

ICMAI

भारतीय लागत लेखाकार संस्थान

THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA

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

www.icmai.in



ANNUAL REPORT

2025 - 26

Behind Every Successful Business Decision, there is always a CMA

About the Institute

The Institute of Cost Accountants of India is a statutory body established under an Act of Parliament in 1959. As part of its obligations, the Institute regulates the profession of Cost and Management Accountancy, enrolls students for its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants are increasingly contributing toward the management of scarce resources and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the largest Cost & Management Accounting body in the world, having approximately 6,00,000* students and 1,00,000* qualified professionals all over the globe. The Institute headquartered at Delhi operates through four regional councils at Mumbai, Chennai, Kolkata & Delhi and 113 Chapters situated across the country as well as 11 Overseas Centres. It functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India.

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."

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



Headquarters

CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

Kolkata Office

CMA Bhawan, 12, Sudder Street, Kolkata - 700016

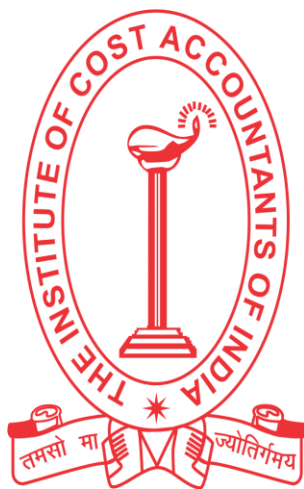
Noida Office

CMA Bhawan, C-42, Sector - 62, Noida - 201309

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OBJECTIVES AND FUNCTIONS

The Institute

The Institute of Cost Accountants of India is a premier, dynamic, vibrant professional Institute actively associating itself in the industrial and economic development of the nation. The Institute serves the nation, government, industry and society to realize the objectives of a welfare state resulting in the prosperity and the well being of its people a fact increasingly realized with the opening up of the country's economy and change in the economic scenario of the world. In today's world, conventional accounting and auditing have taken a back seat and Management Accountants increasingly contribute towards the management of scarce resources and help in strategic decision making. This has opened up further scope and tremendous opportunities for Cost Accountants to shoulder responsibility as Cost and Management Accountants in accordance with new dimensions and vision here in India and abroad. Members of this profession will be the driving force in the team of management while in employment and a key consultant, an effective Cost and Management Auditor and an appropriate advisor while in practice.

Objectives of the Institute

- a) To develop the Cost and Management Accountancy profession as a powerful tool of management control in all spheres of economic activities;
- b) To promote and develop the adoption of scientific methods in Cost and Management Accountancy;
- c) To develop the professional body of members and equip them fully to discharge their functions and fulfil the objectives of the Institute in the context of the developing economy;
- d) To keep abreast of the latest developments in the Cost and Management Accounting principles and practices, to incorporate such changes which are essential for sustained vitality of the industry and other economic activities;
- e) To exercise supervision over the members of the profession and ensure strict adherence to the best ethical standards by the profession;
- f) To organize seminars and conferences on subjects of professional interest in different parts of the country for cross-fertilization of ideas for professional growth. Joint programmes are also organized with other Academic & Professional Bodies, Industry Associations, Regulatory Bodies, Government, etc, to share the experiences;
- g) To carry out research and publication activities covering various economic spheres and the publishing of books and booklets for spreading information of professional interest to members in industrial, education and commercial units in India and abroad;
- h) To take up the applied research projects of public interest.

THE COUNCIL (2023 - 27)

				
CMA Chittaranjan Chattopadhyay President (2026-27)	CMA Manoj Kumar Anand Vice President (2026-27)	CMA TCA Srinivasa Prasad Immediate Former President	CMA Bibhuti Bhusan Nayak Former President	CMA Ashwin G. Dalwadi Former President
				
CMA Harshad S Deshpande	CMA Neeraj D Joshi	CMA (Dr.) Ashish Prakash Thatte	CMA Suresh Rachappa Gunjalli	CMA (Dr.) V Murali
				
CMA (Dr.) K Ch A V S N Murthy	CMA Vinayaranjan P	CMA Avijit Goswami	CMA Rajendra Singh Bhati	CMA Navneet Kumar Jain
				
CS (Dr.) Shyam Agarwal Govt. Nominee	Shri Sushil Kumar, IAS (Retd.) Govt. Nominee	Shri Inder Deep Singh Dhariwal Govt. Nominee	Ms Anita Shah Akella Govt. Nominee	Shri Jyoti Prakash Gadia Govt. Nominee

MANAGEMENT TEAM, BANKERS AND AUDITORS

Management Team (as on 30-09-2026)

CMA (Dr.) Debaprosanna Nandy	Secretary (Officiating)
Dr. Sushil Kumar Pareek	Senior Director (Examination)
CMA Arunava Gangopadhyay	Director (Membership, Placement)
CMA Rajat Kumar Basu	Director (Administration-Kolkata, Infrastructure)
CMA Kushal Sengupta	Director (TRD, Taxation & Compliance)
CMA Tarun Kumar	Director (Technical)
CMA Simarjeet Chadha	Director (PD & CPE, Administration-Delhi)
CMA (Dr.) Hemant Kumar Sindhwani	Director (Discipline)
CMA Sucharita Chakraborty	Additional Director (Journal & Publications)
CMA Dibbendu Roy	Additional Director (BFSI)
Mr. Ashish Tewari	Additional Director (Information Technology)
Dr. Pradipta Gangopadhyay	Additional Director (Human Resource)
CMA Soma Banerjee	Additional Director (Finance)
CMA Rajesh Kumar Jain	Joint Director (CAT)
Dr. Madhumita Sengupta	Joint Director (Training, Central Stores)
CMA Rashmi Gupta	Joint Director (Compliance section 8 Companies)
Ms Vibhu Agarwal	Joint Director (Legal)
CMA Pardeep Kumar Khaneja	Joint Director (Public Relations)
CMA Yogender Pal Singh	Joint Director (President & Vice President Office)
CMA Avijit Mondal	Joint Director (Studies - Academics & Administration)
Dr. Kimi Thareja	Joint Director (International Affairs)
CMA Ria Chowdhary	Deputy Director (E-Learning Initiatives, Board of Advanced Studies & Research)

Bankers

IDBI Bank
Punjab National Bank
Central Bank of India
HDFC Bank
State Bank of India

Auditors

Statutory Auditors
RAY & RAY
Chartered Accountants
Webel Bhavan, Ground Floor
Block - EP & GP, Sector V, Salt Lake, Kolkata - 700091

ACTIVITIES OF THE COMMITTEES/ BOARDS/ DEPARTMENTS/ DIRECTORATES/ TASK FORCES/CELLS

PRESIDENT'S OFFICE

The Office facilitates coordination of various activities on behalf of the President of the Institute with different departments of the Institute as well as external organizations and agencies. While the Office may not be directly involved in the execution of all such activities, it plays a vital role in ensuring seamless coordination, effective communication and timely follow-up among the concerned stakeholders.

Some of the key initiatives undertaken during the year are as follows:

- **Correspondence with Ministries, Government Departments and agencies:**

The Office coordinated correspondence with various Ministries, Government Departments, regulatory authorities and other stakeholders on behalf of the President. Several representations on professional and institutional matters were submitted to concerned authorities, including the Ministry of Corporate Affairs, Cost Audit Branch, Ministry of Finance, Central Board of Indirect Taxes and Customs (CBIC), Central Board of Direct Taxes (CBDT) and other relevant Government agencies. The Office also followed up on such matters to facilitate appropriate consideration and strengthen the Institute's engagement with key stakeholders.

- **Technical Support to the President & Vice President:**

The Office provided comprehensive technical and administrative support to the President and Vice President through preparation of technical inputs, background notes, briefing papers, speeches, messages and communications for Chapters, Regional Councils and national and international organizations. The Office also coordinated with various departments of the Institute for the preparation and timely dissemination of the monthly communiqué of the President.

- **Support to major events of the Institute:**

The Office extended requisite technical, administrative and coordination support to various departments of the Institute in organizing and conducting a wide range of programmes, conferences, seminars, meetings and other events in both online and offline modes throughout the year.



DIRECTORATE OF EXAMINATION

The summary of Foundation, Intermediate and Final examinations held in the year 2025 is given below by the Directorate of Examination.

June 2025 term of examinations: The Foundation, Intermediate and Final examinations were held in offline centre-based mode in June 2025 term. The examination was conducted from 11th June 2025 to 18th June 2025. The examination was conducted in 186 examination centres including 3 overseas centres. The number of examinees for the Foundation examination was 15,296. The number of examinees for the Intermediate and Final were 87,598.

December 2025 term of examinations: The Foundation, Intermediate and Final examinations were held in offline centre-based mode in December 2025 term. The examination was conducted from 10th December 2025 – 17th December 2025. The examinations were conducted in 192 examination centres including 3 overseas centres. The number of examinees for Foundation examination were 24,803. The number of examinees for the Intermediate and Final were 91,535.

With the active support and guidance of the Chairman and the members of the Examination Committee, alongwith the dedicated efforts of all concerned, the results of all examinations were declared smoothly adhering to the prescribed timing and conforming to the standards. The 12th National Students' Convocation was successfully organised at Vigyan Bhawan, New Delhi, with the Honourable President of India gracing the occasion as the Chief Guest. As per the decision of the Examination Committee, the Onscreen Marking System (OSM) was successfully and smoothly implemented for benefit of all stakeholders.

Examination cities in India and overseas:

ZONE	STATE	CITY	ZONE	STATE	CITY
WESTERN	CHHATTISGARH	BILASPUR	EASTERN	ANDAMAN	PORT BLAIR
WESTERN	CHHATTISGARH	BHILAI	EASTERN	ASSAM	DULIAJAN
WESTERN	CHHATTISGARH	RAIPUR	EASTERN	ASSAM	GUWAHATI
WESTERN	GOA	PANAJI - GOA	EASTERN	BIHAR	PATNA
WESTERN	GUJARAT	ADIPUR-KACHCHH	EASTERN	BIHAR	GAYA
ZONE	STATE	CITY	ZONE	STATE	CITY
WESTERN	GUJARAT	AHMEDABAD	EASTERN	BIHAR	MUZAFFARPUR
WESTERN	GUJARAT	VADODARA	EASTERN	JHARKHAND	BOKARO
WESTERN	GUJARAT	VAPI	EASTERN	JHARKHAND	DHANBAD
WESTERN	GUJARAT	SURAT	EASTERN	JHARKHAND	HAZARIBAG
WESTERN	GUJARAT	BHARUCH ANKLESHWAR	EASTERN	JHARKHAND	JAMSHEDPUR
WESTERN	MADHYA PRADESH	BHOPAL	EASTERN	JHARKHAND	RANCHI
WESTERN	MADHYA PRADESH	INDORE	EASTERN	MEGHALAYA	SHILLONG
WESTERN	MADHYA PRADESH	JABALPUR	EASTERN	ODISHA	BRAHMAPUR GANJAM

WESTERN	MADHYA PRADESH	SINGRAULI (VINDHYANAGAR)	EASTERN	ODISHA	BHUBANESWAR
WESTERN	MAHARASHTRA	PUNE	EASTERN	ODISHA	CUTTACK
WESTERN	MAHARASHTRA	CHHATRAPATI SAMBHAJINAGAR (AURANGABAD)	EASTERN	ODISHA	ROURKELA
WESTERN	MAHARASHTRA	NANDED	EASTERN	ODISHA	SAMBALPUR
WESTERN	MAHARASHTRA	JALGAON - DHULE	EASTERN	ODISHA	JEYPORE
WESTERN	MAHARASHTRA	KALYAN	EASTERN	ODISHA	BALASORE
WESTERN	MAHARASHTRA	KOLHAPUR	EASTERN	ODISHA	ANGUL TALCHER
WESTERN	MAHARASHTRA	MUMBAI	EASTERN	TRIPURA	AGARTALA
WESTERN	MAHARASHTRA	NAGPUR	EASTERN	WESTBENGAL	ASANSOL
WESTERN	MAHARASHTRA	NASHIK	EASTERN	WEST BENGAL	DURGAPUR
WESTERN	MAHARASHTRA	SOLAPUR	EASTERN	WEST BENGAL	HOWRAH
WESTERN	MAHARASHTRA	VASHI	EASTERN	WEST BENGAL	KOLKATA
WESTERN	MAHARASHTRA	PALGHAR	EASTERN	WEST BENGAL	NAIHATI
WESTERN	MAHARASHTRA	SATARA	EASTERN	WEST BENGAL	SILIGURI
WESTERN	MAHARASHTRA	RATNAGIRI	EASTERN	WEST BENGAL	BANKURA
WESTERN	MAHARASHTRA	AHMEDNAGAR	EASTERN	WEST BENGAL	SERAMPORE
WESTERN	MAHARASHTRA	BHIWANDI	EASTERN	WEST BENGAL	KHARAGPUR
WESTERN	MAHARASHTRA	AKURDI	EASTERN	NAGALAND	DIMAPUR
			EASTERN	MANIPUR	IMPHAL
			EASTERN	ARUNACHAL PRADESH	ITANAGAR
			EASTERN	SIKKIM	GANGTOK
			EASTERN	MIZORAM	LUNGLEI



ZONE	STATE	CITY	ZONE	STATE	CITY
SOUTHERN	ANDHRA PRADESH	GUNTUR	NORTHERN	CHANDIGARH	CHANDIGARH
SOUTHERN	ANDHRA PRADESH	NELLORE	NORTHERN	DELHI	DELHI
SOUTHERN	ANDHRA PRADESH	RAJAHMUNDRY	NORTHERN	HARYANA	FARIDABAD
SOUTHERN	ANDHRA PRADESH	VIJAYAWADA	NORTHERN	HARYANA	REWARI
SOUTHERN	ANDHRA PRADESH	VISAKHAPATNAM	NORTHERN	HARYANA	BHIWANI
SOUTHERN	ANDHRA PRADESH	TIRUPATI	NORTHERN	HARYANA	GURUGRAM
SOUTHERN	ANDHRA PRADESH	KURNOOL	NORTHERN	HARYANA	KARNAL
SOUTHERN	KARNATAKA	BENGALURU	NORTHERN	HIMACHAL PRADESH	SHIMLA
SOUTHERN	KARNATAKA	MANGALURU	NORTHERN	JAMMU & KASHMIR	JAMMU
SOUTHERN	KARNATAKA	MYSURU	NORTHERN	JAMMU & KASHMIR	SRINAGAR
SOUTHERN	KARNATAKA	HUBBALLI	NORTHERN	PUNJAB	JALANDHAR
SOUTHERN	KARNATAKA	BALLARI	NORTHERN	PUNJAB	LUDHIANA
SOUTHERN	KERALA	KOZHIKODE	NORTHERN	PUNJAB	PATIALA
SOUTHERN	KERALA	ERNAKULAM	NORTHERN	PUNJAB	ANANDPUR SAHIB
SOUTHERN	KERALA	KANNUR	NORTHERN	PUNJAB	BATHINDA (Only for Foundation)
SOUTHERN	KERALA	KOTTAYAM	NORTHERN	PUNJAB	SANGRUR (Only for Foundation)
SOUTHERN	KERALA	KOTTAKKAL (MALAPPURAM)	NORTHERN	RAJASTHAN	BEAWAR CITY
SOUTHERN	KERALA	PALAKKAD	NORTHERN	RAJASTHAN	BHILWARA
SOUTHERN	KERALA	THRISSUR	NORTHERN	RAJASTHAN	BIKANER
SOUTHERN	KERALA	THIRUVANANTHAPURAM	NORTHERN	RAJASTHAN	JAIPUR
SOUTHERN	KERALA	KOLLAM	NORTHERN	RAJASTHAN	JODHPUR
SOUTHERN	PUDUCHERY	PUDUCHERRY	NORTHERN	RAJASTHAN	KOTA
SOUTHERN	TAMIL NADU	CHENNAI	NORTHERN	RAJASTHAN	UDAIPUR
SOUTHERN	TAMIL NADU	COIMBATORE	NORTHERN	RAJASTHAN	JHUNJHUNU
SOUTHERN	TAMIL NADU	ERODE	NORTHERN	UTTAR PRADESH	PRAYAGRAJ
SOUTHERN	TAMIL NADU	HOSUR	NORTHERN	UTTAR PRADESH	AGRA
SOUTHERN	TAMIL NADU	MADURAI	NORTHERN	UTTAR PRADESH	GHAZIABAD
SOUTHERN	TAMIL NADU	NEYVELI	NORTHERN	UTTAR PRADESH	KANPUR
SOUTHERN	TAMIL NADU	SALEM	NORTHERN	UTTAR PRADESH	LUCKNOW
SOUTHERN	TAMIL NADU	KARUR	NORTHERN	UTTAR PRADESH	NOIDA

SOUTHERN	TAMIL NADU	TIRUCHIRAPALLI		NORTHERN	UTTAR PRADESH	MEERUT
ZONE	STATE	CITY		ZONE	STATE	CITY
SOUTHERN	TAMIL NADU	TIRUNELVELI		NORTHERN	UTTAR PRADESH	GORAKHPUR
SOUTHERN	TAMIL NADU	VELLORE		NORTHERN	UTTAR PRADESH	VARANASI
SOUTHERN	TAMIL NADU	KANCHIPURAM		NORTHERN	UTTRAKHAND	DEHRADUN
SOUTHERN	TAMIL NADU	DINDIGUL		NORTHERN	UTTRAKHAND	HARIDWAR
SOUTHERN	TAMIL NADU	POLLACHI		NORTHERN	UTTRAKHAND	RUDRAPUR
SOUTHERN	TAMIL NADU	THANJAVUR				
SOUTHERN	TAMIL NADU	THOOTHUKUDI		OVERSEAS CENTERS		COUNTRY
SOUTHERN	TAMIL NADU	SIVAGANGA		OVERSEAS		BAHRAIN
SOUTHERN	TELANGANA	HYDERABAD		OVERSEAS		DUBAI
				OVERSEAS		MUSCAT

DIRECTORATE OF STUDIES

The Directorate of Studies (DOS) primarily focuses on student-related activities and is committed to continually enhancing its services. It undertakes various initiatives through both offline and online modes to ensure maximum outreach and support for students.

