28.98200	1.704000
Minimum	7.197000	6.527000	47.23700	56.42555	20.13700	0.694000
Std. Dev.	2.366119	4.375382	9.011522	3.467261	2.503322	0.350014
Skewness	0.646012	0.668435	-0.392206	1.161344	0.051983	-0.235948
Kurtosis	2.038816	2.195312	1.744292	2.519059	1.833244	1.485097
Jarque-Bera	3.133451	2.941980	2.648794	6.798305	1.657987	3.042121
Probability	0.208728	0.229698	0.265963	0.033402	0.436488	0.218480
Sum	289.1870	336.8920	1835.691	1716.798	713.4490	34.93800
Sum Sq. Dev.	156.7586	536.0311	2273.811	336.6132	175.4654	3.430275

Source: Computed by the authors.

From the above table, it is observed that the individual average values including standard deviation of the parameters are satisfactory. Kurtosis values are less than three for all indicators and kurtosis values are less than average values and skewness values are near zero – all these factors indicate the normality except one indicator i.e. ‘Participation in Labour Force’. Jarque-Bera statistic also confirmed the same.

Table 4: The Descriptive Statistics of the Women Entrepreneurial Propensity Indicators of Myanmar

	Contributing_ Family_Work	Employment_ In_Agriculture	Employment_ In_Service	Participation_ In_Labour_	Women_ Employers	Self_Employed
Mean	24.79245	57.67179	29.57324	66.91825	69.16117	1.460586
Median	25.13600	56.98400	30.08600	66.90002	69.61400	1.417000
Maximum	36.95600	70.45400	40.35700	71.03263	76.06800	1.773000
Minimum	17.46600	44.43700	20.15200	61.71728	61.45400	1.259000
Std. Dev.	4.650843	7.948474	6.209222	2.996770	4.844903	0.151695
Skewness	1.028479	0.071416	0.025272	-0.228316	-0.133590	0.574315
Kurtosis	4.282330	1.953235	1.872756	1.832880	1.584146	2.160265
Jarque-Bera	7.099495	1.348644	1.538491	1.897907	2.508533	2.446279
Probability	0.028732	0.509502	0.463363	0.387146	0.285285	0.294305
Sum	718.9810	1672.482	857.6240	1940.629	2005.674	42.35700
Sum Sq. Dev.	605.6495	1768.991	1079.524	251.4576	657.2465	0.644315

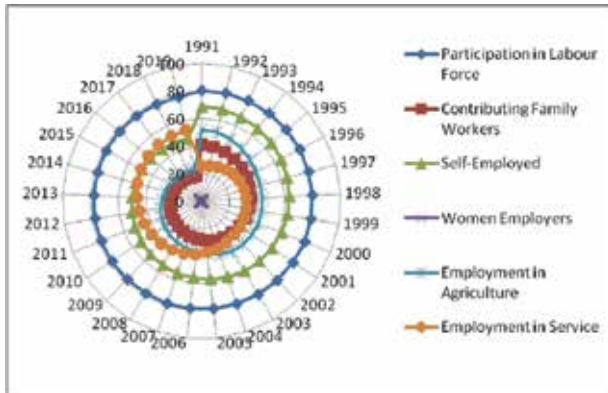
Source: Computed by the authors.

It appears from the table that the individual average values including standard deviation of the parameters are satisfactory. Kurtosis values are less than three for all indicators and kurtosis values are less than average values and skewness values are near zero – all these factors indicate the normality except one indicator i.e. ‘Contributing Family Work’. Jarque-Bera statistic

also confirmed the same.

After descriptive analysis, spider diagrams have been used to show the comparison of the women entrepreneurial propensity of the East Asia & Pacific region during the period from 1991 to 2019. This has been shown following figures and exhibits.

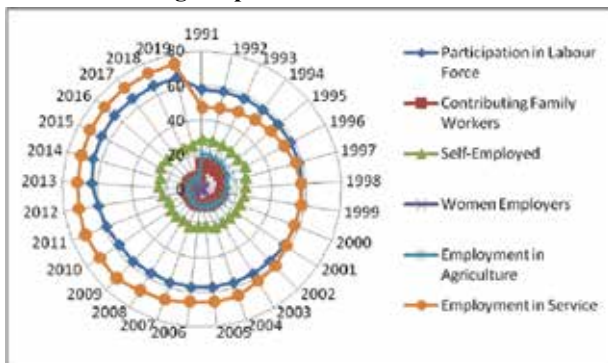
Figure 1: The Comparison of the Women Entrepreneurial Propensity Indicators of the East Asia & Pacific Region during the period from 1991 to 2019



Source: Computed by the authors.

According to figure 1, all the pillar values or the indicator values in a single diagram for the selected period of study are exhibited. It is quite common that women participation in labour force would be stronger than others. But the differences between self-employed and employment in service, agriculture are notable. The rate of increment of employment in service is also an important issue that to be considered.

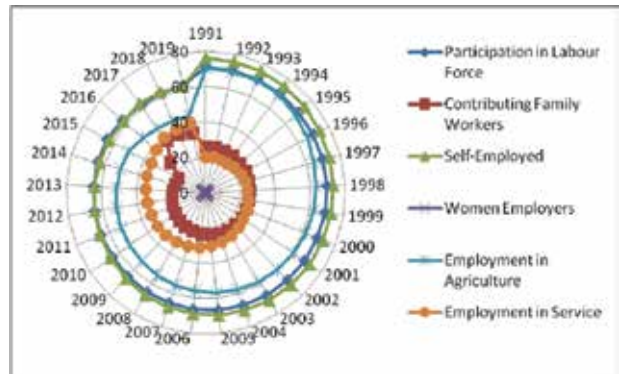
Figure 2: The Comparison of the Women Entrepreneurial Propensity Indicators of Malaysia during the period from 1991 to 2019



Source: Computed by the authors.

In the case of Malaysia, figure 2 shows that employment in service is in dominating role. Women participation in labour force in Malaysia is also significant.

Figure 3: The Comparison of the Women Entrepreneurial Propensity Indicators of Myanmar during the period from 1991 to 2019

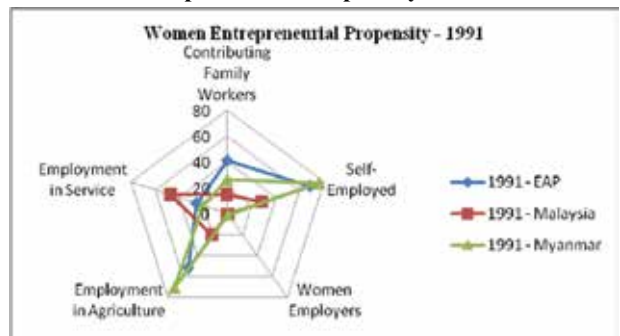


Source: Computed by the authors.

In the case of Myanmar, figure 3 shows that concentration on agriculture and self-employment is very higher than service. Women participation in labour force in Myanmar is also significant.

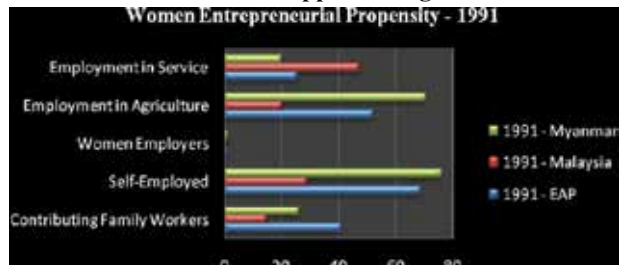
Now, the decadal change in women entrepreneurial propensity among East Asia & Pacific Region, Malaysia and Myanmar has been shown in figures 4, 5 and 6.

Figure 4: The Comparison among East Asia & Pacific Region, Malaysia and Myanmar based on Women Entrepreneurial Propensity in 1991



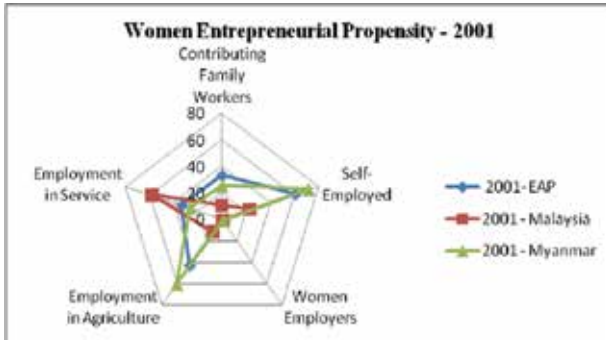
Source: Computed by the authors.

Exhibit in support of Figure 4



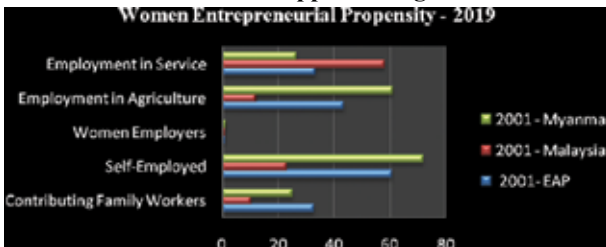
According to figure 4, in the year of 1991, Malaysian women's propensity was service-based whereas Myanmar was agriculture-based but on that time the majority of the East Asia and Pacific region was service-based.

Figure 5: The Comparison among East Asia & Pacific Region, Malaysia and Myanmar based on Women Entrepreneurial Propensity in 2001



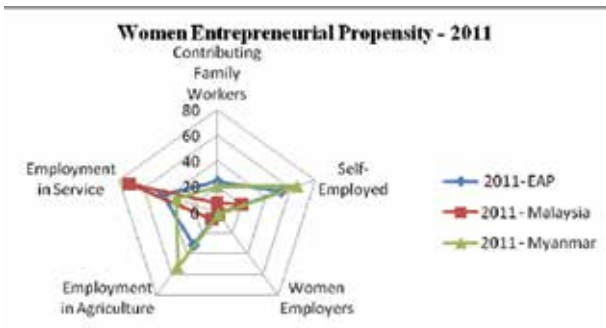
Source: Computed by the authors.

Exhibit in support of Figure 5



From the figure 5, the situation was changed. Malaysian women entrepreneurs made the service sector more robust. Myanmar is slowly moves towards self-employment from agriculture.

Figure 6: The Comparison among East Asia & Pacific Region, Malaysia and Myanmar based on Women Entrepreneurial Propensity in 2011



Source: Computed by the authors.

Exhibit in support of Figure 6

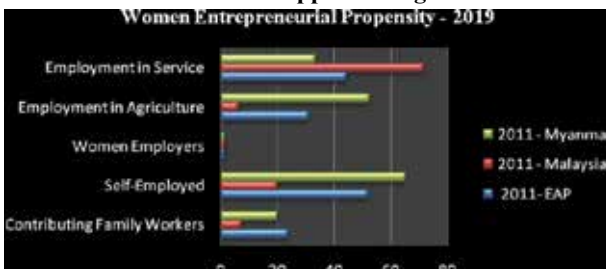
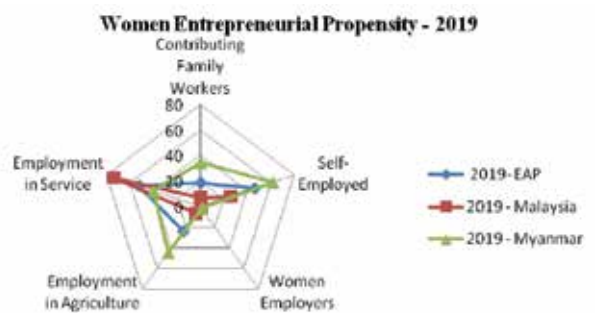


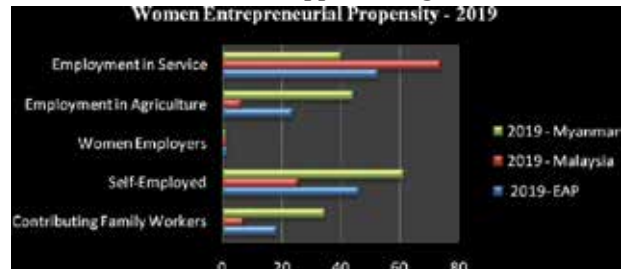
Figure 6 shows that Malaysia and Myanmar were maintaining the same trend whereas East Asia and Pacific region was shifting towards self-employment.

Figure 7: The Comparison among East Asia & Pacific Region, Malaysia and Myanmar based on Women Entrepreneurial Propensity in 2019



Source: Computed by the authors.

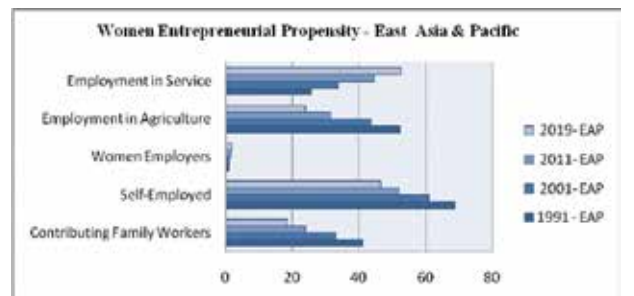
Exhibit in support of Figure 7



Ultimately, employment in service and self-employment are dominating sector in this region as a whole (figure 7).

Region or country-wise decadal change in women entrepreneurial propensity over the period is shown in figures 8, 9 and 10.

Figure 8: The Women Entrepreneurial Propensity in East Asia & Pacific Region over the period of 1991 to 2019

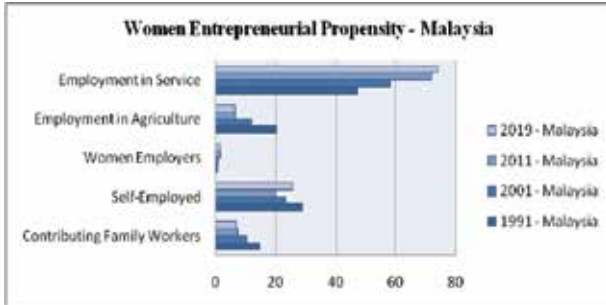


Source: Computed by the authors.

According to figure 8, in East Asia and Pacific region, women's agriculture-based entrepreneurial activities have been shifted gradually towards service-based entrepreneurial activities during the period from 1991 to 2019. Overall self-employment tendencies have been declined during the

period.

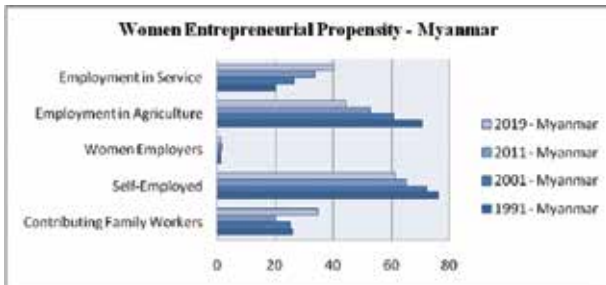
Figure 9: The Women Entrepreneurial Propensity in Malaysia over the period of 1991 to 2019



Source: Computed by the authors.

In Figure 9 relates to Malaysia, only women's service-based entrepreneurial activities have been expanded during the period from 1991 to 2019.

Figure 10: The Women Entrepreneurial Propensity in Myanmar over the period of 1991 to 2019



Source: Computed by the authors.

According to figure 10, in Myanmar, self-employment and agriculture sector have been declined during the period from 1991 to 2019 and service sector expanded.

Figure 11: The Women's Participation in Labour Force in East Asia & Pacific, Malaysia and Myanmar over the period of 1991 to 2019



Figure 11 shows that there is no fluctuation in women participation in labour force that could be strength of the respective region and countries.

Conclusion

It appears from the analysis that service sector has been contributed significantly in entrepreneurial activities over the all regions. However, women entrepreneurial activities in Myanmar are still agriculture-based. On the basis of above analysis, it can be concluded that though a significant number of unemployed women (World Bank Report) are there in each of select region and country, the women's entrepreneurial activities can be expanded by proper policy implementations. The study has several limitations, which suggest the implications for further research. **MA**

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Annexure – I
List of East Asia & Pacific Countries

American Samoa	Hong Kong Sar	Malaysia	New Zealand	Thailand
Australia	Indonesia	Marshall Islands	Northern Mariana Islands	Timor-Leste
Brunei Darussalam	Japan	Micronesia, Fed. Sts.	Philippines	Tonga
Cambodia	Kiribati	Mongolia	Palau	Tuvalu
China	Korea, Dem. People's Rep.	Myanmar	Papua New Guinea	Vanuatu
Fiji	Korea, Rep.	Myanmar	Solomon Islands	Vietnam
French Polynesia	Lao PDR	New Caledonia	Samoa	
Guam	Macao Sar, China	Nauru	Singapore	

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Form IV

Statement about ownership and other particulars about The Management Accountant, to be published under rule 8 of the Registration of Newspaper (Central) Rule, 1956.

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I, Dr. Ketharaju Siva Venkata Sesha Giri Rao hereby declare that the particulars given above are true to the best of my knowledge and belief.

-sd-

Dated: 05th March, 2020

Dr. Ketharaju Siva Venkata Sesha Giri Rao
Signature of Publisher



SELF-HELP GROUPS TRANSFORMING LIVES, PROMOTING & SUSTAIN WOMEN EMPOWERMENT



CMA K. N Hari Hara Prasad
Indian Cost Account Service
Joint Director (Cost)-CGST Audit
Hyderabad



Ravikanth Kuchibhotla
Researcher and Trainer
Visakhapatnam

Abstract

SHG plays a vital role in creating economic & social empowerment among women. The whole ideology behind is the reduction of poverty and addressing unemployment in rural as well as urban areas. SHG address the issues in the unorganised sector and brings tremendous result. It makes communities to earn sustainable livelihood & generate income through self-employment. The growth of SHG is primarily driven by Government initiatives, policies and participation of NGOs provides added advantage and scale up their growth and improvement.

Prologue:

Women empowerment it's not an idea of the government it's an ideology of the government. Empowerment means not only economic empowerment it also includes gender equality, Social empowerment. Women empowerment is improving the status, accepting; allowing women in every aspect such as education, economic, political spheres to create autonomy in their decision-making process. In recent past women empowerment is on most need based and priority list in the Government of India.

N.Manasa, Angel Chakraborty, N.BhanuPriya (2018) tells **Women Empowerment**, "Women empowerment refers to expanding the spiritual, social, political, or economic strength of women and communities. It includes the creating self-confidence. It is a multi-dimensional practice that assists women gain control over their lives. It is a process that encourage women to control their own lives, their networks, and in their general public by following up on issues that they characterize as imperative".

Self Help Groups (SHG's) are formal or informal group of people, hailing from versatile socio-economic backgrounds, joining together to create effective platform for a common cause, mutually agreed to earn sustained livelihood and attain financial security. These groups in India known as SHGs women communities made tremendous growth in terms of economic, financial empowerment. NABARD (National Bank for Agriculture and Rural Development) has taken this initiative forward, "to facilitate sustained access to financial services for the unreached poor in rural areas through various micro finance innovations in a cost effective and sustainable manner" (**NABARD- Micro Credit Innovation**)

Some of the Features of SHG's

- A holistic approach, includes all aspects of self-employment ranging from making to marketing
- Generally a group of 10-20 people living in the neighbourhoods
- SHGs are popular for women community & community development
- Cost-efficient operation as all activities are managed by the member
- Low cost model, as it mitigates risk
- Sustainable income generation activities for livelihood
- Make women socially active & transforms lives for betterment.
- Strategy to motivate & introduces the concept of entrepreneurship among deprived communities

Why SHGs require?

- To overcome Inequalities of income, socio-economic disparities
- To eradicate poverty and unemployment

- To reduce the illiteracy, thereby make communities self-reliance
- To empower and uplift the women communities
- To encourage balanced partnership in growth and development of country

How to achieve Economic Growth & Women Empowerment

It is to provide through technical skills, training, practicing of various traditional skills like, teaching in rural areas, anganwadis, self-help group's upliftment, special training for apparel design, compost making, sewing, handmade & small scale cottage industries etc. Also employment creation through Recycle, Reuse, Reprocessing of urban dry waste, wet waste, sanitation of urban streets and providing livelihood to women in urban slums.

Every year government focussing and granting funds for women self-help groups, anganwadis and other women empowerment schemes. However, it needs to enlighten how these funds are utilising, and real growth was recorded. "*na-striswatatryamanrhatay*" it's for good olden saying. Now every *stree* (women) is for "*swatatryamarhatay*" means every woman must be given independence and autonomy in social, economic, financial areas to empower in all sectors through government supporting schemes.

Schemes introduced by govt of india for women empowerment and self-help groups (SHG):

DAY - NRLM (Deendayal Antyodaya Yojana - National Rural Livelihoods Mission):

NRLM aims to create self-sustain livelihoods by creating employment, enterprises, and diversifying opportunities in farm and non-farming sectors. This project brings the women communities into effective SHGs, enable them to access financial, banking and credit services. The schemes created by NRLM build capacities and skills to generate sustainable living. This project has diversified strategies by which vulnerable sections of the society (manual scavengers, persons with disability, and victims of human trafficking) are brought into SHG network. The below image elucidates the framework of NRLM and its modus operandi.



Source : <https://aaajeevika.gov.in/en/content/mission>

Mahila E-Haat:

To meet the aspirations and goals of women entrepreneurs /SHGs and to up bring the talent among the fraternity, an E-commerce marketing platform created to sell their goods and services. The program is launched by the Ministry of women and Child Development, Govt. of India under *RashtriyaMahilaKosh*. This online portal creates marketing between entrepreneur and seller directly; creating a hassle free environment. It can be accessed across the country, just by mobile leveraging Digital India and Start-up India initiatives. This portal sells wide range of 16 categories products ranging from organic groceries/staples to fashion design products, industrial products.

Pradhan Mantrimudra Yojna (PMMY)

Popularly known as MUDRA loans. It provides loans up to Rs 10 lakh, under 3 categories (SHISHU- up to 50,000, KISHOR- 50,000-5 lakh, TARUN- 5 lakh to 10 lakh) to various non-corporates. These are disbursed through commercial banks, RRB's, small finance banks, NBFC's. It offers extended financial support for multiple purposes such as loans for vendors, traders, working capital, commercial transport vehicles, agri-allied non-farm activities. These loans primarily target micro-enterprises, helps in synergising the efforts of NRLM, DAY missions. These two missions' enables rural households, gain self-employment, skill wage employments; in turn alleviate poverty & unemployment.

The category wise details of Government support for women empowerment through assisting of loans under MUDRA yojana for the year 2017-18 is given below:

Category	2017-18			Cumulative for 3 years		
	No. of Accounts	Amount sanctioned	Amount disbursed	No. of Accounts	Amount sanctioned	Amount disbursed
Shishu	4,266,9795	106,001.6	104,228.05	1,115,68,654	253,997.3	250,147.6
Kishore	4,653,874	86,732.16	83,197.09	938,6837	1,833,29.85	175,333.5
Tarun	806,924	60,943.34	59,012.25	1,757,073	1,34,327.76	129,223.1
TOTAL	48,130,593	253,677.1	246,437.39	1,22,712,564	5,71,654.91	554,704.3

(₹ crore)

Category	2017-18			Cumulative for 3 years		
	No. of Accounts	Amount sanctioned	Amount disbursed	No. of Accounts	Amount sanctioned	Amount disbursed
Out of the above						
Women	3,35,58,238	103,254.12	100,170.55	9,03,33,397	265,727.35	241,610.8
New entrepreneurs	1,25,59,327	97,448.7	93,656.61	35,02,3465	232,058.79	222,538.7
SC/ST/OBC	2,62,24,114	86,052	83,686.97	6,71,25,807	204,232.91	199,163.1

(₹ crore)

(Figures in parenthesis indicate their share in the total)

Category	No. of accounts (in lakh) FY 2015-16	2015-16		No. of accounts (in lakh) FY 2016-17	2016-17	
		Amount sanctioned	Amount disbursed		Amount sanctioned	Amount disbursed
Shishu	324.01	62,894.96	62,027.69	364.98	85,100.74	83,891.88
Kishor	20.70	43,052.55	41,073.28	26.63	53,545.14	51,063.12
Tarun	4.10	31,501.76	29,853.76	5.40	41,882.66	40,357.13
Total	348.81	1,37,449.27	1,32,954.73	397.01	1,80,528.54	1,75,312.13
Out of the above:						
New entrepreneurs	124.75 (35.76%)	61,649.95 (45.25%)	58,908.00	99.90 (25.16%)	72,960.14 (40%)	69,973.96
Women entrepreneurs	276.30 (79.21%)	82,183.55 (59.79%)	63,190.43	291.47 (73.40%)	80,289.68 (44%)	78,249.78
Share of SC/ST/OBC	184.02 (53%)	50,237.52 (39.41%)	49,196.33	225.01 (57%)	67,943.38 (37.22%)	66,279.80

(₹ crore)

(Figures in parenthesis indicate their share in the total)

Source: annual report, 2016-17, 2017-18, Micro Units Development & Refinance agency retrieved from URL: <https://www.mudra.org.in/offering>. (Above 3 tables)

It is inferred; from above statistics that there is significant impact by women entrepreneurs, in terms of no of accounts, amount sectioned in shishu, kishor and tarun categories.

Other schemes for Women empowerment by government of India

- *Beti Bachao Beti Padhao* Scheme
- UJJAWALA: A Comprehensive Scheme for Prevention of trafficking and Rescue, Rehabilitation and Re-integration of Victims of Trafficking and Commercial Sexual Exploitation
- Ministry approves new projects under Ujjawala Scheme and continues existing projects
- SWADHAR Greh (A Scheme for Women in Difficult Circumstances)
- Support to Training and Employment Programme for Women (STEP)
- Awardees of Stree Shakti Puruskar, 2014 & Awardees of Nari Shakti Puruskar
- Awardees of Rajya Mahila Samman & Zila Mahila Samman
- Mahila police Volunteers
- Mahila Shakti Kendras (MSK)

Advantages of SHGs:

- Rural women unity and development
- Participation and contribution increasing of per capita income.
- Morale and motivation will improve self-confidence for widow & single women through joining in SHG's.
- Employment generation, strengthening of MSME's and cottage industries, marketing of rural products, handmade products.
- Government schemes implementation across the country.

Challenges faced by SHG's

- Lack of awareness about programs, initiatives by Governments, among rural communities.
- Lack of awareness on marketing products, services,

despite they are good at quality & low price.

- Cut throat competition from well-established producers, for similar and identical goods.
- SHGs may not procure raw materials at bulk, due to low finance structure & logistics.

Role of Women in Economic Growth

The economic growth of Country mainly depends on optimum utilization of resources which includes talent, the people of country possesses. The Country(s) should pay attention to their resources and draw the policies/plan to economise those. There should be an atmosphere in a Country where talented people, irrespective of their social status and gender should explore more opportunities for the growth. India produced world class women leaders who explored their talent in global forum.

Case Study

Shri Mahila Griha Udyog Lijjat Papad (LIJJAT PAPAD)

Popularly knowns Lijjat (refers tasty in Gujarati) Papad, made its journey with a team of 7 women in 1959, capital borrowing just Rs 80/- at Girgaum, Mumbai. They started their initiative with production of 4 packets of papads. Their main principle and policy is quality consciousness and self-reliance. They operate, in synthesising concept of business, family and devotion. The group adopted some of the sustainable business practices of quality, trust, mutual cooperation and reasonable prices. It runs business, to create & enable self-employment, decent & dignified livelihood. They diversified operations into making of Masala, Gehu Atta, Chapaties, Appalam, detergent Powder, Laundry soap, printing & advertising division also. It gives self-employment to more than 45,000 members, through its 82 Branches & 27 Divisions All over India. In order to encourage member's families, they provide scholarships to their children education. An ISO 9001:2005 certified organisation by women, for women. They also export products to several countries. Today, their business turnover is nearly 800 crores, becoming a classic example for women empowerment and SHG's.

Role and contribution of self-help groups in achieving swatchBharat Mission

The Govt. of India started *Swatch Bharath* mission in the year 2014. The main aim is to urban cleanliness, waste disposal, and eradication of open defecation in rural urban areas, construct public toilets. In these areas, self-help groups Re making tremendous work at gross root level. The SHG members actively involved in separation of dry waste and wet waste, door to door collection of waste, educate the rural and urban poor to avoid open defecation, maintenance of cleanliness at all urban slums. In Pune, Chhattisgarh, and Gujarat these self-help groups making average

monthly income Rs 12,000 per group members through Reprocess, Re-use. Recycle of waste. Further some of the SHG's cleaning temples and collecting waste generated in temples like flowers, flower garlands Tulasi leaves, coconut waste, agarbatti waste, cotton waste. They are reprocessing the same waste and converting into household goods and earning handsome amounts, so that the cleanliness with devotion creates devotional revolution in evolution of women empowerment in all areas.

Suggestions to achieve women empowerment

- Recognition of self-help groups as small and medium scale enter prizes,

- Banks funding instantly at lower rates.
- Investment and foreign funds flow for these groups.
- Establishment of special taskforce to monitor of growth and development of these groups, investment focus on new technical know-how for operating and establishing MSME's (Micro, Small, and Medium Enterprises) by self-help groups.
- Better Promotion of schemes, spreading of Government initiatives especially to rural women community.
- Leadership concepts and decision making skills upgradation, value and rewarding system for best performance among SHG's. Future plan and budget support for more empowerment for Women in SHGs.
- Inclusion of community audit & training, coordination for teams to monitor to monitor, improve & bring transparency to stake holders.
- Increase the scope of electronic transactions & train the people to access digital platforms hassle free.

Epilogue

Since decades the thought of women empowerment is in thought process only. In recent past government has taken proactive role in to encourage self-help groups to achieve the concept of women empowerment in real. However, illiteracy in women, cast and religion, male dominancy, lack of budgetary support, gender inequality, and rural poverty are the basic hurdle in achieving the objective. So achieving of real women empowerment is not too far. Every citizen of India across the country must involve in the process irrespective of gender difference and they should understand the women empowerment will creates growth and development in every sector of the country and they are the partners in building

our nation. In recent past every citizen of India fight for cleanliness. It's a leading example for unity and the way of success. This mission is accomplished through Self Help Groups, Anganwadis, urban slum upliftment Committees, NGOs. So, let's awake, raise and unite all citizens of India to work and aim for the dream of women empowerment in reality. **MA**

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Ref. No.: G/82(14)/02/2020

February 07, 2020

NOTIFICATION

Further to Notification No. G/82(14)/01/2020 dated January 27, 2020, this is for information of all concerned that as decided by the Council at its 323rd Meeting held on 25th January, 2020, in pursuance of Regulation 146 & 146A of The Cost and Works Accountants Regulations, 1959 read with Clauses 19(9), 19(18), 29 & 30 of The Cost Accountants' Chapters Bye-laws, 2019, the Managing Committee of Chandigarh-Panchkula Chapter of the Institute of Cost Accountants of India stands dissolved with effect from January 27, 2020 till the Election of new Managing Committee in accordance with law.

The Secretary of the Institute is appointed as the administrator of the Chapter till the new Managing Committee takes over after conduct of Election and all employees of the Chapter will report to the Secretary of the Institute for all purposes till such time.


(Kaushik Banerjee)
Secretary

EMPOWERMENT OF RURAL WOMEN BULWARK AGAINST SOCIETAL EVILS!



CMA Kalyani Karna
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Ghaziabad

Abstract

NarituNarayani..... Women lead a stalwart life and have proved their efficiencies to play consequential role of women outside the realm of their household. Women are backbone of rural panorama. Rural women are held back by lack of education, unequal property rights, labour-intensive activities, limited control over resources and others. The essence of empowerment can be figured out when women in rural India will be educated and will become financially, socially and legally empowered. The empowerment of rural women will be an impetus to mission \$5 trillion economy and 2030 Agenda of Sustainable Development. Women are enterprising and they encompass colossal potential to transform society. The economically empowered women will act as bulwark against societal evils.

NarituNarayani.....was summoned by Finance Minister Mrs. Nirmala Sitharaman for woman empowerment while presenting Union Budget 2019. Women lead a stalwart life and go through the cycle of education, career, marriage, and motherhood which manifold their responsibilities at each stage of life. Women have proved their efficiencies to face the twin challenges from the ancient India. The women in ancient India played a consequential role of women outside the realm of their household. In medieval times, women actively participated in wars. Empowerment of women is the buzz now-a-days. The empowerment of women is augmenting parity with men to boost their confidence

level so as to contribute to the development of country and participate in political, social and economic life of country. In the modern era, women are tussling with male counterparts and dedicated to their works. Agriculture is vertical backbone of country and women are cornerstone of rural panorama. Empowerment of women in rural area is crucial for economic development of nation. The essence of empowerment can be figured out when women in rural areas will be educated and will become financially, socially and legally empowered. This article has been compiled to focus on the position of women empowerment in rural areas and gender budgeting.

INTRODUCTION

India is second most populous country in the world embarked with the population of 1,388,950,152 as on February 3, 2020 out of which there are 671,798,521 females. The current sex ratio is 956 females per 1,000 males. The percentage distribution of male and female between urban and rural sectors for the year 2017-18 was as follows:

Percentage distribution of population between rural and urban sectors		
	Rural	Urban
Male	70.7	29.3
Female	71.1	28.9

Source: PLFS Report, 2019

India stands at 112th position out of 153 countries on the global gender gap index 2020. The Gender Gap Index ranks countries on basis of equality of men and women in four key areas, health, education, economy and politics. The Gender Gap Index rank 2020 for several countries can be seen as follows:

Rank	Country	Score (Out of 1)
1	Iceland	0.877
53	United States	0.724
106	China	0.676
112	India	0.668

Source: World Economic Forum

India has been ranked at second position on the globe for GDP contribution in agriculture sector (15.87%) following China. Female Employment in agriculture as total percentage of female employment is higher than China and U.S. It can be seen as follows:

Year	World (%)	United States (%)	China (%)	India (%)
2015	28.370	0.742	25.970	58.595
2016	27.973	0.775	25.117	58.163
2017	27.621	0.767	24.438	57.625
2018	27.551	0.755	24.235	57.060
2019	27.509	0.743	24.032	56.502

Source: World Bank

According to the report of World Bank, the term empowerment accords to self-strength, self-control, self-reliance, own choice, life of dignity, independence, authority and control over resources, capability to fight for right, decision making, and awakening. Empowerment has intrinsic value and instrumental value and relevant at the individual and collective level, and it can be economic, social, or political. Hence, in broadest sense, empowerment is the expansion of freedom of choice and action. Legal empowerment of women is the provision of an effective legal structure supporting the empowerment of women whereas,

political empowerment concludes to a sound political system augmenting the participation of women in political decision making process and governance. *“When women are free to thrive, they bring stability to nations, as well as more jobs and economic growth.”* said Ivanka Trump, who was the driving force behind Woman-Global Development Program.

FEMINIZATION OF AGRICULTURE:

Rural India is witnessing Feminization of Agriculture. Women form the backbone of agriculture comprising the majority of agricultural labourers. Rural women play diversified role. They play the role of farmers, home-makers, wage labourers, collection of water and firewood from far-fetched areas. Women are involved at different stages of agriculture, from crop selection, land preparation, seed selection, planting, weeding, pest control, harvesting, crop storage, handling, processing to marketing. The major source of earning is self employment in rural areas.

Source of earning in rural households (2017-18)			
	Total	Share distribution (in %)	
		Male	Female
Self employment	52.2%	57.8	57.7
Casual labour	25%	28.2	31.8
Regular wage earner	12.7%	14	10.5

Source: PLFS Report

The working population ratio was 51.7% for males and 17.5% for rural females for the year 2017-18. The participation of women in agriculture and allied activities is declining. According to the 61st round survey of NSSO (2004-2005), 48.5% of rural women were employed in agriculture and allied activities but it dropped to 23.7% for the year 2017-18.

PROBLEMS FACED BY RURAL WOMEN:

Rural women play pivotal role in agricultural development, food security, horticulture, processing, nutrition, sericulture, fisheries, and other allied sectors. It is ironical that women in rural India face lot of challenges and lack in empowerment. Rural women are held back by lack of education, unequal property rights, labour-intensive activities and limited control over resources. Some of the problems faced by women in rural panorama can be listed as follows:

Low wage rate as compared to men: Women continue to battle for pay parity. Women bear the burden of getting paid with low wages compared to men. Under the provisions of the Minimum Wages Act, 1948, the wages fixed by the appropriate government are payable equally to both male and female workers in all sectors including agriculture. Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers for the works of similar nature without any discrimination. But the actual scenario of wage rate is different and women are not paid at par. The proper execution and administration of rules

and regulation will help to bridge the gap in payment.

The average wage rate of male and female labours in rural areas for the year 2017-18 can be seen as follows:

Average casual wage rate per day in INR for rural areas		
	Male	Female
Works other than public works	253-282	166-179
MGNREG public works	141-171	131-165
Other than MGNREG public works	138-158	119-144

Source: PLFS Report 2019

However, the unemployment rate for male labour is higher than female. The unemployment rate for rural women is 3.8% while it is 5.8% for males.

Lack of land rights and land fragmentation: Women in half of the countries in the world are unable to get equal land and property rights. Lack of land ownership is one of the crippling issues for women farmers. States are required to amend the State Revenue Acts, and promote land titles in joint names, making it compulsory for recording of women as one of the land holders. The research made by International Rice Research Institute in 2016 for 8,640 households in four states found the following result for land rights:

States	Households	Percentage of households by land title ownership		
		No title	Men's title	Women's title
Bihar	2112	21.9	76.2	2.1
Odisha	2700	32.7	65.2	2.5
Uttar Pradesh	1812	24.5	73.0	3.3
West Bengal	2016	27.1	68.6	5.5
	8640	27.2	70.2	3.1

Source: IIRI

Lack of work opportunities available to rural women: The women in rural areas are less literate. A man with lower education can act as a postal carrier, a mechanic, driver and others. But these opportunities are not easily available and accepted by the society.

Lack of placement under skill development program: Skill development training is vital for rural women to promote sustainable development. Skill development programs will train women farmers in areas of field operations, organic farming, use of technologies, animal husbandry and others. The Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 2.0 (2016-20) provides short term training to the youth and women including agriculture sector. However, the placement remained less than 50%.

