



ICMAI

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA



भारतीय लागत लेखाकार संस्थान

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

President's Communiqué



CMA TCA Srinivasa Prasad

President

The Institute of Cost Accountants of India

“As a leader, it is important to not just see your success but focus on the success of others.”

-- Sundar Pichai

My Dear Professional Colleagues,
Namaskar!

As all are aware, the Institute was established by a special Act of Parliament on 28th May 1959 as a statutory professional body for the regulation and development of the profession of

Cost and Management Accountancy. On 28th May 2026, the Institute proudly celebrated the CMA Foundation Day at its Headquarters in New Delhi and at the Kolkata Office.

At the Headquarters, CMA Neeraj D. Joshi, Vice President, unfurled the CMA Flag at CMA Bhawan, New Delhi, in the presence of CMA Manoj Kumar Anand, Council Member, former Presidents, Regional Council Members of NIRC, members and employees of the Institute. The celebrations at Kolkata were attended by CMA Chittaranjan

Chattopadhyay, Council Member, along with former Presidents, members and employees of the Institute.

The occasion served as a reminder of the Institute's distinguished journey and its continuing commitment to strengthening the profession in the service of the nation.

13th National Students' Convocation 2026

The Institute organised its 13th National Students' Convocation on 22nd May 2026 at the C. Subramaniam Convention Centre, NASC Complex, ICAR, New Delhi. The event brought together over 1,200 participants, including newly qualified CMA students, rank holders, academicians and industry leaders. The Convocation underscored the increasingly significant role of CMAs in India's economic transformation and nation-building efforts.

Sardar Taranjit Singh Sandhu, Hon'ble Lieutenant Governor of Delhi, graced the occasion as the **Chief Guest**, while **Dr. Sukanta Majumdar, Hon'ble Union Minister of State for Education and Development of North Eastern Region** and **Shri Satyanarayan Jatiya, former Union Minister**, attended as **Guests of Honour**.

In his address, the Chief Guest observed that the role of CMAs has expanded significantly in response to the evolving landscape of business and governance. He emphasised that CMAs are increasingly contributing to strategic decision-making and value creation within organisations. Highlighting the importance of ethics and professionalism, he remarked that credibility remains the true currency of the profession and encouraged the graduating students to combine professional competence with integrity.

Shri Sukanta Majumdar described the graduating students as "*financial yodhas of the Indian economy*" and observed that the CMA profession would play a vital role in India's aspiration to become the world's third-largest economy and realise the vision of **Viksit Bharat 2047**. He also acknowledged the Institute's contribution towards strengthening financial discipline, transparency and cost efficiency across various sectors of the economy and encouraged students to embrace emerging technologies such as Artificial Intelligence, Big Data and Digital

Transformation to remain future-ready.

Heartiest congratulations are extended to the Chairman and to the Convenor of the National Students' Convocation – 2026, respectively, CMA Vinayaranjan P and CMA Ashwin G. Dalwadi, Former President, for their exemplary leadership in organising the Convocation. Appreciation is also conveyed to all Council Members for their valuable guidance and support. Sincere thanks are placed on record for the employees of the Institute whose dedication, commitment and seamless coordination contributed significantly to the grand success of the event.

CMA Campus Placement Programme

The Institute is pleased to share the successful conduct of the CMA Campus Placement Programme April–May 2026, organised by the Directorate of Career Counselling & Placement for newly qualified students of the December 2025 term at Chennai, Delhi, Kolkata, Mumbai, Ahmedabad and Vijayawada. The programme witnessed enthusiastic participation from leading corporates and organisations across diverse sectors, reaffirming the growing industry recognition and relevance of the CMA profession.

Participation by several reputed organisations, including Bharat Petroleum Corporation Limited (BPCL), NBCC (India) Limited, GAIL (India) Limited, Central Warehousing Corporation, Maharashtra Natural Gas Limited, Larsen & Toubro Limited, ITC Limited, Hindalco Industries Limited, Bharti Airtel, Vedanta Limited, ICICI Bank, Kalpataru Projects International Limited, Nestlé India Limited, Polyhose India Pvt. Ltd., Tata Motors, Sharp & Tannan Associates, Tax Connect, Cemindia Projects Limited, Saraswat Co-operative Bank Limited, Expound Technivo, CSC Global, RSM Astute Consulting Pvt. Ltd., Sterling Green Power Solutions Pvt. Ltd., Jaquar Group, MAX Healthcare, BIMR Hospitals, Vasista Enterprise Solutions Pvt Ltd, TVS Electronics Ltd., Morde Foods Pvt. Ltd., Capgemini and many other esteemed organisations, is gratefully acknowledged.