Presently, DOS operates through its three distinct wings:

1. Academics – Engaged in developing students' skills through knowledge, comprehension, application and analysis of various academic-related matters.

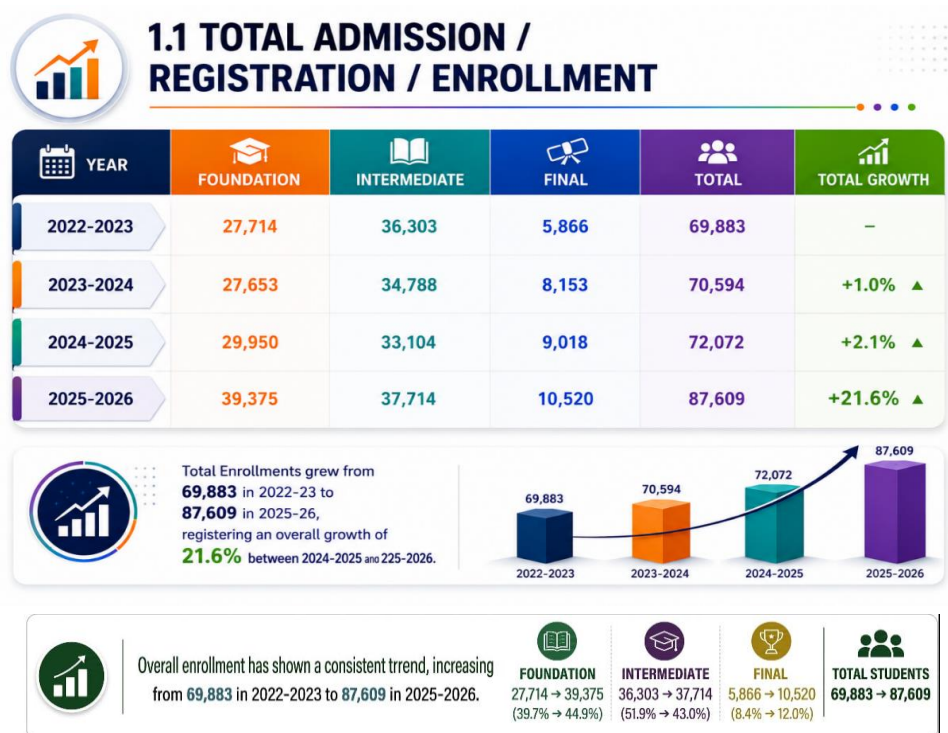
2. Administration – Manages essential functional activities, including student admission/ registration/ enrolment, coaching, revalidation, exemption and other administrative processes.

Both the Academic and Administrative wings jointly handle some activities to ensure seamless student support.

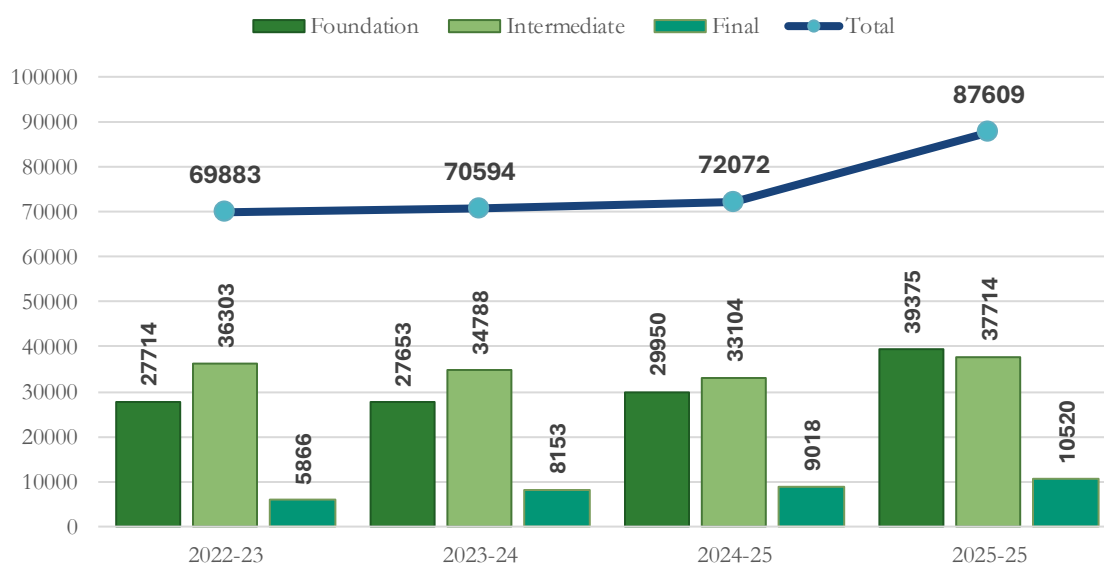
3. Training – Responsible for providing comprehensive training programs, including Skills Training, Practical Training and the Industry Oriented Training Programme (IOTP), specifically designed for CMA students.

By integrating these three wings, DOS ensures a holistic approach to academic excellence, administrative efficiency and skill-based training for student success.

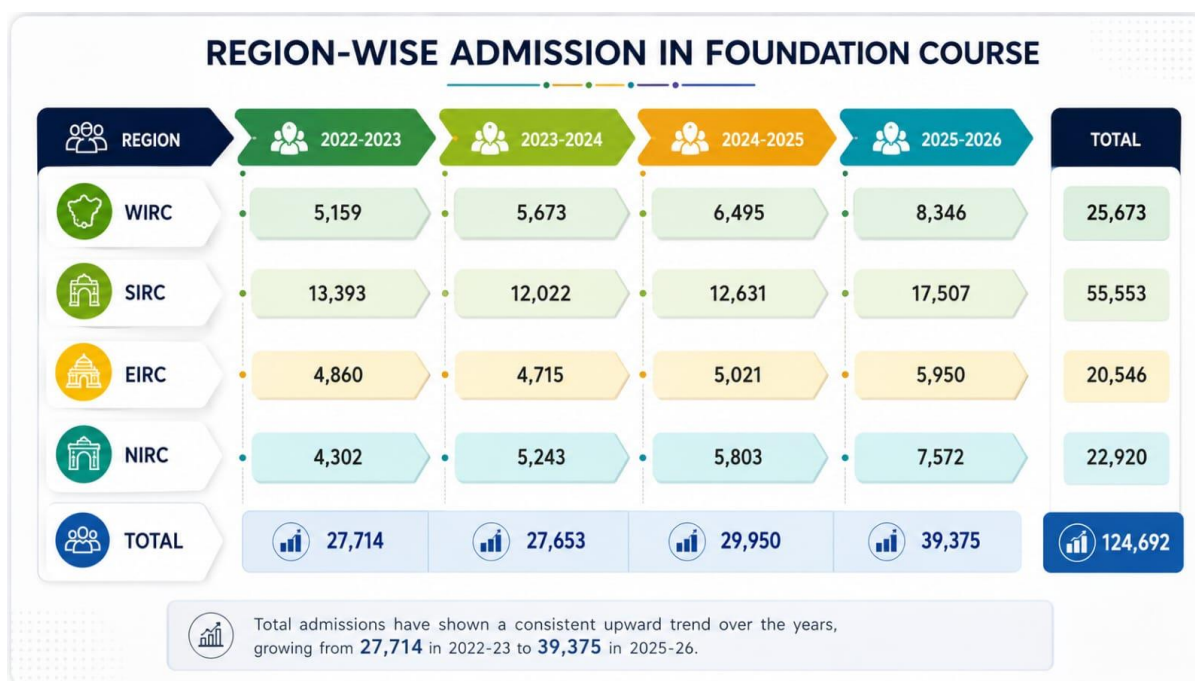
1. Students Statistics:



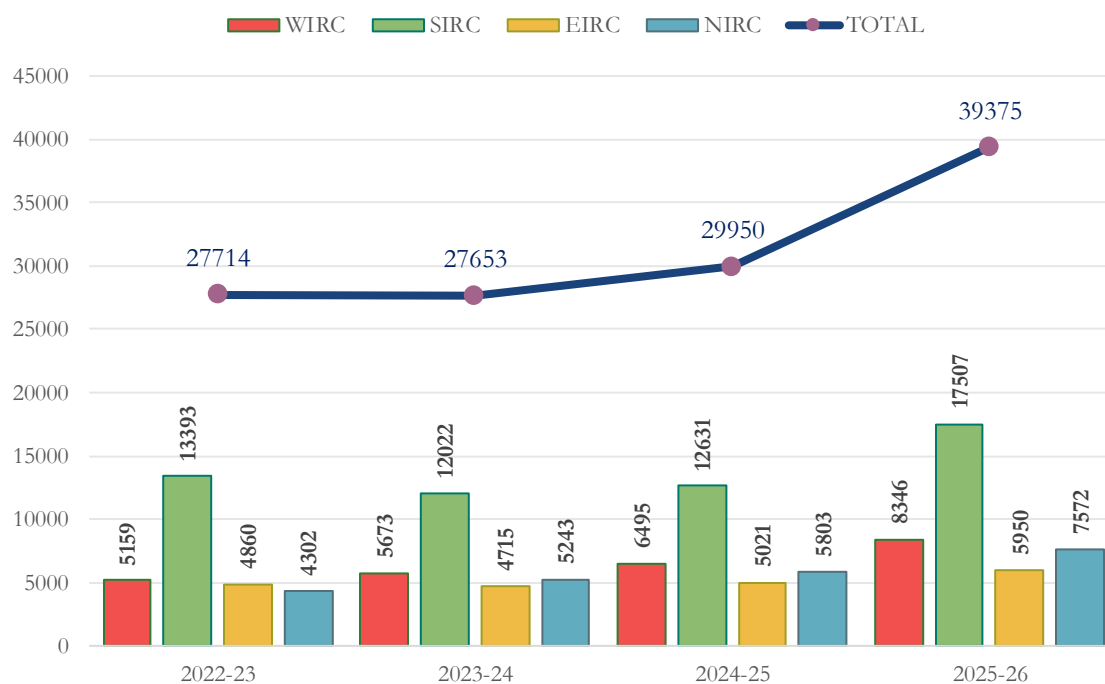
Total Admission / Registration / Enrollment



1.2 Region-wise (including Chapters and CMASCs) Admissions in Foundation Course



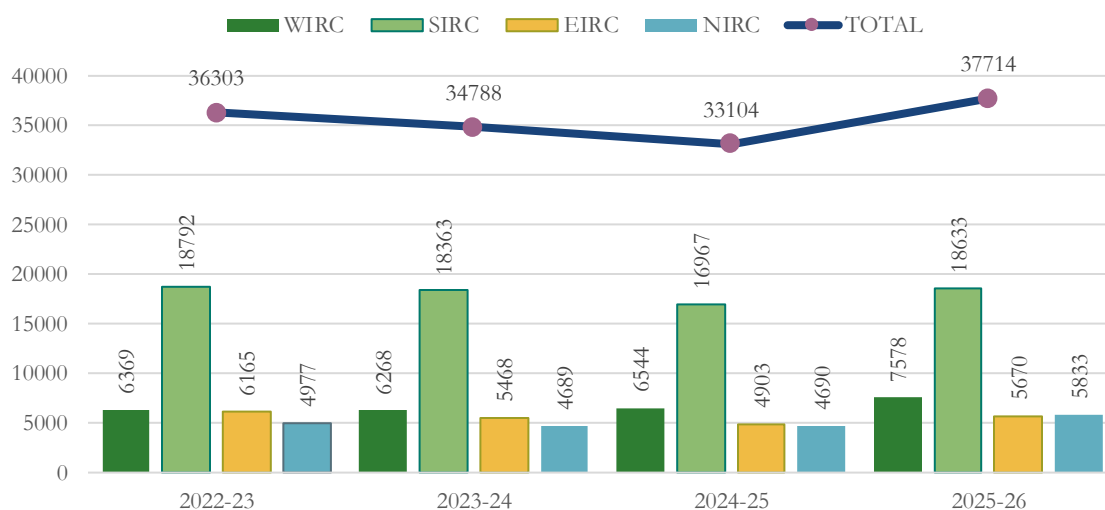
REGION-WISE ADMISSION IN FOUNDATION COURSE (FY 2022-23 to 2025-26)



1.3 Region-Wise (including Chapters and CMASCs) Registrations for Intermediate Course:

 Region	2022-2023	2023-2024	2024-2025	2025-2026	Total
 WIRC	6,369	6,268	6,544	7,578	26,759
 SIRC	18,792	18,363	16,967	18,633	72,755
 EIRC	6,165	5,468	4,903	5,670	22,206
 NIRC	4,977	4,689	4,690	5,833	20,189
 Total	36,303	34,788	33,104	37,714	141,909

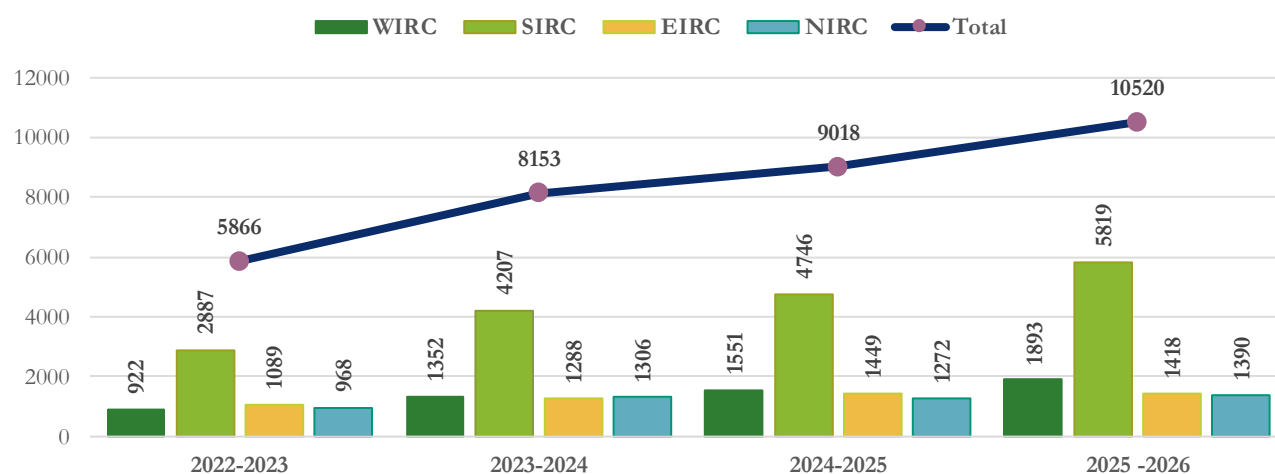
REGION-WISE ADMISSION IN INTERMEDIATE COURSE (FY2022-23 to 2025-26)



1.4 Region-Wise (including Chapters and CMASCs) Enrollment for Final Course:

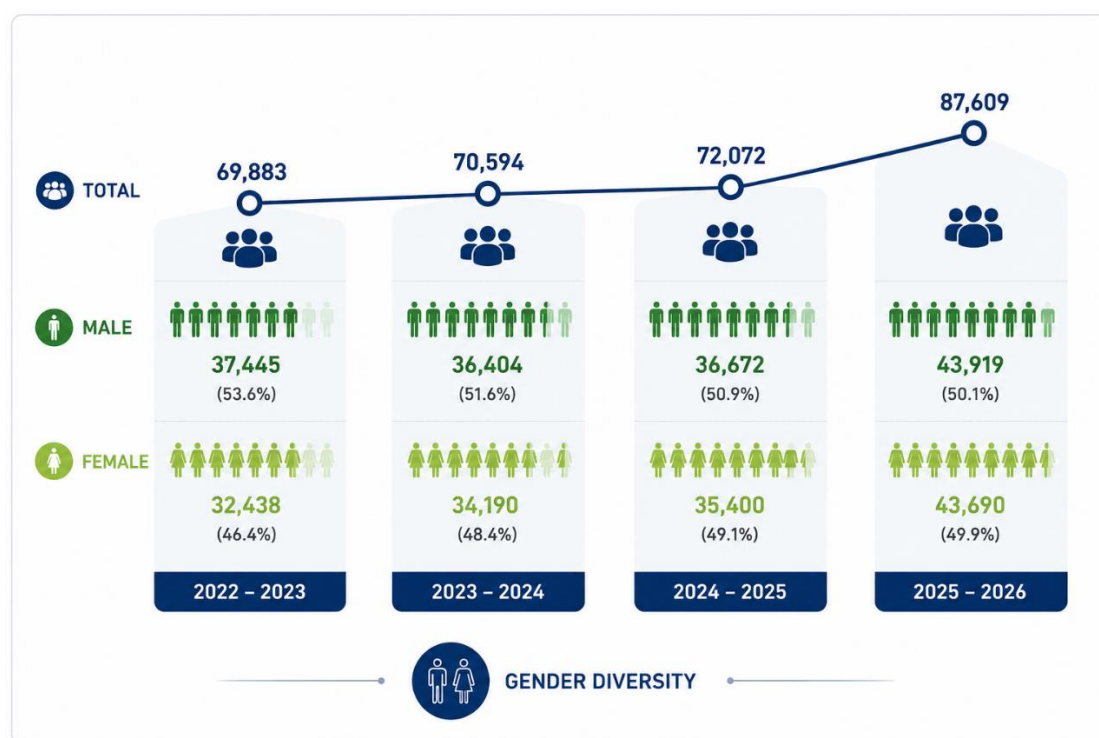
Region	2022 – 2023	2023 – 2024	2024 – 2025	2025 – 2026	TOTAL
 WIRC	922	1,352	1,551	1,893	5,718
 SIRC	2,887	4,207	4,746	5,819	17,659
 EIRC	1,089	1,288	1,449	1,418	5,244
 NIRC	968	1,306	1,272	1,390	4,936
 Total	5,866	8,153	9,018	10,520	33,557