Year	Trained	Certified	Placed	Percentage of Certification	Percentage of Placement
2016-17	22352	6015	114	27	1.9
2017-18	744051	556250	223087	75	40.1
2018-19	383514	406908	313217	106	77
2019-20	97091	66091	32178	68.07	48.7

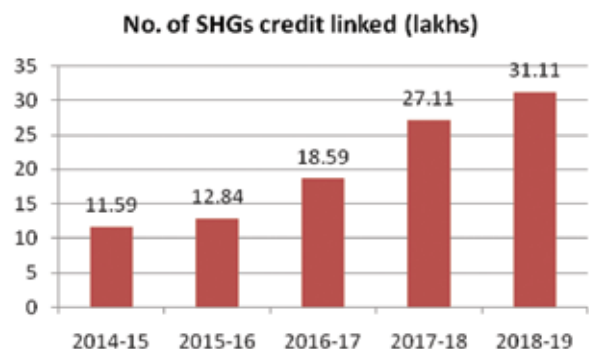
Source: Data.gov.in

Poverty eradication: It is a key challenge for rural women. World Bank estimates that the proportion of people living on less than USD 1.25 a day fell from 47% in 1990 to 22% in 2010 in developing countries. Still, 1.2 billion people of developing countries are living in extreme poverty.

SOCIO-ECONOMIC EMPOWERMENT OF RURAL WOMEN:

According to the United Nations Food and Agricultural Organisation, if women had the same access to productive resources as men, they could increase yields on their farms by 20-30%. The acknowledgment of contribution of women farmers is an absolute necessity for sustainable development of agriculture sector. Men are leaving villages for job opportunities and females are left to take up farming and allied activities. The following measures can help in empowerment of rural women:

Promotion and awareness for Self-help groups: One stick can be broken but a bundle of sticks cannot be easily broken. Self-help groups have been playing a crucial role in improving the status of women in rural villages. It can help women by providing financial support in terms of loans and promote best agricultural practices through training. The participation of the poorest women in SHGs is relatively low in India, Nepal and Tanzania. SHGs can have positive effects on women's economic, social and political empowerment. However, the SHG's bank linkage can be improved to cover more rural women under the benefit program.



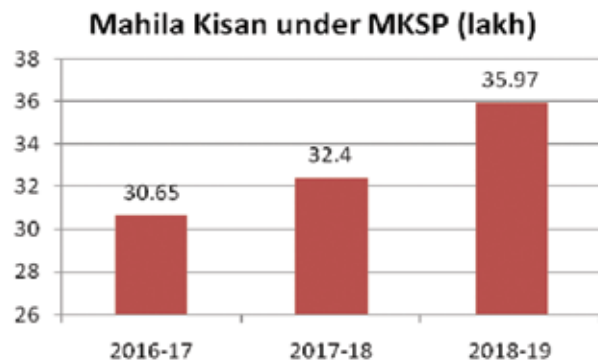
Source: MRD

Awareness for Minimum Selling Price: Fair support price has been the major demand of farmers all over the country

to provide a fair price and direct market linkages. NitiAayog Report 2016 on Minimum Selling Price for farmers showed that 18% of the farmers came to know about MSP for their produce at their own efforts, 7% knew through the State officials from the District level to the Gram Panchayat level, 11% of the farmers by the FCI officials and 34% from the knowledgeable persons.

Development of transportation infrastructure: It will help rural women in the engagement of non agricultural activities and market the agricultural produce.

Increase in Mahila Kisan under Mahila Kisan Shashaktikaran Pariyojna (MKSP): It should be promoted for women farmers where they can sell their produce without any hassle. The women farmers should have knowledge and access to this market. The number of mahilakisan under MKSP has been increasing. However, the percentage of increase in number of mahilakisan should be elevated for the benefit of rural women.



Source: MRD

Equal access to resources: It has been estimated by FAO that if women farmers had the same access as men, agricultural output in 34 developing countries would rise by an estimated average of up to 4 per cent. It can help to reduce undernourished people in those developing countries by 17 per cent.

Implementation of equal wage rate: The proper implementation of equal wage rate policy to women in rural areas will boost their confidence and make them financially empowered.

Climate-resilient agriculture technologies: The 2019 report of the Secretary-General of United Nations General assembly on “Improvement of the situation of women and girls in rural areas,” showcases the need for rural women farmers to employ climate-resilient agricultural technologies. It has mentioned that rural women have unique knowledge, skills and experiences that are critical for promoting sustainable practices and combating the ill-effects of climate change. The empowerment of rural women play important role in the adoption of low-carbon technologies.

Increase in CSR expenditure to women empowerment: The amount spent by top 100 companies on women empowerment for the year 2017-18 amounted to Rs.423.84 crore out of total CSR expense of Rs. 6,314.30 crore. It was only 6.71%. The amount spent on their economic empowerment was Rs. 250.62 crore. The amount spent on women’s economic empowerment is only 4%.

Availability of bio-fuels and water: The rural women are contending with growing distances to source bio-fuels used in supplying household energy and water for domestic and agricultural purposes. It causes them to lose valuable which can be invested in productive activities.

Women from rural areas play catalytic role in socio-economic development of country. But they are aggravated by poor health, lack of education, limited access to credit and financial independence. Empowerment of women in rural areas will act as an enabler in sustainable development and vital for achieving the full, effective and accelerated implementation of the 2030 Agenda for Sustainable Development.

Increasing awareness and access to safety measures: Recognising the gravity of women safety government has introduced tough legislations against child rape and trafficking and developed several platforms to file instant complaints like She-Box and online complaints, Himmat App, Anti-trafficking bill. But the majority of women in rural areas do not have access to internet and not aware of using it.

Educating rural women to focus on securing future of Girl Child: Women in rural areas should be encouraged to change the mindset and consider the birth of daughter as a matter of pride. They should be educated with the different initiatives of Government like BetiBachaoBetiPadhao, SukanyaSamridhhi and Pragati.

Encouraging focusing on health: The slew of programmes is available for ensuring the health of mother and child and females. Rural women should have sound knowledge and easy access of these programs. They should be made independent to avail the benefits of different programs like Pradhan Mantri SurakshitMatritva Abhiyan, Pradhan Mantri Matruvandana Yojana, and Mission Indradhanush. The maternity leave should be encouraged for informal sector also.

Education of females in rural India: “Educate women in the family and whole family will be educated.” The literacy rate of women in rural area of India is minimal. The education of girl child is whooping in rural areas besides numerous measures taken by government. The world average female literacy rate is 79.7%, while in India the average rate is 65.46%. 76.8% mahilakisan are illiterate under the projects of NRLM. The female population is more than male in rural area but the literacy rate is lower. The survey of literacy rate for women in rural and urban areas can be seen as follows:

Literacy rate		
Male	81.5	92.2
Female	65.0	82.8

Source: NSS 75th Round Report for 2017-18


Gender Budgeting: Budget is very important and effective tool worldwide to meet the gender gap. Gender budgeting was first executed by Australian government in 1985. The concept of gender budgeting came into existence in 2005 in India. The purpose of gender budgeting is the allocation of funds for various schemes which are designed for the assistance of women. It is the application of gender mainstreaming in the budgetary process and translation of gender commitments into budgetary commitments. Gender budgeting is important for social, economic and educational development of women.

Year	Gender Budget estimates (in Rs. Crore)	Percentage of Gender Budget to total budget (in %)
2016-17	90769.80	4.58
2017-18	113326.65	5.28
2018-19	121,961	4.99
2019-20	131,700	4.72
2020-21	143,461.72	4.71

Source: India Budget.Gov

Gender budgeting focuses on the analysis of budget and it shows the amount allocated for women empowerment and its application. Gender budgeting can be used as a tool for narrowing inequality gaps between men and women. It helps to analyse the national budget from the gender perspective. But it can be seen that the percentage of gender budgeting to total budget has been almost declining over the period.

CONCLUSION

Rural and urban women have to face lot of challenges at their workplace and expected to maintain work life balance. At the end of the day women have to look after their families despite toughened works. Still women are capable to maintain a perfect balance in their professional and personal life. Now-a-days, corporate sectors have shown their initiatives to empower women in order to handle twin challenges in two ways- Flexible working arrangements and Skill building programmes. But the flexi work arrangement is not available for rural women and they are deprived of proper skill development training. The empowerment of rural women will definitely be an impetus to mission \$5 trillion economy and 2030 Agenda of Sustainable Development. Women also need moral and emotional support from their family members which will definitely boost their confidence level and they will be able to contribute fairly to the GDP of India. Let us recognize the contribution of women to our farming and non farming ecosystems and join hands to support women wherever they are. Care and nourish them, and let them flourish. Swami Vivekananda had said '**There is no chance for welfare of the world unless the condition of women is improved.**' 

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AT THE HELM



Our heartiest congratulations to CMA Gagan Bihari Swain, a fellow member of the Institute who resumed the post of Director (Finance) in GRIDCO Ltd., Bhubaneswar on February 26, 2020. Before assuming the post of DF, GRIDCO Ltd., he was Addl. Vice President in BSES Yamuna Power Ltd., New Delhi.

We wish CMA Gagan Bihari Swain the very best for all his future endeavors.

WOMEN ENTREPRENEURSHIP IN INDIA: A TALE OF A SLUGGISH JOURNEY



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Abstract

Women in our country do not have enough socio-economic-cultural space where they can move freely; think freely without fearing their physical deficiency. The achievement made so far in the field of women entrepreneurship is not at all encouraging. The growth rate or rate of advancement is not at all up to the mark as far as the potential is concerned. The policy-makers what they have initiated is nothing but some scheme-based incentive-driven approach. Yes, the issue of equity and gender discrimination to some extent has also been dealt in the right way. But the real problem in this case is the mind-set of our society, where we are not yet ready to see our girls as a future entrepreneur.

1.00: INTRODUCTION

Entrepreneurship, in general, can be defined as a process of designing, procuring, launching and managing a new business successfully. An entrepreneur is a person responsible for collecting resources applying them, taking a calculated risk and making profit. The economists view it a fourth factor of production just after land, labour and capital. The Sociologists, on the other hand, opine that is community or culture-based tradition or practice remain in force generation after generation (for example, we frequently say *Gujratis, Sindhis* in India are very enterprising). Modern approach in this context narrates that entrepreneurs are innovators who promote business based on new ideas, techniques, attitudes etc. An entrepreneur controls all factors of production human resources, financial and material to utilize the opportunities through doing business. Entrepreneurs play pivotal role by creating jobs, wealth, new product and services meant for the well-being of a nation through effectively managing the enterprises. Such enterprises are promoted either singly or jointly and the growth and development of a nation mostly depends on their activities they undertake.

Entrepreneurship begins with entrepreneurial mind-set and nourishes and nurtures with entrepreneurial eco-system

consisting of government plans, policies, non-governmental support and cooperation, applicable rules and laws and of course, on a positive business environment. Historical records depict that it has been a male-dominated phenomenon, but gradually it is looking changed with increased participation of women which is about one-third¹ of the total initiatives as witnessed across the world.

2.00: DEFINITION OF ENTREPRENEUR

The term “entrepreneur” has been derived from the French word ‘entrepreneur’ means to undertake. According to Schumpeter, the entrepreneur is an individual who introduces something new in the economy -a method of production not yet tested by experience, in the branch of manufacturing a product with which consumers are not yet familiar, a new source of raw material or of new markets and the like.² On the other hand, the view of Drucker³ on Entrepreneur states that: “An entrepreneur is the one who always searches for change, responds to it and exploits it as an opportunity. Innovation is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or different services”.

Under this backdrop, we may find the definition of

women entrepreneur as suggested by Women Entrepreneur Enterprises: “A unit of organization relating to service or business enterprise managed by one or more women entrepreneurs having individually or jointly a share capital of not less than 51 percent as shareholders of the private company, limited company or member of cooperative society”.

3.00: WOMEN ENTREPRENEURS IN INDIA: DURING PLANNING ERA

Despite immediate need to recognize the issue of women entrepreneurship at the governmental level it is unfortunate to note that until 1970s no fruitful step was taken on it. It was during 1970s when, the issue as a subject for development was taken for the first time and before that it had been considered as an issue of social welfare. During 1980s government undertook a multi-dimensional approach with an emphasis on three basic areas like health, education and employment for the betterment of status of women in India. During Seventh Five Year Plan (1985-90), emphasis was given for gender equity and empowerment which could be a major change in policy formulation for the well-being of women in our country. Keeping this object in mind focus was given to qualitative aspects such as inculcation of confidence generation of awareness with regards to rights and training skills for improving the employability as a whole. The Eighth Five Year Plan (1992-97) concentrated on empowering women at the grass-root level through Panchayati Raj Institutions. In the Ninth Five Year Plan (1997-2002) a strategy for Women’s Component Plan (WCP) was finalized and it was decided that not less than 30 percent of funds/benefits would be spent for different women related sectors. The Tenth Five Year Plan (2002-07), however, vows at empowering women through implementation of certain measures as reflected in National Policy for Empowerment of Women (2001). With this object in mind a project named ‘Indira Mahila Yojna’ was taken in to account to facilitate access to services such as literacy, health, non-formal education, water supply etc. The Women Component Plan (WCP) involved efforts to ensure women under-privileged and under-represented in the process of formulation and implementation of plan itself. Thus space was widening for increasing their involvement in Panchayet administration and management. The approach paper of the 12th Five Year Plan (2012-17) aims for faster, sustainable and more economic growth with a target of 8.2 percent. The thrust was given by the Planning Commission for special dispensing for single women, particularly those who are single by choice. The focus for the Plan was also on health, education, urbanization and governance. Thus we may conclude that during planning era government initiatives were directed with some definite objectives plans and policies.

The strategy for women is confined with three issues namely-i) violence against women, ii) economic empowerment, and iii) women’s health. It has been a challenge to ensure an environment to the women which is safe and free from injustice and violence, physical abuse, trafficking, gender discrimination, domestic violence etc. The plan also strived to reduce the incidence of anemia and

malnutrition among adolescence girls to break the cycle of ill-health and infant mortality. ⁴

Being a unique move the government has set up a committee of ‘feminist’ economists to ensure gender sensitive allocation of public resources in the Plan. In addition to identifying major trends for women in economy and advocating policy decisions to integrate them in the development process. The committee realized to fix an assessment standard to measure the progress achieved both sector-wise and in micro level. ⁵

4.00: ENTREPRENEURSHIP ECOSYSTEM IN INDIA

The startup ecosystem in India has already proved its effectiveness by setting up world class start up business entrepreneurship in India. The major components of entrepreneurial eco-system in India comprised of the following which have also been presented through a diagram (Figure 1):⁶

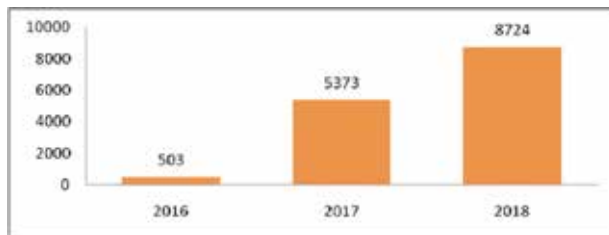
- Government Policy (initiative to promote entrepreneurial activity),
- Regulatory framework and Infrastructure (all legal support),
- Funding and Finance (through, bank, venture capitals and angel investors),
- Culture & Industry (social readiness and change absorption),
- Mentors, Advisors and Support System (NEN, MSME, National Entrepreneurship Network),
- Varsities and Catalysts,
- Education and Training,
- Human Capital and Workforce(Overall up-dation and Training of manpower),
- Local and global markets (platform for every launch and acceptability).

FIGURE 1: DIAGRAMME SHOWING ENTREPRENEURSHIP ECOSYSTEM



These give India an encouraging position that is 4th largest community in terms of technical products or digital startups as reflected in the report published by NASSCOM. During the period between 2010 and 2018 there has been a steady growth rate (14%) in terms of generating revenues by the startups in our country. As per the latest statistics available it has been noted that entrepreneurial activities have been improved significantly in the form of number of recognition given to start up ventures which was 503 in 2016 increased to 5737 in 2017 and finally stood at 8724 in 2018 (Figure 1: Bar Chart Showing Growth of Startups in India).⁷ Among the startups formed, recognized and accredited so far, it is observed that 55 percent start-ups have been recognized from Tier I, 27 percent of them have been identified in Tier II and the rest 18 percent have been enrolled in Tier III cities. This explains that benefits of Startup initiatives have been percolated all over the country from Tier I to Tier III cities.

Figure 2: Bar Chart Showing Growth of Startups in India (2016-19)



If we want to understand the age profiles of the entrepreneurs dealing with the start-ups it is found that 25 percent founders fall in the age bracket below 25 years, 53 percent promoters fall under the age-group of 26-35 years, another 22 percent belong to the age group 36-45 years and the rest 5 percent of the entrepreneurs belong to the age group over 45 years age.⁸ As a whole it can be concluded that 73 percent of the new-age entrepreneurs have showed their risk taking ability by joining startup ventures⁹ whose age were under 35 years. Further it is encouraging to note that the involvement of women entrepreneurs in registered startups remained remarkably significant (as 46 percent of the startups so formed have at least one women director).

5.00: WOMEN ENTREPRENEURSHIP: GLOBAL SCENARIO

Despite being a late starter India finally has become one of the emerging growth players in women entrepreneurship and participation of women in different avenues of career has been increasing at a faster rate. Statistical records exhibit that⁹ an estimated 163 million women were starting or running new businesses in 74 countries all over the world during the year 2016. This represents an increase of 10 percent in total entrepreneurial activity during the period of three years (between 2014 and 2016) that narrowed the gender gap by 5 percent also. The highest participation in women entrepreneurship can be seen in age groups between 25-34 years and 35-49 years and highest level of innovation

occurs in North America (38%).

The MasterCard Index of Women Entrepreneurs (MIWE) 2018 reflected¹⁰ the progress and achievement of women entrepreneurs on 12 indicators, 3 components, 25 sub indicators covering 57 countries in the world having approximately 78.6 percent female workforce. The is a mirror reflecting strong attachment/association of the women entrepreneurs between women's advance outcome, knowledge assets and financial assets and supporting entrepreneurial condition. Some of the key areas where women have proved their abilities and supremacy are: i) Ease of Doing Business, ii) Cultural Perception of Women Entrepreneurs, iii) Quality of Governance, iv) Entrepreneurial Supporting Factors, v) Women Financial Inclusion, vi) Support for SMEs, vii) Women Tertiary Education Gross Enrollment Rate, viii) Women Business Leaders, ix) Women Professional Education, x) Labour Free Participation and xi) Entrepreneurial Activity Rate.

6.00: WOMEN ENTREPRENEURSHIP IN INDIA: RECENT TRENDS

Although India has emerged out to be one of the fastest growing startup ecosystems, the women's participation in this journey remained pathetically low; i.e., only 14 percent¹¹. In this connection some of the important statistics as come out in the latest National Sample Survey Report on "Women Entrepreneurs in India" are furnished below:

- About 58 percent of the women entrepreneurs belonged to the age group 20-30 years at the time of starting their business,
- Approximately 73 percent of them report a revenue of roughly Rs 10 lakh in a financial year,
- Majority of them (57%) reported that they started business singly,
- About 35 percent of them had a co-founder, and
- Nearly 71 percent of women entrepreneurs employ five people or less.

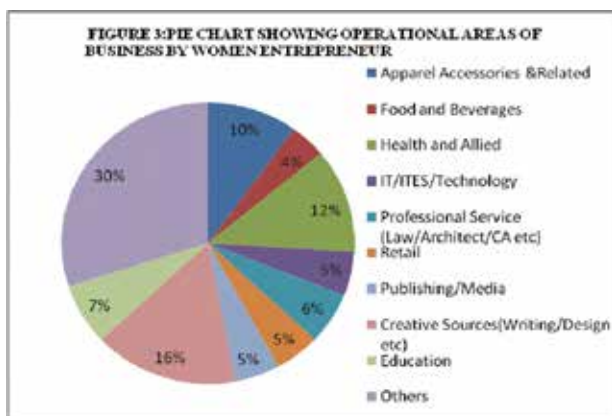
Further some other impressive statistics as reflected in the Report of MasterCard Index 2019 is worth mentioning:

- India ranked 52 among 57 countries studied by the MasterCard Index of Women Enterprises (MIWE), which is well behind of USA (4th) and China (29th),
- India ranks 52 with respect to women's advancement outcomes; i.e., degree of bias against women as workforce participants, political and business leaders,
- As regards financial strength and entrepreneurial inclusion of women India's position is well below the USA (8) and China (27),
- India ranks 53 in terms of knowledge Assets and Financial Access for Women entrepreneurs in comparison with USA (16) and China (10),
- India ranks 47 in terms of supporting entrepreneurial conditions not far behind China (41) but well-behind USA (11).

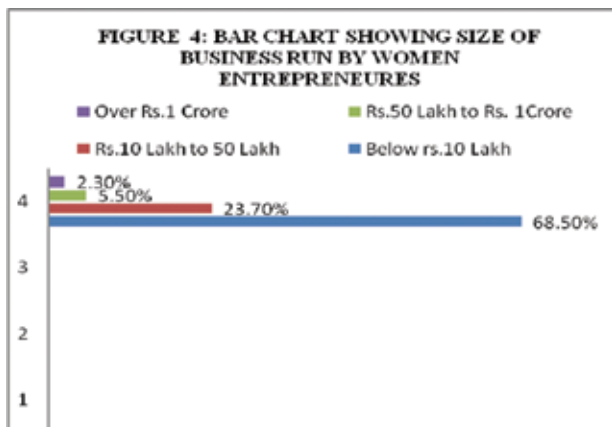
Besides we may present a glimpse of some remarkable findings as emerged out through an empirical study conducted

by “Women’s Web Survey” (during December 2018 and April 2019) on “Women Entrepreneurship in India 2019” as follows:¹²

- Women constitute around 14 percent of the total entrepreneurship in India which is nearly 8.5 million out of 58.5 million entrepreneurs in India,
- Average employment in women-owned enterprises is only 1.67 people per business,
- Majority of the entrepreneurs had started business between the age 25-35 years which infers that a majority of the urban entrepreneurs do have some work experience before starting their business,
- As regards the educational level of women entrepreneurs the survey discloses that majority of them had post graduate or equivalent degree (72%), followed by Graduates (23%) and Doctoral or Post-doctoral degree holders were only 5%.
- As per survey outcomes it was noted that such entrepreneurs had passion to start different business as shown in Pie Chart (Figure 3).

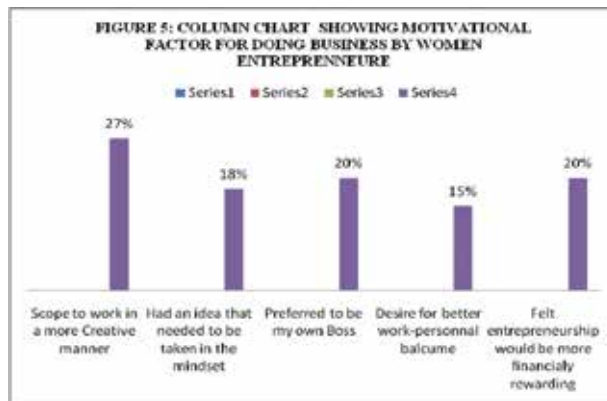


- The survey pointed out that majority of the women entrepreneurs had small business with a yearly revenue generation of below Rs 10 lakh and other sizes are furnished in the Bar Chart (Figure 4).



- What are motivating factors to the entrepreneurs for

doing business? The survey disclosed the opinion of women entrepreneurs as shown in the Bar Chart (Figure 5).



6.01: RECENTLY INTRODUCED SCHEMES FOR WOMEN ENTREPRENEURSHIP IN INDIA

The Micro, Small & Medium Enterprises development organizations, nationalized banks; NGOs are the major institutions in India conducting various Entrepreneurship Development Program (EDPs) to encourage the potential women entrepreneurs having education, skills and talent to start business. Based on various literatures Table 1 represents some recently launched schemes for growth and development of women entrepreneurship in India.

Table 1 : Some of the Recently Launched Schemes for Women Entrepreneurship in India

S/N	Name of the Scheme	Launched by	Purpose
1	Annapurna Scheme	State Bank of Mysore	Entrepreneurship in Food Catering
2	Stree Shakti Package	State Bank of India	Women having 50 % share in business
3	Dena Shakti Scheme	Dena Bank	Business in the area of micro-credit agriculture, manufacturing, & retail store
4	Support to Training & Employment Programme for Women (STEP)	Ministry of Women & Child Development, Govt of India	Train women with no access to formal skill training facilities especially in rural India
5	Udyogini	Punjab & Sind Bank	Women Entrepreneurs in agriculture
6	Credit Kalyani Scheme	Central Bank of India	New venture, modification and expansion

7	Mahila Udyam Nidhi Scheme	Punjab National Bank	Soft loan to women entrepreneurs to start small and new business
8	Mudra Yojna Scheme for Women	Govt of India	Loan to women entrepreneurs to start small and new business
9	Orient Mahila Vikash Yojna Scheme	Oriental Bank of Commerce	Women having 50 % share in business

6.02: BARRIERS TO WOMEN ENTREPRENEURSHIP IN INDIA

The discussion made so far reveals that women entrepreneurship in India could not reach its desired height till date. There are plenty of reasons responsible for low existence of entrepreneurs in our country; such as lack of risk taking ability, low trust of funding agencies, presence of social barriers etc; and, only two cities where women entrepreneurship have become noticeable are Delhi and Bangalore. Indian women have remarkable talents, passion, attitude and innovative quality, but they are not adequately supported by our culture, societal norms and positive inspiration. Even in the 21st century, a very few parents are ready to inspire their daughter to go for entrepreneurship, rather to motivate them to join a sophisticated job or similar other profession. However, making the initiative of 'Make in India' taken at the governmental level viable and all success we must try our level best to convert our budding women entrepreneurs their mind-set from a job-seekers to a job-creators. But it is not a roadway smooth for long journey, lots of challenges and bottlenecks are there to achieve the goal as narrated below:

- a. **Socio-Cultural Barriers:** Indian women in general, mostly involved with so many activities relating to household works. Indian society is not as much ready to set free our women from household responsibilities.
- b. **Safety and Security Issue:** Indian women still today is considered *abala* (having inability to speak). They have enough restriction to move here and there as per their choice. Except some cases in urban societies they cannot move freely and during night they take the assistance of elders. Whatever the steps taken by at the authority level, it is a ground reality that safely and security for free movement by the women is grossly lacking to expedite their entrepreneurial activities.
- c. **Risk-taking Ability:** Indian women still today are considered girl first, then a house-wife after marriage; and finally a mother after giving birth of a child. They bear so many soft-skills to make their family members happy. Starting a business under their leadership has not yet become popular at the grass-root level owing to this type of social perception.
- d. **Motivational Issues:** it is a fact that government in the recent past has taken so many positive policies

and programmes for the well-being of women in the field of education, equity and employment & employability. They are also been encouraged for entrepreneurship to make use of their leadership talents and innovation but such propaganda is yet to penetrate our women each and every corner of our society.

- e. **Skill-building and Training Issue:** Entrepreneurship is not governed by birth or genetic traits, rather nourished and nurtured by adequate training programme. With a view to achieve financial support and self-dependence so many programmes are in operation to attract the deserving women; and as result, women in the rural areas have been benefitted noticeably. But these are not enough for large business; and, that is why employment generation in women entrepreneurship remained at the low score.
- f. **Lack of Business Knowledge:** women of our country are not equally interested to choose education in commerce, business, management and the like. Except some cases in urban areas women of our country mostly study humanities and science. This tendency makes them away from doing business or entrepreneurship due to lack of business knowledge and education.
- g. **Lack of Awareness:** it is a fact that an encouraging environment has been set up for women entrepreneurship in our country but awareness among women entrepreneurs is less not developed as much as expected.

7.00: SUGGESTIONS & CONCLUSION

The presentation made so far has shown some of the emerging issues relating to the growth and development of women entrepreneurship in India. India is the second most populous country where ever-growing population size is considered a burden for the well-being of the nation. At the same time it cannot be denied that this population has immense potential to be converted from burden to resources if it is nourished and nurtured plan fully. In this connection we may quote Swami Vivekananda as regard to the potential of our women as he foresaw: "In the worship of the God, you must of course use images. But you can change these. *Kali* need not be always be in one position. Encourage your girls to think of new ways of picturing her. How a hundred different concepts are used of *Swaraswati*. Let them draw and model and paint their own images. Women must be put in position to solve their own problems in their own way. No one can or ought to do this for them. And our Indian women are as capable of doing it as any in the world".

Such an inspiring message paves the way for grooming our potential women entrepreneurs. They have their capabilities and talent. But they do not have enough socio-economic-cultural space where they can move freely and think freely without fearing their physical deficiency. The achievement made so far in the field of women entrepreneurship is not at all encouraging as reflected in the foregoing discussions. The growth rate or rate of advancement is not at all up to the

mark as far as the potential is concerned. The policy-makers what they have initiated is nothing but some scheme-based incentive-driven approach to solve the problem. Yes the issue of equity and gender discrimination, to some extent, has also been dealt in the right way. But the real problem in this case is the mind-set of our society, where we are not yet ready to see our girls as a future entrepreneur. Being a risky job like promoting a business we do not encourage them to take part in this adventurous journey. Still we feel proud of the achievement made or success story written by some women entrepreneurs as presented in Table 2. This will definitely encourage the parents and also the women who are really dreaming for entrepreneurship.

TABLE 2: A QUICKLOOK ON SOME SUCCESSFUL WOMEN ENTREPRENEURS IN INDIA

S/N	Name	Name	Nature of Business
1	Aditi Gupta	Founder of Menstrupedia	Spread awareness about menstruation
2	Anisha Singh	Founder of mydala.com	Online business
3	Shradha Sharma	YourStory	Online Portal
4	Upasana Taku	Mobikwik	Fintech Startup
5	Neeru Sharma	Founder of Infibean	India's Leading ecommerce portal
6	Sugandha Agarwal	Founder of Docttocare	Online Healthcare Service Provider
7	Malika Sadani	Founder, Moms Co.	Products for Pre and Post natal care
8	Ruchi Garg	Founder, Venuelook	Noida-based 020 platform
9	Ankita Gaba	Founder, Social Samosa	Website for knowledge respiratory thought
10	Ashwini Asokan	Mad Street Den	A Platform that enables users to capture smiles, detect facial expressions and emotions through Smartphone camera
11	Akanksha Anshu	Founder refundme.in	Platform to the travelers for hassle free travel
12	Chitra Gurnani Daga	Founder, Thrillophilia.com	A travel company
13	Debadutta Upadhyaya	Founder, Timesaverz	Online portal providing solutions to handyman problems
14	Gurleen Kour	Founder of Hareepatti	Financial advisory firm
15	Jaya Jha	Founder, InstaScribe & Pothi	eBooks
16	Neha Behani	Founder, Moojic	Like a radio/jukebox for restaurants and cafes

17	Megha Malik	DesignerPeople	Brand Advertising Solutions etc
18	Chitra Ravi	Founder, Chrysalis	Child Education
19	Aparajita Amar	SHLC	sexual law compliance advisory
20	Rati Batra	Founder, YourHR	Consultancy Support

We are looking forward to witness the day when women are moving forward and contributing a lot jointly with the male entrepreneurs. The difference between man and woman would be erased on that situation only.

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WOMEN & ECONOMY - THE UNORGANISED SECTOR



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Abstract

The roles of women have often been mostly domestic. They were deemed to be the weaker gender for a fairly long time. But if we look at the society from the viewpoint of a daily commuter in Kolkata suburban locals or the Mumbai local trains, one will be quite astonished to see so many women travelling daily from their home to workplace and back. And this workplace need not be an office or a school. They have a fair share when it comes to the unorganized sector.

In the Indic culture, we grew up worshipping Goddess Lakshmi, the Goddess of wealth. However, there still seems to be a big gap between men and women, when the representation of both the gender is seen.

The role of women has often been mostly domestic. They were deemed to be the weaker gender for a fairly long time. But if we look at the society from the viewpoint of a daily commuter in Kolkata suburban locals or the Mumbai local trains, one will be quite astonished to see so many women travelling daily from their home to workplace and back. And this workplace need not be an office or a school. They have a fair share when it comes to the unorganised sector.

The street vendors:

The street vendors in India do have a good impact on the economy. However, they are often the most forgotten ones. Ask any pedestrian, whether they purchase anything from the street vendors or the hawkers, and the answer will come in affirmative.

The *panipuriwala* in front of schools or the *thelawalas* selling rolls and momos in front of office streets, these street vendors are the soul of any big city. And if someone watches them carefully, these vendors are often families who run the show as a team. If you happen to be a visitor to the Calcutta High Court area or the office paras of Kolkata, you can often find families running stalls selling every possible food items. Teas, coffee, biscuit, cigarettes, bread, omelette, rice meal,

roti sabzi, biriyani, rolls momos and sausages, everything is available with these vendors. And by the term vendors, I mean the families who rely on this unorganised sector to survive.

The vegetable sellers:

Whether you reside in a big city or a district town, you happen to purchase your daily vegetables from mostly women. These women happen to be commuters from nearby small towns and villages and they travel 60-70 kms on both sides to fetch vegetables from their local mandi and sells the same on some place (mostly pedestrian spaces) in towns and cities. These women either run their families alone or happen to contribute nearly half of the family income.

The flower sellers:

In most of the flower market of the country, the seller is either women or a couple. The case here is also the same. They come to these places from far off places, trade their products and go back home with either profit, or a hope to make profit the next day.

The domestic help:

This might be the most crucial of the entire unorganised sector. Domestic help is required by almost every family. Whether it is a nuclear family or a joint family, everyone needs some sort of help. Except for the gardeners' job, these domestic helps are almost entirely women. These women come from the slum areas and are often deprived of many

basic human rights.

Economic independence:

Even though these women in the unorganized sector are deprived of basic human rights and many other benefits including maternity benefits, social security and are often subject to verbal abuse, still we can never deny the fact that they have created a place for them in the economy. Without them, we can hardly survive. And even though, most people will not acknowledge the fact, we often are very much dependent on them.

Matter of social security:

I have often wondered what can be the solution for these women, who are very much part of the economic system, even though their sectors are informal. While going through articles and other writings, I find the Grameen Bank model of Bangladesh very much helpful in poverty alleviation and bringing these unorganised women into mainstream, at the same time assuring basic human rights to them.

Loans to start their own business:

The concept of Grameen Bank is an extremely successful micro finance model which has brought many women of Bangladesh into mainstream economy. In this model, these women are provided micro credit by Grameen Bank and these women have often been very much eager to repay the loans. This model, if successfully adapted in India can also do similar wonders in India.

Co-operative movement:

Women in unorganized sectors must be made aware of the benefits of forming co-operatives to promote their business. If the families who run small eatery joints make a co-operative and divide their roles and then do their work accordingly, they will definitely reap benefits.

Micro-Financing the women entrepreneurs:

Whether a woman is selling vegetables, fruits or running

small tailoring shops, they need regular cash flow to keep their business running. The co-operatives can do dual role of giving them small and micro credits as well as guiding them in connection with their trade.

These women who have been working so hard in miniscule scale are often found to be honest in their means of doing business. In the age where Indian banks are suffering with big amount of NPA's, small and micro scale businesswomen will keep the show running.

The role of Governments:

We often think that it is the duty of the government to do everything. But the reality remains that in a country of 135 crore people, organizing the unorganised sector to empower women may be a mammoth task. Therefore instead of running after the govt to take everything into their domain, the common people, often the heads of communities might be of bigger help.

The communities and the local leaders can often take this task to organize these women and families and can educate them to become more methodical and become much better businesspersons.

Conclusion:

If women like Kalpana Saroj can turn the wheels of a BIFR Company Kamani Tubes and can turn it into a profitable organization, then with proper guidance, many more Kalpana Saroj can come up in the mainstream economy and contribute towards the society. It is the zeal and will that makes women stronger. **MA**

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17th February, 2020

NOTIFICATION

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute at its 323rd Meeting held on 25th January, 6th and 7th February, 2020 by virtue of power conferred therein has decided to rename "The Institute of Cost Accountants of India, Jammu-Srinagar Chapter" as "The Institute of Cost Accountants of India, Jammu Chapter" covering the area of all the districts of Jammu.

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(Kaushik Baherjee)
Secretary

TECH STARTUPS LED BY WOMEN - A JOURNEY AHEAD



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Abstract

The present paper demonstrates that the concept of gender equality still remains mostly in theory in the whole world, particularly in the context of economic participation and opportunity available to Indian women. It aims to depict the contribution of women-led tech startups in diverse fields like medical and health care, materials and product innovations and logistics, automobile sector, communication support system, security system, and human resource management. The contribution of Indian women in the forefront of tech startups in spite of all the barriers of cultural, social, economic, and political has been reflected here. It points out the brilliance and hard work of women entrepreneurs and suggests an urgent need for the change in the perception on the role of women of all relevant agencies in Indian society.

Introduction:

At the dawn of the 2020s, women are far behind men, still there is a need to close the gender gap in the world to the extent of 31% to enable the global, national, and industry leaders to build the fair and inclusive economies (as per the Global Gender Gap Report 2020 of the World Economic Forum). India has no doubt reduced its gender gap over time from 40% in 2006 to 33% by 2020, though it has gone down in the overall ranking from 98 to 112 out of 153 countries. But

what is more important relates to the count of economic participation and opportunity, there it has further widened its gender gap from 60% in 2006 to 65% now (ranking 149, 5th from the bottom of the list of 153 countries as benchmarked by the World Economic Forum). Women in India make up 7.5% of the world's total population, but only 25% of adult Indian women had a job or were actively looking for one, compared to 82% of men. In fact, the female labor force participation has declined in India from 37% in 2006 to 25% now as compared to world average of 48%. The ranking of

Indian women in economic empowerment is just 0.3, far off from equality point of 1.0. As per Deloitte report (2019) on empowerment of women and girls, 95% or 195 million women are employed in unorganized sector or in unpaid work. During the fourth industrial revolution with the advent of technology, digitization, and automation women who are largely employed in low skills and low paying jobs are likely to lose their place in the workforce. Across all strata of Indian society, people still believe that women are capable of performing only certain types of jobs and that marriage must take precedence over career. As a result of son meta preference, as pointed out by the government's latest economic survey, India could have as many as 21 million "unwanted girls," i.e., girls whose parents wanted to have sons instead of girl child. With only 25% female labor force participation rate, women's contribution to the country's GDP is currently just 18%, one of the world's lowest as compared to the highest contribution of 41% by women in China with 69% female labor force participation rate.

