



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

"Nothing worthwhile is ever achieved without deep thought and hard work."

-- JRD Tata

My Dear Professional Colleagues,
Namaskar!

As the Council Year 2025–26 draws to a close, it is a matter of immense satisfaction and gratitude to present this twelfth communiqué as President

of our esteemed Institute. The opportunity to serve The Institute of Cost Accountants of India has been a profound honour and the year has been devoted to strengthening institutions, advancing the profession and reinforcing the values that define our Institute.

Sincere appreciation is placed on record for the excellent cooperation, thoughtful guidance and unwavering support extended by CMA Neeraj D. Joshi, Vice President, throughout the year. Appreciation is also extended to the Council

Members, Government Nominees, officials of the Ministry of Corporate Affairs, Chairmen and Members of the Committees, Boards and Regional Councils, Chapters, employees of the Institute and every stakeholder whose dedication has contributed to the progress of the Institute. Some of the notable milestones during the year include:

- ⦿ 50% waiver in the total course fee for the Certificate in Accounting Technicians (CAT) Course for candidates from the North-Eastern States, Jammu & Kashmir and Ladakh, promoting inclusive professional education.
- ⦿ Strategic collaborations through Memorandum of Understanding with leading institutions and organisations, including IIM Jammu, IICA, Ministry of Corporate Affairs, C.V. Raman University, Siva Sivani Institute of Management, Indian Association for Gold Excellence and Standards (IAGES), Kaziranga University, National Small Industries Corporation Ltd. (NSIC), Institute of Internal Auditors–India, National e-Governance Division (NeGD), Investor Education and Protection Fund Authority (IEPFA), National Institute of Banking Studies and Corporate Management (NIBSCOM) and Taxobuddy AI & Astrazure E Ventures.
- ⦿ Release of the KYC Guidelines for Practising CMAs, aligned with the directives of FIU-India, strengthening regulatory compliance and professional accountability.
- ⦿ Publication of 'Role of CMAs in Viksit Bharat 2047', along with several important technical publications, including the 3rd Enlarged and Revised Edition of the Aide Memoire on Infrastructure Financing.
- ⦿ 63rd National Cost and Management Accountants' Convention (NCMAC) 2026 at Coimbatore under the theme "RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities."
- ⦿ Sustainability Summit 2.0, highlighting the evolving role of CMAs in sustainability, ESG reporting and assurance and instituting the inaugural ICMAI Green Awards.
- ⦿ RISE India Leadership Summits at Pune and New Delhi, showcasing emerging opportunities for CMAs in Global Capability Centres and Global Business Capabilities.
- ⦿ Nationwide outreach programme on the Income Tax Act, 2025, organised in association with CBDT to enhance awareness and professional capacity.
- ⦿ 3rd National CAT Students' Convention, recognising academic excellence and strengthening engagement with CAT students.
- ⦿ National CMA Practitioners' Convention (NCPC 2026) and the National Seminar on Cost Audit, reinforcing the profession's role in governance, transparency and national development.
- ⦿ 13th National Students' Convocation, celebrating the achievements of newly qualified CMA Students.
- ⦿ Successful conduct of the CMA Campus Placement Programme, providing enhanced career opportunities for newly qualified CMAs.
- ⦿ 2nd CMA National Youth Commerce Olympiad (NYCO 2025-26), promoting commerce education and enhancing awareness of the CMA profession among students through enthusiastic nationwide participation.
- ⦿ Progress on key infrastructure development projects across various locations through NBCC (India) Limited, strengthening the Institute's physical infrastructure and institutional capacity.
- ⦿ Adoption of the Vision 2047 Report, finalised in consultation with the Indian Institute of Management Ahmedabad (IIM Ahmedabad), as the Institute's strategic roadmap for long-term growth, transformation and global positioning of the CMA profession in alignment with the vision of Viksit Bharat @ 2047.

- ⊙ Knowledge partnership in the development of the Cost Accounting Standards of Sri Lanka, further strengthening the Institute's international recognition and professional leadership.
- ⊙ Inauguration of the Varanasi Chapter, expanding the Institute's professional outreach and regional presence.
- ⊙ Launch of the Institute's new website.
- ⊙ Implementation of e-Office system in the Institute.
- ⊙ Implementation of ERP (HR & Finance Modules) in the Institute.