REGION-WISE REGISTRATION FOR FINAL COURSE



1.5 Gender Diversity:

Year	Male	% (Approx.)	Female	% (Approx.)	Total
2022 - 2023	37445	54%	32438	46%	69883
2023 - 2024	36404	52%	34190	48%	70594
2024 - 2025	36672	51%	35400	49%	72072
2025 - 2026	43919	50%	43690	50%	87609



1.6 State-wise Admission

STATE	2022-2023	2023-2024	2024-2025	2025-2026
Andaman and Nicobar Islands	11	13	9	9
Andhra Pradesh	9076	7666	8212	12146
Arunachal Pradesh	3	8	7	9
Assam	569	644	691	533
Bihar	1567	1403	1197	1228
Chandigarh	28	24	30	54
Chhattisgarh	1407	1441	1515	1818
Dadra and Nagar Haveli and Daman and Diu	49	49	53	32
Delhi	2774	2919	3200	4093
Goa	52	74	72	73
Gujarat	1824	2516	3372	5044
Haryana	869	875	918	1287
Himachal Pradesh	56	58	48	81
Jammu & Kashmir	81	188	275	123
Jharkhand	1921	1758	1801	1773
Karnataka	2071	2403	2484	2448
Kerala	8439	8262	7914	9365
Madhya Pradesh	649	622	696	893
Maharashtra	8490	8593	8889	10143
Manipur	2	7	8	2
Meghalaya	16	24	15	13
Mizoram	1	0	1	1
Nagaland	5	8	19	27
Odisha	2756	2753	2490	2708
Others	40	23	27	0
Puducherry	7	13	10	273
Punjab	266	621	851	925
Rajasthan	3546	3910	3931	5271
Sikkim	7	6	4	2
Tamil Nadu	9595	10777	10485	11426
Telangana	5731	5321	5053	6057
Tripura	23	10	19	22
Uttar Pradesh	2204	2232	2159	2640
Uttarakhand	304	332	289	326
West Bengal	5444	5041	5328	6764
Total	69,883	70,594	72,072	87,609

2. Initiatives taken for capacity building through qualitative improvements:

a. Practice Test Paper with Answers (PTP):

One set of Practice Test Papers (PTPs) for all levels (Foundation, Intermediate and Final) for the June 2026 term examination has been uploaded to the Institute's website to facilitate better student preparation for the forthcoming examination.

b. Model Questions with Answers (MQPs):

Two sets of MQPs for all levels (Foundation, Intermediate, and Final) for June 2025 and December 2025 terms of examinations have been uploaded on the Institute's website. These resources are designed to help students prepare for their exams.

c. MCQ- Banks for all the subjects of Foundation, Intermediate and Final Levels:

The PDF version of the MCQs for all subjects at the Foundation, Intermediate, and Final Levels is available on our website for students' benefit.

d. MCQ-Based Online Portal:

The Directorate of Studies has developed an exclusive MCQ-based online portal for all levels. This portal is intended to help students perform smoothly in their examinations.

e. Online Classes:

Term-wise online classes for all papers at the Foundation, Intermediate, and Final levels are being conducted by the Directorate of Studies for Postal Students. Reputed subject experts have been engaged to deliver these classes.

f. Recorded Classes:

Recorded versions of all the online classes are available on our YouTube channel, with links provided on the Institute's website to facilitate access to all the students of the Foundation, Intermediate and Final levels.

g. Updated Study Materials:

Students have been provided with updated study materials.

Applicable amendments are uploaded as supplementary resources, to ensure thorough exam preparation.

h. CMA Student E-Bulletin:

The CMA Student E-Bulletin has been published monthly with attractive features to keep our students informed and engaged.

i. Skills Training Programme:

Skills Training Programmes were organised for students at the Intermediate and Final levels through online, physical and hybrid modes. For Intermediate-level students, programmes covered Tally ERP, Communication and Soft Skills, MS Office and E-Filing, while Final-level students were offered training in SAP, Business Analytics/Data Analytics and IOTP. These programmes were aimed at enhancing students' practical skills, technological proficiency and professional readiness.

j. ICMAI & NPTEL Initiative:

ICMAI has undertaken an initiative with NPTEL (National Programme on Technology Enhanced Learning), a joint venture of the IITs and IISc, funded by the Ministry of Education (MoE), Government of India. Under this initiative, IIT Madras, through NPTEL, has collaborated with ICMAI to promote Cost & Management Accounting education globally through specialised skill-enhancement courses, thereby expanding access to quality learning and strengthening professional competencies among learners.

3. Support Services for the students:

- i. Regular correspondence with the students through SMS & Mail for the following services:
 - a. admission
 - b. registration
 - c. enrolment
 - d. de-novo
 - e. revalidation
 - f. forthcoming webinars and other updates
 - g. skills training
 - h. practical training
- ii. SMS alerts were to students regarding non-compliance with examination-related requirements prior to the release of Admit Cards and declaration of results, enabling them to complete the requisite formalities within the prescribed timelines.
- iii. Claiming exemptions under various scheduled heads is being regulated through the online mode.

Revalidation Status for 2025-26:**Inter**

Group-1 = 229

Group-2 = 184

Group 1/2 = 342

Final

Group-3 = 217

Group-4 = 100

Group-3/4 = 230

De-novo Status for 2025-26: 4893**Subject Exemption Status for 2025-26:**

SL No.	Course	Status	No. of Applications
1	ICSI	Granted / Applied	187
2	ACCA	Granted / Applied	16
3	Eng. Graduates/ Pursuing Engineering	Granted / Applied	71
4	LLB	Granted / Applied	66
Total			340

4. Online Mock Test

Status Report of Online Mock Test during FY 2025-26					
Particulars	Foundation	Intermediate		Final	
		Group I	Group II	Group III	Group IV
No. of Students Participated in Practice Test	2456	5285	2034	2621	853
No. of Students participated in Mock Test	441	2258	895	1155	359

5. Educational Institutions affiliated under the National Accreditation Policy of the Institute

The National Accreditation Policy (NAP) is a strategic initiative of The Institute of Cost Accountants of India aimed at strengthening partnerships with Government/Government-affiliated, sponsored or approved educational institutions, State and Central Universities, UGC/AICTE-affiliated institutions, Deemed/Deemed-to-be Universities and schools affiliated with CBSE, CISCE or any State School Board/Council.

During the Financial Year, 13 educational institutions have been affiliated under the National Accreditation Policy of the Institute.

6. Social Responsibilities:

Refund of Fees or Fee waiver schemes for the eligible students pursuing this course:

- i. **Refund of fees paid by Differently Abled Students** – Physically Challenged/ Differently Abled students, who are suffering from more than 40% permanent disability (certified by appropriate Government Hospitals and showing degree of disability), are eligible for a refund.

Number of Students got the benefit during the F.Y. 2025-2026 — 37

- ii. **Fees Waiver Scheme for economically challenged cum meritorious students** – The benefit consists of a fee waiver and scholarship. These benefits are available only upon application and meeting of the prescribed conditions.

Number of Students got the benefit during the F.Y. 2025-2026 — 158

- iii. **Fees Waiver Scheme for Meritorious Foundation Students** – The benefit consists of a fee waiver for the Foundation students. These benefits are available only upon application and meeting of the prescribed conditions.

Number of Students got the benefit during the F.Y. 2025-2026 — 31

- iv. **Fees Waiver scheme for the Students of North-Eastern States, Jammu & Kashmir and Ladakh** - The students from the North-Eastern States of India (Arunachal Pradesh, Assam, Manipur, Meghalaya,

Mizoram, Nagaland, Sikkim and Tripura), Jammu & Kashmir and Ladakh shall be eligible for a 50% fees waiver of the total course fee for taking admission in the CMA Courses (Foundation, Intermediate and Final Levels).

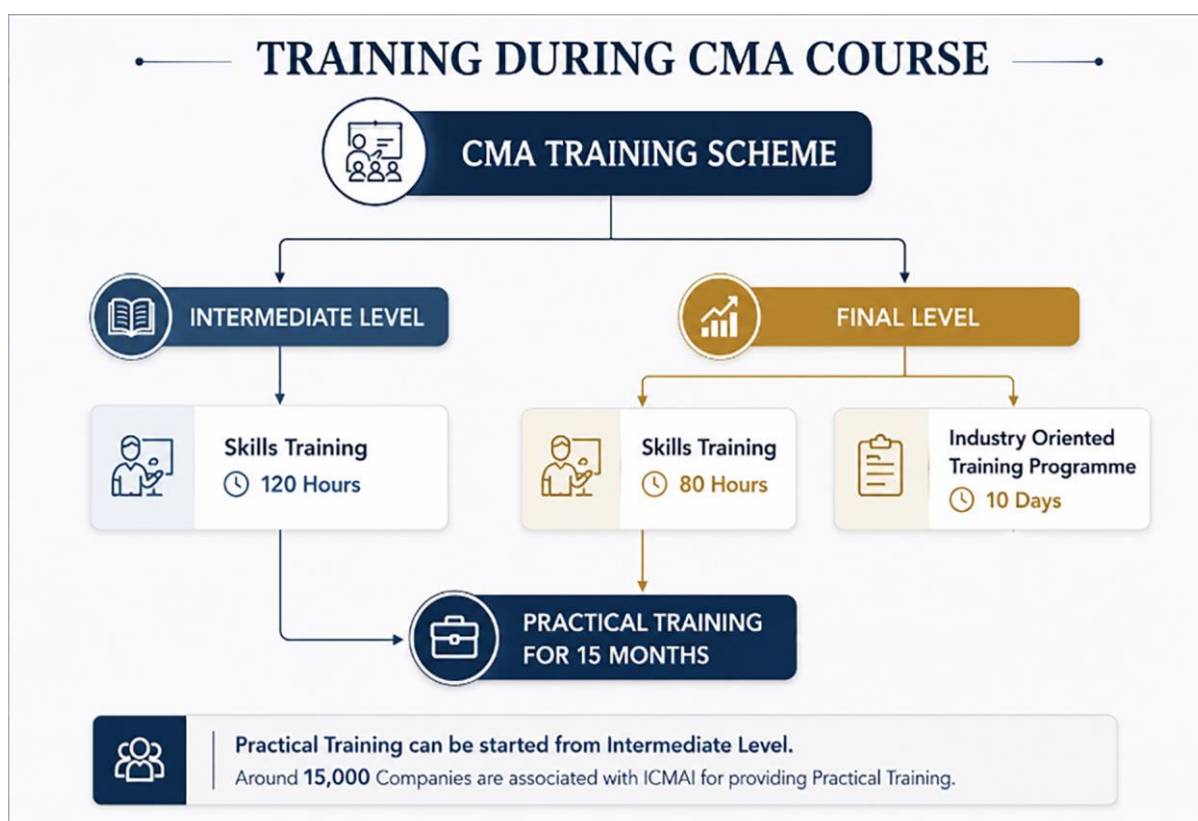
Number of Students from North-Eastern States, Jammu & Kashmir and Ladakh who got the benefit during the F.Y. 2025-2026 — 755

- v. **Minority commission** – The government of India lays down the criteria for the eligibility of Minority. Students in this category may apply to avail themselves of the financial benefit accordingly. Students who meet the criteria receive the financial benefit directly from the Government of India.

Number of Students got the benefit during the F.Y. 2025-2026 — 60

- vi. **Getting associated through social networking media** - The Directorate of Studies initiated measures through social networking media like Facebook, X (formerly known as Twitter) and YouTube for wider reach. Information to stakeholders is effectively communicated through Facebook and X. The video lectures taken by eminent faculty are uploaded on YouTube. A good number of stakeholders have embraced these sites/media.

7. Training



(A) Skills Training Activities [2025-2026]:**Skills Training - Intermediate Course**

Skills Training Modules	Hours	Mode
Tally ERP/Zoho/ERP Next/ERP, etc.	40 hrs.	Online
Communication & Soft Skills	20 hrs.	Online
MS-Office	40 hrs.	Hybrid
E-Filing	20 hrs.	Hybrid
Intermediate Skills Training Requirement	120 hrs.	

Skills Training - Final Course

Skills Training Modules	Hours	Mode
SAP/ ORACLE/ MS Dynamics/ Any ERP	50-60 Hrs.	Online / Hybrid
Business Analytics/ Data Analytics	20-30 hrs.	Online
IOTP	10 days	Physical
Final Skills Training Requirement	80 hrs. +10 days.	

(B) Practical Training Activities [2025-2026]:**Status of Practical Training**

Type of Forms	No. of Students
T1 Form with T5 Form	2883
T4 Form with T5 Form	9763
T3 Form	1801
Total	14447

Practical Training under PCMA and other Organizations

Term	PCMAS		Other Organizations		Total	
	No. of PCMAS	No. of Students	No. of Other Organizations	No. of Students	No. of PCMA & Organisations	No. of Students
2022 - 2023	1845	3896	4625	7093	6470	10989
2023 - 2024	1920	4273	6496	11216	8416	15489
2024 - 2025	1495	3018	6045	10276	7540	13294
2025 - 2026	1409	2883	6593	11564	8002	14447

Directorate of Studies can be reached through studies@icmai.in

MEMBERSHIP DEPARTMENT

The Membership Department, under the guidance of the Members' Facilities Committee, continued to enhance and streamline its services, throughout the year with a strong focus on digital transformation and member convenience

During the financial year 2025–2026, the Institute admitted **2,620** individuals as Associate Members, while **418** members were elevated to the status of Fellowship, reflecting continued growth of the professional membership base.

To facilitate continued digital convenience for members, the Institute continued to strengthen the DIGILOCKER facility, particularly for the issuance of online Members' Identity Cards and the regular weekly processing and granting of memberships.

Building upon the previously introduced enhancements, the following member-centric facilities and services were sustained and further optimized:

- **Restoration of Certificate of Practice (CoP):** A streamlined and efficient mechanism continues to support members seeking restoration of their CoP status.
- **Waiver of Online Transaction Charges:** Members continue to benefit from the waiver of convenience and bank charges when making payments online.
- **GST Integration:** Members can now include their GST numbers against their membership records, which are also reflected in their official membership fee receipts.
- **Simplified Fee Payment:** An online membership fee payment facility named "Direct Membership Fee Payment" has been introduced without the requirement of login credentials, significantly enhancing user convenience. Additionally, members are provided with the option to furnish their WhatsApp number and functional area at the time of payment; however, submission of these details remains optional.
- **Expedited CoP Allocation:** The process for granting Certificates of Practice has been made faster and more consistent.
- **Transparency Through Publications:** Updated lists of members and Certificate of Practice holders are regularly published for easy reference.
- **Enhanced Security Features:** A mobile OTP-based login system has been introduced, along with OTP-based verification of mobile numbers and email IDs for new applicants.
- **Personalized Certification:** Member photographs and signatures are now incorporated into both Associate and Fellow Membership certificates.
- **Ongoing Digital Advancements:** Continuous improvements are being implemented to ensure a seamless, end-to-end digital experience across all membership-related activities.
- **Credit Card Facilities:** The BOB CMA ONE Card, introduced earlier, offers exclusive benefits tailored for CMA members.

- **Physical Identity Card:** Effective from FY 2024–2025, newly registered members are provided with physical Identity Cards in addition to digital access. Existing members may also obtain a physical Identity Card upon application. This enhancement marks a new addition to the current digital provision.
- **Insurance Benefits:** The Institute has signed a Memorandum of Understanding (MoU) with New India Assurance Co. Ltd. on February 7, 2025. Pursuant to the Memorandum of Understanding with New India Assurance Co. Ltd., members, students, and employees are eligible for discounted premium rates across a range of insurance products, including health, professional indemnity, motor vehicle, personal accident, and office protection policies. This collaboration aims to provide comprehensive and cost-effective insurance solutions to support the well-being and professional needs of our community.