The corporate leaders and the government of each and every country are aware of the enormous loss of economic opportunity as a consequence of the gender gap and ineffective utilization of half of their country's people. Since 2017, forty economies have enacted 62 reforms enhancing gender equality as reported by Women, Business, and the Law 2020 by the World Bank Group. As per McKinsey Global Institute Report of 2015, it will be indeed a great opportunity that advancing gender parity could contribute \$770 billion to India's GDP by 2025. In a country like India where the number of people far exceeds the number of available jobs, there is nothing more important than creating employment opportunities for its men and women. In the past couple of years, the 'startup culture', as it is popularly called, has indeed gained momentum, as more and more people are choosing to start up their own SMEs. This has been really facilitated by the various financial assistance schemes of the government of India with no collateral required for availing loan from various development banks along with incubator facilities from many entrepreneurship development centers and supporting agencies. Startup India Scheme initiative of the Government of India for promotion of startups was launched in January 2016. With over 8000 startups in the last year, Nasscom reported there has been 108% increase in the Startup sector in India. Another 1300 startups have been added in 2019. In fact, India continues to reinforce its position as the third largest startup ecosystem in the world (right behind China and the US but ahead of Britain and Israel) according to Hurun Global Unicorn List 2019 (a ranking of the world's billion-dollar tech startups founded in the 2000s and not yet listed on a public exchange). The startup landscape in the country is becoming the epitome of innovation as per Nasscom. Now the wave of growth lies at the junction of technologies, where different sectors are embracing digital to redefine, and reengineer their operations. Over 8900 tech-startups are in India now of which 18% are leveraging deep-tech compared 8% in 2014. As per research report of Tracxn (2019), Indian tech startups raised a record of \$14.5 billion in 2019 compared to \$10.6 billion last year.

But again, if we look at women entrepreneurs, and startup led by females accounts for only 13.6% of total entrepreneurs in India as per data by Startup India, 8 million female entrepreneurs as compared to male entrepreneurs crossing over 50 million. 10% of the SIDBI's fund, i.e., Rs. 10 000 crore funds for startups is reserved for women-led startups. Despite focusing on improving gender diversity among Indian startups, current situation is not at all encouraging. The total number of women-led businesses has remained low, only 14% according to the Sixth Economic Census of 2014. According to Mastercard index of women entrepreneurs 2018, women entrepreneurs were only 11% of the total business owners in India. Another research study conducted by Innoven Capital revealed the number of funded startups with at least one female co-founder has declined to 12% in 2019 from 17% in 2018 (Soni, 2019). The story is not significantly different even for 12.3 million women US entrepreneurs who founded companies, only 1.9% of venture capital went to women-led startups in 2017. For a second year in a row, only 2.2% of investor funding went to women-led startups as reported by Forbes, June 2019. For women of color, the statistics are even more dismal. Despite all of the media coverage and all of the commitments by investors to diversify their portfolios, many continue to ignore opportunities to invest in the next billion-dollar startups that happen to be led by women

Success Story of Women-led Tech Start-ups:

In spite of the gender gap and difficulties for women entrepreneurs, creative and innovative minds of today's women cannot be deterred. On the education front, 96.1% gap between females from males in the world has been closed so far. As regards enrolment percent in tertiary education, females are in fact ahead of males in many countries including India (29.1% for females as against 27.2% for males). Today's women are also pushing along with men the frontiers of innovation, particularly with rapid technological advances in internet of things (IoT), artificial intelligence (AI), machine learning, cloud computing, and big data analytics along with developments in communication and information technology.

If we examine the current scenario of women-led tech startups, as reported in the Forbes, 2019, we can see the lion share of such innovations and developments have been in the medical and health areas, both in the diagnosis, and treatment area as well as various health care support services for both the doctors as well as for the patients. In the diagnosis and treatment domain, it covers various areas like heart health, emotion measurement, tubal health and ovarian cancer, spring implant for relief from enlarged prostate, and many more as reflected in the Table-1. In the health care support services, it has no bounds starting from various apps, and chatbots, use of machine learning for faster and low cost drug development for neurodegenerative diseases to even analyzing wastewater from sewerage to assess consumption of drugs towards monitoring of public health as presented in the Table-1.

Table-1: Medical and Health Care Applications

1. Towards Diagnosis and Checking up of Illness		
Items	Functions	Women Cofounder
1. Affectiva	Emotion measurement software based on facial cues or physiological responses.	Kaliouby, R. and Picard, R.
2. Bloomer Tech	The world's only multi-lead ECG heart health wearable bra to provide peace of mind of one's heart at all times	Chong, A.R, Halaby, A., and Abarca, M.
3. Future Family	A subscription-based fertility care company from fact-finding to treatment through a healthcare services platform	Tomkins, C
4. GNS Healthcare	An AI platform that unravels human disease and matches the right treatment to the right patient at the right time	Khalil, I.
5. Lia	Pregnancy test at-home, the first discrete, flushable, biodegradable, and compostable	Edwards, B.
6. nVision	Medical imaging devices to aid clinicians in assessing tubal health, and for detecting ovarian cancer	Sarna, S.
7. Penta Medical	A portable laser therapy mobile application to connect to the device over Bluetooth and select location of athletes' injury	Roeper, P.
8. Zenflow	Provides relief from enlarged prostate through Spring Implant holding back growing prostate without damaging tissue	Mehta, S.
2. Towards Support Services in Health Care		
9. 4D Healthware	Virtual health management platform for physicians and patients for dealing with chronic illnesses.	Cunningham, S.
10. Biobot Analytics	Transforms sewers into public health observatories by analyzing wastewater towards consumption of drugs	Matus, M. and Ghaeli, N.
11. ClickMedix	Expedites quality healthcare delivery through telemedicine despite income and geographic barriers	Shih, T.

12. Gixo	An app that lets users take live-streamed or on-demand fitness classes via their smartphones for heart health	Tobaccowala, S.
13. Motivo	The first online platform connecting mental health therapists to clinical supervisors for supervision hours	McCrickard, R.
14. Multiply Labs	Uses 3D printers to manufacture polypills: customized pills that contain multiple medications and release them at the right time	Melocchi, A.
15. Open Health Network	Powered by AI and Big Data Analytics, it is a mobile health apps and chatbots as tools available to patients	Kanzaveli, T.
16. RDMD	It generates research and regulatory-grade data from patient medical records for rare disease drug R&D	Yu, N.
17. SIRUM	A platform to distribute unused medicine off your hands and get them to the people who need them with full liability protection	Williams, K.
18. Timeless	A mobile app powered by AI facial recognition technology that empowers Alzheimer's or Dementia patients to live better	Yang, E.
19. TUSHY	A toilet crusader, instead toilet paper, it projects a stream of water for washing backsides, a hygienic and environmental friendly	Agrawal, M.
20. Verge Genomics	Faster and low cost drug developer in neuroscience with machine learning for patients with neurodegenerative disease	Zhang, A.

Besides the area of medical and health care, lot of innovations have been pioneered by women entrepreneurs in materials and product development and logistics support like high performing concrete solutions, Gigabot that prints from plastic recyclables, reinventing dairy and eggs from plants, clean and low cost power from jump ropes, enhancing logistics efficiency using predictive algorithms, etc. as presented in the Table-2.

Table-2: Materials and Product Innovations and Logistics Support

1. Materials and Product Innovations		
Item	Functions	Women Cofounder

1.ECOncrete	High performance concrete solutions that enhance biological and ecological value of urban, coastal, & marine infrastructure	Perkol-Finkel, S
2. InVert™ Window Shading	Uses thermostatic bimetal to an integrated glass unit for elegant self-shading windows, reducing solar heat gain and energy use	Sabath, K.
3. littleBits	Open source library of modular electronics, which snaps together with small magnets for prototyping and learning	Bdeir, A.
4. Millibatt	Makes small and rechargeable batteries for small wearables, biomedical, and IoT sensor applications	Hur, J.
5. re:3D	Gigabot, an industrial human-scale 3D printer that prints from plastic recyclables decimating costs, scales barriers in additive manufacturing	Snabes, L. S.
6. Senseware	An IoT, smart building solution to collect data and control all its mechanical, electrical, plumbing and environmental systems	Almomen, S.
7. Spero Foods	Reinventing dairy and eggs from plants to fight for a world with a cleaner environment, healthier humans, and fairer for animals	Anestassia, P.
8.Uncharted Power	Using technology, it turns everyday objects into clean and low-cost power, jump ropes, skateboards, sidewalks, speed bumps	Matthews, J.O.
2. Logistics Support		
9.BlueCargo	Uses predictive algorithms to store container at right spot to improve efficiency of the maritime supply chain	Griffon, A. and Theveniau, L.
10. Fetch Robotics	Provides the market's only cloud-driven Autonomous Mobile Robot for warehousing and intralogistics material handling	Wise, M
11. Full Harvest	A B2B marketplace for ugly and surplus produce that connects farms to food & beverage companies eliminating food waste	Moseley, C

Another important area of focus of tech-led women entrepreneurs has been in the applications in the automobile sector, as presented in the Table-3.

Table-3: Innovations in the Automobile Sector

Item	Functions	Women Cofounder
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1. Drive.ai	Self-driven cars as mobility solutions for communities' everyday transportation needs, since acquired by Apple	Reiley, C.
2. RideAlong	Mobile responsive web app providing information to police and health workers of individuals needing emergency services	Nammacher, K.
3.Venti Technologies	Built for autonomous driving at low and medium speed to improve the lives of seniors and mobility-constrained people	Wyle, H.

We are all aware of rapid technological advances in communication and support system in the modern world, but here also the innovative minds of women entrepreneurs are trying to link borrowers and lenders, design the platform connecting everyday citizens with their elected officials, etc., as presented in the Table-4.

Table-4: Communication and Support System Applications

Item	Functions	Women Cofounder
1. goTenna	Its mesh networks create programmable mobile infrastructure advancing universal access to connectivity	Perdomo, D.
3. Phone2 Action	Mobile-and-social centric platform that allows everyday citizens to connect and speak up with their elected officials	Hartsock, X.
2. The Human Utility	It provides assistance to families for their water bills and makes sure they always have running water at home	Bell, T.A.
4. Vote.org	Technology driven innovative ways of removing barriers to voting with increased voter turnout strengthening US democracy	Cleaver, D.
5. Zidisha	Links borrowers and lenders for small loan across international borders without a local microfinance institution intermediary	Kurnia, J.

Another important area of tech driven women entrepreneurs has been the security system applications, both computer security as well as the physical security and justice system as reflected in the Table-5.

Table-5: Security System Applications

Item	Functions	Women Cofounder
1. Astral AR	Drone piloting system helping law enforcement stop bullets, and detect guns and bombs through walls	LaSalla, L.

2. Promise	Tech to help government agencies to navigate criminal justice system supporting alternatives to incarceration	Ellis-Lamkins, P. and Frappier, D.
3. Yubico	One-time password authenticator to work with a simple touch and no client software, compatible with standard OATH	Ehrensverd, S.

In addition to the above five areas of focus, certain burning issues like child care, sexual harassment, biasness in recruitment and selection of employees are always there in the mind of women employees. Innovative minds of tech-driven women entrepreneurs have been in action in such areas as reflected in the Table-6.

Table-6: Human Resource Management Applications

Item	Functions	Women Cofounder
1. Blendoor	Blind recruiting app that hides candidate's name and photo to circumvent unconscious bias to locate best fit	Lampkin, S.
2. Cake	It is a user-friendly digital platform to help people discover, store, and share for care planning and end-of-life planning	Chen, S.
3. Callisto	A nonprofit that creates technology to detect repeat perpetrators of professional sexual coercion and assault.	Ladd, J.
4. Kinside	A childcare management tool, letting parents find trusted care providers and pay them securely	Sigala, S.
5. Mamava	An all-in-one turnkey lactation solution for offices and public spaces so women never have to pump in a bathroom again.	Mayer, S. and Dodson, C.
6. R3 Score	Platform weighing employability attributes against seriousness of the applicant's criminal record to enable them to join	Hodge, T.
7. Tall Poppy	Helps employers protect their employees against online harassment through security awareness training and care	Honeywell, L., and Dean, L.
8. Veterati	A mentoring and hiring platform connecting unemployed and transitioning US veterans to mentors thus reducing hiring costs	Tsai, D.

In the Indian context, to encourage women entrepreneurs in tech-led startups, Zone Startups launched empoWer in April, 2016 as the first tech accelerator program for women entrepreneurs in partnership with Department of Science and Technology, Government of India, Social Alpha (an initiative by Tata Trusts), Microsoft, Amazon, ICICI Bank,

PayU, CapitalFirst and FlexiLoans. The empoWer's first edition in 2016 received 191 applications from across the country, out of which 15 women entrepreneurs were selected for a six-week accelerator program followed by a demo day presentation in front of the panel of jury. In the first edition, 8 entrepreneurs from the group raised funding of Rs. 70 lakh from the program. 15 founders went on to raise in excess of Rs. 150 crores after the program. The second edition of the accelerator program received 376 applications, of which 15 tech startups made it to the final list and were selected across a range of technology themes. They are working in different industries and sectors, including healthcare, smart cities, and enterprise solutions (as presented in the Table-2).

Table-7: Fifteen Women-led Tech Startups of empoWer, 2017 in India

Item	Functions	Founder
1. Medical and Health Care Applications		
1. CYGEN	A cognitive patient-centric cloud-based predictive and preventive healthcare platform providing personalized healthcare services	Laishram, T.D.
2. Periwinkle Technologies	Effective and affordable device for faster and better diagnosis and care for cervical cancer	Moktali, V.
3. PregBuddy Technologies	It is a one-to-one smart communication platform between doctors and patients with chronic conditions	Sarika, S.
4. Rlot Solutions	Sleep monitoring non-contact unit for babies that helps users to track their baby's wellness	Ambili, A.K.
5. Tactopus	An interactive ed-tech device for visually challenged children to learn with tangible objects	Rajendran, C.
6. Tapu Sustainable Solutions	EcoTrapIn converts a conventional urinal into a touch-free, odorless anti-hygienic ergonomic waterless urinal	Bagoria, N.
7. Wowlet	Ensures clean toilets through an app which will give users real-time information about the cleanliness of a toilet if they want to use it	Govali, K.
2. Business Applications		
1. Bizlem	BOT platform to solve major business problems using AI technology like BOT workforce with quantum jump in their productivity	Agarwal, G.
2. Faasthelp	Customer support and engagement platform providing 24/7 support from their business application to enhance customer satisfaction	Vellala, V.
3. Morph.ai	B2B SaaS platform that enables businesses create, manage and evolve chatbots for increasing awareness, quality and more sales	Agarwal, N.

4.The Friday Code	Efficient tracking and optimization platform of advertising spends of brands and agencies to increase their ROI	Khanna, M.
3. Communication and Security System Applications		
1.Bitgram Technologies	Customer trust super-identity protocol for real-time exchange of verified information using blockchain and machine learning	Randolph, P.
2.ICONICbot	India's first celebrity fan management chatbot tool that brings fans and their icons together by leveraging the power of AI	Singh, V.
3.Revol	Cashew, a smart wallet built with innovative features, biometric finger authentication, bluetooth connectivity and crowdsource GPS	Gilla, S.
4.TekUncorked	TUkutumb,smartphone mobile app that transforms home, office and locality into a smart and intelligent living space	Vashist, M.

Strategies to overcome challenges faced by women entrepreneurs:

In a male-dominated Indian society, the gender gap on the indicator of economic participation and opportunity is almost at the bottom of the table (149 out of 153 countries) and the masculine corporate culture and attitudes are holding women back to become business leaders, professionals, and technical workers. Indian women in leadership position has been as low as 9%, and the proportion of women professionals and technical workers being less than half (30.3% females as compared to 69.7% males). The businesses owned by women here in India are mostly micro-enterprise to the extent of 98%, where again 90% of them operate in the informal sector, not getting the privileges of neither the input-output market nor the capital market like the organized sector. More importantly, unconscious gender bias streams from traditions, norms, values and culture which becomes the key factor impeding progress of women entrepreneurs. Strong belief prevails that business is not a woman's world. They are easily assumed to be less willing to take risks, affecting the mindset of financiers. Moreover, Indian women rarely own property which can be used as collateral for securing credit from banks and financial institutions. Indian startup ecosystem is generally characterized by a culture of alpha males where empathy is lacking and talking about emotional challenges is perceived as weakness that acts as barrier to networking which is so important for business success. The social norms in India expect women to first and foremost look after their home. Supportive families are not the norm, but those are only exceptions and mere luck for women entrepreneurs. Child care is again a strong issue against women entrepreneurs, entrepreneur-mothers are seen as selfish and are made to feel guilty by their colleagues, and perhaps by their families. Sexual harassment makes women entrepreneurs not

comfortable in industry networks, and miss important opportunities to mingle and connect with people in the market. Women's safety at the workspace as well as during commutes between the office and home is also an issue now-a-days because of increasing crime rate and sexual harassment.

To counteract the above barriers, the prime responsibility lies with each one of us, we the parents, we must not differentiate between our son and daughter, treat them equally with equal care and attention, with equal education, and opportunities. Then only our children will realize, and message of equality will gradually percolate to each and every sphere of life. The government need also to assure equal opportunity to boys and girls for science and technology education, so important in the tech-driven economy for accentuated growth and development. In the job market also, equal opportunities must be available to each and every one in the society for career growth, and development, that's the responsibility of each and every sector as well as of the government.

Like experience sharing with successful entrepreneurs in the entrepreneurship development program in an university setting, here also social and traditional media could be utilized to share the experiences of women entrepreneurs from different sectors that will gradually perhaps remove the biasness of all the relevant agencies, particularly of the financiers, and also provide the real inspiration to young prospective women entrepreneurs. This would really prove to be a successful initiative of the different entrepreneurship development centers and the central and state governments, particularly when social media in India has now become very strong.

No doubt, better access to finance and networks is of prime requirement for any startup, be it in tech area or traditional business. Various organizations are providing support to women entrepreneurs. Women Who Tech, for example, is on a mission to close the gender funding gap. It is shaking up a disrupting culture and economy that has made it exceedingly difficult for women entrepreneurs to access capital. Over 3000 early-stage ventures have applied to Women Startup Challenges, cohosted by Google, Microsoft, and other organizations. It has succeeded in enabling more than \$70 million raised for women founders. By showcasing women-led ventures through their Women Startup Challenges, it has put capital, mentoring, and resources behind women who are creating the most innovative tech companies so as to support them to sell their products. Here in India too, organizations like NITI Aayog's Women Entrepreneurship Platform, Catalyst for Women Entrepreneurship, and the accelerator for women in tech-driven initiated by Zone Startups India, provide such support to women entrepreneurs.

It is indeed imperative that we need to assure more inclusive, non-discriminatory, and safe work environments for each and every individual, men and women to attract, utilize their full potentials, as well as retain them, particularly qualified women in the

tech sector. In the globalized scenario, household and childcare duties are no more considered as the sole responsibility of women as both husband and wife are working. No doubt, women entrepreneurs need a bit more of our family support to fulfill their entrepreneurial ambitions

Finally, the novelty and the competitive edge of the idea of the entrepreneur ought to succeed, irrespective of the barriers of the external environment. Technology is a strong priority for the government of India with 400 national laboratories, 400 R&D institutions in the government sector and 1300 R&D organizations in the industrial sector. With such a strong S&T base, what is important is the grit and entrepreneurial passion that will enable them to emerge as one of the successful entrepreneurs either today or tomorrow, irrespective of whether they are men or women.

Conclusions:

Every nominal proportion of venture funding goes to women-led enterprises, and the gender disparity in this space is only increasing, but technology is a strong priority for the government of India and it aims to make people science-centric. Modern India being a digitized economy with a strong S&T base is extensively promoting research parks and technology business incubators to transform innovative ideas into commercial ventures. India is the world's third largest technology startup hub. On its people side, focus now is on acquiring multi-skills to enhance their competitive edge, technologists are also finance and computer experts, doctors are also experts in artificial intelligence, human resource managers are also experts in cloud-based data analytics. That helps them to take a holistic view of different situations which really facilitate to think anew and come up with innovative ideas and startups. Women are no more restricted to study arts or social sciences, they are also marching ahead in medicines, technology, and computer

sciences, and are working in tech-driven areas. Possibly that day is not far when women will be competing with men on equal footing for creativity and innovation for lot more tech-startups for the huge success of Make India campaign. **MA**

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17th February, 2020

NOTIFICATION

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute at its 323rd Meeting held on 25th January, 6th and 7th February, 2020 by virtue of power conferred therein has constituted the following Chapter of The Institute of Cost Accountants of India covering the area of Saharanpur District in the State of Uttar Pradesh.

The Institute of Cost Accountants of India – Saharanpur Chapter
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(Kaushik Banerjee)
Secretary

WOMEN IN INDIA - A JOURNEY OF EMPOWERMENT AND A WAY FORWARD



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Abstract

Status of women in society keeps on changing with change in era from Vedic to Epic period and from Ancient to British period and even in the modern-day India. Since human rights are women rights hence Constitution of India confers the fundamental rights to women, apart from prescribing the state directives; which are essential to protect the interest of women in certain aspects.

Trio of legislations, Judicial activism and Commitment from society can empower the women in real sense. Judiciary, especially the Apex court of India in number of instances showed judicial activism, and stand by women empowerment by upheld their (women) rights. This article is an attempt to develop an understanding on these subject matters and highlight the way forward to empower the women.

‘Women is companion of men, gifted with equal mental capacity’.

Through this quote, Mahatma Gandhi; signify the role of women in constructing the society for the good. If women are gifted with equal mental capacity and playing vital role in society as ‘aadhyaatmi’ than also deserve the equal right as of men. Means women must be empowered in society.

In order to understand journey of empowerment of women in India and role of judiciary in same, we must firstly need to understand the changing role of women over the evolution of

society from Vedic period till date.

Under the Vedic and post Vedic period (300 B.C. to 600 B.C.) women would enjoy freedom in selecting their male partner and educate themselves. Widows are permitted to re-marry and divorce is not permissible for both men and women. As per Rig-Veda the women were treated as ardhanganinis (ardha+angini i.e. half of the man).

During epic period both the Ramayana and Mahabharata describe women as ‘Root of dharma and prosperity’. Both the epic holy text symbolise the ideal picture of women, but

also characterise the changing behaviour of men towards women in context of seeing them as ‘Root of enjoyment’ especially in Mahabharata when Draupudi was bet on gamble and Devi Sita asked for agni-pariksha.

In Dhrama-shastras and Purans, the status of women gradually declined, they were deprived from formal education and prevented from learning the Vedas. Manu the law giver of Indian Society prescribed ‘Women have to be under father during childhood, under her husband during youth and under her son during old age’.

During the medieval period (500 A.D. to 1500 A.D.) dignity of women exhausts to lowest level, they were treated as slaves and considered as source of enjoyment which results in pre-puberty marriages and further result in promotion of polygamy in society. Even evil curses like ‘Sati’ become part of social rituals.

Moving towards women empowerment

In bhakti movement, which started at end of 15th century by social gurus of then named Chaitanya, Guru Nanak, Saint Kabir, through their preaches profess the social transformation in order to empower the women by providing them right of education and reading the religious texts. Not only this, wife’s role in marriage was also enhanced by equal rights which can be evident from the practice of ‘wife consensus if husband wishes to go on renunciation’. During the Mughal era, the social status of women didn’t witness any major transformation, it was at par through-out.

During the British rule, role of women in society empowered through social welfare legislatures by curtailing or prohibiting the social evil rituals and practices, such as **Child Marriage, Sati, Devdasi** and also ensure the right of **Re-marriage to widow**. These enactments were real reason behind the up-liftment of social status of women which is evident from appointment of Mrs. Annie Besant as First Women President of Indian National Congress at inception of 19th century. This can be seen as first ever national recognition to women in political system and decision making of public importance. Another example, which shows the courage and leadership of women: is from LaxmiBhai (Rani of Jhansi); her decision of fighting in battle-ground against British electrify the role of women in fight for freedom.

Mahatma Ghandi during early 1930’s said ‘To call a woman weaker sex is a libel; it is man’s injustice to woman. If by strength is meant moral power, then women is immeasurably man’s superior’¹. Mahatma on multiple occasion also highlight the role of women in fight for freedom of India, he used to say participation of women ‘aadhiabaddi’ is essential in order to succeed in the fight for freedom.

In constituent assembly which architects the Constitution of India comprises 15 women out of 299 total representative members, which can be seen as empowering of role of women in developing the future of India.

Mrs. Vijay Lakshmi Pandit who was elected as president to United Nation General Assembly in 1953 must be seen as first major international recognition to empowerment of women in India.

The constitution of India² and Women Empowerment

Preamble of Constitution of India, provide mandate for social, economic and political justice for women. Further fundamental rights are given to women in form of

- Right to equality (Article 14),
- Prohibition on discrimination on ground of sex (Article 15),
- Equality of opportunity in public employments (Article 16),
- Protection of personnel liberty (Article 21),
- Right of free and compulsory education to girl child from age of 6 to 14 years (Article 21A),
- Prohibition of trafficking in human being and forced labour (Article 23),
- Freedom of practice and propagate of their religion (Article 25)

Further state (union and states) is also responsible under the state directives provided in constitution of India while framing the law to ensure following for women;

- Equal justice & free legal aid (Article 39A). This was added through 42nd Amendment in year 1976.
- Just and Human condition of work & Maternity relief (Article 42).
- Uniform civil code through-out the territory of India in term of all personnel rights, like Marriage, Inheritance, Adoption & etc. (Article 44)
- Raise the level of nutrition and standard of living, apart from improving public health (Article 47)

Part IV-A of Constitution of India (inserted by 42nd Amendment, in 1976), provide for fundamental duties of citizen of India, which also contain article 51A. Clause (e) to Article 51A imposes fundamental duty to renounce practices derogatory to the dignity of the women.

A greater vision of even great leader and visionary, Mahatma Ghandi, signify the role of panchayati raj in justice administration of villages, where more than 70% of India resides, at then. Article 243D (inserted vide 73rd amendment in 1992) of Constitution of India reserve the right of at-least 1/3rd panchayat’s chairperson appointments to women at each level.

Role of judiciary in empowering the women – through judicial activism

Judiciary is considered as the third limb of democracy and is essential for smooth functioning and support to remaining two limbs. The apex court of India, widely interpret the legislature in favour of women in the following cases;

Women at the workplace - In case of **Vishaka vs. State of Rajasthan**³, hon’ble **Supreme Court of India (SC)** in **August 1997**, issued guidelines to the central government which should be part of enactment in order to prohibit sexual harassment at workplace. Judgement, in this case, commissioned that employer is under to onus to ensure safe

working conditions to women employee.

The importance of the above judgement can be understood in modern-day India, where women are part of diversified workforce. According to the office registrar general and census commissioner of India, there are total 149.8 million female workers as per census of 2011; in which 28 million are from rural areas. As of march 2012, only 20.5% of total working women, are working in organised sector, which is 0.1% higher than preceding year.⁴

Women rights in fathers property - In **Mary Roy vs. State of Kerala**⁵, a women from Syrian Christian community in Kerala was granted the right to seek an equal share in father property by SC in 1986, by over-ruling the Kerala high court judgement which is based upon the tradition prevailed in Syrian Christian community and deprive daughters of father's property.

IT offences against women - In the case of **State of Tamil-Nadu vs. Subash Katti**⁶, first conviction was made under the Information Act 2000, for sending defamatory and obscene messages, in the yahoo message group. This judgement acts as a tool to safeguard the women dignity in online communication resources.

Acid Attacks and Women - Victims of acid attacks are largely women. In case of **Laxmi vs. Union of India**⁷, petition is filled (in 2006) by acid attack victim for developing the measures for regulation of the sale of acid. In 2013 SC, imposed following stringent regulations in this landmark case;

- Ban over the counter sale of acid
- A Sale is allowed only on show of valid ID card
- Acid can't be sold to person below age of 18, in any circumstance
- Seller needs to inform to police about the sale record with-in 3 days of sale.

Child custody is right of women - In case of **Roxann Sharma vs. ArunSharma**⁸, SC held that in case of tussle between parents for the custody, the custody of child will be given to mother; if age of child is below the 5 years.

To stop women foeticide - In order to prevent girl foeticide based upon pre-natal diagnostic test, in case of **Centre for Enquiry into Health and Allied Themes (CEHAT) vs. Union of India**⁹, SC direct the central and state governments to effectively implement the provisions of PNDT Act of 1996, which prohibit any sort of prenatal diagnosis and advertisement of same.

Women and Marriage - In case of **Lata Singh vs. State of Uttar Pradesh**¹⁰, SC confirm the right of adult women to marry or live with anyone of her choice. In case of **LalitaToppo vs. State of Jharkhand**¹¹, SC held that even if the claimant is not a legally wedded wife, then also she can claim maintenance under protection of women from domestic violence Act of 2005.

Women and Religion related rights - In **Sabarimala Case**¹², on 28 September 2018, SC (in 4:1 majority judgement) ruled out that 'any tradition of excluding women from entering into temple for worship is purely

unconstitutional and also a violation to fundamental right of freedom of religion provided under article 25 of Constitution of India.

A way forward to empower the women

Legislations with strict penalty are essential for defusing the elements, which are constraints to women empowerment. But enacting the legislations for women protection, upliftment and empowerment are not sufficient in isolation, this need to be supported by commitment from executive and judicial activism. Here are few examples where trio can work for come together for a way forward.

In order to ensure the availability of remedies to women under various matrimonial related legislators, the registration of marriage is essential. Law commission vide its report number 270 in July 2017 recommends the compulsory registration of marriage through a complete automated registration process with the penalty for non-registration. Law commission suggests existing 'The Registration of Births and Deaths Act, 1969' need to amend in order to incorporate the provisions of compulsory registration of marriage.

India witnesses certain cases of commercial surrogacy in recent past. Anand District of Gujarat is considered as Baby Factory, not of India but across the world. Commercial surrogacy not only exploiting the women, but also disgrace to reputation of the country as a whole. To curb the commercial surrogacy, suitable legislation needs to be enacted soon; a bill is already on table in RajyaSabha, pending¹³ with standing committee on surrogacy.

Apart from above efforts, social awareness can do a lot in women empowerment, because society symbolises the real picture of social standing of women; hence commitment from all corners are essential. **MA**

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WOMEN ENTREPRENEURSHIP JOURNEY FROM PAST TOWARDS THE 2020 AND BEYOND: THE INDIAN PERSPECTIVE



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Abstract

The challenges and hurdles for women entrepreneurs in the 21st century acquired diverse shape. There are lots of domestic and international marketing opportunities for women entrepreneurs. The dynamic business environment is fortified with various opportunities like technological advances, liberal societal culture, government support and availability of knowledge sources in the country. It looks like a favourable condition for growth of women entrepreneurs in India. Unfortunately, the real scenario is not that fine-looking. India still far behind South Asia and other countries in women entrepreneurship. This paper tries to find the past and current scenario of women entrepreneurs in India. Researcher also highlighted various challenges and hurdles in front of women entrepreneurs in the 21st century.

1] Women Entrepreneurs: Journey

The term women entrepreneurs can be defined as “women who organize and manage an enterprise, especially a business¹”.

19th Century and before

Women were operating various small scale and traditional

businesses just to be as the supplementary source of income to avoid poverty. In many cases, they are into family or traditional businesses after loss of spouse as a replacement of the main earner of the family. Thus these additional responsibilities were thought as ‘domestic responsibilities’ rather than women entrepreneurs. The significant and abiding barriers were lack of education, developed skills, alternate employment opportunities, social barriers, access to capital and cultural discrimination etc.

Between 1900s and Pre-Independence

This period witnessed the upswing of feminism with more liberal way of thinking in the society mostly in developed countries. Women started some businesses mostly serving female customers but these were marking great steps. In developed countries ‘women entrepreneur’ started as an accepted term. With the progress of the society women entrepreneurs became more prevailing than earlier. During World War II, there were cases where women entered as staff for filling jobs as the men left to serve in the military, later they continued their businesses. The Indian scenario was little different as here still women mostly were engaged into small family and traditional businesses only.

1950s to the late 1980s

Home based businesses are more popular among the women entrepreneurs. This was better opportunities for the women who were worried being mother and can handle their family responsibilities simultaneously with their businesses. During these years, women were just started gaining the benefits from their hard work in the workforce for their rightful place as entrepreneurs.

After the 1990s towards the 2020s

The era is of technological advances, emerge of computers, telecommunication and internet. These factors contributed to much needed boost to women entrepreneurs. These advances helped them to be more widespread in the business world. They now can showcase their abilities to competitors. Broadminded social and cultural upgradation with educational and skill based learning made it easier for women entrepreneurs to shine against all odds. According to Bureau, US Census, in the case of U.S. there is a steady growth in women entrepreneurs from 26% (in 1997) to 36% (in 2012) of total American businesses.²

2] Women participation in ownership of business: Comparative analysis of India, South Asia & All Countries³

The following tables indicates and summarizes enterprise surveys data for India.

2.1] Indicator: Percent of Firms with Women Participation in Ownership

	India	South Asia	All Countries
Percent of firms with women participation in ownership	10.7	18.4	35.8
Size of the Business			
Small (5-19)	8.6	15.7	35.1
Medium (20-99)	10	18.4	36.4
Large (100+)	19.8	37.5	37.7
Exporter Type of the Business			
Direct exports are 10% or more of sales	24.3	30.5	36.4
Non-exporter	9.7	17.1	35.6

Ownership Type of the Business			
Domestic	10.6	18.4	36.3
10% or more foreign ownership	24.8	29.4	32.6

Table 1: Firms with Women Participation in Ownership

2.2] Indicator: Percent of Firms with Women Participation in Ownership

	India	South Asia	All Countries
Percent of firms with women participation in ownership	2.8	9.6	14.4
Size of the Business			
Small (5-19)	4.8	10.4	16.3
Medium (20-99)	1.4	5.6	11
Large (100+)	1	14.4	7.8
Exporter Type of the Business			
Direct exports are 10% or more of sales	1.5	8.5	11.2
Non-exporter	2.9	9.4	14.8
Ownership Type of the Business			
Domestic	2.8	9.7	15.3
10% or more foreign ownership	1	3.3	6.9

Table 2: Women Participation in Ownership of Business

Data analysis: The above table clearly indicates, India is still far behind in percent of women entrepreneurship as compare to percentage of women entrepreneurs in South Asia and All Countries. In India only 2.8% of firms are with women participation in ownership.

The Direct exports are 10% or more of sales percentage is only 1.5 and only 1% women entrepreneurs are having 10% or more foreign ownership.

3] Data from ‘Sixth Economic Census’: India⁴

3.1] Number of Establishments Under Women Entrepreneurs by Major Source of Finance

Country	India
Self-finance	6365447
Financial Assistance from Government	270978
Borrowing from financial institutions	86789
Borrowing from Non institutions/ Money Lenders	67525
Loan from Self Help Group	80660
Donations/ Transfers from other agencies	1179420
Total	8050819

Table 3: India (Number of Establishments Under Women Entrepreneurs)

(Source: Sixth Economic Census (2014), Ministry of Statistics & Programme Implementation)

3.2] Total number of establishments under women entrepreneurship by nature of operation, Hired or no Hired

Workers

Country	India
Nature of Operation	
Perennial	7166019
Seasonal	726435
Casual	158365
Total	8050819
% perennial	89%
Hired/No Hired Workers	
Without Hired Workers	6697354
With Hired Worker	1353465
% with Hired Perennial Seasonal Casual worker	17%
Total	8050819

Table 4: (Source: Sixth Economic Census (2014), Ministry of Statistics & Programme Implementation)

3.3] Broad Activity Wise Distribution of Proprietary Establishments

SN	Broad activity code	Men	Women	Total	Women % Owners
1	Activities Relating to Agriculture other than Crop Production & Plantation	557244	52310	611375	9%
2	Livestock	8607401	2546345	11191189	23%
3	Forestry and Logging	442221	124475	568018	22%
4	Fishing and aqua culture	443234	38637	482926	8%
Subtotal	Agricultural Activities	10050100	2761767	12853508	21%
Subtotal	Non -Agricultural Activities	34026592	5289052	39437015	13%
Total		44076692	8050819	52290523	15%

Table 5: India (Broad Activity Wise Distribution of Proprietary Establishments)

Data analysis: The Sixth Economic Census released by the Ministry of Statistics and Programme Implementation highlights following key data:

- Women entrepreneurs constitute around 15% of total entrepreneurship.
- From total 58.5 million entrepreneurs, 8.05 million are women entrepreneurs.
- Out of these 8.05 million, total 2.76 million women entrepreneurs are working in agriculture sector.
- Total 5.29 million (65% of total 8.05 million) women entrepreneurs are working in non-agriculture sector.
- The average employment in 'women owned' enterprises is meagre 1.67.

4] Challenges and Hurdles in the Path: The 2020 and Beyond

The common challenges⁵ in front of women entrepreneurs

in India can be listed as follows:

4.1] Problems faced by women entrepreneurs because of their Personal Psychological Barriers

Lack of Confidence	Poor Self Image and Role Conflict	Lack of Leadership Qualities	Physical Constraints
Fear of Failure and Criticism	Limited Managerial Ability	Susceptibility about Own Decision Making Abilities	Lack of Entrepreneurial Aptitude and Skills

4.2] Problems faced by women entrepreneurs because of Societal Barriers

Patriarchal Society	Orthodox Family Background	Lack of Support from Family	Not Being Taken Seriously
Limitations to Travel for Business	Lack of Security	Lack of Motivation	Maintaining Work Life Balance

4.3] Problems faced by women entrepreneurs because of Business Environment

Shortage of Raw Materials	Marketing Problems	Stiff Competition	Lack of Finance
Limited Network	Problems for Credit	Legal Constraints	Team Building & Relation Building

5] Conclusion

The main concern of women entrepreneurship in India is the growth pace is bit slow. The suggestions and implementation plan can be put forward, after identification of right areas of improvement. Exact analysis of various problems faced by women entrepreneurs is needed to be carried out. The problem areas can be categorized and segmented, so that a 'fit' solution to these problems can be suggested. The good news is the growth rate is slow but steady with the positive inclination. With the favourable market and business conditions, this growth speed has potential to accelerate in future. Collective efforts of the government, society and women themselves will undoubtedly change the current scenario of women entrepreneurship in India. **MA**

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REMOVING STRUCTURAL BARRIERS THROUGH WOMEN EMPOWERMENT: A STUDY OF INDIAN INC.



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Abstract

The female population of the world today is 3.9 billion of which 497 million is in India itself. In spite of being such a vast reservoir of untapped potentials the female population has faced diversified situations throughout their life and are subjected to glass ceiling and gender intolerance. This segregation of the gender-bias society has made Indian economy retrogressive. Many up-to-the-minute Indian Inc. are walking on the conduit of eliminating this gender disparity by employing various new ideas in their corporations. They are empowering the women by incorporating strict protocol against gender shaming and harassments and by giving proper training, promotion and position on the basis of skill merit and experience. They believe women empowerment is the key corporate investment. The main need of the day is not the creation of implementation of new ideas to empower women but ideologies with mind frames that accepts the feminine power as equally worthy of respect and expansion. But even after their active participation the condition of women of the society as an individual, consumer, employee or entrepreneur has a long way ahead before being equal to that of the male subjugated economic culture.

This paper explores the various steps taken by the Indian Inc. towards attaining a gender-neutral society through various laws or act.