The highest CTC offered during the placement programme stood at ₹24.83 lakh per annum, while the average CTC ranged between ₹10–12 lakh per annum. Close to 400 newly qualified students

secured employment opportunities through Phase I of the programme, reflecting the increasing demand for CMA professionals across industries.

The Institute is also pleased to announce the conduct of Campus Placement Programme Phase II with the objective of providing wider employment opportunities to candidates and facilitating greater industry participation.

Heartiest congratulations are extended to all successful candidates. Sincere appreciation is also placed on record for all participating recruiters for their valuable support and continued association with the Institute.

Meeting with dignitaries

1. The undersigned along with CMA M. Gopalakrishnan, Former President and CMA Rajesh Sai Iyer, Secretary, SIRC met Shri M. Jayakumar, Regional Director (SR), Ministry of Corporate Affairs at Chennai on 4th May 2026 to discuss the professional matters.
2. CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA (Dr.) Kenchappa Balu, Former CGM, RBI and BFSIB Member, CMA (Dr.) Ashok Jain, BFSIB Member and CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI, met Shri Ajay Seth, Chairman, IRDAI at Hyderabad on 7th May 2026 and discussed a detailed roadmap for CMAs in the Insurance Sector.
3. CMA (Dr.) K Ch AVSN Murthy, Council Member and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB felicitated Shri Rajay Kumar Sinha, Member (Finance and Investment), IRDAI at Hyderabad on 8th May 2026.
4. CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA (Dr.) K Ch AVSN Murthy, Council Member met Shri Rajay Kumar Sinha, Member (Finance and Investment), IRDAI at Hyderabad on 8th May 2026 and discussed the role of CMAs in the Insurance Sector.
5. The undersigned along with CMA Chittaranjan Chattopadhyay, Council Member and CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating) felicitated the

Hon'ble Speaker of the 18th West Bengal Legislative Assembly, Shri Rathindra Bose, Cost Accountant on 15th May 2026 at Kolkata.

6. The undersigned along with CMA Manoj Kumar Anand, Council Member and CMA (Dr.) S.K. Gupta, MD, ICAI RVO, called on Dr. R. Balasubramaniam, Member of NITI Aayog on 18th May 2026 at New Delhi.
7. CMA Manoj Kumar Anand, Council Member called on Shri Ansuman Pattnaik, IRS, Additional Secretary, MCA on 29th May 2026 at New Delhi and discussed the matters related to the CMA Profession.

AFA Council Meeting at Singapore

Had the opportunity to participate in the 142nd Council Meeting of the ASEAN Federation of Accountants held at Singapore on 7th and 8th May 2026. The meeting facilitated meaningful interaction with international accounting bodies on recent developments in the accountancy profession worldwide and the AFA roadmap for the coming year.

The participation provided an important opportunity for the Institute to engage at the ASEAN platform and exchange views with professional counterparts from member countries on significant issues impacting the accountancy profession.

Further, CMA (Dr.) Ashish P Thatte, Chairman, International Affairs Committee and the Chairman of the SAFA Committee on Professional Accountants in Business (PAIB) chaired the SAFA PAIB Committee Meeting on 8th May 2026. One very important and relevant decision taken during the Meeting is to begin a series of Webinars for the SAFA member bodies each quarter on matters and topics impacting the accountancy profession and professionals in the SAFA Region and also globally. The first webinar in this series has been planned to be organized on 18th June 2026.

CMA Sri Lanka launched Cost Accounting Standards of Sri Lanka

It is a matter of pride that ICAI had the privilege of serving as the Knowledge Partner to the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) in the development of the Cost

Accounting Standards of Sri Lanka. The formal launch of the Standards, organised by CMA Sri Lanka, was held on 15th May 2026 in Sri Lanka, marking a significant milestone in strengthening the Cost and Management Accounting framework in the country.

The Institute was represented at the event by CMA Neeraj D. Joshi, Vice President, and CMA Suresh R. Gunjalli, Council Member. The occasion reflects the growing international recognition of the Institute's expertise in the field of Cost Accounting Standards and its continued commitment to advancing professional excellence and knowledge-sharing across borders.

National Seminar on Management Accounting

The National Seminar on “Management Accounting: Driving Strategy, Performance and Sustainable Value” was organised by the Management Accounting Committee under the Chairmanship of CMA Suresh R. Gunjalli, Council Member, on 6th May 2026 at the KASSIA Auditorium, Bengaluru.