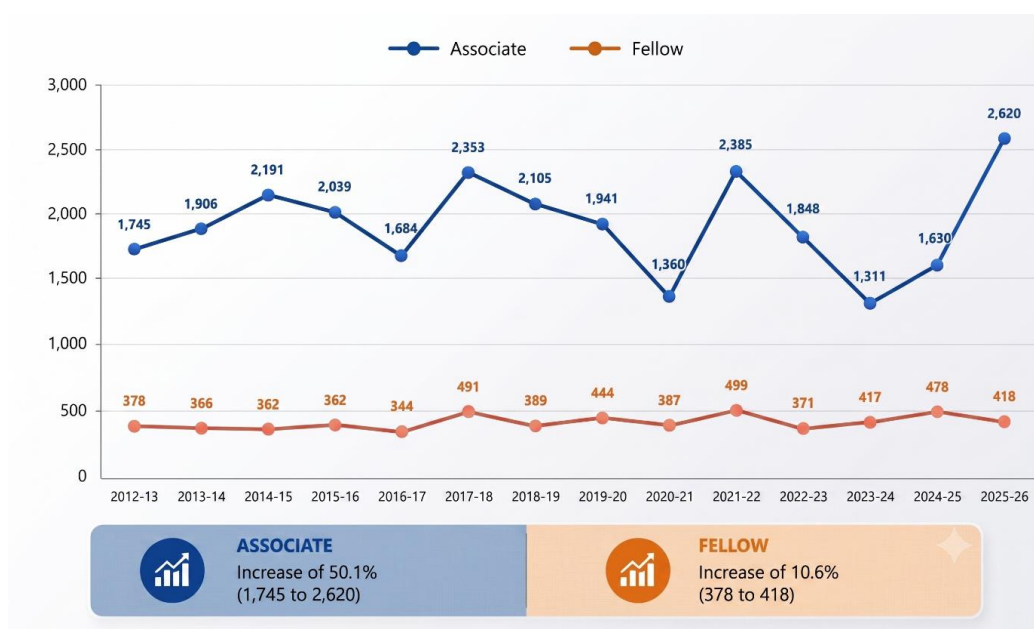
New Addition:

- With effect from January 2026, all newly admitted Associate Members are being issued a specially curated membership kit, separately designed for male and female members, which has received positive feedback nationwide.
- The Institute has also entered into an agreement with **Apollo Hospital** in the month of February 2025 to extend healthcare benefit on concessional rate to members and their dependants.
- An agreement with **Maruti Suzuki India Ltd.**, entered in the month of September 2026, enables members to avail special offers on car purchase.
- A collaboration with **Lemon Tree Hotels Ltd.** in the month of January 2026 provides discounted accommodation facilities for members.

These initiatives collectively reflect the Institute's continued commitment to leveraging technology, strengthening partnerships, and enhancing value-driven services for its members, while ensuring efficiency, transparency, and convenience across all membership-related processes.

Membership Department's dashboard.

A) FY wise admission to Associate Membership / Advancement to Fellowship:



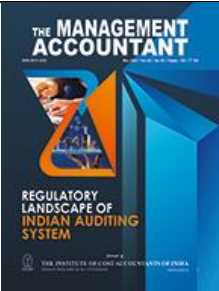
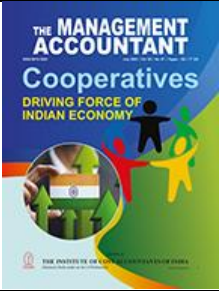
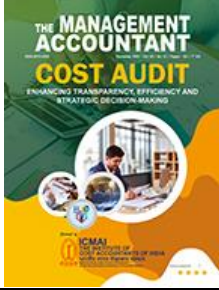
A) **Members in Practice (Certificate of Practice holders):****MEMBERS IN PRACTICE**

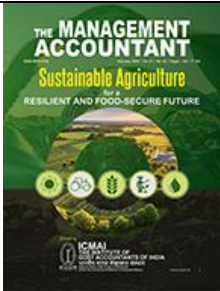
DIRECTORATE OF JOURNAL & PUBLICATIONS

The Directorate publishes monthly journal “**The Management Accountant**” and quarterly journal “**Research Bulletin**” on a regular basis. During the period 2025–2026, the Directorate undertook several initiatives to further strengthen the quality, reach and relevance of these publications. The key initiatives are as follows:

THE MANAGEMENT ACCOUNTANT JOURNAL (ISSN 0972-3528)

THEME TOPICS OF JOURNAL FOR THE YEAR 2025 - 26

		
April 2025 New Financial Year - Embarking on Journey of Resilience, Hope, and Excellence	May 2025 Regulatory Landscape of Indian Auditing System	June 2025 MSMEs: The Backbone of India's Economic Future
		
July 2025 Co operatives - Driving force of Indian economy	August 2025 IFSC: Emerging as a dominant Gateway for India's Financial Sector	September 2025 AI – The Genesis of the Virtual World of Business
		
October 2025 Cost Management in the Modern Era: Redefining Business Strategies for Sustainable Growth and Operational Efficiency- through Cost Management Lenses	November 2025 Sustainable Finance: Steering India Towards a Greener Future	December 2025 Cost Audit: Enhancing Transparency, Efficiency, and Strategic Decision-Making

		
January 2026 Strategic Role of CMAs in Risk Management, Cost Management and Innovation in the Banking Sector	February 2026 Sustainable Agriculture for a Resilient and Food-Secure Future	March 2026 Give to Gain: Women Driving Financial Sustainability through Strategic Management Accounting

Increase in readership of Journal

The Management Accountant journal is now available in 94 countries across the world and we are continuously trying to increase its reach to other parts of the world.

Availability of Apps

The Management Accountant journal is available on third party apps for readers on third-party digital platforms, viz. Magzter and Readwhere. Efforts are also underway to expand its presence on additional platforms, particularly at the International Level, to enhance its global reach.

Formation of Editorial Advisory Team for *The Management Accountant*

We are pleased to announce the formation of the **Editorial Advisory Team** for *The Management Accountant* journal, effective from the **January 2025** issue.

Since then, all articles published in the journal have been peer-reviewed by members of the Editorial Advisory Team, with a view to maintaining high standards of academic rigour, professional relevance and quality.

Editorial Advisory Team:

- CMA (Dr.) Arindam Banerjee
- Dr. Ashish Kumar Sana
- Shri Basant Kumar Nayak
- Dr. Duke Ghosh
- CMA (Dr.) Gaddam Naresh Reddy
- CMA Malay Paul
- CMA Pankaj Kapoor
- CMA Sudhir Y Raikar
- CMA (Dr.) Swapan Sarkar
- Dr. Tanupa Chakraborty
- Shri Vikash Goel
- Shri Vikash Mundhra

Introduction of New Regular Columns

The introduction of a new monthly Journal column, “Applied Insights – A Publication of Case Studies and Management Puzzles,” starting from the October 2025 issue.

- Applied Insights by CMA (Dr.) Niranjan Mahendranath Shastri
- Applied Insights by CMA (Dr.) Dipra Bhattacharya
- Applied Insights by CMA Arghya Banerjee
- Applied Insights by CMA Arghya Banerjee & Aneek Banerjee

Participation in Pune Book Festival held from 13th December to 21st December 2025, organized by National Book Trust (NBT)

Interview of Renowned Personalities

Interview of renowned personalities got published are –

- ✓ **CMA Abhijit Majumder**, Director (Finance), Oil India Limited, Noida
- ✓ **CMA S. K. Mehta**, Executive Director (Finance), Hindustan Aeronautics Limited, (Bangalore Complex)
- ✓ **CMA Joshit Ranjan Sikidar**, Director (Finance), Solar Energy Corporation of India Limited (SECI), New Delhi
- ✓ **CMA Ravisankar Ganesan**, Director (Finance), Power Grid Corporation of India Limited, Gurugram
- ✓ **CMA Nav Ratan Gupta**, Director (Finance), Bridge and Roof Company (India) Limited, Kolkata
- ✓ **CMA Saurav Mitra**, Director (Finance) and Chief Financial Officer, Petronet LNG Limited, New Delhi
- ✓ **Dr. (CMA) Prasanna Kumar Acharya**, Director – Finance, NLC India Limited, Chennai
- ✓ **CMA S. P. Patnaik**, Director – Finance, Gliders India Limited, Kanpur
- ✓ **CMA Sipan Kumar Garg**, Director (Finance), THDC India Limited, Addl. charge, Director (Finance), SJVN Limited
- ✓ **CMA Proteek Kumar Chakraborty**, Director (Finance), ECIL, Hyderabad
- ✓ **CMA Rajesh Kumar Dwivedi**, Director Finance and CFO, Bharat Heavy Electricals Limited (BHEL), New Delhi
- ✓ **CMA LVS Sudhakar Babu**, Managing Director, Sagarmala Finance Corporation Limited, New Delhi
- ✓ **CMA Madhubala Kalluri**, Director (Finance), Mishra Dhatu Nigam Limited (MIDHANI), Hyderabad

Webinars & Workshops

The Department has successfully organized Webinars & Workshops and uploaded the same on the Youtube Channel of the Institute.

Summary:

Sl No	Topic	Date	Resource Person	Flyer
1	RISK MANAGEMENT IN BANKS: ANALYSIS, MITIGATION & ROLE OF CMAs	24-03-2026	CMA Srinivasaraghavan S CFO & CRO Shiksha Financials, Chennai	
2	Give to Gain: HOW SUPPORTING WOMEN'S EDUCATION AND SKILLS BENEFITS SOCIETY	23-03-2026	CMA Banumathi Sridharan Addl. General Manager & Head Finance BHEL Corporate R&D Hyderabad	
3	COST AUDIT: Planning to Reporting	12-03-2026	CMA Manish Kandpal Vice Chairman NIRC, ICMAI	
4	Digital Cost Governance	26-02-2026	CMA (Dr.) A. S. Durga Prasad Former President, The Institute of Cost Accountants of India	
5	SUSTAINABLE FINANCE: STEERING INDIA TOWARDS A GREENER FUTURE	16-12-2025	CMA Rajendra Kumar Joshi Senior Vice President (Strategy & Planning) Jio Platforms Limited New Delhi	

6	COST MANAGEMENT IN THE MODERN ERA	20-11-2025	CMA M. Gopalakrishnan Former President, ICAI (2011-12) Practicing Cost Accountant Chennai	
7	PEN TO PUBLISH: ELEVATE YOUR ARTICLE WRITING SKILLS	22-10-2025	CMA (Dr.) Gaddam Naresh Reddy Registrar & Professor of Commerce Osmania University	
8	IFSC: EMERGING AS A DOMINANT GATEWAY FOR INDIA'S FINANCIAL SECTOR	28-08-2025	Dr. Praveen Trivedi Executive Director IFSCA, Gandhinagar	
9	COOPERATIVES: DRIVING FORCE OF INDIAN ECONOMY	18-07-2025	Dr. S. Dharmaraj Assistant Professor Vaikunth Mehta National Institute of Cooperative Management Pune	
10	MSMEs: INDIA'S SILENT POWERHOUSE - LOCAL ROOTS, GLOBAL REACH	04-07-2025	CMA Arghya Banerjee Senior General Manager Petrochemical Division Reliance Industries Ltd. Navi Mumbai	
11	CROSS-BORDER AUDIT – KEY CONSIDERATIONS	30-06-2025	Dr. Sanjib Kumar Basu Dean Post Graduate and Research Department of Commerce St. Xavier's College (Autonomous), Kolkata	

12	Ethics in HR: Empowering People, Enhancing Careers	26-06-2025	Shri Mallar Chakrabarti AVP Head, Learning & Development Grocery Retail, Reliance Retail	
13	NEW FINANCIAL YEAR: EMBARKING ON JOURNEY OF RESILIENCE, HOPE AND EXCELLENCE THROUGH SUSTAINABILITY	14-05-2025	CMA (Dr.) Niranjan Mahendranath Shastri Associate Professor School of Business Management, SVKM's NMIMS Indore	

Regular Activities

- ✓ Publication of the Journal (The Management Accountant) every month
- ✓ Distribution of Hard Copy on a Subscription Basis (Optional) to the Members
- ✓ Creation of Subscription Option in the Student's Portal for the Management Accountant under the Growth Mission
- ✓ Creating Audio Files of the Published Articles of the Journal for ongoing listening.
- ✓ Enlisted in the National Digital Library portal/website.
- ✓ Creation of metadata (Separate Link for each article) for the journal every month
- ✓ The Management Accountant Journal is indexed at Index Copernicus and J-gate. It is also having Global Impact and Quality factor (2015):0.563.
- ✓ Publication of Book Review of the books
- ✓ The Journal Department has tried to incorporate wonderful insights, contemporary developments and emerging trends in the banking sector under the Column "Banking in India - Today & Tomorrow"
- ✓ The drive to revive dormant NMJs continues and quite a good number of NMJs have become active too through this effort.
- ✓ The corporate database for the dissemination of complimentary copies of The Management Accountant to the senior leadership of Banks, RBI, IRDA, SEBI, Insurance companies and various other Industry leaders is updated periodically. This endeavour has helped expand the journal's outreach, strengthen engagement with key stakeholders and enhance its visibility and positioning within the corporate and professional community.
- ✓ Regular coordination is maintained with ICAI's regions and chapters to obtain updates, events reports/photographs. This has enabled Journal Department to incorporate news and activities from almost all regions of the Institute in every issue.
- ✓ "The Management Accountant" has been converted from .pdf to Kindle / FlipBook. We are aware that the Flipbook is easy to use, responsive across all devices, improves the visual appearance of .pdf files and has

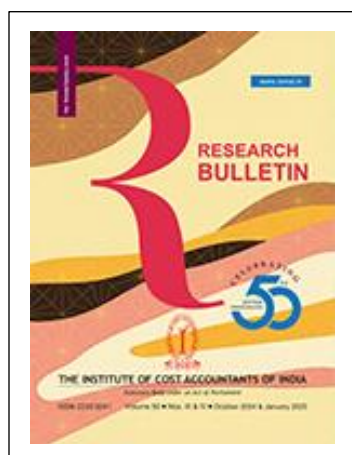
other interactive features that make the reading experience more engaging and enjoyable. This is a path breaking initiative taken by the Department for better accessibility of readers and smooth and uninterrupted reading of the Institute's Journal.

- ✓ Directorate of Journal and Publications of the Institute in March 2026 issue of The Management Accountant dedicated pages to observe International Women's Day by incorporating articles relating to the theme "Give To Gain-Women Driving Financial Sustainability through Strategic Management Accounting". The issue carried a bunch of insightful and incisive articles on the cover story. We firmly believed a better and socio-economic sustainable society includes equal and fair treatment towards women. It also features an interview with CMA Madhubala Kalluri, Director (Finance), Mishra Dhatu Nigam Limited (MIDHANI), Hyderabad.

RESEARCH BULLETIN

A PEER-REVIEWED QUARTERLY JOURNAL OF THE INSTITUTE (ISSN 2230 9241)

The Institute started publication of the 'Research Bulletin' since 1982. It has been included in the International Serial Directories [ISSN 2230 9241]. It includes both theme based and non-theme-based articles on the blazing issues. Inputs are mainly received both from academicians and the corporate stalwarts. The objective of this bulletin is to highlight the dynamism in environmental, social, economic and market-related issues so that the researcher can analyze the surroundings, adapt the changes in a better manner and can take decisions strategically. Research Bulletin **Vol.50, Nos. III & IV October 2024 & January 2025** and **Vol.51, Nos. I & II April & July 2025** were published via both offline and online platforms enabling wide and easy space for the readers to track and evaluate emerging research topics in the field of management.



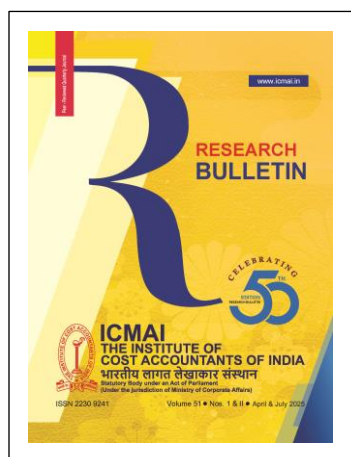
Research Bulletin Vol. 50, Nos. III & IV October 2024 & January 2025

This Research Bulletin, Vol.50, Nos. III & IV issue includes conceptual and empirical articles and new insights on Circular Economy, Corporate Governance, Taxation, Financial Inclusion, Banking, etc. would surely improve the knowledge base of readers.

The first article- An Empirical Study on Young Villagers' Awareness of Digital Payment Systems tries to assess the factors which affect the usage of online payments through an empirical survey conducted on a representative population residing in select districts of West Bengal. The second article on Circular Economy for Sustainable Development – An Analysis examines the impact of circular economy practices on reducing carbon emissions in India, focusing on CO₂, CH₄, and N₂O emissions across various sectors. The empirical data show that there is a significant statistical bias among villagers on the basis of their gender, age and family income with regards to awareness of digital payments. The third research study- Corporate Governance: A Response towards changing Scenario reviews that India is developing at a faster pace in comparison to its peers. Liberalization, Privatization and Globalization (LPG) has opened plethora of opportunity before corporate India nay India to become one of the superpowers in economic front, despite global turmoil and slowdown. Stricter governance norms and compliance will ensure transparency to prospective and present Investors (local or global). Next article- Does Corporate Social Responsibility Drive Financial Success? Insights from Manufacturing Firms aims to investigate the impact of CSR expenditures on firms' financial performance. Financial Inclusion in India: The Journey So Far seeks to examine the current status of financial inclusion in India, including the factors that are causing barriers to financial inclusion; it also assesses the various measures taken by the Indian government to promote financial inclusion. The study, Predicting Indian Gold Prices Using Box Jenkins Methodology employs Box and Jenkins' (1976) methodology to forecast gold prices using annual time series data from 1964 to February 2024. Resilience Reckoning - Uncovering Capital Strengths and NPA

Vulnerabilities in India's Top Banks embarks on a journey to unveil the intricate nexus between capital adequacy and NPAs within India's top ten banks. Spanning the tumultuous years from 2020-21 to 2023-24, it constructs a conceptual framework to illuminate their interplay. The empirical analysis then delves deeper, dissecting the correlation and growth trends of these metrics, ultimately seeking to unearth actionable insights for the Indian banking sector.