1. INTRODUCTION

Violence against women (VAW) also known as sexual and gender-based violence (SGBV) is still considered a major impediment when it comes to

the idea of empowering women. Even today, raising a family and confining oneself to the household chores is considered the only desirable reason of existence of a woman. The female human species is condemned when they want to build

an identity for themselves in the male dominated society. Though the scenario has varied over time and even today varies between societies. The parents are becoming liberal enough to educate their girl child and are allowed to equally participate in some challenges.

Today women are earning their own livelihood and enjoy being independent. Their participation in the Indian Corporate is amplifying. In spite of having all this development the statistics is not very impressive. As per Hong Kong based non-profit organization, *Community Business study* in 2011, titled *Gender Diversity Benchmark for Asia*¹. India is the worst performer among the other countries, because India had the lowest percentage of women in workforce (Janaki Krishnan², 2013).

The society crafts de-motivators for working women in the society. Some of these factors which have a strong negative hold are:

- Being a women and stepping out home is itself a challenge.
- The notion of marriage itself brings an age limitation to career progress and establishment.
- Juggling the two tasks: home + job.
- The bitter truth is, they face tough challenge not only at home but also in her office.
- Extreme work demands can thump women out.

The women employees are not treated as equal to the male employees in cases of job appointment as there is a stereotype thought process always ticking inside the job designers. Some jobs are especially considered restricted for women for example marketing job as it is pre-conceived mentality blocked notion that women cannot travel, hence, they are either denied such positions or are been asked to give written consent during their interview session only.

2. CORPORATE BARRIERS FOR WOMEN

Women are not appreciated for their hard work or skills nor are they mulled over when it comes to selection for top positions in the corporation. But it has been found in a survey conducted (Budhwar *et.al*³) that a woman possess various key strengths like greater sensitivity, ability to better understand, ability to behave in a gender neutral matter, stronger sense of dedication and commitment. These results are in line with earlier studies (Gupta *et.al*; 1997, Kulkarni; 2002, Mehra; 2002)³. Still, a woman tries to cope up with the glass ceiling.

Women should be treated as an individual (Budhwar *et.al*³). This is the fact that they are looked upon as an odd one out among male workers. Moreover, women face a lot of sexual harassment tensions along with their other challenges at workplace (Dutta *et.al*.⁴).

Hence we can understand that women should have power and protection at workplace. The following laws are especially enacted for women:-

The Factories Act, 1948⁵ - (provisions of working hours, restrictions, crèche for women).

The Equal Remuneration Act, 1976⁵ - (equal pay for equal work of similar nature for men and women.)

The Maternity Benefit Act, 1961⁶ - (care and benefits for motherhood of female employees).

The Companies Act, 2013⁷ - (provided it mandatory to assign one woman director in board)

The Sexual Harassment Prevention and Protection Act, 2013⁸ - (to provide protection and grievance redressal mechanism for sexual complaints at work)

Therefore, we are in a position to say that yes, we are trying to do our best for Women Empowerment. But the gender inequality always remains a question of debate. In this aspect a “Missing Woman” was coined by Prof. Amartya Sen in a classic article in *New York Review of Book* (Sen, 1990)⁹.

It has been seen that Gender effects access to executive office in all countries (Farida Jalalzai, 2008)¹⁰.

But inspite of the challenges, women are trying to work in industry with enthusiasm. They prefer HR, IT, but many women are interested in marketing jobs as well and many more. Global Gender Gap Report published by the *World Economic Forum* analyzed 135 countries in 2012, where India has been ranked 105th overall or an indication of economic ladder of women (Business Week)¹¹.

India has women participation in workforce of just 24 percent, the serious level female employees is 5 percent (Business Week)¹¹.

3. WOMEN EMPOWERMENT INITIATIVES AMONG INDIAN Inc.

But we are trying to empower women in India, and we have still to follow a long way ahead. Female workers are better sensors, empathetic and situational at work. They know how to work hard and be a perfectionist (Ascent¹²). So, the trend has begun (See. TABLE: 1)

TABLE: 1

Women Empowerment Initiatives among Indian Inc.

Name of the initiatives and taken by	Details
Confederation of Indian Industry (CII) ¹³	<ul style="list-style-type: none"> • Ensures and provides Gender equality at workplace. • Prevention of sexual harassment at workplace and Women empowerment. • CII Woman Exemplar Award to honour women who have taken development initiatives. • It conducts periodic studies, prepares manuals and reports on women empowerment in the workplace, and holds conferences, seminars, workshops.

United Nations Development Fund for Women (UNIFEM)*¹⁴	<ul style="list-style-type: none"> The United Nations Development Fund for Women (UNIFEM), established in 1976, works to help improve the living standards of women in developing countries and to address their concerns. UNIFEM provides financial and technical assistance to innovative approaches aimed at fostering women's empowerment and gender equality.
Institute of Chartered Accountants of India (ICAI)*¹⁵	<ul style="list-style-type: none"> The Corporate Laws & Corporate Governance Committee jointly with the Women Empowerment Committee of the Institute of Chartered Accountants of India took an initiative to organize programmes for Women Independent Directors in June, 2014 at Delhi and in December, 2014 at Mumbai.
Gender Budgeting*¹⁶	<ul style="list-style-type: none"> It focuses and analyses the gender equality and ensures the women empowerment as well.
National Commission for Women*¹⁸	<ul style="list-style-type: none"> The National Commission for Women was set up as statutory body in January 1992 under to review the Constitutional and legal safeguards for women; to recommend remedial legislative measures; facilitate redressal of grievances and to advise the Government on all policy matters affecting women.
ICICI*¹⁹	<ul style="list-style-type: none"> ICICI Bank is one of the most generous in this area. Besides six months of maternity leave, ICICI provides women child-caring leave till the time the child is two years old.
TATA STEEL*²⁰	<ul style="list-style-type: none"> Tata Steel held Annual Convocation ceremony of its women empowerment programme at Baridih community centre on May 9, 2012.
Federation of Indian Chambers of Commerce and Industry (FICCI)*²⁰ Associated Chambers of Commerce and Industry (ASSOCHAM)*²⁰ Indian Merchants' Chamber (IMC)*²⁰	<ul style="list-style-type: none"> FICCI, ASSOCHAM, IMC have formed women wings for empowerment. They perform functions such as maintenance of databases for women entrepreneurs and managers, provision and sponsoring of training and development, counseling services, and development of an information network.
PEPSI*²³	<ul style="list-style-type: none"> PEPSI believes that women managers bring value. At Pepsi women are welcomed

Self Employed Women's Association (SEWA)*²⁰	<ul style="list-style-type: none"> SEWA in Ahmedabad is known for organising women in managerial leadership.
Women in the Public Sector (WIPS)*²⁰	<ul style="list-style-type: none"> In public sector, women managers have floated a forum called WIPS
Support to Training and Employment Programme for women (STEP)*²⁵ Ministry of Women and Child Development	<ul style="list-style-type: none"> Imparting skills related to employability and entrepreneurship, including but not limited to agriculture, horticulture etc, computer and IT enable services, soft skills etc.
One Stop Center Scheme commonly known as 'Sakhi'*²⁶	<ul style="list-style-type: none"> Emergency response and rescue services Medical assistance Assistance for lodging FIR/ NCR/ DIR Psycho-social support/ counselling Legal aid and counselling Shelter Video Conferencing facility to record statement for police/ court.
SEBI*²⁷	<ul style="list-style-type: none"> In 2015, SEBI made it compulsory for companies to have at least one woman as a board member.
Transitioning into Leadership: A Programme for Women Executives*²⁷ IIM-Calcutta in association with education infrastructure service of Times Professional Learning	<ul style="list-style-type: none"> It is a programme to create new age women leaders and empowering women executives
Responsible and Accountable Garment Sector (RAGS) Challenge Fund, 2010 by UKAid*²⁸	<ul style="list-style-type: none"> It aims at improving the working condition of women workers in ready-made garments production industries in countries that supply to markets in United Kingdom.
L'Oréal India*²⁹ (India's first and only company to receive the Economic Dividends for Gender Equality certification (EDGE))	<ul style="list-style-type: none"> EDGE certification means the workforce of an organization promotes gender equality strategies in terms of recruitment and promotion, leadership development, equal pay, flexibility and company culture.

<p>Convention on Elimination of Discrimination against Women (CEDAW) By UN Women * 30</p>	<ul style="list-style-type: none"> It is a bill of right on elimination of discriminations against women in terms of employment, remuneration and protection opportunities regardless of pregnancy, maternity and marital status
<p>Promoting Gender Equality GOI – UNDP project * 30</p>	<ul style="list-style-type: none"> This plan was taken through National Alliance of Women’s Organisation (NAWO) under this Project in collaboration with UNIFEM. Training workshops on gender budgeting. Study on Gender and Trade in collaboration with UNCTAD etc.
<p>Scheme on Trade Related Entrepreneurship Assistance and Development (TREAD) for Women * 30</p>	<ul style="list-style-type: none"> The scheme envisaged economic empowerment of such women through trade related training, information and counselling extension activities related to trades, products, services etc

4. CONCLUSION

It has been seen that in Indian Culture, women are considered as a model of sacrifice in order to fulfill their family expectations. But today women are handling both their family and work equally. It has been seen that in many prominent areas of Indian Inc. women have taken positions because of their capability irrespective of their gender (ASCENT^{21,22}). But yes there are several barriers. Even Indra Nooyi, a very powerful woman feels that it is hard to maintain work life balance and hence she said “*Women cannot have it all.*” (NDTV²³)

Women are trying their best to break the barriers of Gender inequality, Work Life Balance, Glass Ceiling at their workplace and they should get the required support in her step. Our society is doing a lot for women empowerment, but the implementation should be positive at workplace too. India requires workplaces to encourage and welcome women with rewards of equality and opportunity (Financial Express²⁴). MA

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WOMEN ENTREPRENEURS: A STUDY OF CHANGING MIND-SET OF THE SOCIETY IN PUNE CITY



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Abstract

Women entrepreneurship is both about women's position in society and their socio-economic empowerment. It is now necessary to study the topic to untapped the situation of women entrepreneurs in the country as recent study has found that the contribution of women entrepreneurs is drastically increasing in economic development of country. Women entrepreneurs are facing number of hardship in their journey of establishing themselves as a successful entrepreneur. Women from rural areas are still unaware of scheme launched by government to support them. Literacy of entrepreneurship has not yet achieved that way far distance. The study is an effort to study the impact of women entrepreneur on the society and to bring about importance to working women life and literate them to march toward being independent and successful entrepreneurs of future.

Introduction

Women entrepreneurship development is a necessary parameter in Human resource development. In rural part of India very less women entrepreneurs are found. Entrepreneurship amongst women has been a recent concern area. Women's are now aware of their Rights to work. Nevertheless, middle class women are not that eager to get off their social roles. Whereas, the upper class society women are found more developing. This change in society has caught academic attention in research recently. Indeed, Majority of the research scholars are turning their research work in the area of women entrepreneur. Women entrepreneurs have been in the minority in comparison to their male counterparts and are still the largest underrepresented group in entrepreneurship.

Literature: Women Entrepreneurs in Informal Sector

The Economic development of the country depends on several factors. The economic development of the country also majorly depends on the human resource development due to its growing massive population. The study of Indian Economic sector can be studied with comparison of two sectors, i.e. Organized and unorganized. The economic development on the country majorly depends on the unorganized sector. Then too this sector faces problems like no proper wages, no service rules, no career advancement, etc. Besides, their contribution in terms of income generation turns out to be less than their male counterparts, which means almost half of the population, contribute to less than half to the national income. Women are over-represented in the informal sector worldwide. The informal sector is the primary source of employment for women in the most

developing Countries.

Research Gap

It has been found that previously various researches have been done on women entrepreneurs in different states of India and also other district of Maharashtra. But no research has been done to know the mindset of the society towards women entrepreneurs especially in Pune city. So the researcher has identified this gap and conducted this research in Pune city.

Research Methodology

This Chapter clearly spells out the objectives of the study which are to be achieved by the researcher using various plan of actions. It also focuses on the hypotheses to be proved or disproved by the end of the study. To attain the above mentioned, the researcher needs a proper course of action. The study adopts a research design to address the research question in a structured way on the basis of sample, research project, measures, and methods of assignment.

Statement of the problem

Women entrepreneurs play a significant role in the efficient allocation of household savings and the ability of individuals to meet their financial goals. But lack of finance, knowledge, education and awareness is big problem of informal sector. Knowledge in this field is limited but proper research and guidance can do wonders in this field. The researcher in this study intends to study the economic contributions of women entrepreneurs and their upliftment in society with special reference to Pune.

Relevance of the study

The need for women entrepreneurs is felt in the developing countries like India. In the developed countries, the increasing unemployment and complexity have given rise to women entrepreneurs. It is very useful to the society as it would not only change the perception of women in the country but men as well, which will not only brings development in the economy but also liberty and equality to a country.

Objectives of the study

1. To study the problems faced by women entrepreneurs before and after establishment.
2. To study various scheme of women entrepreneurs implemented by the government.
3. To assess the literacy of entrepreneurship among women.
4. To analyse the impact of women entrepreneurs on the society.

Hypotheses of the study

Ho: There is no association between women entrepreneurs and societal upliftment.

H1: There is an association between women entrepreneurs

and societal upliftment

Ho: There is no association between government schemes of women entrepreneurs and economic development.

H2: There is an association between government schemes of women entrepreneurs and economic development.

Area of research - The areas where this present study is undertaken is rural and urban part of Pune.

Universe - Small scale women entrepreneurs in informal sector such as mess workers, tailors, Beauticians in beauty Parlour, Homemade tiffin services and Papad or Pickle seller, handicrafts etc.

Selection of sample - For the purpose of present study, 200 respondents who are women entrepreneurs in informal sector from Pune city were selected and the technique used in sampling was random sampling as it ensures that the probability of each member of the population in the sample is equal moreover it is free from bias.

Data collection: The study demands the use of both primary and secondary data.

1. **Primary data** - the primary data required for the study is collected using the following methods:
2. **Collection by questionnaires** - The questionnaire was drafted which consisted of 41 questions including the women entrepreneurs and opinions of the general public respondents perceptions is used to collect various information required to complete the study.
Interviews - To be able to understand the various problems faced by the women entrepreneurs in detail.
3. **Secondary data** - The various sources of secondary data are used.

Limitation of study

1. The research is restricted only upto Pune city
2. Less willingness of women entrepreneur for giving information in informal sector, may affect the research process bit.
3. Out of the total strength of women working in informal sector only 200 working women of Pune city were considered for the survey.

Chapter 5: Analysis of Data

This chapter of the dissertation carefully specifies the tools and the techniques that are used in the analysis of the data. In the course of analysis, appropriate statistical procedure is used to validate the hypotheses. Here, the various statistical techniques used for the purpose of analysis of the collected data to attain the objectives and test the hypotheses as mentioned and also the results of the analysis.

Hypotheses testing

Ho: There is no association between women entrepreneurs and societal upliftment.

H1: There is an association between women entrepreneurs and societal upliftment.

To test the hypothesis, Chi square test has been used. The p value is less than 0.05 therefore; we accept the null hypothesis and reject the alternate hypothesis. Thus, both the variables are associated with each other, i.e. there is association between Women entrepreneurs working in informal sector and the societal upliftment. So we can say that as the women entrepreneurs will increase our society will also upgrade in every aspects.

Ho: There is no association between government policies on women entrepreneurs and economic development.

H2: There is an association between government policies on women entrepreneurs and economic development.

This hypothesis was too tested with the help of Chi square test. The p value is less than 0.05 therefore we accept the null hypothesis and reject the alternate hypothesis. Thus, both the variables are associated with each other; there is an association between Government policies on women entrepreneurs in informal sector and economic development. There are various government policies are available for the growth of women entrepreneurs of informal sector such as Trade related entrepreneurship assistance and development schemes (TREAD), Rashtriyamahilakosh(RMK), Stand up India scheme, Mudra yojna scheme for women. The support of government helps women entrepreneurs in their further development as they do not have to face many other hindrances in their path

Chapter 6: Findings, conclusions and suggestions

Findings:

1. Women feel that lack of education is one of the reasons for male domination in the society.
2. Most of the women have started their business because they were going through financial crises.
3. Majority of women entrepreneurs of informal sector in Pune city finds difficulty in managing work life balance simultaneously.
4. The highest number of frequency of informal sector of women entrepreneurs business is Tiffin provider services. As Pune city is a hub for education and employment and this is an easy and profitable business for women.
5. Women have told to the researcher that they have become inspiration for many others women of their own town.
6. 46% women entrepreneurs feel that male dominations still exist in our modern society.
7. 68% women have confronted that the society attitude is changing towards women entrepreneurship.

8. 74% women have expressed that they have gained more respect in the society because of their work and money.
9. 59% of women entrepreneurs get full family support, 32% of women entrepreneurs get very less family support and 9% of women entrepreneurs do not get any support from their family.
10. 46% of women entrepreneurs have faced financial problems while starting their own business, as they did not had enough money to start and they were not aware of any kind of government schemes.

Suggestions

1. The women entrepreneurs are not able to take financial decisions by themselves. So financial literacy can help them to take better decisions.
2. Women entrepreneurs should keep themselves well informed about government schemes which can be helpful for their business.
3. Maximum respondents are 12th pass. So if they go for higher education they will be more knowledgeable and can flare well in their business.
4. Various programs should be arranged where such women can meet each other and share their problems and solve each other problems.
5. Society should encourage women to standup on their feet and to become independent women in life.
6. Every family in the society should educate their girl child as well for their future betterment.
7. Male members of society should give chances to women entrepreneurs to take financial decisions in business.

Conclusions

To conclude we can say that women entrepreneurship really helps women in informal sector to become self-dependent when it comes to taking various financial decision as well as various business decisions. Women entrepreneurship helps women gain confidence in this male dominated society. Increasing Women's education not only helps her in business but also supports social inclusion and enhances the wellbeing of the community. To understand government various polices and schemes, a person should be financially literate to understand the importance of it. Society mindset has changed a lot towards women entrepreneurs and they are ready to support female members if they have interest. MA

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NOTIFICATION

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute at its 323rd Meeting held on 25th January, 6th and 7th February, 2020 by virtue of power conferred therein has constituted the following Chapter of The Institute of Cost Accountants of India covering the area of Meerut District in the State of Uttar Pradesh.

The Institute of Cost Accountants of India – Meerut Chapter
MH 51 Pallavpuram Phase 2
Meerut – 250 110
Uttar Pradesh.


(Kaushik Banerjee)
Secretary

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17th February, 2020

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The Institute of Cost Accountants of India – Muzaffarpur Chapter
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Muzaffarpur –842 001
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(Kaushik Banerjee)
Secretary

ROLE OF BUSINESS CORRESPONDENCE MODEL IN SOCIO-ECONOMIC EMPOWERMENT OF WOMEN



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Abstract

In order to achieve the government objectives of equality and inclusive growth, the RBI has taken major initiation for financial inclusion. Whereas, banks have introduced the Business Correspondence (BC) Model in order to reach unbanked and under banked arrears. Whereas some of the MFIs (NGOs, NBFCs etc.,) are also collaboratively working with various public and private sector banks to act as BC network managers. In Karnataka, SKDRDP (ShriKshetraDharmastala Rural Development Project) is one such institution which has collaborated with various banks to provide formal financial services to poor women and unbanked area of operation. However, this study is conducted to evaluate the role of BC Model in socio-economic empowerment of women through SKDRDP. This study has collected primary data from Shivamogga region only. After testing the hypothesis the study revealed that, SKDRDP's Business Correspondence model truly contributing for socio-economic empowerment of Women in the study area.

Introduction

On January 2006, the RBI has issued an order to ensure greater financial inclusion and also to upturn the outreach of the banking sector, it has introduced the Business Correspondence Model. This has permitted the RRBs and Commercial banks to make use of services of NGOs, MFIs and SHGs as intermediaries to provide banking and various financial services through BC model. Presently, banks are reaching out their unbanked and under banked areas through a network of BC agents (i.e., MFIs - NGOs, NBFCs etc.,) or bank itself

managing their own BC model directly. Whereas some institutions which have good outreach and experience in working with unbanked areas are interested in collaboration with banks and acts as BC network manager. The objective of BC model is to develop and strengthen the relationship of unbanked people and formal financial system. The main features of this model is to identify the borrowers, creating awareness about various financial products, services & transactions, collection and verification of loan application, post-sanction monitoring, collection of small deposits etc., This model is popularly recognized as economically feasible

also customer friendly banking model for the poor.

SKDRDP is one of the institution which promoting SHGs in the backward regions of Karnataka. It is a charitable trust engaged in rural development and it is one of the largest MFI setup in 1982 by Dr. D. VeerendraHeggade. It is mainly following SHG base lending approach in which group members are collectively responsible for the repayment of credit extended to individual member of the particular group. It has initiated several rural development products with high efficiency and transparency in its microfinance operations. On the other hand, various banks have also collaborated with this institution to provide access to a formal financial products and services to the unbanked areas of rural poor through BC model.

Review of Literature

Anupam Kishore (2012), "Business correspondent model boosts financial inclusion in India". He states that, use of IT in the BC model will help to achieve financial inclusion. The BC model has the potential to change the lives of millions of people in the rural parts of the country & it also helpful for overall community development and social empowerment. However, that the BC will help anyone who have excluded them from the formal financial system.

Dr.D.Maheswara Reddy and P.Mohan (2013), "Role of business correspondent model in penetrating the financial inclusion with special reference to Bank of Baroda in Bulsar district of Gujarat". They states that, BCs are agents engaged by banks for providing services at locations other than a bank branch or ATM. To achieve a greater financial inclusion and increase the outreach of banking sector banks are using the services of NBFCs, MFIs and SHG etc., as intermediaries in providing financial and banking services through the BCs and BF models.

Objectives of the Study

- » To evaluate contribution of SKDRDP's BC model in socio-economic empowerment of women in Shivamogga region.
- » To provide relevant recommendations to SKDRDP to improve in its operation (BC model).

Scope of the Study

The scope of the present study is to evaluate the role of BC Model in socio-economic empowerment of women. This study is conducted for beneficiaries of SKDRDP (MFIs) BC model. The geographical area for this study is restricted to Shivamogga region only.

Hypothesis

H0: BC Model has not positively impacted on the social empowerment of women in the study area.

H2: BC Model has not positively impacted on the economic empowerment of women in the study area.

This hypothesis is tested with the help of chi-square test by using SPSS software.

$$X^2 = \sum_{i=1}^n \frac{(O_i - E_i)^2}{E_i}$$

Methodology

Primary data has been collected by distributing structured questionnaire to the respondents (beneficiaries) and also used interview method to collect information.

Secondary data has been collected through journals, books, NABARD report, official websites, articles, reports, newspapers and other internet sources.

Sample Design

- » **Population:** The beneficiaries of BC Model.
- » **Sample Technique:** Convenient sampling method is used for this study.
- » **Sample Size:** The size of the sample is 120 respondents selected from Shivamogga region.

Tools of analysis

The collected data is analyzed and presented with the help of tables and percentage.

Data Analysis

Table - 1: Factors influenced to get formal financial facility through BC model

Particulars	SA	A	N	DA	SDA	Total
Doorstep services	57	3	0	0	0	120
Easy accessible to bank	16	42	2	0	0	120
Quality of services	15	35	9	1	0	120
Time saving	13	38	9	0	0	120
Cost saving	16	42	12	0	0	120
Security	17	38	5	0	0	120
Reducing risk	21	16	23	0	0	120

Source: Field survey

(Note: SA - Strongly agree, A - Agree, N - Neutral, DA - Disagree, SDA - Strongly disagree)

The above table shows that, most of the factors influenced respondents to access formal financial facilities through BC model such as doorstep services, easy accessible to bank, quality services, time saving, cost saving and security.

Table - 2: Respondents' opinion about socio-economic empowerment of women through BC model

Objectives	SA	A	N	DA	SDA	Total
Women participation in family & society	57	3	0	0	0	120
Education of women	17	43	0	0	0	120
Status of women in family & society	16	37	7	0	0	120

Helpful to entrepreneurial activities	19	38	3	0	0	120
Helpful to easy access to formal financial services	8	34	18	0	0	120
Helpful to financial inclusion	11	22	27	0	0	120

Source: Field survey.

Table of Chi – square analysis

Particulars	Values
Computed values	50.13
Table value at 5% level of significance	30.4

The above test shows that, the table value of χ^2 for two degree of freedom at 5% level of significance is 30.4 the calculated value of χ^2 is 50.13. Computed value is more than the table value therefore, the null hypothesis is rejected and alternative hypothesis is accepted i.e., SKDRDP BC model have positively impacted on the socio-economic development of women. Majority of the Economic factors are strongly agreed and agreed by respondents such as easy access for formal financial services, helpful for entrepreneurial activities and social factors are also strongly agreed and agreed such as status of women in family & society has improved, women education and alsowomen participation in family & society has also increased.

Findings

- » Hypothesis testing resulted
 - The H1 is accepted and H0 is rejected, this relived that BC model has positively impacted on the socio - economic empowerment of women. SKDRDP BC model has successively achieved the social objectives because it improved the socio-economic condition of clients, helping in easy accessibility of formal financial services, helpful in entrepreneurial activities, helpful in financial inclusion and empowerment of women and rural mass. All BC clients are highly satisfied and satisfied with the SKDRDP BC services.
- » In the study area, BC model is providing certain financial services such as opening deposit account, providing different types of loans, pension and micro insurance facilities. Among these services clients are regularly accessing saving bank facility, loan facility and few of them are using pension facility.
- » Under BC model loans are provided on the basis of self-help group formation and effectiveness of group operation. But the group should repay of loan weekly basis.
- » Majority of the respondents are accessing formal financial facilities through BC model in the study area because it provides door step services, easy accessibility of bank, better quality of services, time and cost saving and it gives security.
- » Majority of the BC clients are highly satisfied with the accessibility of banking services through BC

model and accepted that financial inclusion can be achieved through BC Model.

- » Some of the respondents are facing certain problem while operating with the bank because of illiteracy, lack of financial knowledge, unfavorable attitude of bank officials and difficulties in the operation of the banking procedure.
- » Some of the SKDRDP BC clients are facing problem while receiving formal financial facilities such as poor services, lack of privacy of transactions, usage of outdated technology, frauds and errors and improper financial management. On the other hand BC agents are also facing problem of inadequate financial facility because the banks are not ready to given full support to the BC agents.

Suggestions

- » In the study area, NBFs, Post Office and Co-Operative banks are need to participate in providing BC services, which will helps to cover the wide area with more services.
- » In the study area, the SKDRDP BC model is providing only limited formal financial services and they are quite similar to other financial institutional services. So, there is an urgent need for the BC operators to introduce innovative and improved financial services.
- » Majority of the BC clients are accessing only limited services because of lack of awareness. So, there is a need for creating awareness about those inaccessible services such as micro insurance, pension, remittance services etc.,
- » The SKDRDP BC model needs to put more effort on Socio-economic development of the rural community also.
- » To improve the SKDRDP BC model in the study areait should inculcate certain measures such as giving information about the products and services through effective communication media, easier the banking and other financial services, maintain good relation with clients, reduce transaction cost and also need to give innovative and quality services to the rural mass.
- » For effective operation of the BC model there is a need to provide good remuneration for BC agents, need for incorporation of adequate technology, easier the KYC norms, government have to recognize and give additional benefits to the BC agents and also need to provide regular training facility for BC agents.
- » Without consideration of period of group formation, BC should provide the loan facilities to the groups at sufficient amount which will helpful to attract more number of clients.
- » The banks should provide full support to the BC agents to improve their efficiency and also to have adequate financial facility. Administrative cost of BC model can be reduced by implementing information technology communication solutions.

Conclusion

SKDRDP is successful in socio-economic development of rural area through BC model and its not only providing entrepreneurial opportunities for rural women but also it has undertaken many activates for the development of rural areas. Apart from providing them financial support, it's trying indulge various interpersonal skills and proper training programs. The Socio-economic empowerment of women is something which are a very positive step in ensuring the up-liftmen of the rural people and providing them proper support to enhance their productivity. **MA**

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NOTIFICATION

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CMA H.K. Joshi

*Chairperson and Managing Director and
Director (Finance)
The Shipping Corporation of India
(SCI) Ltd.*

INTERVIEW

Smt. HK Joshi's journey in SCI started as Director (Finance) on 2015 and was also appointed as CFO of the Company w.e.f. the same date. In a short period of less than five years she has held additional charge of Director (Personnel & Administration) and additional charge of Director (Bulk & Tanker Division). She took over as Chairperson & Managing Director w.e.f. 19th December 2019. With a very rich and diversified experience spanning over three and a half decades in which three decades were with ONGC, a Mammoth Maharatna PSU.

She is a member of the Institute of Directors (IOD) and a Fellow Member of The Institute of Cost Accountants of India. A rank holder in her Post Graduation in Commerce with specialization in Financial Management from the prestigious Delhi School of Economics, Delhi University and also has a Masters of Business Administration (MBA) with specialization in Financial Management.

In July 2015, she was honored with "CMA CFO Award 2014" from The Institute of Cost Accountants of India. She has been the recipient of "The Most Influential CFOs of India Award" from Chartered Institute of Management Accounts, UK for two successive years, 2015 and 2016. She has also been awarded with "The Tenth India CFO Awards – Excellence in Finance to enable a Turnaround" hosted by International Market Assessment India Private Limited in association with Pierian Services in May 2016. On 3rd of February 2018, she has been conferred with the Best Woman Employee Award 1st Place (Executive Category) by the Forum of Women in Public Sector under the aegis of SCOPE). She was conferred with Woman of Substance award at the 18th Sailor Today Sea Shore Awards 2019 ceremony held on November 16, 2019. The most recent being "CEO with HR Orientation" award at the World HRD Congress 2020 on 15th February, 2020.

1. If any, what challenges have you experienced as a woman during your overall career?

Women in the workforce are smaller in numbers because of which their getting noted is obvious. I was fortunate to have an upbringing for which I am deeply indebted to my parents where there was no gender discrimination at home. This helped me to grow up without any bias and have an equal mindset. This background I consider helped me to conduct myself in a competitive manner with my male colleagues at work and I don't recollect having faced any major gender biased challenges during my career at work. **Not seeking any concessions as a woman and being ready to work on an equal footing led my seniors to provide me equal opportunities.** I wasn't ever treated differently for being a woman. Infact I worked on the most challenging projects and assignments during my tenure in OVL (ONGC Videsh Ltd.) which even my male counterparts may have found difficult. These challenges were infact opportunities which I blossomed in.

On the personal front, my father was always very serious about my career which helped me to get full family support even after my marriage. It's undisputed that family support is that pillar which creates the umbrella for managing work life balance. My children also took great pride in my being a professional and that further strengthened and reinforced the pillar.

The Maritime Industry did turn out to be a true challenge as the sector is largely male dominated. Being new to the Shipping Industry (as I came from the Oil sector) I was battling the high tide (a challenge even for a good swimmer) even before I had learnt the first strokes of swimming. My strong background and grooming supported by my own DNA of being a self-starter and an avid learner helped me to take on the challenge, learn the nuances of the Industry and the rest is history today.

2. What are the challenges to female leadership? What advice or suggestions can you give to women walking the path of empowerment?

Women walking the path of empowerment need to have the same traits as any other male counterpart as the leadership requirements remain the same. More women than men end up leaving work to raise a family. It shouldn't be a case of child or career. Men don't usually have to make the same choice. Women who take leave to have a child need to plan their workplace exit and re-entry carefully. Stay up to date with technology and workplace changes and maintain contact with your networks. When you are at the helm of affairs, **the chair does not discriminate between a man and a woman and the deliverables remain neutral to the gender.** Consequently women foremost need to believe in themselves, their potential and their capability. They need to keep upgrading their skill sets and remain updated to remain concurrent and synced with the environment and its challenges. Other than professional skills, soft skills need to also be developed such as communication skills both written and oral, leadership development, developing emotional intelligence etc. **Women may not always realize how poised for success they are in leadership roles, but they have enormous potential and abilities.** They have a lot of flexibility and resilience to change which is the need of the

hour today. They have the potential to multitask and should be seeking extra and new assignments and responsibilities. **Any professional needs to have all the 3 Cs as I call it: Courage, Capability and Conviction.** Empowered with these 3 Cs, any professional needs to be proactive and take on challenges during their career. Each challenge may open multiple opportunities and what we learnt in management regarding business: No risk no gain applies equally to Career as well. One has to take calculated risk to outshine. Learn to focus more on the outcome and less on the risk.

Biggest challenge for female leadership is to be treated equally, given a chance a woman is most likely to perform. Not being given an equal opportunity remains a challenge; however women leaders should not give up. It may have been difficult for women earlier, but with passage of time, enabling environment and meritocracy at the helm, I believe that things are better today. Sectors hitherto been seen as male dominions are witnessing increased participation of women, be it army, navy, pilot, transport, administration etc. The public perception has gradually changed towards women's abilities to excel in various fields. Women are rising in the top echelons and proving their grit and mettle again and again. But it won't take just one or two women to step up. They only become 'exceptions to the rule' and, in many cases, are pointed to as evidence that there is no gender problem. I would also advise women leaders to support and empower other women. That being said, on occasions resistance is still felt and through only sustained determination and proclivity the issue can be addressed.

Of course, there are a lot more challenges to women's path to leadership than we've covered, including harassment, lack of role models and our own ability to hold ourselves back. These are challenges most women face on a daily basis. I would again reiterate that Women need to keep upskilling themselves to work on the opportunities that are available in plenty. **Raise your hand in meetings. Speak up, and be heard.**

3. What innovative technologies and approaches have you adopted or planning to adopt that sets your organization apart from other important players in the field of global maritime logistics?

SCI is in the process of leveraging all disruptive technologies for its enterprise wide digital transformation. We are building a web based digital platform which will be deployed on cloud to facilitate all the stakeholders such as customers, agents, Ships, employees and vendors. Advanced data analytics methodology using Big Data tools will be used at every decision point. This platform is being built using the latest UI/UX, mobile and API technologies which are used for seamless integration with internal ERP applications as well as external systems. Certain business processes mapped in the platforms will be automated using machine learning and artificial intelligence technologies. This data driven platform oriented approach would result in efficient customer support, effective operation and better cost management.

SCI has gone live with Centralized processing of vendor invoices using innovative methods. We are planning to use Robotic Process Automation (RPA) technology and Machine Learning (ML) algorithms to automate the complete cycle

of vendor invoicing with less human intervention and more controls.

As every bit of data generated on a vessel is very vital for taking technical and business decisions from shore offices, SCI is planning to collect all the critical data using embedded devices on board the vessel. Thus generated data will be stored on a cloud through internet using Internet of Things (IOT) based solutions. Data analytics tools will be deployed to analyse such data and bring out efficient models for effective management of vessels from operational and technical perspectives.

SCI, being a pioneer in the maritime industry in India, has been the leader for systems and processes and good safety practices. The company has also been gender neutral be it its shore employees or fleet employees. SCI have always encouraged participation of women. For women aspiring to join the merchant navy, SCI has, as said above, always provided an enabling environment, continuous encouragement and support. The representation of women fleet employees in SCI, which is highest in India, is a testimony to this fact. As on date, there are around 70 women officers on board (regular plus contract) and 137 women officers on shore working with SCI including two on SCI Board.

4. Simplification of GST returns and reduced tax structure would help make sure India stays as a preferred destination for investments. Elucidate your views on how GST is influencing the Indian logistics market and to your firm?

GST council is set to introduce simplified return forms from F.Y. 2019-20 for the ease of taxpayers. New returns will assist in bringing synchronization to the GST returns which will further automate the entire system of return filing and input tax credit availment. A simplified return system is synonym of ease of compliance. This is a positive step to attract investment within the economy. Simplification of the process of returns filing is a welcome move to bring investment in the economy. Such factors indirectly play a role in improving ease of business ranking at the global forum.

Goods and services tax (GST) has now replaced the multiple state VATs and the need to have a hub across all states will cease to exist. This will allow firms to redesign supply chains and centralize hub operations to take advantage of scale economies. Ease of entry across states will reduce transportation delays with measures such as the e-way bill. Having a unified market under the new GST regime would assist the smooth flow of goods within the country as India will become a seamless market without any difference in the interstate or intrastate market. This change will enable logistics companies to deliver goods more efficiently and optimize delivery timelines and improve capacity utilization besides bringing transparency in the entire supply chain.

Substantial reduction of GST rate from 18% to 5% w.r.t service of time charter for transportation of Goods is considered a welcome move for the company and shipping sector as a whole. This has certainly resulted in a positive impact on cash flows. Taxes paid on purchases made in erstwhile indirect tax law eventually resulted in cost to the

company due to multiple tax regimes. GST has resulted in reduction of such blockage of input tax credit to some extent on account of seamless flow of credit.

5. This year's budget has come with a number of positive updates for the logistics and transport sector. National logistics policy to be released soon and proposed a single window e-logistics market to be created. According to you, what more improvement required in this arena to strengthen ease of doing business?

It is proposed in the Budget 2020 to introduce "Taxpayer's Charter" with the objective of enhancing the efficiency of the delivery system of the Income Tax Department. An important aspect of both ease of living and ease of doing business is fairness and efficiency of tax administration. A "taxpayer charter" would reassure taxpayers of efficiency and free from harassment of any kind. It is suggested that such a mechanism is also available for Indirect Tax.

HFHSD (diesel oil) is still out of GST ambit resulting in blockage of ITC, thus increasing cost to the company. It also needs additional compliance requirements under state VAT laws. It is suggested to bring this product to the GST regime.

One of the major areas of concern for the domestic shipping lines pertains to freight. In case of import cargo transportation services, if a foreign consignor appoints an Indian Shipping line, GST is levied at 5% since the incidence of tax will fall within India as per place of supply provision under GST law. On the other hand, if the overseas consignor appoints a foreign shipping line for providing import cargo transportation service, GST is not levied since foreign shipping line is not registered or liable to register in GST.

6. As regards India, the ports and shipping industry plays a major role in sustaining growth in the country's trade and commerce. Which innovative projects are there in your pipeline for the next 2 to 3 years?

SCI has signed an MOU with ISRO (Indian Space Research Organization) for development of Ship route weather forecasting and for optimization of ship route weather forecasting. The aim of this MOU is to provide the position and real time weather parameters of SCI vessels to ISRO and in turn ISRO will cater the needs of day to day meteorological and oceanic forecast requirements of SCI (mainly ship route weather forecast) and to cater maritime shipping with a reliable weather forecast. Based on the MOU, required weather inputs including position of the SCI vessels are being received by the ISRO through e-mail automatically. ISRO analyzes the inputs received from the vessels and forwards the weather forecast automatically within 1/2 hours by giving wind direction and speed, current, barometric pressure, cyclonic development (if any) for the intended route of the vessel for min 3 days. This is helping the vessels for safe navigation in adverse weather conditions. ISRO optimizing the validity and reliability of the same and it is expected to accomplish the desired output in near future, which would save on substantial cost of procuring these services from the private players.