Besides the significant achievements highlighted above, the following is a brief overview of the key activities undertaken by the Institute during the month of June 2026.

Presentation before the JPC on the Corporate Laws (Amendment) Bill, 2026

The Institute had the privilege of presenting its views before the Hon'ble Joint Parliamentary Committee (JPC) on the Corporate Laws (Amendment) Bill, 2026 during a hearing held on 12th June 2026 at New Delhi. The Institute was represented by the undersigned, CMA Neeraj D. Joshi, Vice President; CMA (Dr.) K.Ch.A.V.S.N. Murthy, Council Member & Chairman, Corporate Laws Committee; and CMA Manoj Kumar Anand, Council Member. The Institute's participation reflects the continued recognition of ICAI's expertise in corporate law, governance and regulatory matters, as well as its commitment to contributing constructively to the legislative and policy-making process in the national interest.

Corporate Mitra Scheme

The announcement of the Corporate Mitra Scheme in the Union Budget 2026–27 is a significant initiative to develop a pool of trained para professionals to support MSMEs in business and regulatory compliances, thereby promoting ease of doing business and contributing to the vision of Viksit Bharat 2047.

The Institute is privileged to be one of the three professional institutes entrusted by the Ministry of Corporate Affairs to provide academic support for this flagship initiative. The Institute actively participated in the formulation of the Scheme and joined hands with IIT Madras, IIT Pravartak and SWAYAM Plus by signing the Memorandum of Understanding on 25th June 2026 for its nationwide implementation. The Scheme will equip young graduates with practical knowledge and industry-relevant skills through structured online learning and on-the-job training, creating new employment opportunities while strengthening India's compliance ecosystem.

MoU with Jharkhand State Faculty Development Academy (JSFDA)

The Institute signed a Memorandum of Understanding (MoU) with the Jharkhand State Faculty Development Academy (JSFDA) on 11th June 2026 at the Government of Jharkhand Secretariat, Nepal House, Ranchi. The collaboration aims to promote faculty development, capacity building and academic excellence through joint initiatives in professional education, training, research and knowledge sharing.

MoU with Indian Institute of Management Kozhikode (IIMK)

The Institute signed an MoU with the Indian Institute of Management Kozhikode (IIMK) on 18th June 2026 at IIM Kozhikode Campus, marking a significant step towards academic collaboration and professional excellence. The MoU signing ceremony was attended by the undersigned, Prof. Debashis Chatterjee, Director, IIM Kozhikode, CMA Vinayaranjan P, Chairman, Board of Advanced Studies & Research, CMA (Dr.) Paritosh Basu, Member (Co-opted), Training & Educational Facilities Committee, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), Members of the Managing Committee of the Kozhikode Chapter and representatives of IIM Kozhikode.

Meeting with dignitaries

- ⊙ CMA Manoj Kumar Anand, Council Member, felicitated CMA Anupam Agarwal on assuming charge as Director (Finance), ONGC Ltd., on 4th June 2026 at New Delhi.
- ⊙ CMA Manoj Kumar Anand, Council Member and CMA (Dr.) D. P. Nandy, Secretary (Officiating) had a meeting with CMA Rathindra Bose, Hon'ble Speaker of the 18th West Bengal Legislative Assembly, during his visit to the Institute's Headquarters at Delhi on 10th June 2026.
- ⊙ CMA Rajendra Singh Bhati, Chairman, Direct Taxation Committee, met Shri Rohit Mehra, IRS, Commissioner Income Tax (Hqrs.) (International Taxation) and Ms Kalpana Singh, IRS, Commissioner Income Tax (Transfer Pricing) on 11th June 2026 at New Delhi to discuss matters relating to the profession and taxation.
- ⊙ The undersigned along with CMA (Dr.) K.Ch.A.V.S.N. Murthy and CMA Manoj Kumar Anand, Council Members, met Shri N. K. Premachandran, Hon'ble MP (Lok Sabha) on 12th June 2026 at New Delhi.
- ⊙ The undersigned along with CMA Neeraj D. Joshi, Vice President, CMA Manoj Kumar Anand and CMA Chittaranjan Chattopadhyay, Council Members, called on Dr. Ashok Kumar Lahiri, Vice Chairman, NITI Aayog, on 12th June 2026 at New Delhi.
- ⊙ CMA Manoj Kumar Anand, Council Member met Shri Kapil Mishra, Hon'ble Minister for Law & Justice, Labour & Employment, Government of NCT of Delhi, on 15th June 2026 at New Delhi. The meeting focused on exploring the utilisation of CMA professionals for social audit and related activities.
- ⊙ CMA (Dr.) K.Ch.A.V.S.N. Murthy, Council Member along with CMA D. Venkata Ram Babu, Chairman, Hyderabad Chapter and CMA Kirti Gupta, Secretary, Hyderabad Chapter met Dr. DK Srinivas, IRS (Retd.),