The undersigned participated in the Seminar, which served as a valuable platform for deliberations on the evolving role of management accounting in driving strategic decision-making, enhancing organisational performance and creating sustainable value. The programme witnessed insightful discussions by eminent professionals, industry leaders and academicians on contemporary challenges and emerging opportunities in the field of management accounting.

N.K. Bose Memorial Lecture

To commemorate the Birth Centenary of Late CMA N.K. Bose, Former President, ICAI, the Institute organised the N.K. Bose Memorial Lecture on 15th May 2026 at the J.N. Bose Auditorium, Kolkata.

The event paid tribute to the enduring legacy of CMA N.K. Bose, a pioneer of the CMA profession in India, whose visionary contributions laid a strong foundation for transparency, efficiency and accountability in cost management. Eminent domain experts shared their insights on contemporary professional and economic issues, reflecting the values and ideals championed by Late CMA N.K.

Bose and inspiring the professional community.

The programme was attended by the undersigned, Council Members, former Presidents, members of the profession and other distinguished guests, making it a fitting tribute to one of the stalwarts of the Institute and the CMA profession.

DGR-CAT Batches

Moving forward with renewed enthusiasm under the DGR Training Calendar 2026–27, the Certificate in Accounting Technicians (CAT) Course of the Institute continues to expand its outreach among armed forces personnel across the country. The programme, being conducted in association with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India, has witnessed significant growth and encouraging participation.

During the month of May 2026, new CAT batches were successfully inaugurated at the Bhiwani and Beawar Chapters on 11th May 2026, marking another important milestone in extending professional opportunities to our national heroes. The momentum further accelerated on 25th May 2026 with the simultaneous commencement of multiple batches across various Chapters of the Institute. From Visakhapatnam to Salem, Bengaluru to Kolhapur and Kozhikode–Malappuram, defence personnel have enthusiastically joined the programme with the same spirit of discipline and commitment that they demonstrated while serving the nation. Through these initiatives, the Institute is contributing towards empowering armed forces personnel with employable accounting and financial skills, thereby supporting their smooth transition into second careers and enabling them to contribute meaningfully to India's economic development.

Further, two batches conducted under the DGR Training Calendar 2025–26 were successfully concluded during the month at Trivandrum on 16th May 2026 and at Coimbatore on 29th May 2026. The successful completion of these batches reflects the Institute's continued commitment towards skill development and rehabilitation initiatives for defence personnel.

MOU with National e-Governance Division (NeGD)

ICAI signed an MoU with National

e-Governance Division (NeGD) at New Delhi on 18th May 2026. The MoU signing ceremony was attended by the undersigned, CMA Manoj Kumar Anand, Council Member, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICAI, Shri Nand Kumarum, IAS, President & CEO, NeGD and Shri Dinesh Didel, Director (Technology Management), NeGD. The MoU establishes a framework for collaboration between NeGD and ICAI to facilitate the engagement of expert speakers and resource persons from the Institute for workshops, awareness programmes, capacity-building initiatives and other related activities on the Digital Personal Data Protection (DPDP) Act, 2023, organised by NeGD across the country.

MOU with Investor Education and Protection Fund Authority (IEPFA)

ICAI signed an MoU with the Investor Education and Protection Fund Authority (IEPFA) at New Delhi on 18th May 2026, to establish a framework for the engagement and deployment of qualified Young Professionals (YPs) and Assistant Young Professionals (AYPs) to support the functional and operational requirements of IEPFA. The collaboration is designed to strengthen institutional capacity, enhance operational efficiency and provide professional support for the effective functioning of IEPFA.

MOU with National Institute of Banking Studies & Corporate Management (NIBSCOM)

ICAI signed an MoU with the National Institute of Banking Studies and Corporate Management (NIBSCOM) on 19th May 2026 at NIBSCOM's Noida office. The MoU aims to foster collaboration in the areas of professional education, training, research, capacity building and knowledge sharing for the Banking, Financial Services and Insurance (BFSI) sector. The MoU signing ceremony was attended by the undersigned, CMA Manoj Kumar Anand, Chairman, Professional Development Committee along with CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICAI. The MoU was signed on behalf of ICAI by CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating) and on behalf of NIBSCOM by CMA Punit Jain, Director, NIBSCOM. Office-bearers of the Noida

and Ghaziabad Chapters of the Institute were also present on the occasion.