With the developments in the Coastal security activities, Indian Navy is continuously strengthening its position by inducting sophisticated and state of the art vessels and equipment to protect India's maritime interests. Lately

Navy has purchased Deep Submergence Rescue Vehicles (DSRV), to be utilized for rescue of downed submarines and clandestine missions. In this connection, a Vessel of Opportunity (VOO) is required on a long term basis by Indian Navy after successful testing of the DSRV equipment. Presently, Indian Navy has deployed one of SCI's Multipurpose Vessel for the purpose and floated a tender for long term deployment. SCI is participating in the tender floated by Indian Navy towards deployment of a customized vessel meeting all the technical requirements in particular.

The Andaman & Nicobar (A&N) Government intends to reduce diesel consumption and increase the use of cleaner & cheaper fuels to meet the growing demand in the A&N Islands. A 50 MV Dual Fuel Power Plant is planned by NTPC Vidyut Vyapar Nigam Limited (NVVN), a wholly owned subsidiary of NTPC. The LNG based power plant at Hope Town, Southern Andaman is expected to get operational by 2021. The power plant is envisaged to supply power to A&N Islands and NVVN has signed a 25 year Power Purchase Agreement (PPA) with A&N Electricity Department.

The expected total project cost is expected to be in the range of INR 900 crores +/- 10%. It involves 5,500 cbm LNG ship (Make in India), 7,500 cbm FSRU barge and construction of a LNG terminal in Port Blair. The project is expected to be funded by 70% bank loan (INR 630 crores) and 30% (INR 270 crores) shareholders equity. The project involves end to end logistics, while there are no conditions regarding the purchase of the FSRU; the small LNG vessel is required to be constructed in an Indian yard, under the Make in India initiative. The LNG ship is expected to transport cargoes from load ports Kochi, Ennore or Dhamra to disport A&N Administration. NVVN has issued a RFP on the aforesaid project dated 30.09.2019 and invited bids from local and international LNG players.

SCI has already in-chartered and deployed three container vessels (2 X 618 TEU vessels & 1 X 1,078 TEU vessels) on the East Coast of India to strengthen its presence and scope of offerings on the Indian coastal shipping sector. Further, efforts are on to enter into consortium arrangements with other coastal operators to broaden the scope and reach of SCI's offerings. Further, **SCI has plans to augment its presence in the Indian coastal shipping sector** by acquiring suitable new building / second-hand tonnage or by in-chartering suitable vessels on long charter at the appropriate time. SCI has already started a dedicated wholly owned subsidiary for the stated purpose that would be utilized for this business foray/expansion.

7. Shipping is a major contributor to global carbon emissions. What more eco-friendly and cost-effective measures are you planning to decarbonise transport for a sustainable future?

You will appreciate that the Shipping is the lowest contributor to the global carbon emissions. On an average, a tanker vessel emits 5g/ton/km of CO₂ and a general Cargo vessel emits 15g/ton/km of CO₂, as compared to the Road transport and Air transport segment, which 50g CO₂/ton/km and <500g CO₂/ton/km respectively. Informatively, the international Shipping industry carries around 90% of the world cargo trade in terms of volume.

The Shipping industry is expected to act upon the Paris Agreement and reduce Greenhouse Gases (GHG) emissions. In April 2018, the IMO adopted a GHG reduction strategy with a vision to decarbonize shipping as soon as possible within this century. The aim is to reduce total GHG emissions from shipping at least by 50% in 2050, and to reduce the average carbon intensity (CO₂ per tonne-mile) by 40% in 2030 and 70% in 2050, compared to 2008 levels.

As stated earlier, Shipping is the least polluted (compared to Road & Air) and highly regulated industry. As per IMO regulation, from 1st January 2020, all the globally traded vessels are consuming very low sulphur fuel (VLSF), i.e. limitation of the sulphur content in the bunker upto 0.50% from 3.50% earlier limit. The global fuel sulphur cap is part of the IMO's response to heightening environmental concerns, contributed in part by harmful emissions from ships. This has significantly reduced the amount of sulphur oxides emanating from ships and has major health and environmental benefits for the world, particularly for populations living close to ports and coasts.

In this line, **all the SCI vessels are changed over to low sulphur regime (0.50%) from Jan 1, 2020, duly complying with the IMO regulation.** This is a very big move of SCI towards eco-friendly measures for a sustainable future. Further, it is expected that IMO would further regulate and reduce the GHG & Sulphur content in future, based on the obtained results of this newly implemented regime.

Strengthening the SEEMP (Ship Energy Efficiency Management Plan) with mandatory assessment of operational efficiency, periodic review of the same and goal setting requiring mandatory retrofits of cost-effective technologies to bring about gains in operational efficiency. A substantial contribution can be expected from slow steaming or optimum speed operation to improve operational efficiency. We fully support all measures implemented by the IMO's MEPC.

Strengthening the EEDI (Energy Efficiency Design Index) for new ships i.e. early mandatory implementation of the Phase 3 reduction targets for some category of ships and further tightening of the reduction targets (beyond Phase 3) for others.

We believe that beyond the near term measures described above, **a switch from fossil fuels to zero carbon fuels in the long term is the target.**

8. How can the gender diversity be improved in the workplace? What role do men play in supporting empowered women?

Awareness and increased acceptability shall go a long way in improving the gender diversity in the workplace, Research has now proven that organizations which have women in management and decision making positions as well as at the Board level perform much better over certain profitability parameters as compared to organizations where this doesn't happen. **Women are known for their decision making and risk taking ability in the social world.** It is said a woman can sense things sometime, no one else can sense. These qualities should definitely be absorbed in the corporate world. While making any business decisions the opinions, strategies formulated by them should also be given

a priority if it holds good. **Teams operate more effectively and creatively when there is a diverse skill set at the table.** Different points of view help company leaders prepare for situations they may not have thought of themselves. The advantages of diversity need to be appreciated, accepted and adopted for the benefits to seep.

A certain change in mindset at the hiring and management level is inevitable for organizations to bring in gender diversity. At the time of hiring professions, the same set of questions should be asked to all the candidates irrespective of their gender. Organizations need to assess the professional commitment and talent without asking women about what hours they can work. Long working hours can be a hurdle for male candidates as well considering other external factors. Efficiency and long hours may not necessarily go hand in hand. Professional and qualitative contribution in working time rather than quantitative hours worked is what needs to be propagated. So focus while hiring and retaining talent should be on the quality and efficiency instead of gender challenges. If a person is inheriting the admirable talent and professional knowledge other external challenges may play minimal role in the success of that person to rise and grow, and definitely woman employees are not an exception to this.

For being a successful venture and a profitable organisation, every organization should necessarily have a culture which allows for the most talented individuals to rise in the organisation and should not limit the talent pool based on gender. Management always needs performers regardless of the gender. Women can assist in this cultural requirement by being thorough professionals at the workplace without playing their gender role.

Helping younger employees find mentor-mentee relationships can further help gender diversity. They don't necessarily have to be male to male or female to female. If you're a man, take it upon yourself to mentor female employees. On the other hand there can even be amazing female business leaders to mentor you.

The lives of men and women are interdependent and any benefit from women empowerment will go a long way to benefit both men and women. This fact is new and well understood men play a vital role in promoting women empowerment initiatives. They act as a protagonist in elevating women's access to employment, appropriate working conditions, control of economic resources and full participation in decision-making. Over a period of time they have remarkably increased the involvement in domestic work and family responsibilities which helps women to strive for work life balance. Majority of them have really become successful in clearing the roadblocks for women set by other men. They are not only suppressing the behavior that makes a workplace uncomfortable for women but they are equally ensuring that the achievements of women are fairly recognised and not credited only to the men instead. I shall say an Empowered Man supports and encourages women professionals and helps to create Empowered Women.

9. What one piece of advice would you give to the young women CMA professionals?

The more you know, the more powerful you are. Hence this infectious energy and enthusiasm being young

professionals should be capitalised to achieve excellence in your profession. **Success is bound to follow the excellence path.** No one can ever replace an erudite person whether in Classroom or in Board room. Being woman we are already aware of the rule of an art called "Management" gradually we just need to excel in it to become successful Managers in the industry. So be the change maker. If you are resourceful, the woman thing, the age thing or any other thing will fall to the wayside.

The hurdles in the way of successful woman CMA professionals are not hurdles in actuality. They are our guiding stars for coming forward and becoming future ready in today's competitive world.

10. What are the various ways your organization can integrate with our Institute for the diverse avenues in professional development matters?

SCI is actively participating in the events organised by the ICAI. We are one of the leading organisations which are persistently hiring as well as retaining the dynamic and qualified young and experienced CMA professionals at the attractive pay scale. SCI is also acquiring young talent on an internship basis as per the guidelines of the institute. These interns are posted and rotated in the crucial departments of the organisation. This hand on experience with the stalwarts in the field intends to help them to learn the specialised skills of shipping, transferable skills such as communication, team work along with the computer proficiency.

In the current organisation stream, the past recruited CMA's are discharging their responsibilities in different grades in the remarkable manner and standing out to the other professionally qualified contemporaries. This knowledge, experience and expertise of CMA as well as other professionals in the organisation can be used for departing training programmes for young and budding CMA professionals in various fields like IND AS, GST, SAP-FICO.

Currently ICAI is organising different valuable courses like SAP Fico, Course on Data Analytics, management Accountancy, Diploma in Cost and Management Accounting for engineers, Diploma in Business Valuation, etc. SCI known for its workforce diversity can nominate professionals who are qualified and expert in the relevant area as a faculty for conducting sessions in these courses.

Shipping is currently a growing and a dynamic sector to pursue a career in. This field requires a special set of knowledge, skills, expertise to survive. A well known fact SCI is the only Shipping Company in world known to have set up a training facility on grand scale through its training institute named as "Maritime Training Institute". It is well equipped not only with expert faculty and industry stalwarts but also with the modern training equipment, simulators, laboratories, etc. We can provide the certified courses in collaboration with the institute on the basic shipping fundamentals, applicability of various accounting standards, GST laws, etc impacting the shipping industry for the students who wish to pursue a career in Shipping. This would help them to gain knowledge in the field of shipping industry as well as make them aware of the practical applicability of various concepts covered in the study material. **MA**



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14 March 2020, Saturday

WORKSHOP ON

APPLICATIONS OF
DATA ANALYTICS
IN FINANCE &
COSTING

J N BOSE AUDITORIUM

The Institute of
 Cost Accountants of India
 CMA Bhawan, 12 Sudder Street
 Kolkata - 700016

Registration Fees: ₹100

4 CEP Hours
 for
 Members



10 A.M. to 6 P.M.
 Registration starts at 9.30 A.M.

KEY
TAKEAWAYS
FROM WORKSHOP

- ▶▶ Understanding of changing business realities
- ▶▶ Use of data-analytics to answer new-age business problems
- ▶▶ Importance of defining the problem-statement
- ▶▶ How to choose the most appropriate data-analytics tools
- ▶▶ The need for effective storytelling

WHO
SHOULD ATTEND

- ▶▶ Members of the Institute of Cost Accountants of India
- ▶▶ CMAs
- ▶▶ Final level students of the Institute
- ▶▶ Other professionals
- ▶▶ Faculty Members & Research Scholars from University / College / Institutes

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Behind every successful business decision, there is always a CMA

DIGITAL TRANSFORMATION - RECENT DEVELOPMENTS AND APPLICATIONS



CMA (Dr.) Paritosh Basu

Senior Professor
NMIMS School of Business Management
Mumbai

Recent Developments and Business Opportunities

Readers might have by now familiarised themselves with eight deep digital technologies and various related dimensions of digital transformations. However, there is no reason to be complacent. In this Industry 4.0 era every day is a day of learning. Nurturing this habit will help seizing business opportunities in manufacturing new products and providing services. But one must be wedded to the problem to be solved and not the idea to be converted to a product. Unprecedented opportunities are surfacing almost every day from digital scientists and ‘startups’ ‘innovating’ new products and digital solutions. Updated information will be the most powerful driver for retaining competitive advantages with desirable ROI, remaining market relevant and ensuring sustainable growth.

Bloomberg has conducted research¹ on the megatrends that will impact certain business sectors in 2020 and beyond. Some of their major findings and predictions are as under:

- Copenhagen has pledged to become world’s first Carbon-neutral City by 2025;
- Global smart cities market is expected to grow to \$ 717.2 Bln. by 2023, up from \$ 308 Bln. in 2018;
- All top ten of the world’s fastest growing cities in terms of GDP will be in India;
- Copenhagen has pledged to become world’s first Carbon-neutral City by 2025;
- Global smart cities market is expected to grow to \$ 717.2 Bln. by 2023, up from \$ 308 Bln. in 2018;
- All top ten of the world’s fastest growing cities in terms of GDP will be in India;
- Social and environmental considerations will become

critical drivers of decision making;

- Connected devices will be seven times of world population;
- Smart home technology market will reach \$53.45 Bln. by 2025;
- Smart fridges will advise when food items will expire and to be replenished in what quantity;
- Smart mattresses and pillows will monitor sleep pattern and generate information;
- Smart baths will emit relaxing aromatherapy; and so on.

It is not difficult to envisage that all these can happen only by intensive applications of AI, ML Blockchain, RPA, IoTs, etc. A report, on winning strategies for digital transformation of a refinery, revealed that application of robots for inspecting the hydrocracker unit has saved twenty-two hours vis-à-vis human skill-based inspection, resulting in cost savings, more safety and many risk aversions².

Present facilities are not enough or even equipped for manufacturing products and generating services in a digitally transformed environment. New facilities are to be set up and existing facilities are to be equipped / upgraded with simultaneous applications of multiple digital technologies. All these will usher in multifarious business opportunities. Large capital investments and skilled human resources will also be needed. Professionals will have to assume huge responsibilities for identifying the problems to be solved, strategising executable plans, monitoring of R&D, service generation and manufacturing activities, and reaching quality products / services to the ultimate customers on demand.

An entirely new system called ‘Frugality Management’ for cost optimisation is to be also institutionalised to ensure that benefits from such digital ‘innovations’ are made available to

common men at affordable prices.

Blockchain Technology - Recent Developments

Gartner has predicted that blockchain technology will generate a global annual business value of over US\$ 175 billion by 2025 and about US\$ 3 trillion by 2030. Technologists have met success in developing artificially intelligent IoTs. Applications of IoTs and AIoTs are being made more effective, safe, trustworthy and decision oriented by monitoring their use through Blockchain platforms. UAE has recently announced a blockchain based platform for organ donations³. It's user end will be administered through a mobile phone application. This initiative will help effective management of donated organs, prioritising and reaching those to patients who urgently need and thus save many precious lives.

Many new use cases of blockchain are signifying that it is capable of gainfully changing economic and societal foundations of a country. The following policy decisions and action points, like many more earlier, announced by India, EU and Australia will contribute in actualising this from the womb of dream to reality.

India: Blockchain enthusiasts will be happy to read the first part of Niti Ayog's recently circulated Draft Discussion Paper titled 'Blockchain: The India Strategy' in January 2020⁴. It has "*Focused on the application of blockchain to resolve business and governance process inefficiencies. The paper has also highlighted lessons from the pilots and PoCs that NITI Aayog has completed so far.*" The second part of the document is expected to deal with certain recommendations, the major ones of which are as under:

- Regulatory and policy contemplations to enable wider applications of blockchain;
- Creation of a national infrastructure to facilitate use of blockchain platforms for conducting business transactions;
- Further research and promotional requirements for establishing India as a blockchain hub including skill building;
- Application of blockchain for conducting procurement activities of government;
- "*Pegged stable coin for Indian Rupee for seamless exchange for blockchain solutions*". This may be in conjunction with the need for re-evaluating cryptocurrencies.
- *Crypto currencies for India: Does India need a cryptocurrency / ICO market?*"

One sincerely hopes that the last two recommendations, viz., 'Pegged stable coin' for INR and digital currency, which are essential for successful handling of commercial transactions through blockchain platforms, are ultimately implemented

European Union: Thirty states, including members of the EU, UK, Norway and Liechtenstein, formed the 'European Blockchain Partnership' (EBP) in 2018. As an outcome from this initiative "*The first Belgian node of the European Blockchain Services Infrastructure (EBSI) went live on February 12, 2020.*"⁵ Initial objective of EBSI is to facilitate the process of trans-national management of public services coupled with the benefits of a Blockchain platform such as trust, security, safety and immutability. Their initial services include education credentials, users' control over data, trusted data sharing for

export / import trade, taxes, etc. EBP's Policy Group is soon expected to announce new areas for 2020.

Australia: In February 2020, Australian Government announced⁶ "*..... a new national strategy aimed at capturing the potential value generated via business-related blockchain applications, with a particular focus on supporting global supply chain management systems and tracking.*" The document emphasised strategies for regulations and standards'; skills, capability and innovation; and 'international investment and collaboration."

More DeepTechs for Health Care

IoT for health care are now being used as Internet of Body (IoB)⁷ of three varieties, viz. wearable, embeddable and edible. Readers, please do not be surprised to note that edible IoBs are smart pills with comestible electronic sensors. These are used for conducting radiological tests and chemotherapy more efficiently and at a lesser cost yet help doctors for effective delivery of healthcare services.

Technology has substantially advanced for establishing interface between human brains and computers. For this a person's brain is merged with an external device for monitoring and controlling on a real-time basis. The noble objective is to treat patients with organ disabilities and restore functions by using brain signals rather than conventional neuromuscular pathways. This process has been tested in digital labs and now to be scaled up.

Smart contact lenses⁷, fitted with chips and sensors, will soon be able to provide information, which presently doctors visually observe from physical conditions of eyes to form subjective judgements. Such lenses will also help monitoring glucose level of body. Research is on for providing such bodily information presented on smart phones of doctors with more accuracy and analytical details. It will not be much of a stretch of imagination to think that someday such contact lenses will be able to sense images and send digital signals for cognitive intelligence and imaging purposes.

Let us look forward for many more such innovations in months to come for leading a more meaningful and safe life in a digitally transformed environment. **MA**

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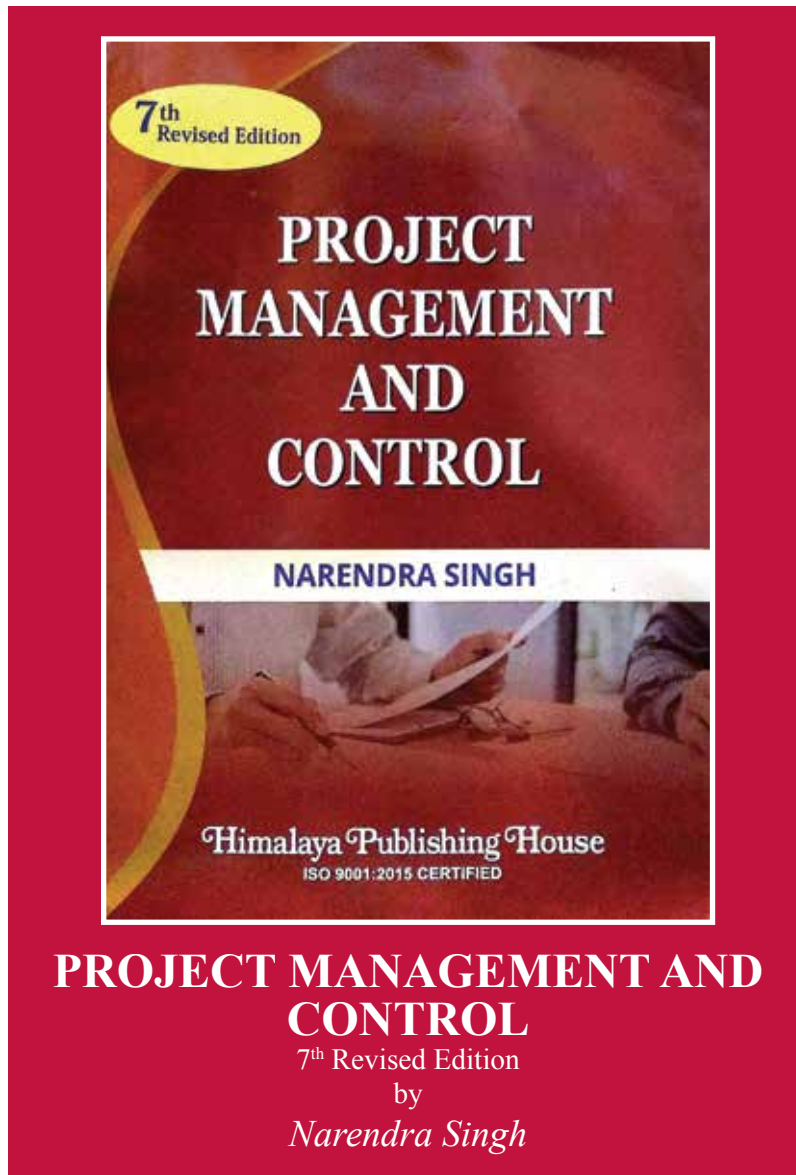
In the present economic scenario, projects have assumed greater importance in materialising the objectives of various organisations as well as the sovereign government. With increasing complications in project formulation, appraisal, implementation and control, the management of projects has become more complicated. Thus, project management has become an indispensable part in every management curriculum. In this context the present book 'Project Management and Control' is a pleasant addition to the current level of knowledge in this area.

The book has been organised in four parts – first three addressing specific aspects of project management while the last one considering some general aspects of project management. Each part has again been divided into a number of chapters addressing specific issues under the broad theme of the part concerned.

Part I: Project Formation, Appraisal and Investment Decision-Making

This part introduces the preliminary ideas of project and project management and discusses about the project appraisal techniques – technical as well as financial. The part has twelve chapters. All the first ten chapters rightfully address important issues concerned with project and project management. The last two chapters provides the PV table and Project Glossary.

- *Chapter One* highlights the conceptual aspects of project and project management and provides an overview of Total Project Management Cycle with



PROJECT MANAGEMENT AND CONTROL

7th Revised Edition
by
Narendra Singh

a brief discussion of each and every stage.

- *Chapter Two* discusses about different types of expenditures associated with projects such as capital, revenue and deferred revenue expenditure. It also attempts to provide guidance on classification of expenditures in appropriate categories.
- *Chapter Three* talks about formulating a project proposal and conducting feasibility studies and preparation of a detailed project report.
- *Chapter Four* deals with classification of projects based on various means.
- *Chapter Five* discusses about project appraisal and evaluation parameters viz. basic, general and miscellaneous and advanced. The parameters cover all

the various aspects of a project including technical, commercial, economic, financial aspects and analysis of macro, micro parameters, tax and market considerations.

- Chapter Six deals with issues relating to environmental appraisal of a project and ways to obtain clearance.
- Chapter Seven highlights the process of estimating the cost of a project.
- Chapter Eight discusses the ways of financing a project as well as means of closing it.
- Chapter Nine focuses on financial and economic analysis.
- Chapter Ten discusses about investment decision and approval of project.

Part II: Project Planning, Scheduling, Implementation and Control

The second part of the project mainly deals with effective management of a project under consideration which starts with the planning stage and ends with ensuring an effective control mechanism. Similar to the first part, the second part is also organised into nine chapters (with chapter *Twenty One* as the Glossary) each again highlighting the major issues associated with the management of projects after a project is approved.

Chapter Thirteen deals with the issues relating to project admission which essentially involves communicating the project approval to all the levels and departments of the organisation to ensure its effective implementation.

Chapter Fourteen advocates about setting up a separate project department and building its own organisation. With minute details it discusses about the organisation structure of three different categories of business.

Chapter Fifteen discusses about various issues regarding engagement of a project consultant. It deals with the process of engagement of a consultant, the fees payable, selection criteria, his scope of services and the role.

Chapter Sixteen talks about project implementation and necessary specification that are required to be finalized in the course.

Chapter Seventeen deals with issues such as finalization of contract for conducting the project and managing the materials in the project.

Chapter Eighteen discusses about effective implementation of projects and stresses upon the need for an integrated project management.

Chapter Nineteen talks about the need and ways of project monitoring on a continuous basis and effective means of project control.

Chapter Twenty deals with the financial angle of managing a project and ensuring financial control over the project.

Part III Project Completion and Evaluation

The third part of this book deals with the terminal activities associated with a project, that is the issues relating to project completion. The part has been organised in seven chapters. Excepting the last one which deals with Project Glossary, each chapter covers one or more important aspects of the completion process.

Chapter Twenty Two discusses about the ways of

managing projects during transition period. *Chapter Twenty Three* deals with the process of formally closing a project while *Chapter Twenty Four* talks about the determination of completion cost of a project. The next *Chapter Twenty Five* deals with the issues of creating assets on completion of a project. This is known as capitalisation of completed assets. *Chapter Twenty Six* deals with post project evaluation i.e. to evaluate the effectiveness of project completion in terms of cost, schedule, performance guarantee parameters etc. The chapter also discusses about the need and contents of post completion audit report.

Part IV General

This part of the books deals with a number of general issues on project and project management. It is divided into nine chapter of which the first six discusses the above issues with respect to specific type of projects such as Government Projects (*Chapter 29*), Social Projects (*Chapter 30*), Import Substitution Project (*Chapter 31*), Infrastructure Projects (*Chapter 32*), SEZ Projects (*Chapter 33*) and Real Estate Projects (*Chapter 34*). The last three chapters, however, put emphasis on some other general issues such as incentives available for projects (*Chapter 35*), project taxonomy (*Chapter 36*) and strategic management in projects (*Chapter 37*).

Conclusion

The book 'Project Management and Control' has been written by the author based on his experience in the concerned field over a period of three decades. The author has shared his invaluable experience and expertise in managing real life projects in form of this book. The language is simple and concepts have been clarified with ample examples and case lessons at appropriate places. Especially the discussion during the last part of the book is unique and unavailable in many of the books on this subject. A bit more rearrangement among the chapters and avoidance of a few overlapping areas would have render the book further attractive. Also, the author may think to incorporate more real-life case studies to explain the concepts which will further add value to the book.

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CONQUERING THE DIFFICULT PHASE



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Abstract

From our childhood days we have been listening to phrases like “Morning shows the day” and “Alls well that ends well.” We believe that if these two phases are managed well, it is bound to make us successful. Undoubtedly these phrases are very important, but perhaps we also need to emphasize on things like, “Remaining united, helping one another in setbacks, not to give up early, having that inner strength to make a new beginning after a fall, developing additional competencies on the way etc.” Unless we can control our emotions and manage occasional setbacks, we can never win.

Thus the article was conceived and penned down.

In recent times, there has been a constant endeavour by every organizations to develop and nurture a whole new bunch of young, dynamic and energetic professionals, who through their innovative and out of the box thinking, shall deal with growing challenges of the organization and redirect its workforce appropriately. They will act as enablers for the organization to attain greater heights. To derive maximum benefit for any organization, constant churning of fresh and radical ideas, reviewing existing systems and processes and implementing improved methods and state of the art techniques, is the order of the day.

Generally speaking, employees within any organization are excited when a new idea strikes them. The immediate reaction is to discuss the same with co-workers, evaluate whether it garners enough promise, deliberate various pros and cons and figure out an appropriate strategy for implementation. Since our belief system stresses that one who reaches the cherished destination first, gets to taste

the best fruit in the garden, everyone wishes to reach new milestones, first. In today's era of cut-throat competition, there is nothing wrong to have such mindset because if you want the best result, you need to strike the iron when it's hot. You need to act promptly. Incidentally, this is the time when our focus is at its peak and channelizing our energy towards achieving a definitive purpose is not that difficult. Amid all helter-skelter, chances of being distracted is minimal and hence more likely to succeed. In the same way, an increased level of euphoria is also observed when employees reach the threshold of completion of any project. There is immense joy and happiness in them. An apparent contentment beams out from every team member's face. Honestly, after such a long hard toil, this elevated sense of buoyancy is very common. Having reached the doorstep of success, it brings a distinct positivity in employees' attitude. A sense of triumph emanates from their actions and behaviour.

However, a completely different level of outlook is witnessed amongst same employees during middle phase

of any project. This is the stage when things become monotonous, sometimes scary and even unpredictable. Employees not only lose sight of their goal but also interest in their day-to-day assignments. Keeping every individual in the same page becomes difficult. Lack of communication and insufficient skills and competencies amongst team members takes the team in different directions. Frankly speaking, to carry on with same tempo throughout long gestation period of any project and backing it up with consistent efforts by all team members becomes extremely challenging. Quite often the bubbling energy with which employees had started earlier fades away and they still remain miles away from achieving their goal. They are unsure as to when would they be arriving at their destination. To put it differently, though they have left the shore long back but there is an enormous uncertain and ambiguous distance to cover. Unable to witness instant result, they find themselves in an awfully frightening situation.

Here comes the necessity of understanding the difference between being influenced by a fabulous idea and staying motivated. Very often, it is either the Promised Land, or the Glorious Future, as reflected in the project evaluation slides, that prompts individuals to get allured to any new proposal. Sometimes, even an inspiring speech by the leader creates an atmosphere where team members become so excited that they spontaneously commit to work on that plan. But the irony is, how long each one of them shall remain committed depends on a) whether they have evaluated the plan correctly or not b) whether they are truly motivated and has the tenacity to stick to their assignments, when the going gets tough. They need to comprehend that “getting influenced” is an extremely short-term phenomenon; momentary to say the least. It is much like a 100-meters sprint. Just, have a good start and you are almost there at the finishing point. But if you are interested in winning for a longer period, say a marathon race kind of project for your organization, you need to have players, who will push themselves hard; go that extra mile when the results are not forthcoming and remain steadfast in uncertain conditions.

Thus the middle phase of any project is often vulnerable. This is the time when employees’ patience and perseverance are put to severe test. Having made errors, either in formulating the plan or during execution stage, they tend to struggle. Most probably, the reason behind such gloomy atmosphere is the changing business environment, which they had failed to envisage before plunging into the project. Perhaps, some parameters which were expected to remain constant have changed and that’s what is dampening the progress of the team. It is at this point of time that everyone sincerely wishes to find a way out from this precarious situation. To examine what worked well for them and what did not work as per their expectations, they rush to their colleagues or project manager for valuable guidance. The team is compelled to a whole new soul searching exercise. Moreover, such situations make individuals horribly irritated. Criticisms that are hurled for deficiencies make them angry. Individuals are pushed out of their comfort zone and shaken up from within. But, the silver lining in such setback is, if they can remain positive and channelize the way they think, they

can benefit enormously. However for that to happen, they need an exceptional control over their mind. Instead of being angry with the messenger for their disapproval, if any, they must focus on mistakes and learn from them. They need to pledge that the same mistakes shall not be repeated next time.

Another very important facet of susceptible middle phase is it pushes individuals to come to terms with harsh reality. In adversity, instead of focusing too much on problems, they spend extra time thinking of likely solutions. As a consequence they make better use of time and available resources. They refer to useful books and study materials; spend time to acquire new skills and sharpen the existing ones. Wherever possible, they even discuss pertinent doubts with other resource persons within the organization and benefit from their knowledge and experience. Instead of recognizing setbacks as annoyance they start viewing them as challenges to be overcome. They learn new and improved techniques, unlearn a few old and disposable practices and relearn alternative concepts and procedures. They start getting drawn to a whole new world, commonly known as parallel thinking. In nutshell, this is the phase of self development. They are forced to upgrade themselves from being merely knowledgeable to being proficient. As a result of all these compulsory engagements, they equip themselves better for attaining any goal. They blossom to their full potential and become better versions of their own self.


My experience has been that during this turmoil every individual starts functioning in a more collective manner. As they approach their problems in a group, they develop better understanding with co-workers. They learn the importance of healthy relationships. For achieving their goals, they leverage from each other’s strengths. However, for emerging victorious in long run, they must accept a gospel truth, i.e. no matter how well they might plan or how meticulous their actions might be, results will not pan out in their favour always. Certain setbacks, here and there, is common and unless these setbacks are dealt with appropriately, they can throw individuals out of gear.

A leader must detect early any signs of uneasiness among team members during this middle phase. He needs to mentor the team on a continuous basis and make them free from their delusions, dejections and disappointments, if any. He should remind them that occasionally results will be below expectation and situations will turn hostile, but what really matters for growth (both for themselves and the organization), is how well they respond to these challenging situations. This calm and composed reassurance from an astute leader helps the team go back to the drawing board without being seemingly upset with current setbacks, brainstorm viable solutions and formulate a strategy which will reinstate them in their path to achieving their goal, within a reasonable time. It is the leader who makes the team believe that these occasional setbacks and disappointments are only sharp turns and bends in their road ahead. However, no team will ever taste total failure unless participants withdraw from their persistent efforts.

Another very useful learning from these disappointments is

that it is always better to abstain from being insensitive and self-centred. In intermittent let-downs, it is advisable not to get carried away by knee-jerk reactions. One should refrain from blaming others which often seems to be an easy option. Remember blaming others will lead you nowhere other than chaos and confusion. During setbacks another habitual reaction is, people tend to play the victim card. When you think calmly, you will realize that no matter how devastated you feel, either with your past performance or with your ongoing setback, now is the time when you can make that fresh commitment for a better tomorrow. When you free yourself from negative vibes, you can summon adequate courage to deal with these unexpected barriers. As you reflect on your earlier actions, you will get an insight, a ray of hope; probably see the light on the other side of the tunnel. Accept mistakes gracefully; after all it's your life and it's your future. In nutshell, in difficult phase, own up responsibility and be committed to a new beginning. By doing so, you will not only prove to be humane but also set the right example to the people around you. You will create an enviable culture both within the group in particular and the organization in general. Believe me, once you start with this resilient mindset, every turbulence will make you stronger than ever before.

Continue to work with a positive purpose, with integrity, with care and with love. When someone is going through dreadful experiences at work, be compassionate. If possible,

volunteer yourself to rescue him from despondency. Remember, the hardships that one is going through today, can be yours tomorrow. To sum up, accept setbacks as passing showers. Don't allow past disappointments ruin your future. And don't give up in turmoil. Take that small step forward and then a next and then the next. You will notice that your progress is slowly and surely gaining momentum. Keep in mind, when your inner thrust to achieve a goal overpowers your inhibitions, all petty excuses for not trying hard enough, gets eliminated. In fact, more you remain purposeful, yet cohesive and resilient in your approach the more you are aligned to that precious goal of yours. Giving up on your goal because of one setback is like slashing all the three tyres of your car for that one flat tyre. Fix the problem and keep moving. 

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OBITUARY



The Institute and its members deeply mourn the demise of CMA T. Frank, Member of Coimbatore chapter who left for heavenly abode on 14th December, 2019.

He was the Chairman of Coimbatore Chapter during the year 1971-73. After serving in various local companies, he started his own company on compressors at Coimbatore. He was a Rotarian and also member of Coimbatore Cosmopolitan club and YMCA. He is survived by his wife, son and daughter.

May his family have the courage and strength to overcome the loss.

SEEKING FISCAL PRUDENCE IN UNION BUDGET!



CMA (Dr.) Sreehari Chava
Practicing Cost Accountant
Nagpur



Prof. (Dr.) Vinayak S. Deshpande
Economist &
Pro Vice Chancellor, RTM Nagpur University
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Abstract

The ideas of John Maynard Keynes have dominated the 20th century macroeconomic theory and ushered fundamental changes in the economic policies pursued by the governments all over the world. He emphasized the significance of 'Fiscal Stimulus' to mitigate the adverse effects of economic slowdowns and downturns. Since then, the policy makers at large took the clue and have been adopting Deficit Financing as an effective instrument for the purposes of:

- (i) Stimulating Economic Development, and*
- (ii) Overcoming Financial Stresses and Strains.*

A growing enterprise garners stakeholder credibility and is able to turn around its current assets very fast and service the current liabilities on dot. On the same analogy a credible deficit infused towards economic development has to be self gearing and servicing.

Eliminating RD altogether, containing FD to 3% and limiting the liabilities to 40% of GDP – as has been targeted by the successive Finance Ministers over the decades – are commendable and if, and only if, achieved, can certainly lead to Ease of Indian Fiscal Deficit. Indian deficits, if contained to normative levels, can accelerate the economic development with astonishing pace and work wonders. What appears to be lacking is political will and administrative acumen.

A scrupulous and onerous target that can be thought of in this respect is that 'Balancing the Budget over a period of Political Cycle of five years' as would be the case of 'Balancing Working Capital over one Business Cycle'. And, there lies Indian Fiscal Prudence which every Indian continues to seek for decades and decades!

01.00 Concept

The ideas of John Maynard Keynes have dominated the 20th century macroeconomic theory and ushered fundamental changes in the economic policies pursued by the governments all over the world. In the back ground of great depression of 1929, ‘The General Theory of Keynes’ argued that demand, not supply, is the key driver governing the overall level of economic activity. Aggregate demand is the sum of consumption and investment. In a state of unemployment and unused production capacity, one can enhance employment and total income by first increasing expenditures for either consumption or investment.

Keynes advocated the use of fiscal policy and highlighted the limitation of the monetary policy with the help of the concept of ‘Liquidity Trap’ where rate of interest fails to rejuvenate the economy. He emphasized the significance of ‘Fiscal Stimulus’ to mitigate the adverse effects of economic slowdowns and downturns. Since then, the policy makers at large took the clue and have been adopting Deficit Financing as an effective instrument for the purposes of:

- (i.) Stimulating Economic Development, and
- (ii.) Overcoming Financial Stresses and Strains.

In fact, Keynesian economics provided the oretical underpinning for economic policies undertaken in response to the global financial crisis of 2007-08 by President Barack Obama of the United States, Prime Minister Gordon Brown of the United Kingdom, and other heads of government. Dr. Manmohan Singh, the then Prime Minister of India, spoke strongly in favour of Keynesian fiscal stimulus at the 2008 G-20 Washington summit. It has also been put-forth in this context that welfare measures and core sectors like education, health, etc. shall not be made to suffer while containing the fiscal deficit.

From the Corporate Financial Management point of view, Deficit Financing is an instrument similar to that of Negative Working Capital of an enterprise that has been undergoing the expansionary phase. Negative Working Capital implies that Current Liabilities are greater than the Current Assets as against the traditional concept that the current assets shall be greater than the current liabilities. A growing enterprise garners stakeholder credibility and is able to turn around its current assets very fast and service the current liabilities on dot. On the same analogy a credible deficit infused towards economic development has to be self gearing and servicing.