The paper Soundness of Domestic Systemically Important Banks (D-SIBs) in India: A Comparative Study seeks to examine the financial performance and banking stability of the Indian D-SIBs (SBI, ICICI & HDFC) during the period 2017-18 to 2022-23. The Role of GST in Simplifying the Indirect Tax Regime in India examined how GST talks about issues that surfaced during GST implementation and its contribution towards economic formalisation. The article on The Influence of CSR And Green Tax in Enhancing Green Energy Efficiency, ESG Performance, And Sustainable Green Economy looks at how CSR programs enhance the ESG performance, and green energy effectiveness, and sustainable green economy. The report also assesses how effective green tax laws are as a tool for encouraging companies to improve their ESG performance, and green energy effectiveness. The paper Unravelling the Web: A Bibliometric Analysis of the Impact of social media on Investor Sentiment employs bibliometric techniques to systematically analyze the existing body of literature, identifying key themes, trends, and gaps in research related to the impact of social media on investor sentiment. The research study- Value Creation through Merger & Acquisition "A Case Study of Punjab National Bank" investigates the financial implications of the merger, assessing its effects on PNB's profitability, asset quality, and customer reach. Additionally, it highlights post-merger integration challenges and risk management considerations, offering valuable insights into M&A as a value creation strategy in the Indian banking sector.



Research Bulletin Vol. 51, Nos. I & II April & July 2025

This Research Bulletin, Vol.51, Nos. I & II issue includes conceptual and empirical articles and insights that would surely improve the knowledge base of readers. The first article- Applying DEA approach to investigate into the Efficiency of The Indian Steel Industry tries to investigate the efficiency of 20 steel companies in the Indian Scenario during the post-recession period (2007-08 to 2012-13) in comparison to the pre-recession period (2001-02 to 2006-07). Data envelopment analysis (DEA) as an operation research technique has been used to measure the efficiency of the companies. The second paper - Envisioning Thematic Insights on

Entrepreneurial Sustainable Practices Towards Scalability: A Bibliometric Analysis takes its motivation to sketch a thematic review on entrepreneurial sustainable practice towards scalability through bibliometric analysis on 202 studies extracted from Scopus and Web of Science (2004 to 2024) with PRISMA model criterion. The third research study Factors Determining Glass Ceiling on Women Career Advancement focused to identify and evaluate the most common barriers responsible for Glass Ceiling. To reach this objective, the study focused on five dimensions such as

Individual, Family, Socio-cultural, Organisational and Corporate climate factors with few items. Next article, Management Accounting in Navigating Technological Disruption for Future Business Landscape: An Empirical Study explores the role of management accounting in navigating technological disruption and shaping the future business landscape and concludes that for management accounting to remain relevant, organizations must embrace digital tools, invest in continuous learning, and foster collaboration to navigate the complexities of a rapidly changing business environment.

The Fifth article- Price Discovery in Spot and Futures Markets: An Empirical Investigation of HCL Data Using Hasbrouck's Information Share and Gonzalo-Granger Method investigates the price discovery dynamics between the spot and futures markets for HCL Technologies Ltd. (2014–2024). HCL was chosen for its high liquidity, strong IT sector presence, and availability of consistent long-term data, making it an ideal case for examining spot–futures interactions. Next article on Transformative Impact of IoT Applications In Unlocking Operational Efficiency – A Global and Indian Perspective enlightens us regarding global and Indian perspectives on IoT applications in key sectors such as manufacturing, healthcare, agriculture, smart cities, supply chain, and energy management. By leveraging sensor-driven insights, AI-powered automation, and cloud computing, IoT has optimized processes, reduced costs, and enhanced productivity. The GST Evolution in India: An Empirical Baseline and the Growth Potential of Next-Gen Reforms concludes with an analysis of these reforms, including a simplified two-slab structure and significant rate reductions, and projects their potential to address initial hurdles, boost consumer spending, and significantly accelerate India's GDP growth. This provides a critical, forward-looking perspective on the evolving GST framework. The last article on The Role of Digital Technology in Transforming ESG Reporting and Corporate Governance evaluates how modern technological devices like artificial intelligence (AI), blockchain, along with information analytics strengthen ESG reporting's reliability, accuracy, & transparency.

INFORMATION TECHNOLOGY DEPARTMENT

Information Technology – Enabling Digital Transformation and Technology-Driven Services

The Information Technology Department continued to play a pivotal role in advancing the Institute's digital transformation journey by developing technology-enabled platforms, strengthening online services, facilitating automation, and supporting various institutional initiatives. The initiatives undertaken during the year have contributed significantly towards improving accessibility, operational efficiency, user experience, transparency and technology-enabled engagement with members, students and other stakeholders.

ERP Implementation at the Institute

The implementation of ERP marks a significant step forward in the Institute's journey towards **digital transformation, operational excellence and integrated governance**.

What began as a vision to bring the Institute's diverse administrative, financial and human resource processes onto a **single, integrated digital platform** has now taken shape as a dynamic ERP ecosystem. The implementation has brought together processes, data and users through standardized workflows, enabling greater efficiency, transparency, accountability and informed decision-making.

The ERP initiative is designed not merely as a technology implementation, but as a **transformation of the way the Institute functions**. By reducing manual intervention, automating routine processes and integrating information across functions, the system enables faster processing, better control and improved utilization of organizational resources.

The development work for implementation of **ERP at the Institute commenced on 20th March 2025**. As per the defined scope of work, the ERP implementation covers the **HR and Finance Modules**, along with integration of the Institute's in-house applications through APIs in the first phase. The initial deployment phase targets the **Delhi Headquarters, Kolkata Office, Noida Office, and Centre of Excellence (COE), Hyderabad**, at **Regional Councils** scheduled for inclusion in the second phase.

The integration of **Finance and HR functions**, along with connectivity with the Institute's existing in-house applications through APIs, has created a more connected and seamless operational environment. With centralized data and real-time information, the Institute is better positioned to monitor operations, strengthen internal controls and support timely decision-making.

The implementation has particularly strengthened:

- **Operational Efficiency** through automation of procurement, bill processing, employee leave, attendance, claims and other routine activities.
- **Transparency and Accountability** through role-based access, standardized workflows and complete digital audit trails.
- **Data Accuracy and Integration** through centralized information and seamless API-based connectivity with existing applications.

- **Financial Governance** through integrated processes for procurement, expenses, accounting and payment, supporting better budget and expenditure control.
- **Employee Experience** through Employee Self-Service (ESS), enabling employees to access and manage various services digitally.
- **Standardization Across Locations** by establishing common processes and workflows across the Institute's offices and centres.
- **Real-Time Decision Support** by making relevant financial, operational and workforce information readily available for effective monitoring and management.
- **Paperless and Sustainable Operations** by significantly reducing dependence on physical documentation and manual records.

From Vision to Reality – the Institute has taken a decisive step towards a smarter, more integrated and digitally empowered future.

eOffice Implementation at the Institute

The Institute successfully implemented eOffice to modernize its administrative operations, enhance workflow efficiency, and foster seamless communication across its **Delhi Headquarters, Kolkata Office, Noida Office on 21st July 2025**. The e-office is developed by the National Informatics Centre (NIC) under the Ministry of Electronics and Information Technology (MeitY). eOffice serves as a secure, centralized digital file management system.

This digital transformation yields several key operational benefits to the Institute as

Accelerated Decision-Making: The digital movement of administrative files has significantly minimized processing delays, streamlined approvals, and improved overall operational velocity.

Enhanced Inter-Office Synergy: Real-time tracking and electronic file sharing have established a unified, transparent administrative bridge across the Headquarters, Kolkata, and Noida offices.

Transparency & Governance: The platform maintains complete audit trails for every action taken, strengthening institutional accountability and record-keeping integrity.

Sustainability & Eco-Friendly Governance: By reducing reliance on physical paper files, the initiative supports sustainable, eco-friendly administrative practices.

The adoption of eOffice marks a major milestone in the Institute's journey toward digital transformation, operational excellence, and responsive governance.

Artificial Intelligence and Capacity Building:

The Institute has taken significant steps towards promoting the adoption and application of Artificial Intelligence (AI) in the domain of Cost and Management Accounting. Custom GPT solutions for Cost Accounting Standards and Standards on Cost Auditing have been developed and implemented, providing technology-enabled access to domain-specific knowledge and supporting professionals in their work and learning. The Institute is also engaging with businesses to understand their requirements and expectations for AI infrastructure in areas such as Finance,

Costing, Management Accounting and Taxation, thereby laying the foundation for practical and industry-oriented AI applications.

To promote AI awareness and capacity building among members, eminent AI Faculty Members were selected and oriented to conduct AI Pravesh workshops across India. During the year, AI Pravesh Workshops were successfully conducted at Ahmedabad, Delhi and Kolkata. In addition, a two-day residential programme on “AI & Litigation under GST” was conducted at Lonavala in association with the Indirect Tax Committee. These initiatives have helped strengthen digital awareness, enhance technology readiness and encourage the professional application of AI.

Enhanced Digital Services for Members and Stakeholders:

The IT Department played a strategic role in advancing the Institute’s goals of digital transformation, operational efficiency and enhanced stakeholder services with the implementation of the HDFC international payment gateway enabled seamless membership payments in US Dollars, while the online journal subscription facility strengthened digital accessibility and streamlined service delivery to stakeholders.

An online admission module for courses offered by the Cooperative Development Board and Taskforce has streamlined the application and admission process, reduced manual intervention and provided applicants with a convenient digital interface.

Digital Certification and QR-enabled Services:

The IT Department facilitated the adoption of QR-enabled digital solutions for certificate and marksheet generation, strengthening efficiency and ease of verification across internal processes. QR-enabled visiting cards for the President and Vice President further enhanced digital accessibility and stakeholder engagement by enabling convenient access to contact details and email communication.

Strengthening the Online Student Ecosystem:

Several enhancements to the Online Student Registration System have expanded the range of self-service facilities available to students. These include elective paper change, updating of email address and mobile number, subject exemption by qualification, and subscription to the physical copy of the Institute’s journal. Such facilities enable students to manage key academic and service-related requirements online, thereby reducing dependency on manual processes and improving accessibility.

The CMA GPT facility has also been developed and hosted on the online application system, providing students with an AI-enabled support mechanism. A reporting facility has been introduced to monitor its usage and assess the reach of the service. Further, an API-based automated email facility has been implemented to send communications to students upon completion of registration and while availing various value-added services. This has improved the timeliness and consistency of student communication while reducing manual intervention.

Technology Support for National-Level Events:

The IT Department provided end-to-end digital support for mega events like 62nd and 63rd National Cost and Management Accountants Conventions at Bhubaneswar and Coimbatore, respectively, through event websites, online registration and payment systems, administrative dashboards and digital dissemination of event content. These initiatives enabled seamless event management, enhanced participant convenience and wider digital outreach.

Digital Presence and Institutional Outreach:

The redesign and development of the Institute's website, icmai.in, represents a significant step towards strengthening the Institute's digital presence and providing a more contemporary and user-friendly interface for its stakeholders. The revamped platform is intended to provide easier access to information and services while supporting the Institute's growing digital requirements.

The IT Department also facilitated the CMA National Youth Commerce Olympiad (NYCO) 2025 through an online application portal, enabling students to submit applications digitally and access notifications and results through a single platform. Similarly, the hosting of admit cards and results for Foundation, Intermediate and Final examinations, as well as other courses, has ensured timely and convenient access to examination-related information for students and candidates.

Through these initiatives, the Information Technology Department has contributed to the Institute's transition towards a more integrated, accessible, automated and technology-enabled institutional ecosystem. The increasing use of online platforms, AI-enabled solutions, digital payments, automated communications, QR-based services and self-service facilities has reduced manual processes, improved turnaround time and enhanced convenience for members, students and other stakeholders. These initiatives also strengthen the Institute's ability to respond to emerging technological developments and support a future-ready professional environment.



PROFESSIONAL DEVELOPMENT & CPE DIRECTORATE

Professional Development (PD) & Continuous Professional Education (CPE) Activities

Recognition of CMAs on The Institute's Representation

Professional Development (PD) Directorate is consistently striving to create new avenues for the members of the Institute. On behalf of the Institute, PD Directorate is regularly submitting the representations to the various organizations and authorities in the interest of the profession. During the period from April 2025 to March 2026, approximately 327 representations were submitted for the inclusion and recognition of CMA profession across various areas.

Through consistent follow-up by-way of letters, e-mails, telephonic communication and meetings, the PD Directorate is pleased to report that some of its representations received favourable consideration from various organisations and authorities, resulting in opportunities for CMA professionals to provide their professional services. Few notable instances are highlighted below:

- As per the mail received from Delhi State Election Commission dated 3rd September 2025, CMA is also authorized to certify annual turnover and net profit as CA.
- Indian Institute of Management Sirmaur also included Cost Accountants for appointment as 'Internal Auditor'.
- Ministry of Fisheries, Animal Husbandry & Dairying Department of Fisheries invited applications from Cost Accountants Firms for 'Internal Audit'.
- HMT Limited considered Cost Accountants Firms for 'Tax Consultant for filing GST and TDS/TCS returns'
- Jharkhand Rajya Gramin Bank Limited Considered Cost Accountants Firms for providing 'Tax Consultancy Services
- Sports Authority of India, Kolkata considered Cost Accountants Firms for Taxation Work.'
- Tripura Forest Development and Plantation Corporation Limited Considered Cost Accountant Firms for Internal Audit, and

Further, many other organisations such as SJVN Limited, Power Grid Corporation of India Limited, National Highway Authority of India, Western Coalfields, NBCC India Ltd, Shipping Corporation of India Land and Assets Limited, Visvesvaraya Jala Nigam Ltd., Armoured Vehicles Nigam Limited, Thiruvallur, Chhattisgarh State Power Distribution Company Limited, Tea Board India, District Health Society, Bharat Heavy Electricals Limited, West Bengal Forest Development Corporation Limited, Dredging Corporation of India Ltd., Seraikela Nagar Panchayat, Bureau of Indian Standards, Bharat Coking Coal Limited, Mahanadi Coalfields Limited, Bhubaneswar, Central Mine Planning and Design Institute Limited, Hindustan Salts Limited, Maharashtra Natural Gas Ltd., Assam Power Distribution Company Limited, Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (MPPKVCL), Advanced Weapons and Equipment India Limited, NHPC Limited, Telecommunications Consultants India Ltd. (TCIL), Tripura Natural Gas Company Limited, State Bank of India, Mumbai (Metro) Circle, Garden Reach Ship Builders and Engineers Limited, Central Warehousing Corporation, Uttar Pradesh Rajkiya Nirman Nigam Limited, Jammu & Kashmir Grameen Bank ,

Oil India Limited (OIL), Employees Provident Fund Organisation, Bengaluru, Heavy Water Board, Mumbai, Ongc Videsh Limited, Chhattisgarh Railway Corporation Limited, Kavayitri Bahinabai Chaudhari North Maharashtra University, PFC Consulting Limited, Engineering Projects India Limited, Industrial Finance Corporation of India, Rajiv Gandhi National Aviation University, The Office of the Commissioner, Central Goods & Services Tax, Dibrugarh Commissionerate, Tripura Industrial Development Corporation Limited, Uranium Corporation of India Limited, The Durgapur Projects Limited (DPL), New Mangalore Port Authority, Intelligent Communications Systems India Ltd., Karnataka Industrial Areas Development Board, Rajasthan State Mines and Minerals Limited, Travancore Titanium Products Limited, Karnataka State Beverages Corporation Limited, Commercial Tax Department, Uttar Pradesh, etc., also considered Cost Accountants /Cost Accountants Firms for various professional services.

Representations to Government, PSUs, Banks and Other Organizations

During the year Professional Development Directorate have submitted representations to various organizations for inclusion of Cost Accountants for providing professional services in the areas of Accounts, Internal Audit / Concurrent Audit, GST, Taxation, Stock Audit and other related assignments. Some of the prominent representations submitted during the year are appended here below:

- **Central and State Government:**

Ministry of Corporate Affairs, Transport Department, Guwahati Metropolitan Drinking Water & Sewerage Board, Delhi State Election Commission, Ministry of Consumer Affairs, Food and Public Distribution, State Health Society Haryana (NHM), Ministry of Cooperation, Department of Financial Services, Jal Jeevan Mission, Sports Authority of India, Department of Posts, and Ministry of Skill Development and Entrepreneurship etc.

- **Public Sector Undertakings (Central & State):**

West Bengal Transport Infrastructure Development Corporation Limited, Damodar Valley Corporation, Uttar Pradesh State Food and Essential Commodities Corporation Limited, Himachal Pradesh State Industrial Development Corporation Limited, Gujarat Rural Industries Marketing Corporation Limited, DME Development Limited, Biswa Bangla Marketing Corporation, Madhya Pradesh Road Development Corporation Limited, Bilaspur Municipal Corporation, U.P. State Construction and Infrastructure Development Corporation Limited, Uttar Pradesh Metro Rail Corporation Limited, Bhilwara Zila Dugdh Utpadak Sahkari Sangh Limited, National Highways Authority of India, Rajasthan Medical Services Corporation Limited, Bharat Heavy Electricals Limited, Geospatial Delhi Limited, Himachal Pradesh Power Corporation Limited, Amaravati Development Corporation Limited, Karnataka Food and Civil Supplies Corporation Limited, Gliders India Limited, National Small Industries Corporation Limited, Karnataka State Minerals Corporation Limited, Tamil Nadu Generation and Distribution Corporation Limited, Hindustan Petroleum Corporation Limited, Vadhvan Port Project Limited, H.P. Horticultural Produce Marketing & Processing Corporation, Numaligarh Refinery Limited, Housing and Urban Development Corporation Limited, Assam Food & Civil Supplies Corporation Limited, Delhi Metro Rail Corporation, West Bengal State Watershed Development Agency, Rajasthan Skill and Livelihoods Development Corporation, Andhra

Pradesh State Housing Corporation Limited, Chhattisgarh State Power Transmission Company Limited, Bharuch Dahej Railway Company Limited, HMT Limited, Udaipur City Transport Services Limited, Kerala State Backward Classes Development Corporation Ltd., Odisha Agro Industries Corporation Limited, Instrumentation Limited, Tripura Forest Development & Plantation Corporation Limited, National Minorities Development and Finance Corporation, Punjab Municipal Infrastructure Development Company, Uttar Pradesh Power Corporation Limited, ONGC Videsh Limited, Gujarat State Civil Supplies Corporation Limited, Gujarat State Seed Corporation Limited, Northern Power Distribution Company of Telangana Limited, Haridwar Natural Gas Private Limited, IFCI Financial Services Limited, Airports Authority of India, Rail Vikas Nigam Limited, Oriental Insurance Company Limited, Cotton Corporation of India Limited, EdCIL India Limited, Sagarmala Finance Corporation Limited, Karnataka State Electronics Development Corporation Limited, U.P. Handicrafts Development and Marketing Corporation Limited, NewSpace India Limited, Power Grid Corporation of India Limited, RailTel Corporation of India Limited, Delhi Transport Infrastructure Development Corporation Limited, and Jharkhand State Housing Board etc.