Member (Technical), GSTAT, Telangana on 18th June 2026.

- ⊙ CMA Manoj Kumar Anand, Council Member and CMA (Dr.) S.K. Gupta, MD, ICAI RVO, met Shri Rahul Jain, IAS, Joint Secretary to the Govt. of India, Ministry of Corporate Affairs on 22nd June 2026 and Shri Balamurugan D., IAS, Joint Secretary to the Govt. of India, Ministry of Corporate Affairs on 30th June 2026, at New Delhi and discussed the matters related to the CMA Profession.

International MSME Day 2026

The MSME and Start-up Promotion Board of the Institute, jointly with Laghu Udyog Bharati (South Sambhag, West Bengal) and EIRC, commemorated International MSME Day on 27th June 2026 at CMA Bhawan, Kolkata, on the theme “Micro to Multinational: MSMEs Igniting Viksit Bharat.”

The programme was graced by Shri Ashoke Kumar Dinda, Hon'ble Minister of State for Micro, Small & Medium Enterprises and Textiles, Government of West Bengal, as the Chief Guest. Shri K. K. Seksaria, President, Laghu Udyog Bharati (South Sambhag), West Bengal, and Shri S. K. Sahoo, All India Vice President & Prabhari, West Bengal, Laghu Udyog Bharati, were among the distinguished dignitaries who enriched the deliberations. The event provided a valuable platform to highlight the vital role of MSMEs in driving entrepreneurship, innovation and economic growth towards the vision of Viksit Bharat 2047. Heartiest congratulations are extended to CMA (Dr.) K.Ch.A.V.S.N. Murthy, Chairman, MSME and Start-up Promotion Board and CMA Chittaranjan Chattopadhyay, Council Member, for successfully organising the programme.

DGR-CAT Batches

Advancing steadily under the Directorate General Resettlement (DGR) Training Calendar 2026–27 of the Ministry of Defence, Government of India,

the Institute's Certificate in Accounting Technicians (CAT) Course continues to create meaningful opportunities for armed forces personnel preparing for a successful transition to civilian careers. The month of June 2026 marked another significant milestone in this journey with the commencement of ten new batches across various parts of the country.

The CAT Course commenced at Prayagraj, Madurai, Jaipur, Bhubaneswar, Ranchi, Chennai, Coimbatore, Tiruchirappalli, Nashik and Thiruvananthapuram, further strengthening the Institute's nationwide efforts to support defence personnel through professional education and skill development. The enthusiastic response to these batches reflects the growing recognition of the course as a valuable pathway for acquiring accounting, finance and management competencies that enhance post-retirement career prospects.

A notable highlight during the month was the interaction of the undersigned, with defence personnel enrolled in the CAT Course under DGR at the Salem Chapter on 3rd June 2026 and at the Kozhikode–Malappuram Chapter on 18th June 2026. During these interactions, participants were apprised of the expanding opportunities available in the fields of accounting, finance and management, and were encouraged to make optimum use of the knowledge and skills imparted through the course. The interactions also provided an opportunity to understand their aspirations and reinforce the Institute's commitment towards supporting their professional transition and career advancement after their distinguished service to the nation.