02.00 Deficit Matrix

Conceptually, the financial stimulus infused through deficit financing is assumed to have a multiplier effect on the economy by impacting consumption & investment levels of the economy and thereby setting in motion a virtuous cycle of

From the Corporate Financial Management point of view, Deficit Financing is an instrument similar to that of Negative Working Capital of an enterprise that has been undergoing the phase of expansion.

generating income and employment. The monetary expansion, caused by the money infusions through deficit financing, encourages businesses to invest, expand, and deploy additional resources, which has cascading effects on gross domestic product. The resultant cyclical-impact leads to more consumption and more incomes and thus resulting in a multiplier effect.

The multiplier effect can be measured by the amount that the additional government spending

towards productive economic activities impacts income levels in the country. For example, if infusion of a crore of rupees of deficit leads to an incremental gross domestic product of three crores of rupees, the multiplier would compute to three.

The guiding principle for the deficit stimulus may, thus, be set as that the Gross Fiscal Deficit textured by the government should generate adequate quantum of Revenue Receipts that would be sufficient to cover the Interest Cost of the Deficit and enable the repayment of the borrowings within a reasonable time frame. In other words, the Revenue Receipts attributable to the Incremental Gross Domestic Product (IGDP), i.e. the Increase in Gross Domestic Product over the previous year, should be adequate to service the interest payments and repayment of the debt installment.

The relevant equilibrium that should be targeted by any Finance Minister may, therefore, be formulated as: “Revenue Receipts attributable to the IGDP shall at least be equal to the sum of the interest cost of the borrowings and the annual repayment obligation”. The formulation reads as:

Revenue Receipts attributable to the IGDP	≥	(Interest Cost of the Borrowings) + (Annual Repayment Obligation)
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Assuming an ideal multiplier effect of 3.00 between the Gross Fiscal Deficit (GFD) and the Incremental Gross Domestic Product (IGDP), Revenue Receipts of 10% on IGDP, an average Interest Cost of 10% per annum and an Annual Repayment of 20%, the Deficit Pay Back Matrices for every Rs.1000 crores of GFD may be computed as outlined in table 1 that follows.

Table1: Computations of Payback Matrices

Serial	Particulars	Rs. Crores
1	Gross Fiscal Deficit (GFD)	1000
2	Multiplier effect between GFD & IGDP	3.00
3	Incremental Gross Domestic Product (IGDP = 1 x 2)	3000
4	Revenue Receipts attributable to IGDP @ 10% of IGDP	300

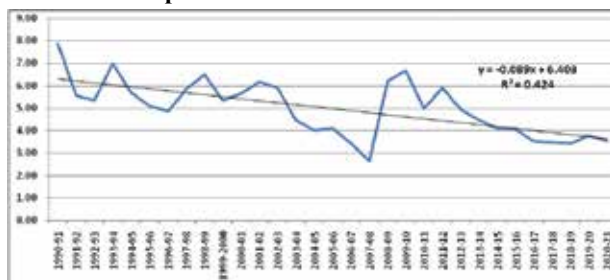
5	Annual Interest Cost @ 10% on GFD	100
6	Surplus (4-5)	200
7	Pay Back in Years (GFD \ Surplus)	5

On the basis of above matrices, a payback of five years may be considered as normative on any fiscal stimulus infused by means of Deficit Financing.

03.00 Indian Deficit

Irrespective of their political affiliations, every Indian Finance Minister has taken to the means of deficit as a favourite instrument to overcome the shortfalls in government revenues. Graph 1 exhibits the trend of Indian Gross Fiscal Deficit (GFD) expressed as a % of Gross Domestic Product (GDP) for the period from 1990-91 to 2020-21.

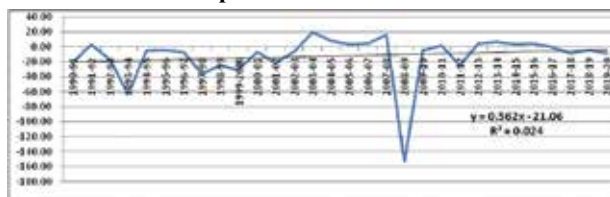
Graph 1: Indian GFD as a % of GDP



The graph reveals a fluctuating trend in a downward direction. The GFD has fallen down from an all-time high of 7.85% of GDP for 1990-91 to an estimated 3.54% for 2020-21. The all-time low of 2.62% was experienced in 2007-08. The linear equation computes to “ $y = -0.089x + 6.403$ and $R^2 = 0.424$ ”. The vital fact is that despite every Finance Minister acclaiming multiple credits, the deficit has been above the normative level of 3% but for 2007-08.

Further, in many of the years the actual deficit has shot up much beyond the budgeted estimates. Graph 2 depicts the trend of Deficit Deviations, i.e. deviation of actual figures from the budget estimates.

Graph 2: Deficit Deviations



The deviation of actual figures from the budget estimates is obvious as may be seen from the graph. The average of the deviations computes to an unfavourable 12.35% of the estimates. The deviations have always been considerably high despite marginally declining trend. The linear equation computes to “ $y = 0.562x - 21.06$ and $R^2 = 0.024$ ”. The unreasonable and unfavourable deviations certainly raise a question on the accuracy and integrity of the budget in general.

04.00 Indian Payback

On a cumulative basis the Gross Capital Formation (GCF) in India turns out to be higher than the Gross Fiscal Deficit (GFD). The GCF for the period from 1991-92 to 2017-18 aggregates to Rs.53,71,602crores as against a GFD of Rs.44,63,298 crores during the period. The GCF, for this period, is higher by 20.22% in comparison to the GFD. A broad assumption can, therefore, be made that the Indian GFDs have facilitated GCF over the years.

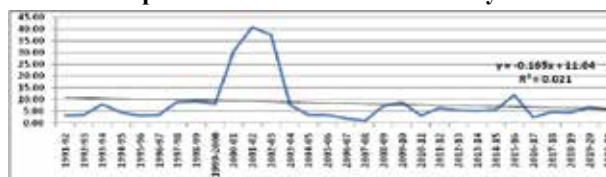
It is, also, considered appropriate to adopt the principles of Income Multiplier to the Payback matrices for the Indian deficit on the basis of (a) Gross Fiscal Deficit and (b) Net Tax Revenue attributable to the Incremental Gross Domestic Product. The formulae evolved for the in this context for computing Payback of GFD and Net Revenue on IGDP are furnished in table 2 below.

Table 2: Formulae Evolved

Serial	Item	Formula
1	Payback of GFD	(Gross Fiscal Deficit) ÷ (Net Revenue on IGDP)
2	NetRevenue on IGDP	(Tax Revenue Corresponding to IGDP) - (Interest due on GFD)
3	Tax Revenue Corresponding to IGDP	(IGDP) X (Percentage of Tax Revenue to GDP)
4	Incremental Gross Domestic Product (IGDP)	(GDP for the Current Year) – (GDP for the Previous Year)
5	Interest due on GFD	(GFD) x (Prevailing Rate of Interest)
6	Prevailing Rate of Interest	{(Interest Payments) ÷ (Central Govt. Liabilities)} X 100

The trend of the Indian Deficit Payback, computed on the basis of the above formulae, for the thirty-year period from 1991-92 to 2020-21 is displayed by means of graph 3.

Graph 3: Trend of Indian Deficit Payback



The payback period has been oscillating up and down from year to year. The payback computes to a minimal of 0.91 for 2007-08 and is at its maximum of 40.68 in 2001-02. The average payback for the thirty year period of 1991-92 to 2020-21 works out to 5.01 years which may be considered as fair enough. The linear equation computes to “ $y = -0.165x + 11.04$ and $R^2 = 0.021$ ”. The story is fair but for the uncertain fluctuations.

05.00 Indian GDP Multiplier

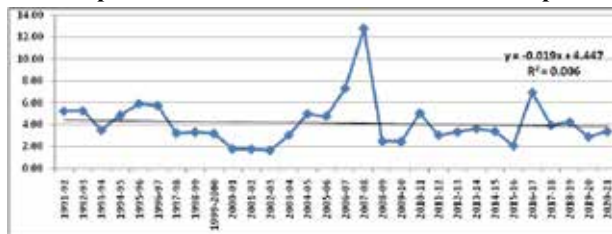
Extending the payback matrices, the Indian GFD to GDP Multiplier may be constructed on the basis of Incremental Gross Domestic Product (IGDP) and Gross Fiscal Deficit

(GFD). The formula may be expressed as:

GFD to GDP Multiplier	=	Incremental Gross Domestic Product (IGDP) ÷ Gross Fiscal Deficit (GFD)
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The trend of the Indian GFD to GDP Multiplier for the period from 1991-92 to 2020-21 is shown as graph 4.

Graph 4: Trend of Indian GFD to GDP Multiplier



The graph reveals a marginally downward, but cyclical trend. The multiplier was a normative 5.23 for 1991-92, went up to a maximum of 12.77 in 2007-08 and stands at a fair 3.26 for 2020-21. The three-decadal weighted average works out to 3.63. The linear equation computes to “y = -0.019x + 4.447 and R² = 0.006”. The green pasture is quite visible as the Indian Multiplier turns out to be fairly good but for the cyclical fluctuations.

06.00 Fiscal Responsibility

The Fiscal Responsibility and Budget Management (FRBM) Act was enacted in 2003 with the objective of reducing fiscal deficits in a specified time frame. The initial targets were to eliminate Revenue Deficit by March 2006 and bring down Fiscal Deficit to 3% of GDP by March 2008. The other target was to contain the Central Government’s Debt to 40% of the GDP. As things would have it, these targets were put off several times for the past decade and odd for one reason or the other, sometimes valid and many times invalid.

The Fiscal Indicators projected in the Medium Term Fiscal Policy cum Fiscal Policy Strategy statement tabled along with the Union Budget for 2020-21 on 1st February 2020 are shown table 3.

Table 3: Targeted Fiscal Indicators

(Figures as % to GDP)

Sl	Indicator	1919-20 RE	2020-21 BE	2021-22	2022-23
1	Fiscal Deficit	3.8	3.5	3.3	3.1
2	Revenue Deficit	2.4	2.7	2.3	1.9
3	Primary Deficit	0.7	0.4	0.2	0.0
4	Gross Tax Revenue	10.8	10.8	10.7	10.7
5	Non Tax Revenue	1.7	1.7	1.5	1.5
6	Central Government Debt	50.3	50.1	48.0	45.5

The targets propose to achieve Fiscal Deficit of 3.1% of GDP, Revenue Deficit of 1.9% and Central Government Debt of 45.5% by March 2023. The starting fact, however, is that India is unable to visualize achieving the fiscal targets set for March 2006, i.e. Fiscal Deficit of 3% and Revenue Deficit of Zero) even by March 2023, i.e. even after a gap

of seventeen long years. Here comes the lack of ownership as also accountability being displayed time and again by the law makers.

07.00 Impediments

Some of the impediments that follow from the analysis carried out in the preceding paragraphs may be listed as follows:

- Undue Fluctuations:** India enjoys a good GFD to GDP Multiplier (three decadal average being 3.63) as also a fair Deficit Payback (three decadal average being 5.01). Both of these parameters, however, suffer from undue annual fluctuations and thereby lack of consistency and certainty. As a corollary, the deficits continue unabated with perpetual complexity.
 - Undue Fluctuations
 - Impaired Quality of Deficit
 - Dilution of Capital
 - Off-Balance Sheet Dressing
 - Imbalances
- Impaired Quality of Deficit:** The Capital Expenditure has fallen down to one third of its level three decades ago, i.e. from 5.59% of GDP in 1990-91 to just 1.83% for 2020-21. The quantum of Revenue Expenditure has gone up from 69.82% of total expenditure in 1990-91 to a phenomenal 86.45% by 2020-21. Evidently, the successive deficit infusions are being used to fund the interest payments and other housekeeping revenue items, populist schemes & waivers rather than productive capital expenditure. In the process, the uncontained Revenue Deficit continues to torment the Government and severely impair the quality of the deficit. As a consequence the desired level of Multiplier and Payback effects are reduced considerably.
- Dilution of Capital:** During the last three decades, the Government has diluted several of its erstwhile functions to Private Sector by means of divestment and mopped up thousands of crores of rupees as Non-Tax Revenue. Prudence would have it that such of these divestment revenues should exclusively be used to fund the capital expenditure.
- Off-Balance Sheet Dressing:** Substantial quantum of borrowings has been, gradually, taken off the Government borrowings by various means of window dressing. For example, recent press reports suggest that about Rs 1.5 lakh crores worth of expenditure may have been pushed off-balance sheet as borrowings at Food Corporation of India (FCI), Power Grid Corporation, and a few other entities. Similarly, the National Highway Authority of India (NHAI) has been raising debt to top up budgetary support. Camouflaging the real deficit in the guise of off-balance sheet items affects the credibility and inflicts the transparency of the budget.
- Imbalances:** The perpetual Indian Deficits may

also be inferred as partially responsible to severe imbalances between various economic indicators. Fair Macro Economic Stability is belittled by unfair Micro Economic Facts resulting in a situation of uncertain stagflation. There are considerable variations between Wholesale Price Index (WPI) and Consumer Price Index (CPI). On the external front Rupee is undervalued by four times of its Purchasing Power.

08.00 The Way Out

It is to be remembered that Deficit Financing is a corrective measure that has to be resorted to sparingly and with economic wisdom. Revenue Balancing forms the foundation for a stable and prosperous economy. The remedial measures, in the long run, shall include:

i. Enhancing the Net Tax Revenue:

Taxes paid to government foster Nation Building & Public well being. The average net tax revenue in India works out to about 7.25% of GDP. It has been observed in several forums that India has a lot of untaxed potential. The Income Tax (direct tax) rates have been revamped several times and the maximum tax rate has been brought down from 56% as of 1990-91 to a fair 35.88% for 2020-21. Even then the taxpaying population computes to hardly 4%. A recent World Bank study states that the GST (indirect tax) collection for 2018-19 is just 5.8% of GDP as against a potential of over 8%. Obviously, the Laffer's Curve, in the Indian scenario, is still rising and the optimum tax point is still away. Estimating the direct tax potential to be in the order of 2% of GDP and targeting 8% from indirect taxes, the tax potential of the country easily works out to 10%. With due political will and administrative acumen in place, it could be quite a feasible proposition to enhance the net tax revenue to a normative nine percent at the least.



ii. Improving the Governing Productivity:

Evolving 'Ease of Governing' could enhance the governing productivity substantially. Improving the efficiency levels of the government on par with private sector can bring down the governing costs substantially. Annual increases and incentives ought to be linked with individual, segmental and departmental

A scrupulous and onerous target that can be thought of in this respect is that 'Balancing the Budget over a period of a Political Cycle of five years' as would be the case of 'Balancing Working Capital over one Business Cycle'.

productivity. It may be relevant to recall here that the Second Administrative Reforms Commission highlighted top-heavy government departments, with overstaffing at the headquarters for most of the institutions and ministries, and shortage at the field level. There have been suggestions that it is time to focus on mainstreaming lateral entry from the private sector, while increasing attention to soft skills and mid-career training. There has, also, been an ongoing debate on the optimal size of the government. Governing methodologies at the ground level warrant streamlining. 'Minimum Government and Maximum Governance' would sound feasible only if Optimum Productivity is benchmarked and targeted for each of the governing activities.

iii. Containing Revenue Expenditure:

It is the demon of uncontained Revenue Expenditure that has been emptying the government treasuries over the years. The per capita revenue expenditure has shot up from a mere Rs.869/- in 1990-91 to an unviable Rs.18,201/- by 2020-21. It is time to identify the fixed elements and variable elements of the revenue expenditure and tighten the controls. Fixed elements may be contained by means of budgetary monitoring and variable elements may be controlled by means of correlation with the outcome. Governing Cost Management Techniques such as Lean Administration, Target Outcome, etc. need to be evolved and implemented with rigour and vigour. Zero based evaluation of each and every element of expenditure is a perpetual need. Arresting the seepages and leakages also will go a long way in minimizing the revenue expenditure.

iv. Ensuring accuracy in Budget Estimates:

Accuracy in budget estimates ushers certainty in planning and prosperity in the long run. The call should be that in an era of digitalization inaccuracies in any of the estimates are unacceptable. Time tested scientific methods shall be adopted with due professional acumen while preparing the budget estimates. The maximum deviation from the estimates shall be restricted to a maximum of one percent. What could be lacking in government accounting is responsibility for inaccuracies. Stringent measures to control the deviation as also fix responsibility for the errors can ring the bells of budget integrity. Budget accuracy with consistency will help nullifying the imbalances between the GDP Multiplier and the Deficit Payback leading to Economic Optimization.

09.00 Bottom Line

Engel's Law states that the percentage of income allocated for food purchases decreases as income rises. We may take it forward and club with 'Life Cycle Hypothesis' and state that

as the income levels increase, the percentage of income spent on comforts and luxuries would also increase, thereby improving the quality of life styles of the populace. Thus, the IGDP generated through the fiscal stimulus in a growing economy with a huge young population (demographic dividend) and reaping the benefits of Life Cycle is bound to lead to better Multiplier and Payback impacts. Such experiences emanating from the Engel's law add 'Multiplier & Payback Advantages' to the Indian Deficits.

Eliminating RD altogether, containing FD to 3% and limiting the liabilities to 40% of GDP – as has been targeted by the successive Finance Ministers over the decades – are commendable. These targets if, and only if, achieved can certainly lead to Ease of Indian Fiscal Deficit. Indian deficits, if contained to normative levels, can accelerate the economic transformation with astonishing pace and work wonders. What appears to be lacking is political will and administrative acumen.

A scrupulous and onerous target that can be thought of

in this respect is that 'Balancing the Budget over a period of a Political Cycle of five years' as would be the case of 'Balancing Working Capital over one Business Cycle'. This target shall be documented in the election manifestos of each of the contesting political parties with specified fiscal responsibility and curative process. Any deviation from the documented targets, by the party elected to power, shall attract the legal accountability and remedial actions.

And, there lies Indian Fiscal Prudence which every Indian continues to seek for decades and decades! **MA**

Resources

1. Budget Documents for various years
2. Computations by the authors

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AT THE HELM



Our heartiest congratulations to CMA Samir Kumar Swain, a fellow member of the Institute who resumed the post of Director (Finance) in OPTCL (Odisha Power Transmission Corporation Ltd.), Bhubaneswar on February 14, 2020. Before assuming the post of DF, OPTCL he was Addl. Vice President (Accounts & Finance) in BSES Rajdhani Power Ltd., New Delhi.

We wish CMA Samir Kumar Swain the very best for all his future endeavors.

COMMENDATION



Our heartiest congratulations to CMA (Dr) Damodar R Kulkarni, a fellow member of the Institute, who has been awarded a degree of Doctorate of Philosophy (Ph.D.) by Savitribai Phule Pune University in subject "Business Administration" in the faculty of "Commerce and Management" for the thesis titled "A Study of Management Practices Adopted by Small and Medium Engineering Units and Its Effectiveness on Business Sustainability". This thesis happens to be unique for the sustainable development and growth of SMEs. CMA Kulkarni has more than 35 years' experience across all the fields of Finance and Costing in big corporates and this research work has a solid base of practical implementation.

We wish CMA (Dr) Damodar R Kulkarni the very best for all his future endeavors.



BUDGET 2020



CMA S. Rajaratnam

Retd. Member

Income Tax Appellate Tribunal

Advocate & Tax Consultants

Chennai

The longest ever speech by the Finance Minister for two hours and 41 minutes with the last two pages unread for lack of time, but treated to be as read, being unable to continue as she had become indisposed, but all the same, she felt better and participated in Rajya Sabha to complete her budget engagements.

The budget is an ambitious one. It tries to cater to one and all intended to answer and satisfy every complaint from any source whatsoever with accent on Micro, Small and Medium Enterprises (MSME). There is marginal revision in slab rates with extension of tax liability for those hitherto enjoying perquisites in kind without liability. Customs duty is increased to discourage imports, so as to encourage local industries.

Various measures are taken for health by means of insurance with introduction of cess on medical equipments and some other items.

Tariff increase, abolition of some exemptions by introducing levy of anti-dumping duties on relook on free trade agreement are some more items covered by the budget.

The recent slowdown has not in any manner inhibited the enthusiasm of the Finance Minister either about the concern expressed in different quarters about the fiscal deficit or fall in rate of growth. She is confident that her proposals would look after both.

There are a number of proposals relating to income-tax with slab revision giving nominal relief to some, while perquisites hitherto exempt are brought to tax with many of the tax exemptions being withdrawn or allowed subject to conditions.

Every attempt is sought to be made to plug tax evasion. Even donors to charities are put to the ordeal of explaining the source of their funds by requiring the charitable trusts and institutions to issue certificates for donations, which will be made available to the Department to pursue the donors, while every attempt is made to reduce the burden on tax compliance, while avoidance or evasion, it is made clear, will not be tolerated. The expected tax relief has not come about except to a small extent by marginal relief on slab revision, while many exemptions are withdrawn or

made subject to option of withdrawal of claim of relief, if the assessee wants to avail the applicable lower rate of tax.

Allocation of funds have been made for various purposes to various industries, which are more nominal than substantial, except for Rs.85,000 crores meant for Schedule Castes and Rs.53,700 crores for Schedule Tribes. The allocation for Social Justice and Empowerment is only Rs.10,103 crores.

Generation and use of solar energy and making drinking water available by what is called Jal Jeevan Mission are major projects, though the allocation may hardly be sufficient to make any significant impact on the economy.

Attention is drawn to the scope for marine biology for expanding fishing industry. Modern technological concepts by application of quantum technology by having a single digital platform with facility of registration of Intellectual Property Rights (IPR) by use of artificial intelligence and digitisation, besides creating data centers are expected to be employed for improvement in administration.

Teaching and training scheme by way of subsidised coaching for various recruitments in Government services is another step. For the public health, Jan Arogya Yojana with larger allocation of funds and reforms linking medical facilities of the hospital to medical colleges and by setting up new hospitals with larger allocation for health sector are sponsored. More private medical colleges and district hospitals are sought to be created through funding.

Extension of insurance to various services to boost their development and by providing better facilities are further steps announced in the budget.

Education in India is sought to be developed so as to attract foreign students, while welcoming foreign direct

investments for expanding higher education.

There is a hike in defence budget for acquisition of new weapons, aircrafts, war ships and other military hardware obviously prompted by the new threats emerging around India to the expanding Indian economy.

Start ups are receiving due attention. Tax on Employees' Stock Option (ESOP) Scheme is relaxed.

The Finance Minister proposes investment clearance cell and providing funds in setting up new industries, besides proposing National Logistic Policy to create a single window for clearance with increasing budget reallocation for MSME. The concept of quasi-equity to encourage availability of funds for new industries through banks which will be better guarantee recovery is a welcome device like expansion of invoice financing for MSME. Creation of seed fund for new industries is yet another step, which is contemplated.

No tax harassment is the spirit behind faceless assessment proceedings now to be extended to appeals. TDS provisions are all relaxed.

The 2020 budget of the Finance Minister gives some relief or the other for every sector satisfying every complaint from any quarter, which explains the length of the budget. It is only hoped that the economy will react to the enthusiasm exhibited by the Finance Minister in encouraging industry with least concern for the apprehensions of the economists about the fall in growth rate or the increasing fiscal deficit, in the belief that these are matters which will get neutralised by the proposals in the budget. **MA**

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Ref No: G/82(125)/02/2020

17th February, 2020

NOTIFICATION

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute at its 323rd Meeting held on 25th January, 6th and 7th February, 2020 by virtue of power conferred therein has constituted the following Chapter of The Institute of Cost Accountants of India covering the area of all the districts of Kashmir.

The Institute of Cost Accountants of India – Srinagar Chapter
A-3, Rehmat-abad Hyderpura,
Srinagar – 190014
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(Kaushik Banerjee)
Secretary

COST ACCOUNTANTS AND PRICE - COST JUSTIFICATION AT THE TIME OF PURCHASE OF MATERIALS IN PSUs



CMA Ajay Deep Wadhwa
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Abstract

Purchase of raw materials and inventory is very important activity in Public sectors. Worth crores of rupees of inventory is purchased every year. But purchase is not easy job. Presently the purchase is made either through GeM (Government e-market) portal or through e-tenders

If material is not purchased in time, the purchase department faces the problem from higher management. But Purchase department of PSUs while purchasing materials, it has to follow strict guidelines, issued time to time. PSUs not only have to purchase from the bidder quoting lowest price but that lowest price also have to be justified in comparison to last purchase price (LPP) or Cost of production.

Again, under “Make in India” PSUs are supposed to prefer the material having an indigenous contents. The suppliers have to submit certificates from their Accountants, preferably CMAs in this regard.

This article discusses the role of CMAs in above cases, price justification and Make in India.

Public Sector Undertakings purchase materials and capital items (raw materials, inventory, Heavy earth movers and their spare parts, petrol-oil-lubricants, office equipments including computers, machineries, office stationeries etc) worth crores of rupees every year. Every PSU has a “MM (Material Management) Manual” or “Purchase Manual” which is followed very religiously to purchase right material, from right source at right time & price of right quality in right

quantity. Any deviation from Manuals attracts further investigations and penalty.

Usually this purchase is done by material management (MM) departments of the PSUs and is treated as highly sensitive activity. Purchase activities and related files are analyzed by different departments and Government agencies like Internal Audit, System Audit, and Vigilance etc very carefully. Even small mistakes are not considered as “mistakes”; rather those are treated as “frauds” and concerned

executives, involved in purchasing, face consequences.

Role of finance executives, especially Cost Accountants are very important in these procurement activities. Cost Accountants are given two specific roles at the time of procurement- first, at the time of price justification of the bid items and second, to ensure “Make in India” preference purchase policy.

This article discusses the role of CMAs in above two activities.

In PSUs, the purchases are finalized by “Tender Committees” (TC) or “Purchase Committees” (PC). In all these committees, finance executives are made members without fail for commercial / financial scrutiny of the bids, price justification and recommendation for procurement.

Commercial / financial scrutiny of the bids is done by the finance executives based on company’s manuals, extant guidelines and procedures/modalities being followed. But “Price Justification” is a tedious issue and here the role of CMAs becomes very vital.

Normally, for the justification of the quoted prices, the comparison is done between the presently quoted prices of the Lowest Bidder (L1) with the “Last Purchase Price” (LPP). The recent LPPs are considered for justification. Any increase or decrease in current prices to LPPs is then compared with the change in the WPI (in some cases CPI) of their respective dates. Market price and Cost of Production of the materials are some other important factors, which are kept in mind, at the time of justifying the bid price. This is the prevailing and usually approved modality and followed in almost all the PSUs.

In the cases, where LPPs of “like to like” items are not available, then bidders are asked to submit their price justification with reason and logic of submitting the quoted price. Sometimes, they are asked to submit a certificate of Cost Accountant or Cost Auditor (if the bidders are required to engage cost auditors as per the Companies Act’2013 & The Companies Cost Records and Audit Rules’ 2014) to justify their cost of production and ultimately quoted price. In this certificate, cost accountant (or the Cost Auditor, as the case may be) certifies the cost of production and/or the profit charged.

This process becomes more complicated when the items are being purchased first time and there is no LPP or the LPP of the same type of item is not available. Due to very fast technical changes, the technical parameters of items to be purchased and items purchased in LPP usually differ and comparison & justification of the prices become difficult due to lack of “Like to like” comparison between the technical parameters of present bid and that of LPP. Now, it makes the job of the Finance person very difficult. If he does not recommend the procurement of the items due to difficulty in price justification, he, along with whole purchase committee, may be charged later on for any potential halt in production due to non-availability of the required items. And if he goes ahead with the procurement of the items to ensure uninterrupted regular main activity of the company, i.e production, he may be charged by the investigating agencies for the corruption, carelessness and “not following

the guidelines”.

In these cases, usually bidders are asked to submit price justification of the price quoted by them with reason and logic, as stated above with a certificate from a CMA. In reply, bidders usually submit the certificate from their Cost Auditors or practicing CMAs to justify increase in cost. But, many times, these certificates are not taken in cognizance by the Purchase Committee because these certificates lack detailed deliberation of price justification or sometimes purchase committee doubt the correctness of the certificates. Many times, only one or two lines certificate is issued by CMAs which does not help the purchase committee to accept the bid price.

Here, CMAs have to take extra care while issuing certificates. They should visit the factory (if not done earlier), understand the production modality in details and then justify the cost of production in their certificates referring related CAS and SCA and giving all the details. In place of submitting just two line certificate, if CMAs deliberate the reasons of bidding high rates by their clients giving the details of that cost which can be given in public domain, it will be very helpful for purchase committee to take a positive decision and bidder (client of CMA) may get the supply order.

The writer of this article has seen some of the certificates, issued by fellow members, which were of just two lines & of no use for purchase committee and ultimately bidder lost the tender. Sometimes, the undersigned personally talked to concerned CMA and wanted to know the reason of issuing such a vague certificate. The common reason was the payment of very small fee by the bidder to his CMA. This small fee does not cover the cost of visiting the site by CMA and time spent by him in understanding the cost structure of the bidder. In this case, in my opinion, CMA should not issue the certificate. They must keep in mind that any incorrect or vague certificate is not only loss to his reputation by financial loss to the bidder also in the form of rejection of his bid. If CMAs do not compromise with the quality of the work, the bidder will be bound to pay him the right fee because he (the bidder) does not have any choice.

Sometimes, due to non-availability of LPP, specially when big machines are being purchased by PSU first time, the bidder is asked to submit cost break-up of their quoted price. Bidders, in this case, take the help of CMAs. Correctly and carefully prepared cost break up help the bidder in obtaining the supply order.

Now a day, as stated earlier, the Government of India is focusing on “Make in India”. Those items which are produced ingeniously are given preference over the imported items at the time of procurement by the PSUs. Here, the reference of Public Procurement (preference to make in India), Order 2017- revision, dated 28th May’2018 may be quoted for the ready reference of the readers. The important points of this order are given below for easy understanding -

1. In procurement of goods, services or works, where the estimated value of the procurement is Rs. 50 lakhs or less, only local suppliers shall be eligible.
2. In procurement of goods, services or works, where the

estimated value of the procurement is more than Rs. 50 lakhs, if L1 bid is of local bidder, whole quantity will be offered to him. But, if L1 bidder is not a local supplier, then 50 % quantity will be offered to L1 bidder. Balance 50% quantities will be given to lowest bidder among the local supplier only if match his bid with the L1 bidder.

3. The minimum local content shall ordinarily be 50%.
4. The margin of purchase preference will be 20%.
5. In case of procurement for a value in excess of Rs. 10 crores, the local supplier shall be required to provide a certificate from the statutory auditor or Cost Auditor in case of company and from a practicing Cost Accountant or Chartered Accountant in other cases.

This policy gives again importance to CMAs. In case of procurement for a value in excess of Rs. 10 crores, it is mandatory for the local supplier to provide a certificate from the Financial Auditor or Cost Auditor in the case of company and from a practicing Cost Accountant or Chartered Accountant in other cases that offered product (item) by the bidder contains minimum 50% local (indigenous) contents. Usually bidders approach either their Cost Auditors or other

CMAs to issue this certificate. CMAs should issue the certificates only after full analysis of the cost of production, especially material cost. Any casual approach on their behalf may lead to complaints by the other bidders and CMAs may be in soup for issuing incorrect certificate. CMAs must satisfy themselves first with the cost sheet of the company and then get themselves confirmed only after visiting the plants themselves.

CMAs have to keep in mind that based on their certificates, PSUs take decision of purchasing materials worth crores of rupees from particular bidder and any casual approach from their side at the time of issuing certificate may attract investigating agencies. Since, PSUs are owned by the Government and any wrong decision taken by them based on any incorrect certificate will attract the investigation and penalty from Government owned agencies. **MA**

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2. Purchase Manuals of PSUs like CIL.

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AT THE HELM



CMA K. Narasimha Murthy having brilliant academic record, getting ranks in both CA & ICWA courses, entered the profession of Cost & Management Accountancy in 1983. Recently, he is appointed as an Independent Director on the Board of National Stock Exchange India Ltd (NSE) with effect from February 17, 2020. Presently, he is on the Boards of NELCO (A TATA Enterprise), Max Life Insurance Company Ltd., Max Healthcare Institute Ltd., Max Specialty Films Ltd., Max India Ltd.etc., Earlier he was associated as a Director with Oil and Natural Gas Corporation Ltd (ONGC), IDBI Bank Ltd, LIC Housing Finance Ltd, UTI Bank Ltd., (presently AXIS Bank), Member Board of Supervision NABARD, Unit Trust of India (UTI), Infiniti Retail Limited (TATA Croma), IFCI Ltd, STCI Finance Ltd. (Formerly Securities Trading Corporation of India Ltd.), AP State Finance Corporation, APIDC Ltd etc. He was also associated as Member / Chairman of more than 50 High Level Government Committees both at State & Central Level.

He is a Member on the Cost Accounting Standards Board of the Institute.

We wish CMA K. Narasimha Murthy the very best for all his future endeavours.

THE CONCEPT OF NEW INDIA CHALLENGES AND EXPECTATIONS



CMA Dharma Teja Emmadi

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Abstract

India has a rich culture and heritage. We believe in the concept of 'Unity in Diversity'. Under current scenario, the ranges of stories like Incredible India, Transforming India, Transparent India, Digital India, Make in India, Corrupt free India are in the process of shaping India as 'New India'. The object of this article is to let readers understand the concept of New India with its challenges and expectations briefly. Also, I would like to mention that it is the responsibility of not only government but also of every citizen of the nation to make this concept successful to continue the legacy of our nation forever.

India:

Words are really falling short to describe the Incredibility of our Nation with its phenomenal history, magnificent resources, enormous cultures and constitutional values.

Mark Twain once said,

“India is the cradle of the human race, the birth place of human speech, the mother of history, the grandmother of legend, the great grandmother of traditions. Our most valuable and most instructive materials in the history of man are treasured up in India only.”

It is well known for its most distinguished feature as linguistic diversity of India with 22 imbibed languages and 1900 dialects or mother tongues are spoken throughout the nation. It's a place where people of many religions, castes, cultures and traditions live together with unity by abiding Unity in Diversity.

We have a prideful history with great warriors, literatures, artists and scientists since the beginning.

STATUS QUO: NEW INDIA:

Before heading into the calculations and conclusions, it is very much essential to analyze the change that has been happening heretofore in India.

In between 1000 B.C. and 14th Century A.D., many changes happened in geographical place of India by expanding

agriculture, Initiating trade and it led to the stage of Pan India culture and also reached to the level of trading with other parts of Asia, Middle East. But, our global trading economy was culminated by Portuguese at the end. By 20th century, we faced severe pressure from caste based work divisions under British rule.

And now at the end of 20th century, though British left us in 1947 in terrible condition, we have plenty of resources such as air, water, sunlight, forests, animals, land, seas, flora, fauna, minerals, metals, human population etc exist in staggering abundance.

Coming to world rankings, we are the 2nd largest coal producer, 2nd largest steel producer and 3rd largest electricity producer in the world. In addition, we have 7th largest Iron and manganese reserves, 5th largest Bauxite reserves and **4th largest Coal reserves in the world including our prestigious project Gevra Coal mine which is the Asia's biggest of its kind and stood at 2nd place in the world.**

Also, we have nearly 56% of total cultivable land above water surface area.

And now, India's economy is the world's fastest growing major economy reaching \$3 trillion, surpassing China.

Proudly, our Indian Space research organization launched Mangalayaan and Chandrayaan-2 to reach Mars's orbit and Moon's lunar surface.

30% of the Fortune 500 companies have Indians/Indian-origin as their CEO's.

CHALLENGES:

Unquestionably, there are many challenges in this wonderful country. We have been facing an array of them since ages within the country and outside world. Few in brief are mentioned here under.

- **Population:** Numerically we are at 2nd place of highly populated countries. It has grown 20% per decade. Whereas, the living standards of most of the citizens are not changing. Over population is leading to many challenges like food deficit, pollution, sanitation deterioration, unemployment etc. This is the root cause for many problems and it must be controlled by prioritizing the issue.
- **Corruption:** Transparency International reported that more than 62% on Indians at some point paid a bribe to get a job done. General public are facing and bearing this corruption in government and in politics mainly. Black money is crossing the border and reaching Switzerland. It is adversely affecting our economy and general public are being badly affected by paying more taxes and facing high inflation.
- **Poverty:** Kofi Annan said, "Extreme poverty anywhere is threat to human security everywhere." Competing great records, sadly our Nation have largest undernourished population in the world. 73 million people are living in extreme poverty in our country and 1.2 billion Indians are living below poverty line. Over 7000 Indians die of hunger every day. 1 among 4 children are malnourished. It is highly regretful to report this data after 70 years of Independence.
- **Pollution:** Environmental degradation and climate changes are other upfront challenges before us to mitigate. Water, Air, Soil and all important elements on this motherland are being polluted day by day by Industrialization, Deforestation, Greenhouse gas emissions etc. Despite the active passage of laws, the reality of environmental quality mostly worsened after Independence and our people have no choice but to sustain life in whatever way possible.
- **Infrastructure:** Sadly, there are 1.77 million homeless people in India consisting of the elderly and the disabled. 23 million households in rural areas are without electricity. We have a requirement of investment worth Rs50 trillion to have sustainable development. We must remember what Gandhiji said, "India is not Calcutta and Bombay. India lives in her 700000 villages."

Further, we have many more challenges before us like Backwardness, Unemployment, Demographic, Health and Education, Defense and Security etc. More reforms are still required consciously to overcome these.

EXPECTATIONS:

Nonetheless, we have a strong belief that we shall see a better future of this incredible nation undoubtedly with few reforms.

- **Strong Economy:** Strong Economy is the backbone for any reform. We reached \$3 trillion economy and expecting to cross \$5 trillion strong economy positively in coming years as planned by our government. FDI policies are to be modified and in no way it should affect our local market.
- **Education:** To admit the bitter truth, nearly 88 million Adolescents in rural areas in India cannot read basic text in own language. Reforms with immediate effect required in our education system. Scams free budget investment is to be made strictly. Focus should be on skill based education. We must understand the reason for going abroad for further studies and should develop our Universities, Boards of studies in such a way.
- **Villages:** Infrastructure in all villages is to be developed with basic facilities like Schools, Electricity, Roads, Drinking water, etc. So that all villages can be connected without leaving a single one isolated. Rural development programs should reach till remote parts of the country. We are expecting to see India with completely developed villages in addition to world class cities.
- **Employment:** Although Industrial development can create some employment, it is very much essential to bring out more self employment schemes to promote young entrepreneurs and initiate different skill development training programs to upgrade their knowledge which helps them to get employed. Since we have largest young manpower in the world, we can see tremendous development in the nation by utilizing their skills and ability properly.
- **Cleanliness:** 'Swachh Bharat' mission to keep neat and tidy streets, roads and infrastructure of India's cities, towns and rural areas should be strictly implemented and every citizen should understand its theme and contribute their efforts voluntarily with enthusiasm to keep their surrounding clean. Historical monuments and glorifying heritage places are to be protected with additional care and due respect.