- **Various Banks:**

National Housing Bank, J&K Bank Limited, District Co-operative Central Bank Limited, ICICI Bank Limited, Punjab National Bank, HDFC Bank Limited, and IndusInd Bank Limited.

- **Other Institutes and Organisations:**

C&AG; UGC; UIDAI; LIC; MoSPI; Ministry of Fisheries, Animal Husbandry & Dairying; Department of Fisheries; NMCG; CSIR-IICT Hyderabad; NIUA New Delhi; NIAMT Ranchi; EIC India; PMBI; SAU New Delhi; ISI Kolkata; AIIMS Raipur; NLSIU Bengaluru; IIT Kharagpur, Kanpur & Ropar; IIM Lucknow, Udaipur, Ranchi & Sirmaur; IISER Tirupati; SVNIT Surat; RGNAU Raebareli; NEIAH Shillong; CIP Ranchi; Mizoram University, Aizawl; Sikkim University, Gangtok; NUSRL Ranchi; Karnataka Sanskrit University, Bengaluru; IKGPTU Kapurthala; WBUAFS Kolkata; SKBU Purulia; SPU Vallabh Vidyanagar; Government College of Engineering; Engineering College Ajmer; IHMCTAN; Tinsukia Medical College & Hospital; Silchar Medical College & Hospital; Dr. A.P.J. Abdul Kalam Government College; KITS Bengaluru; IITI DRISHTI CPS Foundation; C-DIT Kerala; Jharkhand Flying Institute; World Skill Center; Department of Medical Health & Family Welfare, Uttar Pradesh; Health & Family Welfare Department, Bihar; State Health Society Punjab & Bihar; ESIC Tirunelveli; HPSC; LSGD; Technical Education Department, Chhattisgarh; Directorate of Technical Education; Assam PWD; BIADA Bihar; Bathinda Development Authority; NKDA Kolkata; APMB; Statue of Unity Area Development & Tourism Governance Authority; Chennai Port Authority; West Bengal Housing Board; UP RERA; TGERC; Gujarat Labour Welfare Board; Assam Building & Other Construction Workers' Welfare Board; Karnataka Building & Other Construction Workers' Welfare Board; Meghalaya AIDS Control Society; Bihar Cancer Care and Research Society; WBSRDA; WBSMEFC; West Bengal Forest & Biodiversity Conservation Project; GIDM; ATMA & SAMETI Gandhinagar; PVVNL; Office of the Special Officer & Competent Authority (KPID Cases), Bengaluru; Tiruchirappalli City Municipal Corporation; Vapi Municipal Corporation; Nagar Panchayat Zaidpur (Barabanki); Nagar Panchayat Daranagar Kada Dham (Kaushambi); and BJP Haryana etc.

Mandatory Capacity Building Training (MCBT) for CoP Holders

As per the Notification F.No.CWA/21/2019 dated 1st February 2019 and subsequent corrigendum dated 8th March 2019, "A Cost Accountant is required to undergo mandatory training before applying for Certificate of Practice or within six months of getting the Certificate of Practice.

During the year, the Mandatory Capacity Building Training was conducted in online mode for 36 hours. Four Batches, i.e., 13th, 14th, 15th and 16th Batch of e-MCBT, were successfully conducted in order to instil skills, knowledge and professional competencies of the COP holders. This training covered a wide range of topics of professional relevance and importance, i.e., Role of Cost Accountants, Role of Blockchain Technology for Management accountants and in ESG, Audit & Certification, Taxation, other allied areas of practice and IT-Skill and Presentation, Artificial Intelligence etc. All topics were delivered by the domain Experts with extensive experience in industry and professional practice. The deliberations and practical insights shared during the technical sessions were well appreciated by the participants.

MoU of the Institute

The Institute entered into an MOU with Indian Association of Gold Excellence and Standards (IAGES) on February 20, 2026 at New Delhi, with the objective of mutual benefit and collaboration in the areas such as Knowledge partnership, joint workshop and Seminars. Shri Kaushlendra Sinha, Chief Executive Officer, IAGES and Major Aparajita Bhattacharya, Vice President – Accreditation, IAGES appreciated the significant Role played by the Institute and its members in the development of Industries and Nation Building.

Webinar Series

The Professional Development & CPE Committee organized the following webinars on various topics relevant to its members during the year 2025–26. Each webinar witnessed participation from over 400 to 700 professionals across India, reflecting the strong interest and active engagement of CMA practitioners.

S.No.	Topic	Date
1	Emerging Trends in Cost Management	02.04.2025
2	Risk Assessment: A New Paradigm for Cost and Management Accountants	07.05.2025
3	Background of the Series (CAB / MCA issues) Brief of CCRA Rules, 2014 and its formats	30.05.2025
4	Growing Your Consultancy Practice for Market Leadership	04.06.2025
5	Strategies for Environmental Protection	05.06.2025
6	Awareness Programme on MCA-21 Migration from V2 to V3	06.06.2025
7	Opportunities For CMAs With ADB In Financial Management	10.06.2025
8	Detailed discussions on CRA - 1 and CRA - 2	11.06.2025
9	Detailed discussions on CRA - 3 and CRA - 4	13.06.2025

10	Code of Ethics, including the Independence Standards and Discussions on Quality of Services by the Members	20.06.2025
11	Value Creation & Operational Efficiency by Finance Professionals	02.07.2025
12	Advance Pricing Agreement	06.08.2025
13	Law-Making Process in India: Implications for Practicing CMAs in Corporate, Taxation & Regulatory Compliance	03.09.2025
14	AI-based Tech Automation Solution in Finance	03.10.2025
15	How CWC is advancing towards Smart Warehousing and Logistics	03.12.2025
16	Mandatory Capacity Building Training and CPE hours	14.01.2026
17	Strides in Costing Profession	28.01.2026
18	Budget 2026-27 Decoded	02.02.2026
19	Various opportunities for CMAs (Valuation, IPA, Social Audit)	04.02.2026
20	How to Draft Replies of GST Notices	11.02.2026
21	CMAs in ESG and Sustainability	18.02.2026
22	GST Litigation: Challenges and opportunities for CMAs	25.02.2026
23	Post-Budget Announcement Panel Discussions on Corporate Mitra	03.03.2026
24	Women's Power A key catalyst for Viksit Bharat 2047	09.03.2026
25	How can CMAs empower MSMEs- India's growth engine	11.03.2026
26	Unlocking new professional opportunities in the Gold Industry for CMAs	12.03.2026
27	ESG Essentials for CMAs	18.03.2026
28	Decoding the Corporate Laws (Amendment) Bill, 2026: Key Changes and Implications	27.03.2026

Seminars & Workshops

PD & CPE Committee, in association with Internal Auditing and Assurance Standards Board of the Institute, conducted Seminar on “Professional Avenues for CMAs and Internal Audit in the Area of Artificial Intelligence” on 7th June 2025 at CMA Bhawan, Kolkata.

PD & CPE Committee conducted a workshop on “Environmental Costing” on 17th June 2025 at IHC, New Delhi.

PD & CPE Committee conducted 10 days induction program for the newly appointed officers of The Indian Cost Accounts Service (ICoAS) held during 1st August 2025 to 14th August 2025 at Headquarter, New Delhi.

PD & CPE Committee in association with Dehradun Chapter conducted programme on “Decoding the New Labour Codes & Opportunities for CMA Professionals” on 11th December 2025 at Dehradun.

PD & CPE Committee in association with SIRC and Trivandrum Chapter conducted programme on “NextGen Finance AI Summit 2026 Transforming Finance from Automation to Insight” at Thiruvananthapuram during 14th-15th February 2026.

PD & CPE Committee in association with ICAI Registered Valuers Organisation and Insolvency Professional Agency of ICAI conducted "International Women's Day-Women Power, A key catalyst for Viksit Bharat 2047" on 9th March 2026 at New Delhi.

This platform provided participants with an opportunity to understand the industry perspective and the role of CMAs.

Professional Development & CPE Committee associated with PHD Chamber of Commerce and Industry for conducting joint programs and webinars on various topics, such as, Tax Inquiry to Enforcement Action- Understanding ED, PMLA & Black Money Act Proceedings, Corporate Dispute Resolution, GST-Jurisprudence Summit 2025, Landmark Judgements & Strategic Roadmap, Related Party Transactions - Navigating Companies Act and SEBI Regulations, DPDP Act & Rules 2025 - Uncovering your Blind Spots before Penalties Hit, Commercial Contracts, Joint Ventures & Shareholder Agreements, GSTAT and Beyond-Operationalising GST Appeals, key updates in Discount Schemes and other Developments in GST Law, Competition Law - Competition Regulation, New Age Markets and Competition Law Compliance and so on.

Guidelines for members under Continuous Professional Education (CPE) 2024

Keeping in view the continuous improvement and adapting to the changing circumstances, the Institute revised CPE requirements for members in practice & industry. The new guidelines for members under Continuous Professional Education (CPE) 2024 were released which were effective from 1st April, 2024.

The objective of Continuous Professional Education is to assist the members in widening their knowledge base and in improving their skills to be at the cutting edge of technology by providing training and expertise in critical areas. For the benefit of members, Council introduced the block of 4 years comprising 2024-25, 2025-26, 2026-27 and 2027-28.

The CPE Credit Hours requirement for CoP holders has been revised to 15 hours per year (below the age of 65 years, Structured Min. 10 Hours) and 8 hours per year (above the age of 65 years, Structured Min. 6 Hours). For details refer to the Guidelines for Members under Continuous Professional Education (CPE) 2024 (updated as on April 01, 2026).

Continuous Professional Education (CPE) Programmes

During the year 2025-26, the Institute continued its efforts and activities towards knowledge dissemination, professional development and enhancement of skills of its members. A total of 1316 programmes conducted by various committees of the Institute, Regional Councils, Chapters and Study Circles on the topic of professional relevance and contemporary importance. The Institute received overwhelming participation and active engagement of the members in all the programmes conducted across the country in online, physical and hybrid modes.

The details of CEP programmes organized in the last three years is given below:

S. No.	Programme Organiser	2025-26	2024-25	2023-24
1	Head Office & Committees	274	202	170
2	Regions	119	119	121
3	Chapters	865	684	423
4	Study Circles	24	25	19
5	Others	34	35	30
	Total	1316	1065	763

During the year, 477 programs were conducted online mode, and 839 programs were conducted in physical mode. There was significant increase in the number of programs conducted during the year.

REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE

The Committee headed by CMA Bibhuti Bhusan Nayak as Chairman is comprised of twelve Members (including the Chairman and three co-opted members). Its main function is to enhance coordination and to act as a bridge among the Headquarter, Regional Council & Chapters. The Committee seeks to promote compliance of reports and adherence to applicable rules & regulations between Regional Council & Chapters and increase their presence covering all activities relevant for stakeholders.

The Committee is entrusted with the following responsibilities:

- Bridging the gap among Headquarter, Regional Councils & Chapters
- Improving operational efficiencies
- Encouraging Regional Council & Chapters to cooperate with compliance, rules & regulations of the Institute
- Proactively identifying issues and facilitating joint action on cross-cutting issues or issues of shared Concern.

The Committee also assisted the Finance Directorate in following up for timely submission of Chapter accounts.

Activities of the Committee:

- **The Committee organized Region wise Chapters Meets in 2025 - 26: -**
 - i. Regional Level Chapters meet for Eastern Region on 23rd November 2025 at Mayfair Palm Beach Resort, Gopalpur, Ganjam, Odisha. Representatives from fourteen(14) chapters across the Eastern Region attended the meeting.
 - ii. Regional Level Chapters meet for Southern Region on 31st October and 1st November 2025 at Hotel Tara, Ramoji Film City, Hyderabad. Representatives from twenty(20) chapters across the Southern Region attended the meeting.
 - iii. Regional Level Chapters meet for Northern Region was held on 7th and 8th December 2025 at Heiwa Heaven the Resort, Jamdoli Chauraha to Jaisinghpura Khor Road, Near Keshav Vidyapeeth, Agra Road, Jaipur, Rajasthan. Representatives from twenty-two (22) chapters across the Northern Region attended the meeting.
 - iv. Regional Level Chapters meet for Western Region on 4th and 5th October 2025 at The Tanisi Hotels & Resorts 231/1,2,3,4,7, H.NO 615/A/2, Sequeira Vaddo, Candolim, Goa. Representatives from sixteen (16) chapters across the Western Region attended the meeting.

National Chapters Meet 2026: - The Committee successfully organised the National Chapters Meet on 26th May 2026 at Mayfair Tea Resort, Siliguri, West Bengal, with participation from forty nine(49) Chapters and four(4) Regional Councils, comprising a total of 109 participants. The Meet provided a valuable platform for interaction, knowledge sharing and exchange of best practices among the Chapters and Regional Councils. During the Meet, awards were presented under various categories, the details of which are given below:

Best Chapter Awards (Region wise & Category wise):**Best Chapter Awards**

(Region wise & Category wise)

Award for Highest Membership Growth (Category wise):

Category	Chapter	Region
A	Hyderabad Chapter	SIRC
B	Thrissur Chapter	SIRC
C	Vijayawada Chapter	SIRC
D	Kozhikode-Malappuram Chapter	SIRC

Award for Highest Student Enrollment (Category wise):

Category	Chapter	Region
A	Hyderabad Chapter	SIRC
B	Thrissur Chapter	SIRC
C	Vijayawada Chapter	SIRC
D	Nellore Chapter	SIRC

Award for Maximum offline PD programmes conducted (Category wise):

Category	Chapter	Region
A	Ahmedabad Chapter	WIRC
B	Coimbatore Chapter	SIRC
C	Pimpri-Chinchwad Chapter	WIRC
D	Kanpur Chapter	NIRC

Award for Most initiatives for Visibility & Branding (Category wise):

Category	Chapter	Region
A	Ahmedabad Chapter	WIRC
B	Coimbatore Chapter	SIRC
C	Ranchi Chapter	EIRC
D	Kozhikode-Malappuram Chapter	SIRC

Award for Highest number of Career Awareness Programs (Category wise):

Category	Chapter	Region
A	Ahmedabad Chapter	WIRC
B	Baroda Chapter	WIRC
C	Vijayawada Chapter	SIRC
D	Nellore Chapter	SIRC

INTERNATIONAL AFFAIRS DEPARTMENT

A. South Asian Federation of Accountants (SAFA)

- CMA TCA Srinivasa Prasad, President along with CMA Neeraj D Joshi, Vice President; CMA (Dr) Ashish P Thatte, Chairman of the International Affairs Committee & Chairman of the SAFA Committee on PAIB; and, CMA Suresh Gunjalli, Council Member & Member of the Small & Medium Practices Committee of SAFA attended the CMA Sri Lanka Silver Jubilee National Management Accounting Conference 2025, SAFA Board Meeting and other meetings of various Committees of SAFA during 15-17th September 2025 at Colombo.

The Theme of the CMA Sri Lanka Silver Jubilee National Management Accounting Conference was "Artificial Intelligence (AI) and the impact on the Professional Accountancy Organizations (PAOs) and AI's Impact on Accountancy Education". During the event, CMA Neeraj D also participated in the Panel Discussion on the topic "Artificial Intelligence and the impact on the Professional Accountancy Organisations". He also delivered a talk on "Cost Records and Cost Audit" during the aforesaid event.

- CMA (Dr) Ashish P Thatte chaired the Meeting of the Committee on Professional Accountants in Business (PAIB) of the SAFA at Colombo, Sri Lanka on September 15th, 2025. Under his Chairmanship, many pioneering initiatives are being advanced for the PAIBs in the South-Asian countries.

B. ASEAN Federation of Accountants (AFA)

- CMA Rajendra Singh Bhati attended the Meeting of the ASEAN Federation of Accountants (AFA): Working Committee 1 on 18th September 2025, online that focused on updates and strategic planning related to global accounting standards and sustainability initiatives.
- CMA (Dr) Ashish P Thatte, Chairman of the International Affairs Committee; CMA Harshad Deshpande and CMA Navneet Kumar Jain, Council Members attended the 141st AFA Council Meeting along with the 24th AFA Conference at Hanoi during 30-31 October 2025. The Conference had sessions focusing on:
 - 1) Sustainable Accounting and Reporting
 - 2) Green Finance in Practice: Transitioning to a Sustainable Future, and
 - 3) Training and Technology for the Future of Sustainability.

C. Institute of Directors (IOD)

- The Institute had been the Supporting Partner of the Institute of Directors for organizing the '2025 London Global Convention' on Corporate Governance and Sustainability during 4-7th November at

London (UK). The Theme of the Conference was 'Boards in an Unpredictable World: Navigating Geopolitical Shifts, Climate Crises & Technological Disruptions', reflecting the growing demand for resilient, forward-looking board leadership in today's volatile global landscape. The purpose of the Convention was to explore how boards must adapt their governance strategies to responsibly steer through uncertainty, while seizing opportunities and ensuring long-term sustainability.