Another significant milestone during the month was the virtual inauguration of five CAT batches on 23rd June 2026. Lt. Col. Neeraj Kumar, Joint Director (South), Directorate General of Resettlement (DGR), addressed the participants of the batches at Nashik, Coimbatore, Thiruvananthapuram, Tiruchirappalli and Chennai (SIRC). In his address, he encouraged the participants to make the best use of the learning opportunities provided through

the CAT Course and appreciated the Institute's continued efforts in facilitating the professional resettlement of defence personnel. Earlier, Lt. Col. Prashant Mishra, Joint Director, DRZ (Central), DGR, addressed the participants of the Prayagraj batch and motivated them to leverage the programme for enhancing their employability and professional competencies.

The month also witnessed the successful completion of two CAT Course batches under the DGR Training Calendar 2025–26 at Prayagraj and Noida, in accordance with the approved training schedule. With the conclusion of these batches, all CAT Course batches under the DGR Training Calendar 2025–26 have now been successfully completed, marking the culmination of another productive year of collaboration between the Institute and the Directorate General Resettlement.

As we move forward, the Institute remains steadfast in its commitment to empowering our nation's heroes with professional knowledge, industry-relevant skills and new avenues for growth, enabling them to continue contributing to the nation's progress long after their distinguished service in the armed forces.

Membership Initiatives

During the month of June 2026, 256 new members were granted Associate Membership and 52 members were advanced to Fellowship.

To continue enjoying the benefits of membership, Members are required to clear their outstanding dues for the 2026–27 financial year at the earliest. Members are encouraged to make payment online through the Members' Online System using the following link:

- Without login: <https://eicmai.in/mms/PublicPages/UserRegistration/Login-WP.aspx/>

Members who were unable to renew their Certificate of Practice (CoP) are requested to initiate the restoration process, which will begin this month for your convenience.

CMA Members are also encouraged to visit the ICMAI website to learn more about the health benefits available under the Members' Benevolent Fund, as well as the other professional and welfare benefits available to members.

ET Annual Education Summit 2026

The Institute participated in the Economic Times (ET) Annual Education Summit 2026, India's premier education leadership and EdTech conference, held from 11th – 12th June 2026 at Yashobhoomi (IICC), New Delhi.

The undersigned, along with Council Colleagues, visited the ICMAI Stall at the summit on 11th June 2026. The Institute's participation provided an important platform to showcase the CMA profession, engage with key stakeholders from the education ecosystem and highlight the Institute's initiatives in professional education, skill development and capacity building.

Launch of Certificate Course on Total Cost Management (TCM)

The Institute, through the Board of Advanced Studies & Research (BoASR) in collaboration with the Confederation of Indian Industry (CII) – Total Cost Management Division, is launching the Certificate Course on Total Cost Management (TCM) on 11th July 2026 at Pune. Designed for Cost and Management Accountants, finance professionals and business leaders, the course aims to provide a strategic and integrated approach to Total Cost Management, enabling participants to enhance operational efficiency, optimise resource utilisation, strengthen cost competitiveness and create sustainable value in an increasingly dynamic business environment.

Admissions to the inaugural batch are now open, and eligible professionals are encouraged to enrol and take advantage of this unique opportunity to acquire future-ready competencies in Total Cost Management. For further information, interested candidates may write to advstudies@icmai.in.

As this tenure draws to a close, there is immense confidence in the future of the Institute. Today, ICMAI stands stronger, more agile and better positioned to respond to the emerging opportunities of the evolving global business environment. It is firmly believed that the incoming leadership will build upon this strong foundation and lead the Institute to even greater heights.

The trust, goodwill and affection extended throughout this tenure shall always remain deeply cherished. Although the tenure as President concludes on 21st July 2026, the commitment towards the Institute and the advancement of the Cost and Management Accountancy profession will remain unwavering.

Let us continue to work together with unity, integrity and professional excellence to further strengthen the profession and contribute meaningfully to the economic growth and development of our nation.

Jai Hind!

With warm regards,



CMA TCA Srinivasa Prasad

1st July 2026