Further, we have few more expectations and expected possibilities from New India like Corruption free society, Poverty eradication, Good governance, Peace and Harmony, etc and all these are interlinked with one another and can be achieved without fail to create a better India.

Notwithstanding anything, we must feel proud to be born in this Incredible India and we must protect its glory by being responsible citizens.

At last, let's recollect, admire and get inspired with words of Mahatma Gandhi

"The future depends on what you do today." MA

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3. <https://niti.gov.in>

Down The Memory Lane

March 2010

Inauguration of “i2i Management Hall” at ICWAI Bhawan, Durgapur on March 8, 2010 by Mr. Salman Khurshid, Hon’ble Minister of State for Corporate Affairs (I/C)



Also seen are Shri R.Bandyopadhyay, IAS, Secretary, MCA and Shri G.N. Venkataraman, President, ICWAI.

Hon’ble Minister of State for Corporate Affairs, Mr. Salman Khurshid, addressing on occasion of Seminar on “Global Melt Down and After-Managing Growth” organized by Durgapur Chapter of Cost Accountants.



Mr. Aubrey Joachim, President of CIMA along with Shri G.N. Venkataraman, President, ICWAI; IPP Shri Kunal Banerjee, CGM; PP Shri Chandra Wadhwa, CCM; Shri B.M. Sharma, Vice President; Shri Somnath Mukherjee, CCM and Shri Balwinder Singh, CCM at New Delhi.

The Chairman, Continuing Education Programme Committee, Shri A.G. Dalwadi addressing the officers of Indian Air Force during the inauguration function of the programme on ‘Contract Management’ for Indian Air Force held during 15-19 March, 2010 at ICWAI New Delhi

(L to R) Shri B.S. Ramaswamy, Faculty, Air Vice Marshal; Shri S.K. Gagneja, Asst. Chief of Air Staff (Accounts), Indian Air Force; Shri J.N. Burma, Air Marshal’ PVSM, ASM, VSM, Indian Air Force and Shri G.Venkataraman, President, ICWAI.



Down The Memory Lane

March 2010

Mr. Salman Khurshid, Hon'ble Minister of Corporate Affairs (I/C) addressing at the CII-ITC Centre for Excellence National Conference on "Inclusive & Responsible The Next Face of India Inc" on March 24, 2010 at New Delhi



From left, Ms. Seema Arora, Head & Principal Counsellor; CII-ITC Centre for Excellence; Shri Y.C. Deveshwar, Past Chairman, ITC; Shri R. Bandyopadhyay, IAS, Secretary, MCA and Shri G.N. Venkataraman, President, ICWAI.

March 2000

Italian delegates William Santorelli, President, CNRC; Yuri Garrett, Head, Int'l Affairs Dept., Elio Kunz, Board Member, Lucia Starola, Board Member on their visit to India

President, Mahesh Shah, ICWAI signing the MoU with Italian Delegate William Santorelli, President, CNRC.



Seen in the Meeting at ICWAI, Calcutta are R.J. Goel, Past President, ICWAI; Mahesh Shah, President, ICWAI; D.C. Bajaj, Vice President, ICWAI; V.C. Kothari, CCM; S. Ramanathan, CCM; Bibhabananda Majumder, CCM; William Santorelli, President, CNRC; Yuri Garrett, Head, Int'l Affairs Dept., Elio Kunz, Board Member, Lucia Starola, Board Member.

Shri Benjamina, Director, Regional Training Centre, Salt Lake addressing at the inaugural ceremony of the training programme for the Probationary Officers, Indian Defence Accounts Service. Others seen on the dias from left T.P. Mondal, Controller of Defence Accounts (Fys), Chief Guest B.D. Bose, President BCCI and Past President, ICWAI and Abhijit Goswami, Chairman, EIRC.



Down The Memory Lane

March 1990



Dr. Bikram Sarkar, IAS, Secretary, Ministry of Commerce and Industry, Govt. of West Bengal inaugurated the ICWAI-BPE Programme at Park Hotel, Calcutta. Seated on his right are S/ Sri B.D. Bose and H. Banerjee.

President along with his Excellency the Governor of Tamil Nadu

Members seen from left to right: President Shri J.K.Puri; His Excellency Dr. P. C. Alexander, Shri K.S. Ganapathi, Chairman, SIRC; Shri V. Kalyanaraman, Central Council Member and Shri S. Ramanathan, Central Council Member.



March 1980

Eighth Annual Seminar organized by the Chapter on 23rd March 1980 at Hislop College Auditorium, Nagpur on "Management Accounting in the Eighties"



Shri H.M. Shahlot, Financial Controller, FACOR & Chairman, Nagpur Chapter addressing the Seminar. (L to R): S/Shri H.S. Agarwal, Vice Chairman, Nagpur Chapter; H.M. Shahlot; R.B. Cyrusi, General Manager, Empress Mills, Nagpur; Justice Vallabhdas Mohta, Bombay High Court; P.D. Parkhi, Chairman, WIRC and P.T. Jose, Secretary, Nagpur chapter.

March 1970

Silver Jubilee Celebration of the Institute

Shri N.N. Mukherjee, Asst. Secretary, the first employee of the Institute garlands Shri P.B. Mukherjee, Acting Chief Justice of the Calcutta High Court, who inaugurated the Silver Jubilee celebrations on 01st March, 1970.



Down The Memory Lane



Shri Mohammad Shoaib, First President of the Institute, now Vice President of International Bank for Reconstruction and Development, Washington delivers his address.

L to R: Begum Shoaib, Sri Ajoy Mukherjee, Chief Minister of West Bengal, Shri Mohammad Shoaib, Shri R. Nanabhoy and Shri S.N. Ghose, Secretary in the background.



Foreign Delegates Mr. M.H. Walters and Mr. H.P. Southall, Secretary & President of the ICWA, London attended the event. Shri H.P. Choudhary, Dy. Secretary of the Institute, Shri S.K. Mitra, Chairman of NIRC and Shri K.L. Sethi are also seen in the photographs.



Delegates from the Institute of Certified Public Accountant of Greece are seen alongwith members and guests at the Lunch at Cathedral Grounds. From Left: Prof. R.N. Misra, Chairman, Cuttack Chapter; Hassapis (Jr.); N.D. Kokkinos (Secretary); J.N. Bose, a Founder Member and Past President, Padmabhusan Radhanath Rauth, M.L.A., Orissa State and Chairman-Students' Convention; G.C. Hassapis, President and N.K. Bose, Chairman, Silver Jubilee Committee and Past President.



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

EASTERN INDIA REGIONAL COUNCIL

Budget Discussion Meet 2020 on 2nd February, 2020 was organised by EIRC at J.N.Bose Auditorium, Kolkata. CMA Amal Kumar Das, Former President, CMA Harijiban Banerjee, Former President, CMA Chittaranjan Chattopadhyay, CCM, CMA Biswarup Basu, Vice President, CMA Arundhati Basu, Chairperson, Member's in Industry Committee, EIRC, CMA Nishant Kumar Singh, Treasurer, EIRC and CMA Pallab Bhattacharya, Chairman were present. CMA Pallab Bhattacharya welcomed the dignitaries and participants on the occasion. CMA Dr Avijit Sen, Former Chairman, EIRC, Prof Dr Suman Mukherjee, The Bhowanipur Education Society College, CMA T.B.Chatterjee, Chairman, Indirect Taxation, Bengal Chamber of Commerce and CMA Mrityunjay Acharya, Vice President (Taxation), Balmer Lawrie & Co. Ltd were the resource person. The Discussion Meet highlighted the features of the Budget 2020 presented by the Hon'ble Finance Minister, GoI. More than 200 participants attended the discussion meet.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BHUBANESWAR CHAPTER

The Chapter organized a career awareness programme cum seminar on "Companies Act, 2013 and CSR Activities" at Pranath (PN) Autonomous College, Khordha, Odisha held on January 22, 2020. CMA Uttam Kumar Mahallick, Member cum Guest Faculty addressed on the topic as "Resource Person" on the occasion. CMA Surya Narayan Tripathy, Member of MC and Chairman, Infrastructure Development Committee of the chapter highlighted on career prospects in CMA Course. CMA Shiba Prasad Padhi,

Past Chairman of the chapter and EIRC graced the occasion and also highlighted about the CMA Profession. The chapter observed the 71st Republic Day at its premises at CMA Bhawan. CMA Debasish Saha, Past Chairman of the Institute, EIRC and the chapter unfurled the National Flag as Chief Guest and advised the students about their roles and responsibilities to build a vibrant India. CMA Saktidhar Singh, chairman of the chapter also addressed and blessed the students for their bright professional career. A Career Awareness Programme cum Seminar on the theme "Recent Amendments in Companies Act, 2013" held at Dhenkanal Autonomous College, Dhenkanal was organized on January 28, 2020. CMA Uttam Kumar Mahallick, Member cum Guest Faculty addressed on the topic as "Resource Person" on the occasion. CMA Surya Narayan Tripathy, Member of MC and Chairman, Infrastructure Development Committee of the Chapter highlighted on Career Prospects in CMA Course. A Career Awareness Programme cum Seminar on the theme "Basic Accounting and Accounting Standards" held at Dharainidhar Autonomous College, Keonjhar on February 5, 2020. CMA Surya Narayan Tripathy, Member of MC and Chairman, Infrastructure Development Committee of the Chapter delivered on the topic as Resource Person. To get practical exposure on manufacturing Process and maintenance of records, the chapter organized an Industrial Tour for its Final Students on 8th February, 2020 to Paradeep Phosphates Ltd. (Manufacturing Unit of Pesticide), Paradeep, Odisha. CMA Saktidhar Singh, chairman of the chapter and CMA Pranab Kumar Behera, treasurer of the chapter accompanied and guided the students during visit to PPL plant. The chapter organized a motivational session on "Leadership and Change Management" and "Creating Conscious Future" on February 9, 2020 at its premises. Sister B.K. Savitha, Motivational Speaker, IT Wing (RE&RF), Brahmakumaries, Mount Abu, Rajasthan delivered on the topic as "Resource Person". CMA Saktidhar Singh, chairman of the chapter delivered welcome and key note address. CMA Mukesh Chaubey, Vice Chairman and Chairman, PD Committee facilitated the session. CMA Himohj Mishra, secretary of the chapter extended formal vote of thanks. The Chapter & Tax Research Department successfully organized a panel discussion on "Union Budget - 2020-21" on 12th February, 2020 at the conference hall of the Institute of Engineers, Sachivalaya Marg, Unit-4, and Bhubaneswar. Shri Pranab Kumar Das, IRS, Principal Chief Commissioner of Income Tax, Odisha and Shri Naresh Penumaka, IRS, Chief Commissioner, GST, Central Excise & Custom, Bhubaneswar Zone were inaugurated and graced the Panel Discussion as "Special Guests". They interacted and delivered various key issues on "Union Budget 2020-21" Amongst other dignitaries, Prof. (Dr.) S.N.Misra, Dean, KIIT School of Management & Professor of Economics, Constitution and Service Law, Bhubaneswar, CMA Niranjana Swain, Advocate & Tax Consultant, Bhubaneswar discussed in details on Union Budget 2020-21. They highlighted various budget provisions in detail with lot of examples and its impact on Common People and Society at large. In a nut shell, deliberation held on major changes on Union Budget-2020-21 with respect to direct and indirect taxes and its impact on Indian Economy. The session was quite interactive and lively. CMA Saktidhar Singh, Chairman, ICAI-Bhubaneswar Chapter delivered welcome address, CMA Niranjana Mishra, Council Member and Chairman, Indirect Taxation Committee, ICAI delivered key note address and CMA Mukesh Chaubey, Vice Chairman and Chairman Committee of the Chapter felicitated the program

and extended formal vote of thanks. Two career awareness programmes cum seminar were organized on February 13 and 14, 2020 on GST. All Odisha Chapters Staffs/Officers Training on the theme “Staying Upbeat and Positive” was organized by the chapter at CMA Bhawan on February 16, 2020. On the occasion, CMA Himoj Mishra, Secretary, CMA Santanu Kumar Rout, Chairman, Coaching Committee and CMA Saktidhar Singh, Chairman of the Chapter graced and encouraged the staffs.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA ROURKELA CHAPTER

The Chapter celebrated 2020 as golden jubilee year and to commemorate the golden jubilee milestone, a one-day celebration has been organized at Civic Centre, Rourkela on 9th February, 2020. The Golden Jubilee Celebration was inaugurated by Sri Dipak Chattaraj, Chief Executive Officer, Rourkela Steel Plant by lighting the sacred lamp as Chief Guest, CMA H. Padmanavan, Chairman, RC & Chapter Coordination Committee, ICAI, CMA Niranjn Mishra, Central Council Member, CMA Praveen Nilgam, Chairman, RCCA & CGM (F&A), RSP and other dignitaries. CMA Praveen Nigam delivered the welcome address. CMA

Niranjn Mishra highlighted various steps taken by the Taxation Committee to enlarge the scope of the profession. CMA H Padmanavan highlighted the steps taken by the Institute to enhance the professional opportunities of cost and management accountants. CMA Balwinder Singh, President of The Institute congratulated the chapter for their 50 glorious years of journey and requested them to continue their noble endeavour in future too. On this occasion, while addressing a large conglomeration of Cost & Management Accountants, delegates and students, Sri Dipak Chattaraj complemented RCCA for being a self-rejuvenating organization, attaining institutional excellence by imparting professional education in the field of cost and management accountancy in and around Rourkela. CMA N. K. Nanda, Vice Chairman of the Chapter extended formal vote of thanks and the inaugural session was anchored by CMA R RSarangi. A Panel Discussion on Union Budget 2020 and its impact on individual, Steel Industry & Indian Economy was also organized on the same day by the chapter in association with Tax Research Department of the Institute of Cost Accountants of India. The Panel Discussion was chaired by Sri D.N. Kar, Principal Commissioner of Income Tax. Sri Vijay Rishi, Commissioner, Central Excise & GST, CMA Mustaq Ahmed Mir and Dr K C Mishra, Former Vice Chancellor, Sri Sri University were the other panelists. The moderator of the panel discussion was CMA P K Puhan. The celebration was concluded with a cultural programme presented by the students and members of the Chapter. CMA S C Sahoo, extended a formal vote of thanks.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BANKURA CHAPTER

A Career Counselling programme was held on February 7, 2020 at Narrah High School.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA GUWAHATI CHAPTER

The chapter organized a CEP Programme on “Union Budget 2020” on 16th February at the Chapter Office premises. Various aspects of the Budget were discussed in an interactive session. While CMA Sankar Majumdar dwelt upon the economic aspects of the Budget, CMA Rupom Sharma discussed on the Direct and Indirect Taxation proposal incorporated in the Budget. The programme was attended by a large number of members and the active participation of the members made the programme lively and enriching for the participants.



NORTHERN INDIA REGIONAL COUNCIL

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA JAIPUR CHAPTER

The Chapter organized a seminar on 25th January 2020 at its premises. In the beginning, chairman of the chapter, CMA S.L. Swami, welcomed the speakers and participants. Topic of the first technical session was “Investment Planning through Mutual Fund”. Key Speaker of the session was Investment Advisor, Shri Amit Sharma who explained in detail about Equity, Debt Fund, SIP for investment in Mutual Fund. Topic of the Second Technical session was “Cost Accounting Standards”. Key Speaker of this session was CMA Amit Jain. He told how the Cost Records can be prepared in perfect manner by following the Cost Accounting Standards. The seminar was conducted by CMA Swapnil Bhandari, Secretary of the Chapter. At the end of the program, CMA Rakesh Kumar Sharma, Treasurer of the Chapter thanked the speakers and all the participants. The chapter celebrated the 71st Republic Day Function on

26th January 2020 at its premises. CMA Sudarshan Nahar, Vice-Chairman of the Chapter hoisted the National Flag along with senior members. The program was conducted by CMA Swapnil Bhandari, secretary of the chapter. The chapter organized a seminar on Union Budget 2020 on 2nd February 2020. In the beginning of the seminar, CMA S.L. Swami, chairman of the chapter welcomed key speakers and all the participants. In the first technical session, key speaker CA Anoop Bhatia explained in detail various changes in the Direct Tax provisions. In the second technical session, CMA Ayush Gupta, explained in details about the latest notifications and circulars related to GST. The program was conducted by CMA Swapnil Bhandari, secretary of the chapter. At the end of the program, Treasurer of the Chapter, CMA Rakesh Kumar Sharma thanked speakers and all the participants. The chapter organised a seminar on 13th February, 2020 at its premises. It was inaugurated by Dr. Neha Sharma, Associate Professor, Poddar International College. In the beginning of the seminar, chairman of the chapter, CMA S.L. Swami welcomed all the speakers and participants. First Technical Session was on the Topic “Management of the Work-Life Balance”. In this session, Key Speakers were Dr. Ronit Kark, Professor of Bar Ilan University and Professor Ronit Waismel from Israel Open University. Both the speakers gave the presentation jointly and gave various tips for managing Work-Life Balance. Sr. Trade Officer of Israel Embassy Shri Tejinder Singh also spoke about commercial activities of Israel. Second Technical Session was on the Topic “Investment Planning through Mutual Fund Series – II”. In this session, Key Speaker was CMA Vinita Baraya, Investment Consultant who explained in detail how to get maximum returns by investment in Mutual Fund. In the third Technical Session, Key Speaker, CMA Tanuj Agrawal, Tax Practitioner gave presentation on “Vivad Se Vishwas” scheme relating to Income Tax announced by Union Finance Minister in the recent Budget. The seminar was conducted by CMA Purnima Goyal, Executive Member of the chapter. At the end of the program, CMA Swapnil Bhandari, secretary of the chapter thanked the speakers and all the participants.





THE INSTITUTE OF COST ACCOUNTANTS OF INDIA LUDHIANA CHAPTER

The Chapter organized on September 15, 2019 Members Meet & Interaction with President, Chairman – NIRC & Council Members. On November 02, 2019 the chapter organized Awareness Programme on Insolvency & Bankruptcy Code 2016 and CMA Sandeep Goel attended the programme. On December 27, 2019 the chapter organized programme on Changes in Cost Taxonomy for Filling Cost Audit Report and CMA Gurjant Singh was present in the programme. On February 2, 2020 the chapter organized Readiness for New Returns & Departmental View N procedure for GST Audit and on February 7, 2020 the chapter organized Discussion on Budget and CMA Jagdish Sharma was present in the programme. The chapter organised various career counselling programme in different schools from 23rd January to 10th February 2020.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA KOTA CHAPTER

The chapter organized a seminar on “Discussion on Union Budget 2020” on 9th February’20. Key speaker and chief guest was CMA Anil Sharma, Chairman NIRC discussed about this topic in detail. Guest of Honour was CMA Rajendra Singh Bhati, Secretary NIRC, CMA Shailendra Kumar Paliwal, Treasurer NIRC and CMA Sandeep Goel, Member NIRC attended the seminar. Chairman of the chapter, CMA Akash Agarwal gave the welcome speech. All Managing Committee, CMA members and students participated in the seminar.





THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NAYA NANGAL CHAPTER

The Chapter organised workshop on Insolvency & Bankruptcy Code on January 16, 2020 at National Fertilizers Ltd, NayaNangal. CMA Sawinder Singh Chug, Chairman of Naya Nangal Chapter was chief guest & key speaker in the program. CMA Anuj Sinha, Senior Manager, National Fertilizers Ltd, Nayanangal branch shared valuable knowledge on budgeting process followed in the organisation. Queries of participants are well answered by CMA Sawinder Singh Chug & CMA AnujSinha. CMA Yogesh Kumar, AGM (F & A) National Fertilizers Ltd, NayaNangal thanked the speaker and assured to have more such educational programs on different areas at NFL.



SOUTHERN INDIA REGIONAL COUNCIL

SIRC organized the study circle meetings on different dates of January'20. SIRC and Hindustan Chambers of Commerce jointly organised Metro Conference on the theme, 'The Insolvency & Bankruptcy Code, 2016' on 4th January, 2020 at Chennai. Shri R. Varadarajan, Hon'ble Member (Judicial), NCLT, Chennai was the chief guest while Shri B. Anil Kumar, Hon'ble Member (Technical), Chennai was the Guest of Honour. Dr. Binoy J. Kattadiyil, MD, ICSI Institute of Insolvency Professional, Delhi was the special guest at the conference. CMA Jyothi Satish, Chairperson, SIRC rendered welcome address. There were seven technical sessions which were handled by Senior Advocates and Practicing Company Secretaries. As per the directives received from Professional Development and CPD Committee, ICAI, six days "Mandatory Capacity Building Training "(MCBT) for Practicing Cost Accountants who have obtained the Certificate of Practice (COP) w.e.f 1st February 2019 and prospective members going to opt to Practice the Profession was launched at the premises of SIRC-ICAI, Chennai from 20th to 25th January, 2020. CMA Mrs. Jyothi Satish, Chairperson, SIRC welcomed the participants. CMA M. Gopalakrishnan, Former President in his opening remarks, addressed on 'Standards issued

by the Institute (Accounting & Auditing) and Generally Accepted Cost Accounting principles'. Topics which were handled during the Training include 'Overview of Principles of ADR and Arbitration', 'Valuation – How to become a Registered Valuer', 'Understanding Business Assignments and its Certifications', 'Practical Aspects in Cost Audit and Reporting', 'Insolvency & Bankruptcy Code 2016, How to become an Insolvency Professional', 'NCLT & NCLAT Pleadings & Appearances', 'Concept of SAP', 'Advanced Excel and Power point presentation', 'Management Accounting, XBRL, UDIN', 'Practical Aspects of Direct Tax', 'Code of Conduct and Professional Ethics', 'Networking Skills & Business Behaviour', 'Scope and Professional Avenues', 'Practical Aspects in GST Records and Returns', 'Practical Aspects in International Audit, Forensic Audit, Stock Audit, Bank Audit', 'Overview of Role of Cost Accountants', 'How to set up a CMA Practice' were handled by the Eminent and renowned Field Experts. At the concluding Session, Participants in groups made Mock Presentation on their own. SIRC organised a training programme on 'Advanced Course on Goods & Services Tax' to Senior Officers of the Commercial Taxes Department, Govt. of Tamilnadu. The 1st Batch Training Programme was held from 20th to 22nd January 2020 at Chennai for which CMA Mrs. Jyothi Satish, Chairperson, SIRC was the Course Director while Shri B. Suseel Kumar, Jt. Commissioner, Director – CTSTI was the Course Coordinator. CMA Jyothi Satish, Chairperson, SIRC welcomed the participants. Shri M.A. Siddique, IAS, Commissioner of Commercial Taxes, Govt. of Tamil Nadu inaugurated the Training Programme and rendered Special Address. Shri B. Suseel Kumar, Jt. Commissioner, Director – CTSTI rendered Inaugural Address. CMA Dr. Gopal Krishna Raju, briefed on the 3 Day Training Programme on 'Advanced Course on Goods & Services Tax'. Thiru J. Meghanatha Reddy, IAS., Tmt. G. LaxmiPriya, IAS. and Thiru K. Gnanasekaran, ADC were also present during the inaugural session. CMA R. Subramanian proposed vote of thanks at the end of the inaugural session. Shri M.A. Siddique, IAS., Commissioner of Commercial Taxes, Govt. of Tamil Nadu summed up the proceedings of the entire Technical Sessions handled by the Experts in their relevant fields and CMA Mrs. Jyothi Satish, Chairperson, SIRC proposed vote of thanks at the end of the Training Programme. SIRC organised the 71st Republic Day Celebrations at its premises on 26th January, 2020. CMA Mrs. Jyothi Satish, Chairperson, SIRC hoisted the National Flag and rendered Republic Day Address. During the Celebrations, CMA Latha Venkatesh and CMA V.G. Selvaraja, Practicing Cost Accountants, Chennai addressed the gathering. CMA Members, Oral Coaching Faculty Members, Staff & Students participated in the celebrations.





THE INSTITUTE OF COST ACCOUNTANTS OF INDIA THRISSUR CHAPTER

The Chapter celebrated the 71st Republic day of the Nation. CMA O. Balakrishnan (Former Chairman), Managing Committee member of the chapter hoisted the flag. Chapter Chairman, CMA Sugunan. T.G, CMA Praveen Kumar, Treasurer and CMA Ramasubramanian gave the Republic day message to the students.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA HYDERABAD CHAPTER

CMA K. Venkateswara Reddy, SAP controlling consultant clearly explained how SAP Controlling Module provides supporting information to Management for planning, reporting and monitoring the operations of their business on January 18, 2020. The Chapter has organized a study circle meeting on 'Performance Appraisal through Costing Techniques' on January 24, 2020. CMA Dantu Mitra elaborated the key aspects like parameters, internal confidential document at corporate level, tools and techniques suitable to company's activities, key performance indicators, suggestions for improvement. The Central Board of Indirect Taxes and Customs (CBIC) notified the amendments regarding the simplifications of GSTR -9 and GSTR -9C. These amendments enable all the GST taxpayers to file their Annual returns in time. In this scenario, our Chapter held an Interactive session on January 24, 2020 with GST Officials on "GST Form 9 and 9C". The Chapter organized on January 25, 2020 a programme on Strategic Cost Management & GST in Construction Industry. CMA Dr A.S. Durga Prasad, Past President of our Institute and CMA R.S. Raju - Associate Director & CFO, NCC have presented

their views with authority on how economies may be made in the construction industry. The session ended with a formal vote of thanks by CMA Khaja Jalal Uddin, Secretary of the chapter. Institute has signed a MOU to offer SAP Courses at concessional rates to enhance the career opportunities of the CMAs on the same day. We are organizing SAP FICO Classes at our Sanathnagar Chapter from 25.01.2020 to all the registered participants. The Chapter hoisted National Flag on January 26, 2020 with utmost respect on the occasion of 71st Republic Day at CMA Bhavan, Himayatnagar, Hyderabad. Career Counselling Programmes were organized on January 28 and 29, 2020. RERA – A new opportunity and Scope for Professionals – Joint programme with ICSI-Hyderabad Chapter was organized on January 30, 2020. In order to lessen the problems in Real Estate Business, the RERA Act was designed to ensure real estate project in an efficient and transparent manner, to protect the interest of consumers and for speedy dispute redressal. RERA has given gigantic opportunities to the practicing professionals. In this scenario, the chapter has organized a Joint programme in association with The Company Secretaries of India-Hyderabad Branch on 'RERA - A new opportunity and Scope for Professionals.' Shri M.V. Durga Prasad, Advocate emphasised the importance of the RERA Act in protecting the interest of allottees and buyers of properties in real estate projects registered under the RERA Act.





THE INSTITUTE OF COST ACCOUNTANTS OF INDIA TRIVANDRUM CHAPTER

The Chapter organized a Professional Development Programme on 5th January 2020 on the subject “The Companies (Cost Records and Audit) Amendment Rules 2019”. The meeting was presided over by CMA Joseph Louis, Chairman of the Chapter and the session was handled by CMA P B Blaise, Practicing Cost Accountant from Cochin. In the presidential address, Chairman said that Cost Audit is the Core area which gives identity to our profession though various other zones are now opened to Cost and Management Accountants and updating of Cost Audit Provisions are essential for every Cost and Management Accountants for doing justice to our profession. The session was concluded with Vote of thanks by CMA Ajith Kumar A, PD Committee Chairman of the Chapter. The Chapter celebrated 71st Republic Day of the nation on January 26, 2020 in a grand manner. CMA Joseph Louis, Chairman of the Chapter hoisted the national Flag in the presence of Managing Committee members, Chapter members, Faculty members, students and staff members.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BENGALURU CHAPTER

The Chapter conducted training to the employees of Public Sector Employees in Karnataka through the Department of Public Enterprises, Government of Karnataka, in Association with Pondicherry Chapter at Hotel Abhirami, Pondicherry from January 6, 2020 to January 10, 2020. 36 Participants from different PSUs in Karnataka had attended the training programme, which included various types of Audit, Audit Preparation, Audit Report, etc. The chapter would like to place on record the support and service of the Chairman and managing Committee of Pondicherry Chapter in

successfully conducting the training programme. This event is an example of how different chapters can join hands and conduct various programmes jointly. Without the support and co-operation of Pondicherry Chapter, Bengaluru Chapter could not have organized this training programme outside Karnataka State. CMA Sreepada H.R., Chairman, CMA Satish R Treasure, CMA Venkanna attended the programme. Students study circle Meeting – Dhee Vikasa was organized on different dates of January '20 and on January 4, 2020 the chapter organized Outpace Change in Finance with Cloud ERP –CMAs Role and Derivatives Option at its premises. On 11th January 2020 a programme was organised on GST Place of Supply at chapter premises and another programme on 18th January was also held on PGBP Direct Tax. On January 29, 2020, the chapter organized a programme on International Tax: The BEPS Issues at its premises and CMA Chandrashekar S, CMA Jayarama A.V – MC Member attended the programme. On February 15, 2020 the chapter organized Practitioner’s Meet on February 15, 2020 and CMA Ramaskanda, Practicing Cost Accountant, CMA Jayarama A.V – MC Member, CMA Manjula B.S, vice chairperson of the chapter attended the programme. On January 25, 2020, the chapter organized Student’s Study Circle Meeting on Goods and Service Tax at its premises and CMA Vishwanath Bhat, Practicing Cost Accountant, Treasure of SIRC, CMA Raghavendra B.K MC Member were present in the Meeting. On February 1, 2020, the chapter organized Companies Act-Director, Incorporation of Companies, at its Premises and Manjunath S R , Ranjith , CMA RAGAVENDRA B.K – M.C. Member of the chapter were present in the programme. Inauguration 107th Batch of Oral Coaching Classes, at Dr.C.Ashwath Kala Bhavana, N R Colony, Bengaluru on February 8, 2020 and Shri. Dr.M.Muninarayanappa, Professor of Commerce, BCU. Former Chairman &Dean, Faculty of Commerce & Management BUB Central college Campus, Shri Dr.K.R.Venugopal, Hon’ble vice Chancellor, Bangalore University, CMA Sreepada Chairman BCCA, CMA Vijayalakshmi K.R Chairperson Coaching BCCA, CMA Ragavendra B.K MC Member, CMA Vishwanath Bhat Treasurer SIRC were present in the programme.





**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
UKKUNAGARAM CHAPTER**

Under ‘SafaiPakhwada’ programme with the support of RINL, the chapter planted trees at its premises on February 12, 2020. Chairman, CMA Subhankar Gupta, CMA Dr V.V.V.Phanikumar, Secretary of the chapter, CMA VenkataRamana, Treasurer and CMA D.V.V.Kondaraju participated in the programme .



WESTERN INDIA REGIONAL COUNCIL

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
INDORE DEWAS CHAPTER**

The Chapter successfully conducted continuing education programme on 08th February 2020. CA Sumit Gupta, (Tax Expert) and CS Arpit Bhargava, (Finance Expert) were the

guest speakers of the programme. Chairman, CMA Aniruddh Gupta welcomed the guest and felicitated them.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
PUNE CHAPTER**

The Chapter and Pune Trade Promotion Organizations join hands for an interactive session with Central GST, Pune-1 Commissionerate celebrated “Stakeholder feedback Divas on “New GST Return” on 7th December 2019 at CMA Bhawan, Karvenagar, Pune. CMA N.K.Nimkar welcomed the guests Smt. Krishna Mishra, Principal Commissioner, Central GST, Pune-1 Commissionerate, Smt. Rajlakshmi Kadam, Dy. Director, Directorate of GST Intelligence-Pune Zonal Unit and Shri. Ankit Kaul ,Assistant commissioner, Central GST Pune-1 Commissionerate. CMA Rahul Chincholkar introduced the guests and programme started with lighting of lamp in the hands of dignitaries. CMA N.K.Nimkar felicitated speaker Smt. Krishna Mishra, Principal Commissioner, Central GST, Pune-1 Commissionerate and other dignitaries felicitated Smt. Rajlakshmi Kadam, Dy. Director, Directorate of GST Intelligence-Pune Zonal Unit and Shri. Ankit Kaul, Assistant commissioner, Central GST Pune-1 Commissionerate. The Chapter conducted CEP on the subject “Critical aspects of Capital Gain & Transfer Pricing under Income Tax” on 7th December 2019 at CMA Bhawan, Pune. Speaker for the programme was CA Hrushikesh Chincholkar. CMA Rahul Chincholkar introduced the speaker to participants and felicitated speaker. CA Hrushikesh Chincholkar expressed his views on the topic “Critical aspects of Capital Gain & Transfer Pricing under Income Tax”. The Chapter organized Member’s Meet Programme along with session on Laughter Therapy on 9th December 2019. Mr. Makarand Tillu, Laughter yoga Trainer & Motivational Speaker was the speaker for the program. CMA Sujata Budhkar, chairperson of the chapter felicitated him. CMA Dr. Dhananjay V Joshi, Past President, CMA Amit Apte, Past President, CMA Neeraj Joshi CCM, CMA Sujata

Budhkar, Chairperson, CMA Smita Kulkarni , Secretary ,CMA Nagesh Bhagane, Treasurer, CMA Nilesh Kekan, Member of the Chapter, past Chairmen and many members attended the program. CMA Dr. Dhananjay V Joshi, Past President &CMA Neeraj Joshi CCM welcomed the members and took review of the activities of Chapter in the year on this occasion of Anniversary of CMA Bhawan. The Chapter conducted CEP on the subject “Recent amendments in GSTR 9 & 9C” on 11th December 2019 at Pune. Speaker for the programme was CMA Shripad Bedarkar.CMA ShrikantIppalpalli welcomed & introduced the speaker to the participants.CMA Sameer Parkar felicitated the speaker. CMA Shripad Bedarkar explained the recent amendments in GSTR 9 & 9C.The Chapter conducted a CEP on the subject “Behavioural Finance” on 14th December 2019 at Pune. Speaker for the programme was CA YashodhanKhare.CMA Chaitanya Mohrir, RCM, WIRC welcomed & introduced the speaker to the participants.CMA Dr. Netra Apte felicitated the speaker.CA Yashodhan Khare explained the topic about “Behavioural Finance”. The Chapter conducted Career Counseling Programme at Modern College of Arts, Science & Commerce, Shivajinagar, Pune on 20th December 2019. CMA R.W.Kulkarni guide the students to increase CMA Course awareness. Technical Cell of the Institute has released the Exposure Draft of Guidance Note on Internal Audit of Cost Records for public comments and the last date was 12th December 2019.As decided by the Chairman, Technical Cell of the Institute, CMA Dr.Dhananjay V. Joshi, Past President ICAI a meeting was organised on 15th December 2019 at CMA Bhawan, Karvenagar, Pune to review the comments and suggestions received from Industry, members and the general public on the Exposure Draft of Guidance Note on Internal Audit of Cost Records and finalise the guidance note accordingly.Students of Institute of Certified Management Accountants of Sri Lanka under the leadership of Senior Manager , Education, Training & Research Madushi Hapuarachchi, 6 students visited CMA Bhawan, Karvenagar, Pune on Monday 16th December 2019. Students coordination committee Chairman, CMA Rahul Chincholkar welcomed the Shrilankan students. On this occasion CCM CMA Amit Apte, CCM CMA Chittaranjan Chattopadhyay, CMA Nagesh Bhagane Treasurer and CMA Varsha Limaye Managing Committee Member of ICAI Pune Chapter were also present. Srilankan students team and Pune Chapter committee members, staff shared the opportunities available for CMA students in both countries. They also shared the procedures of the courses to each other.CMA Amit Apte, former President of ICAI, CMA Nagesh Bhagane Treasurer and CMA Rahul Chincholkar, Chairman, Students coordination committee ICAI Pune Chapter felicitated the students.The students overwhelmed with the hospitality of ICAI-Pune Chapter took fabulous memories with them for visit to CMA Bhawan. The chapter conducted CEP on the subject “Anti Money Laundering and Countering Terrorism Financing” on Saturday, 28th December 2019 at CMA Bhawan, Karvenagar, Pune. Speaker for the programme was CMA Neha Dharurkar.CMA Chaitanya Mohrir, RCM, WIRC welcomed & introduced the speaker to the participants. CMA Dr. Netra Apte felicitated the speaker.CA Yashodhan Khare explained the topic about “Behavioural Finance “.The Chapter conducted a CEP on the subject “UDIN, Make in India Certificate by CMA, Cost Audit Rules and recent amendments” on 4th January 2020 at CMA Bhawan, Pune. Speaker for the programme was CMA Neeraj Joshi, CCM, ICAI, Chairman WIRC. CMA Smita Kulkarni introduced the speaker to participants. CMA Pramodkumar Dube felicitated

speaker. CMA Neeraj Joshi expressed his views on the topic “UDIN, Make in India Certificate by CMA, Cost Audit Rules and recent amendments”. The Chapter conducted CEP on the subject “Career as Virtual CFO” on 18th January 2020 at CMA Bhawan, Pune. Speaker for the programme was CMA Milind Date. CMA Smita Kulkarni introduced & felicitated the speaker to participants. The Chapter conducted CEP on the subject “Business Valuations Requirements in India” on 21st January 2020 at MCCIA-Mahratta Chamber of Commerce, Industries and Agriculture, Pune. Speaker for the programme was CMA Raghvendra Chilverri. CMA Anil Sirur felicitated the speaker. CMA Raghvendra Chilverri explained the topic “Business Valuations Requirements in India”. The Chapter conducted a Career Counseling Programme at Vidya Pratishthan’s College of Arts, Science & Commerce, Baramati, Pune on 23rd January 2020.Mr.Sandip Joshi, Representative from ICAI-Pune Chapter Staff guided the students to increase CMA Course awareness.A Flag Hoisting Ceremony was held on Republic Day at its premises at the Chapter. Present on this occasion were, CMA Dr.Dhanjay V. Joshi, Past President, CMA Amit Apte, Immediate Past President ,CMA Dr. Sanjay Bhargave, CMA Neeraj Joshi, CCM, ICAI, Chairman, WIRC, CMA Chaitanya Mohrir RCM - WIRC,CMA Sujata Budhkar, Chairperson, CMA Abhay Deodhar, Vice Chairman, CMA Nilesh Kekan, Member of Managing Committee of the Chapter, CMA N.K. Nimkar, CMA Pramodkumar Dube, CMA Meena Vaidya, Past Chairmans of ICAI-Pune Chapter, CMA Amit Shahane, other members, Students, Faculties and Staff of Pune Chapter.CMA Neeraj Joshi, CCM,ICAI, Chairman, WIRC welcomed the gathering and unfurled the flag.