MOU with Taxobuddy AI and Astrazure E Ventures

ICAI signed an MoU with Taxobuddy AI Private Limited and Astrazure E Ventures Private Limited at New Delhi on 19th May 2026 in presence of CMA TCA Srinivasa Prasad, President, CMA Bibhuti Bhusan Nayak, Immediate Former President, CMA Manoj Kumar Anand, Council Member, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICAI, CMA Atul Kumar Gupta, Former Chairman, NIRC-ICAI & Former President, ICAI and CMA Manoj Kapoor, Cofounder & CEO of Taxobuddy AI Private Limited and Astrazure E Ventures Private Limited. The collaboration aims to promote knowledge-sharing, professional development and the adoption of emerging technologies, including Artificial Intelligence, in the areas of taxation, accounting and financial management.

National Chapters' Meet, 2026

The National Chapters' Meet – 2026 was held on 26th May 2026 at Siliguri, West Bengal, bringing together representatives of Regional Councils and Chapters from across the country. Organised by the Regional Council and Chapters Coordination Committee under the Chairmanship of CMA Bibhuti Bhusan Nayak, Immediate Former President of the Institute, the Meet provided a valuable platform for deliberation on matters concerning the growth and effective functioning of Regional Councils and Chapters. The discussions were constructive and focused on enhancing collaboration, sharing best practices and identifying measures to further strengthen the Regional Council and Chapter network for the sustained growth and development of the Institute.

Opening Ceremony of the Varanasi Chapter

The Opening Ceremony of the Varanasi Chapter was held on 17th May 2026 at Varanasi in the presence of the undersigned, Council Members and distinguished members of the profession. The inauguration of the Chapter marks another significant milestone in the Institute's ongoing

efforts to strengthen its professional outreach and expand its institutional presence across the country.

CMA Foundation Day Celebration & N. P. Gopalakrishnan Memorial Talk Series

The CMA Foundation Day Celebrations and the N. P. Gopalakrishnan Memorial Talk Series were organised by the Cochin Chapter on 30th May 2026 at CMA Bhawan, Cochin. The event was attended by the undersigned, members of the profession and other distinguished guests. A key highlight of the programme was the release of the inaugural edition of the Chapter's Annual Newsletter, "Tejas", reflecting the Chapter's commitment to knowledge sharing and professional engagement. The undersigned also delivered the Memorial Lecture on "DPDP Act and the Opportunities for CMAs", highlighting the emerging role of CMAs in the evolving data governance and compliance landscape.

SIRC Practitioners Meet at Visakhapatnam

The undersigned attended the SIRC Practitioners Meet held at Visakhapatnam on 1st May 2026 in the presence of Regional Council Members of SIRC. The programme provided an opportunity for meaningful interaction with practising members and discussions on professional developments, opportunities and challenges facing the CMA profession.

Membership Initiatives

During the month of May 2026, 292 new members were granted Associate Membership and 54 members were advanced to Fellowship. Members are reminded that 30th June 2026 is the last date for renewal of the Certificate of Practice (CoP) for FY 2026–27 without incurring restoration charges. Members are also encouraged to visit the ICMAI website and explore the newly introduced benefits available to CMA Members.

Participation in a Book Launch Event

The undersigned participated as the Guest of Honour and addressed the gathering at the launch of the book "Quiet Excellence – 52 Reflections on Work, Faith & What Truly Matters" authored by CMA Rajneesh Jain, President & CFO, Reliance Jio

Infocomm Limited on 31st May 2026 at the India International Centre, New Delhi. CMA Neeraj D. Joshi, Vice President, CMA Manoj Kumar Anand and CMA Navneet Kumar Jain, Council Members and CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), also participated in the event. Heartiest congratulations are extended to CMA Rajneesh Jain on this significant literary contribution, which is expected to inspire professionals and aspiring leaders across generations.

TOI Mission Admission 2026 – Higher Education Expo

The Institute participated in Mission Admission 2026, a premier Higher Education Expo held on 31st May 2026 at India Habitat Centre, New Delhi. The event brought together leading Indian and international universities and attracted a large number of students, parents and young professionals exploring higher education and career opportunities.

The undersigned, CMA Neeraj D. Joshi, Vice President, CMA Manoj Kumar Anand, Council Member and CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), participated in the event. The Expo provided an effective platform to create awareness about the Cost and Management Accountancy profession and its diverse career prospects. Interactions with students and parents highlighted the growing role of CMAs in business, industry and nation-building, while reinforcing the Institute's commitment to attracting and nurturing future professionals.

As the Institute continues its journey of professional excellence, capacity building and national service, heartfelt greetings and best wishes are extended to all members, students and stakeholders for continued success and growth.

Jai Hind!

With warm regards,



CMA TCA Srinivasa Prasad

1st June 2026