A delegation from the Institute including CMA Manoj Kumar Anand, and CMA Vinayaranjan P, Council Members attended the above Convention.

As part of the convention, the prestigious Golden Peacock Awards for Corporate Governance, Sustainability, ESG, and Risk Management were also conferred upon leading organizations and distinguished leaders.

D. Confederation of Asian and Pacific Accountants (CAPA) & International Federation of Accountants (IFAC)

- CMA (Dr) Ashish P Thatte, Chairman of the International Affairs Committee; CMA Rajendra Singh Bhati, Council Member and CMA (Dr.) K Ch A V S N Murthy, Council Member visited Jakarta to attend the CAPA Meetings and the IFAC Connect: ASIAPAC during December 3-5, 2025. Through its theme- *Leading Sustainability Transformation: Global Standards, Regional Solutions*, IFAC Connect 2025 was aimed at exploring practical strategies and partnerships to advance progress through international standards, regional innovation, and impactful reporting.

E. International Events

- The International Affairs Committee hosted the IFAC President- Mr. Jean Bouquot; IFAC CEO- Mr. Lee White and CAPA CEO- Ms. Jennifer Lopez for a lunch during their visit to India this month. During the Lunch Meet Up, our Council Members and senior members at the helm and on key positions in Industry, interacted with the international delegates to exchange views on global developments in the accountancy profession.

F. International Webinars

- The International Affairs Committee organized a webinar on the topic "The Impact of Current International Crisis on India's Economic Positioning" on March 27th, 2026. The webinar aimed to provide a platform for meaningful dialogue and insights into how the ongoing global crises are impacting India's economic positioning, and what strategies can be adopted to sustain growth and enhance competitiveness in an increasingly uncertain world. The webinar was well appreciated, especially by the members settled abroad.

BOARD OF ADVANCED STUDIES & RESEARCH

1. Overview of the Board of Advanced Studies & Research

The **Board of Advanced Studies & Research (BoASR)** continued its mission of promoting advanced professional education, lifelong learning and capacity building for Cost and Management Accountants during the reporting period from **22 July 2025 to 21 July 2026**. The Board remained focused on equipping members, students and finance professionals with contemporary knowledge and industry-relevant competencies through specialised certificate programmes, workshops, webinars, collaborative academic initiatives and research-oriented activities.

During the year, the Board successfully expanded its academic outreach through new university collaborations, introduction and execution of specialised programmes in emerging domains, conduct of professional development initiatives and strengthening of academic administration. Particular emphasis was placed on contemporary areas such as **Forensic Audit, Information System Security Audit, Data Analytics, Financial Modelling, Business Intelligence, Artificial Intelligence, Internal Audit and Data Protection**. The Board also ensured efficient administration of admissions, examinations, learner support and programme management, thereby facilitating seamless delivery of professional education and continuing education initiatives.

2. Major Academic Initiatives

During the reporting period, the Board undertook several important academic and administrative initiatives aimed at strengthening professional education and enhancing member engagement.

Major initiatives included:

- Successful conduct of specialised Certificate, Diploma and Executive Diploma programmes.
- Processing of admissions for various professional courses.
- Administration of examination applications and examination fee collection.
- Conduct of workshops and professional training programmes in emerging areas.
- Organisation of complimentary webinars for members and students on contemporary topics.
- Establishment of strategic academic collaborations with leading institutions.
- Development and review of academic content and study materials.
- Strengthening of learner support through efficient academic administration and digital record management.

Major Achievement

The Institute also signed MoU with **National Forensic Sciences University (NFSU)**. The academic collaboration with **NFSU** was successfully operationalised during the reporting period through the launch and conduct of the **Diploma**

in **Forensic Audit** programme. This marked the first successful execution of a programme under the collaborative framework and represents a significant milestone in advancing specialised education in forensic accounting and fraud investigation.

The Institute also signed MoU with **Assam Kaziranga University** and **Indian Institute of Management Kozhikode** for facilitating joint academic programmes, executive education, research initiatives, faculty development programmes and capacity-building activities in the forthcoming period.

3. Admission in Various Courses

Programme	Admissions
Diploma in Information System Security Audit (DISSA)	46
Diploma in Financial Modelling & Valuation	30
Advanced Certificate Course in Internal Audit (Batch V)	32
Advanced Certificate Course in Internal Audit (Batch VI)	24
Diploma in Forensic Audit (with NFSU)	21
Executive Diploma in Cost & Management Accounting for Engineers	19
Certificate Course in Data Analytics for Finance Professionals	19
Certificate Course in Advanced Business Excel for Finance Professionals	54
Business Intelligence & Analytics	48

Examination Activities

Examination	Applications
Certificate Course in Advanced Business Excel for Finance Professionals	75
Diploma in Information System Security Audit (DISSA)	57
Diploma in Forensic Audit	34
Advanced Certificate Course in Internal Audit	33
Executive Diploma in Cost & Management Accounting for Engineers	25
Diploma in Financial Modelling & Valuation	23
Certificate Course in Data Analytics for Finance Professionals	15

4. Workshops & Training Programmes

Workshop	Participants
Tableau for Financial Analysis & Reporting	52
Financial Modelling using Excel	44
Power BI with AI Applications for Finance Professionals (Complimentary)	—

The Board organised a complimentary Workshop on **"Power BI with AI Applications for Finance Professionals"** for the members and students of the Institute. The initiative aimed to enhance digital competencies by providing practical exposure to Business Intelligence, Data Analytics and Artificial Intelligence applications in finance, reflecting the Board's commitment to accessible, future-ready professional education.

5. Webinars & Seminars

Webinar	Date	Faculty	Members	Non-Members	Total
AI and its Impacts on Modern Education	07.11.2025	CMA Dr. Paritosh Basu	241	23	264
Information System Security Audit	26.02.2026	CMA Subhajeet Kar	329	3	332
Understanding India's DPDP Act, 2023	06.06.2026	CMA Avinash Kotni	379	6	385

Highlights

- **Three complimentary webinars** organised.
- Programmes covered Artificial Intelligence, Information System Security Audit and the Digital Personal Data Protection Act, 2023.
- Sessions were delivered by eminent subject experts.

The webinars significantly contributed towards enhancing awareness of emerging technologies, cybersecurity, governance and regulatory compliance among finance professionals.

6. Summary of Achievements

- 11 specialised programmes / Courses administered.
- 3 workshops conducted (including one complimentary Power BI workshop).
- 3 complimentary webinars
- 3 strategic MoUs executed.
- Successful launch of Diploma in Forensic Audit with NFSU.
- Continuous enhancement of academic resources and learner support.

TAX RESEARCH DEPARTMENT / TAXATION COMMITTEE

Activities of the Tax Research Department (TRD) Direct Taxation Committee, Indirect Taxation Committee and Task Force on Income Tax Act, 2025, are highlighted below:



1. Introduction to the Tax Research Department (TRD)

The Tax Research Department (TRD) of The Institute of Cost Accountants of India functions as a vital knowledge, research, policy advocacy, and capacity-building arm of the Institute in the domain of Direct and Indirect Taxation. Working under the guidance of the Direct Taxation Committee and the Indirect Taxation Committee of the Council, the TRD plays a pivotal role in strengthening the professional competencies of Cost and Management Accountants (CMAs), supporting students, advising stakeholders, and contributing constructively to national tax policy formulation.

During the year, the TRD continued its mission of disseminating high-quality tax knowledge, fostering dialogue between professionals and policymakers, and responding proactively to the transformational changes in India's taxation framework—particularly the introduction of the Income Tax Act, 2025 and the evolution towards GST 2.0. The Department remained focused on its core objectives of education, research, publication, representation, and outreach.

2. About the Committees and Task Force

2.1 Direct Taxation Committee (DTC)

The Direct Taxation Committee of the Institute provides strategic direction and expert guidance on matters relating to Income Tax, International Taxation, Transfer Pricing, and allied laws. During the period, the Committee played a crucial role in analysing the provisions of the Income Tax ACT, 2025, engaging with stakeholders, and assisting the Government through structured representations, webinars, conclaves, and publications.

2.2 Indirect Taxation Committee (IDTC)

The Indirect Taxation Committee oversees activities relating to GST, Customs, Foreign Trade Policy, and allied indirect tax laws. In 2025-2026, the Committee was actively involved in addressing issues related to GST Amnesty Scheme, GST 2.0 reforms, GST Council recommendations, adjudication and appellate mechanisms, and industry-specific GST challenges.

2.3 Task Force on Income Tax Act, 2025

With the release of the Income Tax Bill, 2025, the Institute constituted a dedicated Task Force comprising senior CMA professionals and subject-matter experts. The Task Force undertook an in-depth review of the new legislation with a focus on simplification, litigation reduction, procedural clarity, and alignment with business realities. Inputs from members across regions were consolidated and shared with the Government through representations and Pre-Budget Memorandum (PBM) submissions.

3. Key Activities of the Tax Research Department during the period:

In order to present a comprehensive and structured account of the work undertaken by the Tax Research Department (TRD), Direct Taxation Committee, Indirect Taxation Committee and the Task Force on Income Tax Act, 2025, the activities during the year have been presented through **monthly highlights** followed by **major thematic initiatives**. This approach reflects both the continuity of efforts and the strategic depth of the Department's contribution during the year.

• Tax Bulletins:

The **Fortnightly Tax Bulletin** continued to be one of the most impactful and visible knowledge initiatives of the Tax Research Department during the year. The Department ensured **timely publication of two Tax Bulletins every month**, consistently released on the **2nd and 17th of each month**, thereby providing stakeholders with a predictable and dependable source of taxation updates throughout the year.

It is one of the flagship initiatives of the TRD and during the year 2025 & 2026, the Department released a series of Tax Bulletins (from 175th onwards), which covered:

- Notifications, Circulars and Press Releases issued by CBDT, CBIC and GST Council
- Important judicial pronouncements of the Supreme Court, High Courts and Tribunals

- Analytical and **interpretative articles** authored by experienced CMA professionals on emerging and complex taxation issues
- Dedicated coverage on **Income Tax Act, 2025**, highlighting structural changes, procedural reforms and transitional issues
- Updates on **GST 2.0**, GST Council recommendations, rate rationalisation and sector-specific GST implications.
- Practical insights for compliance, assessment and appeals.

The Department also complemented the Tax Bulletins with **Tax Calendars**, compliance alerts and real-time updates through the Taxation Portal of the Institute, enabling members and stakeholders to stay informed of critical statutory timelines and regulatory changes.

These bulletins were widely circulated among Central and State Government departments, corporates, trade bodies, universities, and professionals, reinforcing the Institute's role as a credible knowledge partner.

In addition, the TRD regularly curated tax calendars and real-time updates through the Taxation Portal, ensuring members remained informed of critical compliance timelines.

• **Special Webinars and Knowledge Series**

Webinars remained one of the most impactful and far-reaching modes of knowledge dissemination undertaken by the Tax Research Department during the year. The Department adopted a **structured, series-based approach** to webinars, ensuring continuity, depth, and progressive learning for members, students, professionals and other stakeholders.

The **Two important webinar** series initiated during the end of year are as follows:

(a) Kar Kranti Series and Income Tax Act, 2025, inaugurated in – December 2025:

Towards the end of the year, the Tax Research Department inaugurated the **Kar Kranti Series on Indirect Taxation**, a dedicated knowledge initiative aimed at highlighting the evolving role of Cost and Management Accountants in the indirect tax ecosystem, particularly in the areas of adjudication, appellate mechanisms and institutional strengthening under GST.

The inaugural session of the Kar Kranti Series was **graced by Sri Vikas Kumar IRS**, (chief commissioner customs preventive zone Patna) **as the Chief Guest**. In his inaugural address, emphasised the importance of professional expertise in the successful functioning of quasi-judicial institutions such as GSTAT. The Chief Guest highlighted the growing relevance of CMAs in litigation support, technical assistance and advisory roles, and appreciated the Institute's proactive initiatives in capacity building and policy advocacy.

The inaugural webinar under the Kar Kranti Series was titled **"CMAs: A Nation Building Force at GSTAT"**. The session focused on the critical role of CMAs in supporting the newly constituted Goods and Services Tax Appellate Tribunal (GSTAT) and their contribution towards strengthening dispute resolution, ensuring procedural efficiency and promoting trust-based compliance under the GST regime. The discussions also highlighted the need for institutional strengthening of GSTAT and the importance of professional participation in ensuring timely and quality dispute resolution.

The webinar was conducted by **CMA Anil Sharma** and witnessed active participation from members and students across the country. The discussions generated valuable insights into the nation-building role of CMAs in the GST framework and set a strong foundation for subsequent sessions planned under the Kar Kranti Series (Indirect Taxation).

Another important webinar under the Kar Kranti Series was conducted on 24th December 2025, titled **“IMS & Beyond: Strengthening GST Compliance through Systems and Processes”**, delivered by **CMA Bhogavalli Mallikarjuna Gupta**. The session focused on the role of Information Management Systems (IMS) in enhancing GST compliance, internal controls and process automation. The speaker elaborated on system-driven compliance frameworks, reconciliation mechanisms, risk mitigation strategies and the importance of robust processes in managing GST obligations effectively. Practical insights were shared on leveraging technology to improve accuracy, transparency and compliance efficiency in GST operations.

Eight (8) webinars were conducted under this initiative in four (4) months commencing from December 2025.

(b) Webinar Series on Income Tax Act, 2025 – In Collaboration with the Income Tax Department

In view of the enactment of the **Income Tax Act, 2025**, the Tax Research Department, under the guidance of the Direct Taxation Committee, launched a **dedicated Webinar Series on the Income Tax Act, 2025 (Income Tax Law 2.0) in collaboration with the Income Tax Department (CBDT)**. The series was conceptualised as a joint capacity-building initiative to provide authoritative insights into the new legislation by combining professional expertise with administrative perspectives.

The **inaugural webinar of the series was held on 16th December 2025** and marked the formal commencement of this collaborative initiative. The session was **graced by Dr. Megha Bhargava (Additional Director NADT, RC, Bhopal from the Income Tax Department) as the Chief Guest**, who inaugurated the series and, in the inaugural address, highlighted the objectives of the Income Tax Act, 2025, the Government’s emphasis on simplification, reduced litigation and technology-driven compliance, and the importance of constructive engagement with professionals for effective implementation of the new law. The presence of the Chief Guest added significant value to the session by providing participants with first-hand insights into policy intent and administrative preparedness.

The inaugural technical session was conducted on the topic **“Reform, Redesign, and Rationalization: Understanding the Structural Framework of the Income Tax Act, 2025”**, delivered by **CMA Mrityunjay Acharjee**. The webinar provided a comprehensive overview of the structural architecture of the new Act, highlighting key reforms, reorganisation of provisions, procedural simplification and the shift towards a more transparent and taxpayer-friendly framework. The session also discussed transition-related aspects and the practical implications of the new law for professionals and industry.

Another webinar under the series was held on **23rd December 2025** on the topic **“Taxing the Digital Realm: Survey, Search, Seizure & Special Assessments under the Framework of Income Tax Act, 2025”**, delivered by **CMA Niranjan Swain**. This session focused on the evolving enforcement framework under the new law, with emphasis on digital footprints, data-driven assessments, enhanced powers relating to survey, search and seizure, and special assessment

procedures. The speaker also elaborated on procedural safeguards, compliance preparedness and the changing advisory role of professionals in a digitally enabled tax environment.

Both webinars witnessed **wide participation from members, students and practitioners across the country** and generated active discussions on compliance challenges, transition issues and professional opportunities under Income Tax Law 2.0. The collaborative webinar series has emerged as a significant platform for bridging the gap between legislative intent, departmental implementation and professional practice, reinforcing the Institute's role as a trusted partner of the tax administration.

Fourteen (14) webinars were conducted under this initiative in four (4) months commencing from December 2025.

(c) GST Day and GST 2.0 Initiatives:

As part of the GST Day 2025 celebrations, the Tax Research Department organised a webinar on 1st July 2025 titled **"GST@8: Strengthening Economic Unity, Powering Growth"**, commemorating eight years of implementation of the Goods and Services Tax in India. The webinar aimed at reflecting on the achievements of GST over the past eight years and deliberating on its role in fostering economic integration, enhancing compliance and supporting India's growth trajectory.

The session was addressed by an eminent panel of speakers comprising **CMA Niranjan Swain**, Advocate and Tax Consultant, **CMA Rahul A. Chincholkar**, Practicing Cost Accountant, and **CMA Anil Sharma**, Practicing Cost Accountant. The speakers shared valuable insights on the evolution of GST, its impact on trade and industry, emerging compliance challenges, and the roadmap for strengthening the GST framework to support economic unity and sustainable growth.

The webinar was ably moderated by **CMA B. M. Gupta**, who facilitated engaging discussions and interactive exchanges with participants. The session witnessed active participation from members and students across the country and was well appreciated for its forward-looking perspective and practical relevance. The GST Day webinar reinforced the Institute's continued commitment to thought leadership and capacity building in the area of Indirect Taxation.

The TRD actively participated in and organized events marking GST-related milestones. In September 2025, the Department participated in the 'Next-Gen GST Reform Committee' program in West Bengal, graced by the Hon'ble Finance Minister, highlighting GST rate rationalisation and future reforms.