THE INSTITUTE OF COST ACCOUNTANTS OF INDIA KOLHAPUR SANGLI CHAPTER

The Chapter had organised half day workshop on “Blocking of ITC, recent amendments in GST” and New Returns and E Invoicing in GST”. The faculties for the workshop were CA Abhiram G. Dixit and CA Gangadhar V. Haldikar. On 28 January 2020, two technical sessions of 2 hours each were conducted by both the faculties. CA Abhiram G Dixit explained in simple terms the meaning of “New Returns and E Invoicing in GST”. CA Gangadhar V. Haldikar talked on “Blocking of ITQ recent amendments in GST”. Both the faculties replied to various queries of the participants. CMA professionals and participants from industry were present in good numbers. The Chapter had organised one day Workshop on “Cost and Financial Management System-Agricultural Sector Sugarcane Cultivation “. The faculty for the workshop was CMA Anand B. Karpe. On 6 February 2020, one technical session of 6 hours conducted by the faculty. CMA Anand B. Karpe explained in simple terms the meaning of “Cost and Financial Management System-Agricultural Sector Sugarcane Cultivation “.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA AHMEDABAD CHAPTER

The Chapter had organized CEP on e-invoicing on January 18, 2020. CMA Malhar Dalwadi, Hon-Secretary welcomed speaker CMA Malav Dalwadi and participants felicitated speaker by offering memento. CMA Malav Dalwadi gave presentation and explained about e-invoicing in connection with CGST / SGST act. The chapter had organized inauguration function of SAP FICO Power Course directed by Advance Studies & Tax Research Deptt. Of HQ on January 19, 2020. CMA Haren Bhatt, Chairman welcomed speaker Shri Janakbhai Bhindora, CMA AG Dalwadi-CCM, CMA Ashish Bhavsar-RCM & Secretary of WIRC and participants and give brief about chapter’s activities. CMA AG Dalwadi-CCM felicitate speaker Shri Janakbhai Bhidore by offering bouquet & memento and explained about SAP Course and initiative taken by Institute about course at all India level. CMA Ashish Bhavsar RCM & Secretary-WIRC explained about syllabus and informed how this course will helpful in profession. Shri Janakbhai Bhindora gave presentation on the subject. More than 30 participants attended program. CMA Malhar Dalwadi proposed vote of thanks. Flag hoisting ceremony and Blood donation camp at the chapter was organized on 26th January, 2020, Republic Day of India. The flag hoisting ceremony was performed by CMA Haren Bhatt, Chairman of the chapter in presence of office bearers, members, staff and students. Flag hoisting was followed by National Anthem.



DIRECT TAXES UPDATES

- **Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in filing of Return of Income for A.Y 2016-17, 2017-18, and 2018-19 and Form No.9A and Form No. 10 (Circular No. 6/2020 dt 19th February 2020)**

The Board has issued Circulars authorizing the Commissioners of Income Tax to admit belated applications of Form 9A and Form 10 and to decide on merit the condonation of delay u/s 119(2)(b) of the Income-tax Act, 1961 (Act). However, in those cases where the Income Tax Returns have also been filed beyond the due date prescribed under section 139(1) of the Act, the condonation of delay in filing of Form 9A & Form 10 by the Commissioners is not of any help to the assessee, as section 13(9) of the Act, inserted w.e.f. 01.04.2016, stipulates twin conditions of filing of Form 9A/Form 10 and also of filing Return of Income before the due date.

Accordingly, in continuation of earlier Circulars issued in this regard, with the view to prevent hardship to the assessee and in exercise of powers conferred under section 119(2)(b) of the Act, the CBDT has decided that where the application for condonation of delay in filing Form 9A and Form 10 has been filed, and the Return of Income has been filed on or before 31st March of the respective assessment years i.e. Assessment Years 2016-17, 2017-18 and 2018-19, the Commissioners of Income-tax (Exemptions) are authorised u/s 119(2)(b) of the Act, to admit such belated applications for condonation of delay in filing Return of Income and decide on merit. For all other application for condonation of delay not mentioned above, the power of condonation of delay u/s 119(2)(b) of the Act will continue with the respective authorities as per the extant Rules and Practice.

- **Notification No. 9/2020 dt 12th February 2020:** In exercise of the powers conferred by sub-section (1) of section 280A of the Income tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Jammu and Kashmir, hereby designates the Courts of the Chief Judicial Magistrates of the Union Territory of Jammu and Kashmir as Special Courts for the purposes of the said sections within their respective territorial jurisdictions.
- **Notification No. 10/2020 dt 12th February 2020:** In exercise of the powers conferred by section 115BAA and section 115BAB read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the rules further to amend

the Income-tax Rules, 1962 namely (1) "21AE. Exercise of option under sub-section (5) of section 115BAA.— The option to be exercised in accordance with the provisions of sub-section (5) of section 115BAA by a person, being a domestic company, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020, shall be in Form No. 10-IC. The option in Form No. 10-IC shall be furnished electronically either under digital signature or electronic verification code. (2) 21AF. Exercise of option under sub-section (7) of section 115BAB --- The option to be exercised in accordance with the provisions of sub-section (7) of section 115BAB by a person, being a domestic company, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020, shall be in Form No. 10-ID. The option in Form No. 10-ID shall be furnished electronically either under digital signature or electronic verification code.

- **Notification No. 11/2020 dt 7th February 2020: Procedure of PAN allotment through Common Application Form (CAF) along with registration of Foreign Portfolio Investors (FPIs) with SEBI under Department of Economic Affairs and KYC for opening Bank and Demat Account:** Proviso to sub-rule (1) to rule 114 of Income Tax Rules, 1962 notified vide notification G.S.R. No. I 17(E) dated 9/02/2017, states that: "an applicant may apply for allotment of permanent account number through a common application form notified by the Central Government in the Official Gazette, and the Principal Director General of Income Tax (Systems) or Director General of Income-tax (Systems) shall specify the classes of persons, forms and format along with procedure for safe and secure transmission of such forms and formats in relation to furnishing of Permanent Account Number (PAN)". A Common Application Form (CAF) for the purpose of registration, opening of bank and demat accounts and application for Permanent Account Number (PAN) has been notified for the Foreign Portfolio Investors (FPIs) in India by the Ministry of Finance, Department of Economic Affairs (SEBI) vide notification F. No. 4/1 5/2016-ECB, dated 27/01/2020. In exercise of the powers delegated by the Central Board of Direct Taxes vide notification G.S.R. No. 117(E) dated 9/02/2017, the Principal Director General of Income-tax (Systems) lays down the classes of persons, forms, format and procedure for Permanent Account Number (PAN)
- **Notification No 11/2020 dt 13th February 2020: Manner of making permanent account number inoperative:** In exercise of the powers conferred by proviso to sub-section (2) of section 139AA read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the

rules further to amend Income-tax Rules, 1962.

- In the Income-tax Rules, 1962, after rule 114AA, the following rule shall be inserted, namely:- “114AAA. Manner of making permanent account number inoperative

 1. Where a person, who has been allotted the permanent account number as on the 1st day of July, 2017 and is required to intimate his Aadhaar number under sub-section (2) of section 139AA, has failed to intimate the same on or before the 31st day of March, 2020, the permanent account number of such person shall become inoperative immediately after the said date for the purposes of furnishing, intimating or quoting under the Act.
 2. Where a person, whose permanent account number has become inoperative under sub-rule (1), is required to furnish, intimate or quote his permanent account number under the Act, it shall be deemed that he has not furnished, intimated or quoted the permanent account number, as the case may be, in accordance with the provisions of the Act, and he shall be liable for all the consequences under the Act for not furnishing, intimating or quoting the permanent account number.
 3. Where the person referred to in sub-rule (1) has intimated his Aadhaar number under sub-section (2) of section 139AA after the 31st day of March, 2020, his permanent account number shall become operative from the date of intimation of Aadhaar number for the purposes of furnishing, intimating or quoting under the Act and provisions of sub-rule (2) shall not be applicable from such date of intimation.
 4. The Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) shall specify the formats and standards along with the procedure for verifying the operational status of permanent account number under sub-rule (1) and sub-rule (2).”

- **Notification No. 12/2020 dt 17th February 2020: Income Tax (6th Amendment) Rules 2020:** — In exercise of the powers conferred by clause (XI) of the proviso to clause (x) of sub-section (2) of section 56 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Government, hereby makes the rules further to amend the Income-tax Rules, 1962, namely - In the Income-tax Rules, 1962, in rule 11UAC, in the Explanation, for clause (b), the following clause shall be substituted, namely:— ‘(b) “unauthorised colony” shall have the same meaning as assigned to it in clause (b) of section 2 of the National Capital Territory of Delhi (Recognition of Property Rights of Residents in Unauthorised Colonies) Act, 2019 (45 of 2019)’
- **Notification No. 13/2020 dt 26th February 2020:** — In exercise of the powers conferred by sub-section (1) of section 280A of the Income tax Act, 1961

(43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the Punjab and Haryana High Court, hereby designates the Court of Chief Judicial Magistrate in each Sessions Division in the States of Punjab and Haryana and the Court of Chief Judicial Magistrate in the Union Territory of Chandigarh as Special Court for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 within their respective Jurisdiction in the States of Punjab and Haryana and in the Union Territory of Chandigarh.

Income Tax Compliance Calendar

Due Date	Compliance	Applicable To	Form/ Challan	Period
7 th March	TDS/TCS	Non Govt Deductor/ Collector	Challan 281	Feb 2020
15 th March	Advance tax 4 th installment	Taxpayers liable to pay advance tax	Challan 280	FY 2019-20
15 th March	Issue of TDS Certificate u/s 194IA & IB	All Deductors related to Immovable Property Sale & Rent	Form 16B & 16C	Jan 2020
30 th March	Challan – cum – statement u/s. 194IA and 194IB	All Deductors related to Immovable Property Sale & Rent	Form 26QB & 26QC	Feb 2020

INDIRECT TAXES - GST

- **Circular No. 131/1/2020-GST dt 23rd January 2020: Standard Operating Procedure (SOP) to be followed by exporters:** Several cases of monetisation of credit fraudulently obtained or ineligible credit through refund of Integrated Goods & Service Tax (IGST) on exports of goods have been detected in past few months. On verification, several such exporters were found to be non-existent in a number of cases. In all these cases it has been found that the Input Tax Credit (ITC) was taken by the exporters on the basis of fake invoices and IGST on exports was paid using such ITC. To mitigate the risk, the Board has taken measures to apply stringent risk parameters-based checks driven by rigorous data analytics and Artificial Intelligence tools based on which certain exporters are taken up for further verification.
- **Notification No.06/2020 – Central Tax dt 3rd February 2020:** Seeks to extend the last date for furnishing of annual return/reconciliation statement in FORM GSTR-9/FORM GSTR-9C

for the period from 01.07.2017 to 31.03.2018 : In exercise of the powers conferred by sub-section (1) of section 44 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), read with rule 80 of the Central Goods and Services Tax Rules, 2017 (hereafter in this notification referred to as the said rules), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing of the annual return specified under section 44 of the said Act read with rule 80 of the said rules, electronically through the common portal, in respect of the period from the 1st July, 2017 to the 31st March, 2018, for the class of registered person specified in column (2) of the Table below, till the time period as specified in the corresponding entry in column (3) of the said Table:

Sl No.	Registered person, whose principal place of business is in	Due date for furnishing return under section 44 of the said Act read with rule 80 of the said rules for the FY 2017-18
1	Chandigarh, Delhi, Gujarat, Haryana, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand.	5 th February 2020
2	Andaman and Nicobar Islands, Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Dadra and Nagar Haveli and Daman and Diu, Goa, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Lakshadweep, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Sikkim, Telangana, Tripura, West Bengal, Other Territory.	7 th February 2020

- Notification No. 07/2020 – Central Tax dt 3rd February 2020: Notification issued to prescribe due dates for filing of return in FORM GSTR-3B in a staggered manner.** - In exercise of the powers conferred by section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), read with sub-rule (5) of rule 61 of the Central Goods and Services Tax Rules, 2017 (hereafter in this notification referred to as the said rules), the Commissioner, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.44/2019 – Central Tax, dated the 09th October, 2019

“Provided also that the return in FORM GSTR-3B of the said rules for the months of January, 2020, February, 2020 and March, 2020 for taxpayers having an aggregate turnover of up to rupees five Crore in the previous financial year, whose principal place of business is in the States of Chhattisgarh, Madhya

Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep shall be furnished electronically through the common portal, on or before the 22nd February, 2020, 22nd March, 2020, and 22nd April, 2020, respectively

Provided also that the return in FORM GSTR-3B of the said rules for the months of January, 2020, February, 2020 and March, 2020 for taxpayers having an aggregate turnover of up to rupees five Crore in the previous financial year, whose principal place of business is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi shall be furnished electronically through the common portal, on or before the 24th February, 2020, 24th March, 2020 and 24th April, 2020, respectively.”

GST Compliance Calendar

Due Date	Compliance	Applicable To	Form/Challan	Period
10 th March	Return for TDS under GST	Govt Authorities	GSTR 7	Feb 2020
10 th March	Return for Details of Supplies and the amount of tax collector	E Commerce Operator	GSTR 8	Feb 2020
11 th March	Return for Outward Supplies of Taxable Goods and/or Services	Taxpayers with Annual Turnover more than 1.5 crores	GSTR 1	Feb 2020
13 th March	Return for details of ITC received and distribution	Input Service Distributors	GSTR 6	Feb 2020
22 nd /24 th March	Summary Return of Outward and Inward Supplies along with payment of Tax	GST Tax payers	GSTR 3B	Feb 2020
20 th March	Summary Return of Outward taxable supplies and tax payable	Non-Resident Foreign Taxable person & OIDAR	GSTR 5 & 5A	Feb 2020
28 th March	Return for details of goods and services purchased in India	Taxpayer claiming Refund & having UIN	GSTR 11	Feb 2020
31 st March	Annual Return	Registered taxpayers under GST	GSTR 9 & 9C	FY 2018-19

Source: Income tax, GST portal, taxguru.in and other sources

BOOK FAIR

44th INTERNATIONAL KOLKATA BOOK FAIR

In the early years of 1970s, some young publishers of Kolkata, sat chatting at the iconic College Street Coffee House about how to start a rendezvous of book lovers to give a boost to their publishing trade and often discussed the Frankfurt Book Fair, the commercial trade fair of books, was something they wanted to replicate in Kolkata.

The idea was finally given a shape in 1976; with 56 stalls of 34 publishers, the first Kolkata Book Fair was organised by The Publishers & Booksellers Guild



on March 5, 1976, at the ground opposite Academy of Fine Arts, beside Victoria Memorial. For the residents of Kolkata, the Boi Mela (Book fair) is however not just about books. Like

its Durga Puja, the Kolkata Book Fair is a festival that the City of Joy waits for the entire year and celebrates as a way of life. It's an amalgamation of words, emotions, feelings,



memories and nostalgia, with the stories passed down from generation to generation. The 44th International Kolkata Book Fair (IKBF) was held this year from 29th January to 9th February at Central Park Mela Ground, Salt Lake. Russia was the theme country for IKBF 2020.

The Institute of Cost Accountants of India was immensely privileged to set up a stall (Stall No. 315) this year at the prestigious Book Fair. The stall was inaugurated by CMA



Biswarup Basu, Vice President in the presence of Former Presidents, Council Members, Chairman, EIRC, RCM, EIRC, Secretary and HoDs of the various departments of the Institute.

More than thousands of visitors have visited our Stall; many of them have purchased our various publications, Journals, Study Material and Prospectus. Some of them have expressed their desire to subscribe our Journals annually. Many youngsters and professionals



have inquired about our CMA course, its



curriculum and future prospects. Hon'ble President of the Institute, CMA Balwinder Singh along with CMA H Padmanabhan, Council Member & Chairman, Regional Councils and Chapter Coordination Committee & CAT Committee; CMA Chittaranjan Chattopadhyay, Council Member & Chairman, Banking & Insurance Committee, CMA Avijit Goswami, Former Council Member and Secretary

of the Institute CMA Kaushik Banerjee visited the Stall on 05th February'20. We had organized Quiz Contest on 02nd & 8th February under the guidance and support of Quiz Master Shri Sabyasachi Ray and had earned a very good



response from all the participants. Institute officials and support staffs worked impeccably and smilingly to make this endeavour a huge success.



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

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Ref. No.: G/128/T-2/2019-2020

February 24, 2020

NOTIFICATION

Sub: New Practical Training Scheme - 2020

The Council of the Institute at its 323rd Meeting held on 25th January, 6th and 7th February, 2020 has approved details of New Practical Training Scheme – 2020 as stated below:

Items	New Practical Training Scheme
Duration of Training Period	15 months <i>[for every student having registered for the intermediate course on or after 11th February, 2020]</i>
Objectives of the Practical Training	<ul style="list-style-type: none"> ▪ Developing necessary skill-sets among the students enabling them to apply theoretical knowledge of cost and management accounting to practical situations in various professional fields ▪ Providing practical exposure to the eco-system under which different organizations operate ▪ Providing on-job experience of practical and contemporary aspects of cost and management accounting arena ▪ Developing disciplined attitude required to grow as a professional ▪ Creating awareness and consciousness on ethical values in professional journey
Organizations Recognized for Practical Training [Appendix – A]	<p>A Cost & Management Trainee shall undergo practical training under:</p> <p>(1) Practicing Cost Accountant or</p> <p>(2) a firm of Cost Accountants or</p> <p>(3) in any of the following organizations:</p> <p>i. Central/State Government / Semi-Government / Public Utilities.</p> <p>ii. Banks/Insurance/ other Financial Institution</p> <p>iii. Public Sector Undertakings</p> <p>iv. Universities, Management Institutes and any other recognized educational institute</p> <p>v. Co-operative societies and NGOs</p> <p>vi. If the firm of Chartered Accountants/ Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that division, credence to such service is given on percentage basis depending on the nature of job related with cost/ management accounting/ financial accounting/ taxation/ MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies etc. [CA/CS articleship will not be set off / entertained / not be recognized for CMA Practical Training]</p> <p>vii. Management Consultant in individual capacity depending on the size of the firm, nature of duties handled by the applicant related with cost and management accounting/ financial accounting/ taxation/ MIS or of similar nature, size of the client companies etc.</p> <p>viii. Any other organization(s) with a turnover of Rs.25 Lakhs in case service sector or Rs.50 Lakhs in case of other than service sector.</p> <p>ix. Any other organization(s) as approved by the Council.</p>



Recognized areas for Training [Appendix – B]	<ol style="list-style-type: none"> i. Management Accounting ii. Cost Accounting iii. Financial Accounting iv. Financial Management v. Auditing vi. Regulatory compliances vii. Direct Taxation viii. Indirect taxation ix. Corporate Laws, Industrial Laws, Commercial Laws x. Systems Analysis, Information Technology (including ERP system) xi. Project Management xii. Banking Operation xiii. Insurance xiv. Insolvency & Valuation xv. Financial Services xvi. Teaching in Finance, Accounts, Costing, Taxation and Management. xvii. Management Consultancy Services as defined in appendix 6 under Regulation 111 of CWA Regulation, 1959. xviii. Engineering Services involved in production of power or any manufacturing activities, Project Planning & Management, Quality Assessment, and Supply Chain Management. xix. Any other areas approved by the Council.
Who are to undergo Practical Training	<p>Every student having registered for the intermediate course on or after 11th February, 2020 shall be required to undergo practical training for a period of 15 months before the date of declaration of examination result of both or remaining group of final examination to the satisfaction of Council in any one or more of the organization(s) specified in ‘Appendix A’, and in areas as specified in ‘Appendix B’ for the recognition for training [UDIN is mandatory wherever applicable].</p> <p>However, a student to become eligible to appear in the final examination must satisfy the criteria on such cut-off date as may be specified from time to time. The cut-off date for certification of Form T-5 shall be 31st August for appearing in December examination which shall specify completion of at least 10 months of training as on that date. The cut-off date for certification of Form T-5 shall be 28th/29th February for appearing in June examination which shall specify completion of at least 10 months of training as on that date.</p>
Exemption from Practical Training	<p>A student of the Institute who is working or has already worked in any of the recognized Organizations as given in ‘Appendix A’ and in any of the recognized areas as given in ‘Appendix B’, can claim exemption from Practical Training by following the procedures given below:</p> <ul style="list-style-type: none"> ▪ Submission of Online Form T-3 to Directorate of Training and Placement of the Institute along with a Payment for Rs.2000/-. ▪ The students whose applications are received and found eligible on or before 31st May will be eligible to appear for June Examination and 30th November will be eligible to appear for December Examination respectively. ▪ A student can seek exemption from Practical Training immediately after joining the Intermediate course, or at any time during the course of studies subject to dates given above if the student is otherwise eligible. <p>Documents to be submitted along with Form T-3</p> <ul style="list-style-type: none"> ▪ Scan copy of Experience certificate (stating designation, area of work & duration), duly signed by the Competent Authority of the organization in which employed/were employed. ▪ Scan Copy of Audited balance sheet of employers or any other proof of turnover, wherever required (A letter mentioning the turnover of the company on the letterhead of the company, signed with seal) ▪ Scan Copy of current salary slip duly attested by employer. <p>Practicing Chartered Accountants/ Company Secretaries are exempted from the Practical Training Scheme and they will have to seek exemption after duly following the procedures on payment of exemption fee as prescribed above.</p>
Procedure for Intimation of Practical Training	<p>A student desirous of undergoing Practical Training can approach any Organizations as defined in ‘Appendix A’ or Practicing Cost Accountants.</p> <p>A student after joining an Organization/ Practicing Cost Accountants has to intimate the Institute within 30 days from the date of joining about the fact of his/her Training by following the below mentioned procedures:</p> <ol style="list-style-type: none"> a. Online Submission of Form No. T-1 (with UDIN) in case of PCA/firm of Cost Accountants. b. Online Submission of T-4 in case of training with recognized Organizations as specified in ‘Appendix A’. c. Online Submission of Form T-5 before applying for both or remaining group in Final Examination. d. All the forms T-1, T-4, T-5 relating to Practical Training can be downloaded from the link http://icmai.org/training-forms-new/ e. In order to help the students. Institute will also maintain database of organizations and firms interested to impart practical training to the students, in its website www.icmai.in



Change of Employer	<p>A student shall inform any change in the Principal or employer to the Institute within 30 Days of such changes with all the relevant documents i.e. New online Form T-1 (with UDIN) / T-4, experience certificate from principal or employer along with a fee of Rs. 1000/-.</p> <p>In case of change of Principal/Employer, i.e. students serving under different Principal/Employer, the accumulated period of training shall include training periods undergone with different Principal/Employers, including the days of leave availed as per rules but excluding excess leave availed, if any. Not more than three (3) changes shall be allowed within a period of fifteen months of training.</p>												
Minimum Stipend to Cost and Management Trainees	<p>Every Trainee shall receive the following minimum stipend from the employer:</p> <table border="1" data-bbox="301 405 1351 570"> <thead> <tr> <th>Employer</th> <th>1st year</th> <th>2nd year</th> <th>3rd year</th> </tr> </thead> <tbody> <tr> <td>Practising Cost Accountant / Firm of Cost Accountants</td> <td>Rs. 2,000</td> <td>Rs. 3,000</td> <td>Rs. 4,000</td> </tr> <tr> <td>Corporate/Organization</td> <td>Rs. 8,000*/Rs. 10,000**</td> <td>Rs. 10,000*/ Rs.12,500**</td> <td>Rs. 12,000*/Rs. 15,000**</td> </tr> </tbody> </table> <p>** Metropolitan and 'A' Grade Cities * Other Places</p> <p>This is effective from 1st October, 2018 onwards.</p> <p>The stipend indicated above is minimum prescribed by the Institute. However, Practicing Cost Accountant/ a firm of Cost Accountants/ Organizations may fix higher stipend. The stipend under this regulation shall be paid by the principal/employer to the trainee either by (a) a crossed a/c payee cheque every month or (b) by depositing the amount every month in an account opened by the trainee in his own name with a branch of the bank to be specified by the principal.</p>	Employer	1 st year	2 nd year	3 rd year	Practising Cost Accountant / Firm of Cost Accountants	Rs. 2,000	Rs. 3,000	Rs. 4,000	Corporate/Organization	Rs. 8,000*/Rs. 10,000**	Rs. 10,000*/ Rs.12,500**	Rs. 12,000*/Rs. 15,000**
Employer	1 st year	2 nd year	3 rd year										
Practising Cost Accountant / Firm of Cost Accountants	Rs. 2,000	Rs. 3,000	Rs. 4,000										
Corporate/Organization	Rs. 8,000*/Rs. 10,000**	Rs. 10,000*/ Rs.12,500**	Rs. 12,000*/Rs. 15,000**										
Leave to Cost and Management Trainees	<ol style="list-style-type: none"> i. A Cost & Management trainee shall be entitled to one day's leave with pay per month excluding the normal holidays. ii. The trainee shall be eligible for 60 days leave without pay for appearing in the examination of the Institute in the total span of training period. <p>The trainees availing leave in excess of the period of leave to which he/she is entitled to shall be required to undergo training for a further period equivalent to the excess leave taken by him.</p>												
Working Hours of Cost & Management Trainee	<ul style="list-style-type: none"> ▪ The working hours of a Cost & Management Trainee shall be 35 hours per week. ▪ Hours spent on any conference, course, seminar organized by the Institute/Region/Chapter shall be treated as period covered under training. 												
Restriction on Number of Trainees	<p>The Firms and the organizations intending to engage Trainees shall have the following restriction on the number of trainees.</p> <table border="1" data-bbox="301 1130 1096 1235"> <thead> <tr> <th>Practising Cost Accountant</th> <th>No. of Trainees</th> </tr> </thead> <tbody> <tr> <td>a) Practising Cost Accountant (Associate Member)</td> <td>10</td> </tr> <tr> <td>b) Practising Cost Accountant (Fellow Member)</td> <td>15</td> </tr> </tbody> </table>	Practising Cost Accountant	No. of Trainees	a) Practising Cost Accountant (Associate Member)	10	b) Practising Cost Accountant (Fellow Member)	15						
Practising Cost Accountant	No. of Trainees												
a) Practising Cost Accountant (Associate Member)	10												
b) Practising Cost Accountant (Fellow Member)	15												
<p>Note: Training, Education Facilities and Placement Committee of the Institute may review/frame/modify the Practical Training Scheme as may be necessary from time to time.</p>													

This is for information of all concerned.

(Kaushik Banerjee)
Secretary

ADVISORY FOR RENEWAL OF CERTIFICATE OF PRACTICE FOR 2020-21

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2020 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4th February, 2011 published in the Gazette of India may be noted:
 - a. The validity of a Certificate of Practice (CoP) is for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and Regulations, 1959 as amended.
 - b. The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 and payment of renewal fee* and annual membership fee*.
 - c. From the year 2011-12 onwards, letter for renewal Certificate of Practice is not being issued. However, the members concerned may download the renewal status from the Institute's website www.icmai.in.
2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, **both the Annual Membership Fee* and Fee for Renewal of Certificate of Practice*** falls due on 1st April each year.
3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31st March** each year unless it is renewed on or before the date of expiry in terms of the amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew his certificate within **31st March** every year.
4. **If the Certificate of Practice of a member is not renewed within 31st March, 2020, his/her status of CoP from 1st April 2020 till the date of renewal would be "Not Active".**
5. Subject to what has been mentioned in Sl. No. 4 above, a member can get his/her Certificate of Practice for 2020-21 renewed within **30th June, 2020**. If application for renewal of Certificate of Practice is made after 30th June, 2020, the member's Certificate of Practice for 2020-21 will not be renewed but will be considered as a case of fresh issuance with effective date being the date of the application or receipt of the prescribed fee * for Certificate of Practice, whichever is later.
6. It may please be noted that mere payment of fees * alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 is to be used for Renewal of Certificate of Practice duly filled in and signed is **mandatory**. The soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website www.icmai.in.
7. The Institute has introduced a scheme of Continuing Education Programme (CEP) and the same is mandatory in accordance with proviso to sub-regulation (1) of Regulation 10 of the Cost and Works Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training. The detailed guidelines in this connection are available on Institute's website www.icmai.in.
8. **Other relevant issues for Renewal of Certificate of Practice are as follows:**
 - a. Application for renewal of Certificate of Practice upto 31st March, 2021 has to be made in prescribed Form M-3 which may be filed online or through hard Copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee * of Rs.2,000/- and all other dues to the Institute on account of annual membership fees * and entrance fees *.
 - b. The annual membership fee* for Associate and Fellow members are Rs.1,000/- and Rs.1,500/- respectively. The entrance fee * for Associate and Fellow members is Rs. 1,000/- each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.
 - c. The fees * may be paid online or by Demand Draft/at par cheque payable at Kolkata if remitted by post to the Headquarters of the Institute.
 - d. Members should note that the **renewal of Certificate of Practice can be effected only after receipt of the prescribed fees* along with duly filled in form at the Headquarters of the Institute and on meeting the stipulated CEP credit hours**. Mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Headquarters or use the online facility of submission of application and payment to avoid any delay.

All practicing members are advised to send their application for renewal of Certificate of Practice for the year 2020-21 along with other requirements as indicated above immediately so as to reach the Institute's Office at Kolkata well in advance to enable the Institute to issue the renewal of Certificate by 31st March, 2020.

Renewal of Part-time Certificate of Practice

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

“Shri/Smt is employed as (designation) and (name of Organisation)..... he/she is permitted, notwithstanding anything contained in the terms of his/her employment, to engage himself/herself in the practice of profession of Cost Accountancy in his/her spare time in addition to his/her regular salaried employment with us.

Signature of Employers with seal of Organisation”

2. It may be noted that members holding Part-time Certificate of Practice (CoP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, etc.

**GST is applicable against payment*



The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

www.icmai.in

Research Bulletin, Vol. 46, No. I April 2020 (ISSN 2230 9241)

Call for Research Papers/Articles

We invite you to contribute research paper/article for “**Research Bulletin**”, a peer-reviewed Quarterly Journal of The Institute of Cost Accountants of India. The aim of this bulletin is to share innovative achievements and practical experiences from diverse domains of management, from researchers, practitioners, academicians and professionals. This bulletin is dedicated to publish high quality research papers providing meaningful insights into the management content both in Indian as well as global context.

Guidelines to submit full Paper

- » Soft Copy of the full paper should be submitted in double space, 12 font size, Times New Roman, keeping a margin of 1 inch in four sides, MS Word (.doc) format.
- » Each paper should be preferably within 5000 words including all.
- » An abstract of not more than 150 words should be attached.
- » The cover page should contain the title of the paper, author’s name, designation, official address, contact phone numbers, e-mail address.

Theme Topic:

Changing Landscape of Securities Market

Papers are invited on the following sub-topics, but not limited to:

- » Impact of Economic Reforms on Capital Market
- » Impact of Abolition of Dividend Distribution Tax (DDT)
- » Demerger of Debt Mutual Funds
- » Global Instability – the winds of change
- » Quantamental Investing
- » Innovation and Technology – Enablers of Change
- » Retail Investors’ Participation in Securities Market
- » Financial Literacy, Investor Education & Awareness
- » Corporate Bond Market
- » Currency Market
- » Corporate Governance and Shareholding Patterns
- » Growth of Asset Management Industry
- » Digital Securities – a new Generation of Assets
- » Arbitrage Pricing
- » International Trade and Capital Flows

Papers must be received within **30th April, 2020** in the following email id:

research.bulletin@icmai.in

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

EXAMINATION TIME TABLE & PROGRAMME – JUNE 2020

FOUNDATION COURSE EXAMINATION

Day & Date	Foundation Course Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.
Thursday, 11th June, 2020	Fundamentals of Economics & Management
Friday, 12th June, 2020	Fundamentals of Accounting
Saturday, 13th June, 2020	Fundamentals of Laws & Ethics
Sunday, 14th June, 2020	Fundamentals of Business Mathematics & Statistics

Examination Fees

Foundation Course Examination	Inland Centres	1200/-
	Overseas Centres	US \$ 60

- The Foundation Examination will be conducted in Offline mode only. Each paper will be of 100 marks.**
- Application Forms for Foundation Examination has to be filled up through online and fees will be accepted through online mode (including Payfee Module of IDBI Bank).
- STUDENTS OPTING FOR OVERSEAS CENTRES HAVE TO APPLY OFFLINE AND SEND DD ALONGWITH THE FORM.
- (a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card or Net banking.
(b) Students can also pay their requisite fee through pay-fee module of IDBI Bank.
- Last date for receipt of Examination Application Forms is 10th April, 2020.**
- Examination Centres: Adipur-Kachchh(Gujarat), Agartala, Agra, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur(Ganjam), Bhilai, Bhilwara, Bhopal, Bewar City(Rajasthan), Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Duliajan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Ghaziabad, Guntur, Guwahati, Haridwar, Hazaribagh, Howrah, Hyderabad, Indore, Jaipur, Jabalpur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kalyan, Kannur, Kanpur, Kolhapur, Kolkata, Kota, Kottakkal (Malappuram), Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Naihati, Nasik, Nellore, Neyveli, Noida, Palakkad, Panaji (Goa), Patiala, Patna, Pondicherry, Port Blair, Pune, Raipur, Rajahmundry, Ranchi, Rourkela, Salem, Sambalpur, Shillong, Siliguri, Solapur, Srinagar, Surat, Thrissur, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyannagar, Waltair and Overseas Centres at Bahrain, Dubai and Muscat.
- A candidate who is completing all conditions for appearing the examination as per Regulation will only be allowed to appear for examination.**
- Probable date of publication of result: To be announced in due course.**

* For any examination related query, please contact exam.helpdesk@icmai.in

Kaushik Banerjee
Secretary

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – JUNE 2020

PROGRAMME FOR SYLLABUS 2016		FINAL	
Day & Date	(Time: 2.00 P.M. to 5.00 P.M.)	(Group – III)	(Group – IV)
Thursday, 11th June, 2020	Financial Accounting (P-05)	Corporate Laws & Compliance (P-13)	Corporate Financial Reporting (P-17)
Friday, 12th June, 2020	Operations Management & Strategic Management (P-09)	Strategic Financial Management (P-14)	Indirect Tax Laws & Practice (P-18)
Saturday, 13th June, 2020	Laws & Ethics (P-06)	Strategic Cost Management – Decision Making (P-15)	Cost & Management Audit (P-19)
Sunday, 14th June, 2020	Cost & Management Accounting and Financial Management (P-10)	Direct Tax Laws and International Taxation (P-16)	Strategic Performance Management and Business Valuation (P-20)
Monday, 15th June, 2020	Direct Taxation (P-07)		
Tuesday, 16th June, 2020	Indirect Taxation (P-11)		
Wednesday, 17th June, 2020	Cost Accounting (P-08)		
Thursday, 18th June, 2020	Company Accounts & Audit (P-12)		

EXAMINATION FEES

Group (s)	Final Examination	Intermediate Examination
One Group (Inland Centres)	US \$ 100	US \$ 90
Two Groups (Inland Centres)	US \$ 1400/-	US \$ 1200/-
(Overseas Centres)	US \$ 2800/-	US \$ 2400/-
(Overseas Centres)	US \$ 100	US \$ 90

- Application Forms for Intermediate and Final Examination has to be filled up through online only and fees will be accepted through online mode only (including Payfee Module of IDBI Bank). No Offline form and DD payment will be accepted for domestic candidate.
- STUDENTS OPTING FOR OVERSEAS CENTRES HAVE TO APPLY OFFLINE AND SEND DD ALONG WITH THE FORM.
- (a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card or Net banking.
(b) Students can also pay their requisite fee through pay-fee module of IDBI Bank.
- Last date for receipt of Examination Application Forms is 10th April, 2020.
- The provisions of direct tax laws and indirect tax laws, as amended by the Finance Act, 2019, including notifications and circulars issued up to 30th November, 2019, are applicable for June, 2020 term of examination for the Subjects Direct Taxation, Indirect Taxation (Intermediate), Direct Tax laws and International Taxation and Indirect Tax laws & Practice (Final) under Syllabus 2016. The relevant assessment year is 2020-21. For statutory updates and amendments please refer to: <https://icmai.in/studentswebsite/Syl-2016.ppt>
- Companies (Cost Records and Audit) Rules, 2014 as amended till 30th November, 2019 is applicable for June, 2020 examination for Paper 12- Company Accounts and Audit (Intermediate) and Paper 19 - Cost and Management Audit (Final) under Syllabus 2016. For updates and amendments please refer to the link: <https://icmai.in/studentswebsite/Syl-2016.ppt>
- The provisions of the Companies Act 2013 are applicable for Paper 6 - Laws and Ethics (Intermediate) and Paper 13 - Corporate Laws and Compliance (Final) under Syllabus 2016 to the extent notified by the Government up to 30th November, 2019 for June, 2020 term of examination. Additionally, for applicability of ICDR, 2018 for Paper-13 - Corporate Laws & Compliance (Final) under Syllabus 2016 refer to relevant circular in website for June, 2020 term examination by following link: <https://icmai.in/studentswebsite/Syl-2016.ppt>
- For Applicability of IND AS and AS for Paper 5 - Financial Accounting, Paper 12 - Company Accounts and Audit (Intermediate) and Paper 17 - Corporate Financial Reporting (Final) refer to relevant circulars and notifications in website for June, 2020 term examination in the given link: <https://icmai.in/studentswebsite/Syl-2016.ppt>
- Pension Fund Regulatory and Development Authority Act, 2013 is being included in Paper 6-Laws and Ethics (Intermediate) and Insolvency and Bankruptcy Code 2016 is being included in Paper 13 - Corporate Laws and Compliance (Final) under Syllabus 2016 for June, 2020 term of examination. Please refer to the link: <https://icmai.in/studentswebsite/Syl-2016.ppt>
- Examination Centres: Adipur-Kachchh (Gujarat), Agarata, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur (Ganjam), Bhilai, Bhillwara, Bhopal, Bewar City (Rajasthan), Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Duliajan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Ghaziabad, Guntur, Guwahati, Haridwar, Hazaribagh, Howrah, Hyderabad, Indore, Jaipur, Jabalpur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kalyan, Kannur, Kapoor, Kolhapur, Kolkata, Koda, Kottakkal (Malappuram), Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Noida, Patiala, Patna, Pondicherry, Port Blair, Pune, Raipur, Rajahmundry, Ranchi, Rourkela, Salem, Sambalpur, Shillong, Siliguri, Solapur, Srinagar, Surat, Thrissur, Tiruchirappalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyavada, Vaitair and Overseas Centres at Bahrain, Dubai and Muscat.
- A candidate who is fulfilling all conditions specified for appearing in examination will only be allowed to appear for examination.
- Probable date of publication of result: Inter & Final – 23rd August, 2020.

* For any examination related query, please contact exam.helpdesk@icmai.in

Kaushik Banerjee
Secretary



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