(d) Webinars on Union Budget, 2026:

The department has established a strong precedent of conducting annual discussion sessions on the day of the Union Budget. These initiatives are designed to decode the complexities of the Budget and present its key highlights in a highly comprehensible manner. Upholding this tradition, an insightful webinar was convened on February 1, 2026. **Shri Abhishek Mishra**, IRS, Additional Commissioner, Income Tax (Exemptions), Bhopal has been the **Guest of Honour** for the session. **CMA Sanjali Dias**, Joint Commissioner (GST), Maharashtra, Formerly Sr Vice President, GSTN took up her session on the Indirect Taxation aspects of Budget. The Speakers for the session has been **Shri Vivek**

Jalan, Chairperson: National Fiscal Affairs & Taxation Committee, BCC & I, **CMA Mrityunjay Acharjee**, G.M. (Finance) Numaligarh Refinery Limited, **CMA Rohit Singh**, Tax Consultant and **CMA B M Gupta**.

Moving on with this objective, two(2) more, insightful webinars were undertaken on 6th February, 2026 on ‘**Union Budget 2026: Highlights, Impact & Way Forward**’ and on 13th February, 2026, topic being, ‘**The Cost Accountant’s Lens: Budget 2026 GST Analysis**’

Physical seminars such as “**GST 2.0: The New Era – Change, Challenges, Competitiveness**” were conducted in collaboration with regional chapters, fostering dialogue between professionals, administrators, and newly qualified CMAs.

- **Outreach Programme on Income Tax Act, 2025**

The Institute, through its Tax Research Department, continues to prioritize the professional empowerment of our members by bridging the gap between legislative change and practical application. In recent weeks, we have significantly scaled up our outreach regarding the Income Tax Act, 2025, through a series of high-impact physical seminars and technical deliberations. These programs, organized in collaboration with the Income Tax Department, serve as a vital platform for our members to engage directly with senior tax administrators and domain experts, ensuring our profession remains at the forefront of the new tax regime.

- **Seminar on Income Tax Act, 2025: (18th January 2026)** - Organised by the Udaipur Chapter in association with Tax Research Department in collaboration with the Income Tax Department. Guest Of Honour for the session had been **Mr Bhera Ram Choudhary, IRS Additional Director of Income Tax (Investigation), Udaipur** and **Dr. Anuj Bhatnagar, Deputy Commissioner, SGST Rajasthan, Udaipur**.
- **Seminar on Income Tax Act, 2025: (15th February 2026)** - Organised by the ICAI–NIRC and ICAI–Prayagraj in association with Tax Research Department in collaboration with the Income Tax Department at Prayagraj, the seminar was comprehensively addressed by CMA (Dr.) Pawan Jaiswal, CMA Balgovind Yadav, and CMA Anwar Hasan. The session was honoured by the presence of **Shri Shiv Kumar Rai, IRS, Principal Commissioner of Income Tax, as Chief Guest**. The programme witnessed encouraging participation from members and facilitated meaningful professional interaction.
- **Seminar on Income Tax Act, 2025: (22nd February 2026)** - Organised by the Jaipur Chapter of ICAI in association with Tax Research Department, ICAI and in collaboration with the Income Tax Department at Jaipur, the full-day seminar on “**Detailed Discussion on the Income Tax Act, 2025**” and was addressed by CMA Pramod Kr. Agarwal (Transfer Pricing) and CMA (Dr.) V. Murali (Salient Features of the New Income Tax Act, 2025). **Ms. Meetu Agarwal, Additional Commissioner, Income Tax Department, graced the programme as Guest of Honour**. The seminar witnessed encouraging participation from members and enabled meaningful interaction between professionals and tax administrators.
- The department also had the pleasure of participation at the Summit on “**GSTAT – Navigating the new era of GST Litigation**” on **21st February 2026** at Hyatt Place, Banjara Hills, Hyderabad, a program designed to bridge the gap between statutory provisions and ground-level practice, providing with the strategic tools needed to

transit to GSTAT challenges. Hon'ble **Dr. Justice Sanjaya Kumar Mishra, President of GSTAT**, was the Chief Guest for the session.

- **Seminar in Rourkela: (13th March 2026)** – This seminar was graced with the presence of eminent dignitaries like CMA A.K. Sahu, Chief General Manager (Project Commercial), Rourkela Steel Plant, **Shri R S Jajoo, Addl. Commissioner, Rourkela** as the Chief Guest, Sri Suman Debray, Assistant Commissioner Income Tax, among other dignitaries.
- **Seminar in Lucknow: (21st March 2026)** - The outreach programmes continued with a specialized program in Lucknow on March 21, 2026, held at CMA Bhawan. **Mr. Neeraj Kumar, IRS, Commissioner of Income Tax (Audit), U.P.**, addressed members as the Chief Guest, focusing specifically on the critical scope of inventory valuation under the new Act. The technical deliberations were further supported by expert sessions from CMA Dr. Pawan Jaiswal and CMA Ravi Sahni, providing members with practical insights into the procedural changes.
- **Seminar in Coimbatore: (24th March 2026)** - Continuing this momentum into the Southern region, a seminar was scheduled for March 24, 2026, in Coimbatore at 'Zone by The Park'. We were honored to welcome **Shri Elamurugu Govindarajan, IRS, Additional Commissioner of Income-tax**, as our Chief Guest. This session, featuring CMA Rakesh Shankar Ravisankar as the lead speaker, focused on the core features of the New Income Tax Act, 2025, and offered participating members 2 hours of CPE credit to support their continuous professional development.
- **Seminar in Dindigul: (25th March 2026)** - Following this, an outreach program was held in Dindigul on March 25, 2026, at Hotel PVK Grand. This session featured **Smt. Anshu Sharawat, I.R.S, Joint Commissioner of Income-tax**, and CMA Rakesh Shankar Ravisankar as the key speaker. The session focused on key provisions of the Income Tax Act, 2025, with emphasis on practical implementation, compliance challenges, and interpretational aspects under the new regime. It provided a valuable platform for members to engage directly with departmental authorities and gain clarity on emerging issues.
- **Seminar in Tiruchirappalli: (25th March 2026)** – Continuing the outreach initiatives, a seminar was organised on March 25, 2026, at Tiruchirappalli. The programme was privileged to have **Smt. R. Rajarajeswari, Additional Commissioner of Income Tax, Range-2, Trichy**, as the Chief Guest. The technical session was led by CMA Rakesh Shankar Ravishankar, Member - Internal Auditing and Assurance Standards Board, ICAI, who elaborated on the salient aspects of the New Income Tax Act, 2025. The session saw enthusiastic participation from members and professionals, providing a valuable platform for knowledge enhancement and professional engagement.
- **Seminar in Bhubaneswar: (26th March 2026)** - **Shri Saroj Kumar Mahapatra, IRS, Pr Commissioner of Income Tax (VU)-1, Cuttack, Odisha** graced the occasion along with luminaries like Shri Abhay Kumar Behuria, Director (Finance), National Aluminium Company, Shri Srikant Kumar Sahoo, Director (Finance), Odisha Power Transmission Company Limited (OPTCL), Shri Gagan Swain, Director (Finance), Odisha Power Generation Corporation Limited (OPGCL) and CMA BB Nayek Immediate Past President and Chairman, Task Force for Income Tax Bill/Act 2025 of The Institute of Cost Accountants of India. The eminent speakers for the session were CMA Niranjan Swain, Advocate & Tax Auditor, CMA Sudhansu Kumar Sahu, Tax Advisor, CMA Avinash Kotni, Vice Chairman, Bhubaneswar Chapter.

- **Seminar in Hyderabad: (28th March 2026) - Shri. Shahnawaz Ul Rahman, IRS, Commissioner of Income Tax, Hyderabad** has been the Chief Guest for the session. The distinguished speakers for the sessions has been CMA A.V.N.S. Nageswara Rao, Practising Cost Accountant and CMA CA Mahesh Reddy Ramasani, Practicing Professional.

- **Physical Outreach Programme on GST**

- **GST Seminar in Kolkata: (13th and 14th March 2026)** - During the month, a 2-Day GST Seminar on “Next-Generation GST Reforms and India’s Economic & Social Transformation” was organised on 13th and 14th March 2026 at Kolkata by the Tax Research Department, ICAI in collaboration with Swami Vivekananda University. **Dr. Uma Sankar S, IAS Commissioner Directorate of Commercial Taxes Govt. of West Bengal** was the **Chief Guest** for the session along with **Guest of Honour Shri Joyjit Banik, Addl. Commissioner Directorate of Commercial Taxes, Govt. of West Bengal** and **Shri Rajat Subhra Paul, Deputy Commissioner, Directorate of Commercial Taxes, Govt. of West Bengal**

CMA Chittaranjan Chattopadhyay, Council Member, ICAI also provided his insightful deliberation at the seminar. The theme of the seminar— “Next-Generation GST Reforms and India’s Economic & Social Transformation: Reimagining Fiscal Policy, Digital Compliance and Inclusive Growth”—is not merely timely; it is essential also.

The programme covered key areas such as GSTAT reforms, Budget 2026 implications, and evolving compliance and litigation frameworks. It witnessed active participation from members, academicians, and departmental officials, facilitating meaningful knowledge exchange and professional engagement.

The following eminent speakers took the sessions:

- **CMA Pulak Saha**, Sr. Partner (Ex-PWC), Indirect Taxes Consultant on the topic, “Latest Reforms in GSTAT & Budget 2026 Impact Analysis”
- **CMA Bikash Gupta**, Sr. Manager (Ex-PWC), Indirect Tax Consultant on the topic, “GSTAT Operationalisation 2026: Navigating the New Procedural Landscape & Digital-First Litigation Strategy” and
- **CMA Dr. S.P. Padhi**, Practising Cost Accountant & Indirect Tax Consultant, on the topic, “GST Compliance for Enhancing Resilience & Growth in MSME, Education & Start-ups”

- **Quiz Activity**

It is a new activity started for Members on 8th April, 2022. The theme of the quiz is “Refreshing Fridays (Brainstorming & Quiz)”. The Quiz contest is conducted on every Friday from 5 p.m onwards through Google Form.

- **College and University Courses**

As part of its academic outreach, the TRD expanded its collaborations with educational institutions by introducing GST and Income Tax courses for college and university students. The following programs commenced during September and October 2025:

Institution	Course	Participants	Duration
Chevalier T Thomas Elizabeth College for Women- Chennai	GST Course	60	Apr-25
Scottish Church College	GST Course	64	May-25
BV Patel Institute of Commerce situated at Uka Tarsadia University, Maliba Campus	GST Course	MoU Signed only	
PVS College, Kozhikode and Zamorians College, Kozhikode	GST Course	94	Jun-25
Bhonsala Military College, Nasik	GST Course	63	Sep-25
Bhonsala Military College, Nasik	Income Tax	54	Sep-25
Adhiparasakthi College of Arts & Science Kalavai	GST Course	50	Oct-25
ASC Degree College, Bengaluru	GST Course	55	Oct-25
Christ Nagar College, Maranalloor, Trivandrum	GST Course	127	Oct-25
K.C.S. Kasi Nadar College of Arts & Science	GST Course	68	Dec-25
Dwaraka Doss Goverdhan Doss Vaishnav College	GST Course	80	Dec-25
Dwaraka Doss Goverdhan Doss Vaishnav College	GST Course	304	Dec-25
Chevalier T. Thomas Elizabeth College	GST Course	65	Jan-26
CHRIST University, Bangalore	GST Course	50	Jul-25
Siddhar Sivagnaani College	GST Course	55	Feb-26
Women's Engineering College Lawspet, Pondicherry	GST Course	50	Feb-26
Auxilium college	GST Course	144	Feb-26

• Professional Courses and Classes

Throughout the year, the Department continued classes for its flagship taxation courses, including:

- Certificate Course on GST (CCGST 18 and 19)
- Advanced Certificate Course on GST (ACCGST 14 and 15)
- Certificate Course on TDS (CCTDS 14 and 15)
- Certificate Course on Filing of Returns (CCFR 14 and 15)
- Advanced Course on Income Tax Assessment & Appeals (ACITAA 11 and 12)
- Advanced Course on GST Audit and Assessment Procedure (ACGAAP 11 and 12)
- Certificate Course on International Trade (CCIT-8 and 9)

Examinations were conducted successfully with encouraging participation on 01.06.2025, 12.10.2025 and 08.03.2026. Candidates passing the examinations are awarded with a certificate from the Institute signed by the President.

- **New Courses Launched**

In addition to the initiative, the Department commenced the **Advanced Certificate Course on GST Litigation Management (ACGLM)** on 31 January 2026. The course is designed to strengthen professional competence in GST litigation, covering procedural aspects, appellate mechanisms, and practical representation strategies under the evolving GST framework. The classes for the course are being undertaken religiously every weekend.

The Department had also launched the **Certificate Course on Income Tax Act, 2025 (CCITA)** on 2nd March 2026. This comprehensive 40-hour programme is designed to equip participants with in-depth knowledge of the new tax framework, combining theoretical understanding with practical insights delivered by expert faculty from academia and industry. With a structured curriculum covering key aspects of the Act, the course aims to enhance the professional competencies of members and other stakeholders in the evolving taxation landscape.

- **Webinars**

The webinars conducted by the department are highly appreciated by the members of the Institute. It disseminates knowledge among the members and stakeholders on the recent developments in the Tax Economy of our Nation and has been highly appreciated and received an overwhelming response from all. The following webinars are conducted during the year:

Sl. No	Webinar	Date
1	Overview of Income Tax Bill - Leveraging expertise of CMA	09.04.2025
2	Scrutiny Assessment under GST: Recent Trends & Notices	11.04.2025
3	Audit, SCN and Adjudication under GST - Issues and challenges	25.04.2025
4	GST Registration: Challenges and Issues	02.05.2025
5	Input Service Distributor under GST	15.05.2025
6	Gearing up for Income tax Filing AY 2025-26	22.05.2025
7	Changes in Income Tax Return Forms for Asst. Year 2025 - 26	02.06.2025
8	GST in the Hospitality Industry: Navigating the Complexities	12.06.2025
9	Eligibility for taking Input Tax Credit and Apportionment of credit	18.06.2025
10	Revision under section 263 or 264 of the Income Tax Act	25.06.2025
11	GST@ 8: Strengthening Economic Unity, Powering Growth	01.07.2025
12	International Taxation - Introduction	04.07.2025
13	Handling Tax Audit	09.07.2025
14	How to handle time barred cases in Service Tax before Appellate Authority	11.07.2025
15	Capacity Building Programme on Inventory Valuation	18.07.2025

16	GST - Latest Amendments	01.08.2025
17	GST on Real Estate [Cancelled due to Technical reasons]	08.08.2025
18	Appeals before 1st Appellate Authority - Key aspects & procedures	21.08.2025
19	Preparatory for filing Appeal before GSTAT - Key aspects & procedures	22.08.2025
20	Key Recommendations of the 56th GST Council Meeting and Its Impact on Various Industries, Including the Common Man	07.09.2025
21	GST on Real Estate	10.09.2025
22	Structural Reforms in the Income Tax Bill, 2025	12.09.2025
23	Income Tax Law 2.0: Insights on the Income-tax Bill 2025	17.09.2025
24	GSTAT and the Way Forward	25.09.2025
25	Understanding the critical aspects of the 56th GST Council Meeting	03.10.2025
26	Applicability of CAS 4 on implementation of GST 'New Regime 2.0.	10.10.2025
27	"Capital Gains under Income Tax Act, 2025"	14.10.2025
28	"The Income Tax Act, 2025 -Reshaping Tax Framework."	24.10.2025
29	"NRI Taxation -360°"	28.10.2025
30	Impact of GST 2.0 & Challenges: Automobile Sector, Hospitality, Construction, and Household & Consumer Durables	07.11.2025
31	Appeals before 1st Appellate Authority of Income Tax - Key Aspects and Procedures	10.11.2025
32	Capital Gains under Income Tax Act, 2025	14.11.2025
33	Inspection, Search, Seizure and Arrest provisions under GST Law	19.11.2025
34	"Inspection, Search, Seizure and Arrest provisions under GST Law."	28.11.2025
35	CMAs - A national building force for GSTAT	10.12.2025
36	Reform, Redesign, and Rationalization: Understanding the Structural Framework of the Income Tax Act, 2025	16.12.2025
37	GST & RERA	19.12.2025
38	Survey, Search, Seizure & Special Assessments under the Framework of Income Tax, Act 2025	23.12.2025
39	IMS and Beyond: Strengthening GST Compliance Through Systems and Processes	24.12.2025
40	Re-Engineering Withholding Tax Mechanisms: A Modern Outlook on TDS & TCS Provisions under the Framework of Income Tax Act, 2025.	06.01.2026
41	Strengthening Compliance Governance: Evolving Tax Administration and Special Provisions for Charitable Trusts under the Framework of Income Tax Act, 2025	13.01.2026
42	Intricacies of Input Tax Credit under GST	14.01.2026
43	India's International Tax Landscape: A Comparative Study of the 1961 Act vs. the 2025 Act	20.01.2026

44	Contemporary Analysis: Salary, House Property, & Deemed Income under the ITA, 2025	27.01.2026
	Union Budget - 2026	01.02.2026
45	Assessment Reimagined: Streamlined Review Mechanisms under the Framework of Income Tax Act, 2025	03.02.2026
46	Union Budget 2026: Highlights, Impact & Way Forward	06.02.2026
47	Foreign Asset Disclosure is Non-Negotiable in the light of ITA, 2025	10.02.2026
48	Technical Compliances with recent changes in GST	11.02.2026
49	The Cost Accountant's Lens: Budget 2026 GST Analysis	13.02.2026
50	Rectification of Mistakes, Revision of Orders Prejudicial to Revenue, Revision of Other Orders under Income Tax Act, 2025	17.02.2026
51	TDS - TCS Provisions wrt Income Tax Act, 2025 & Draft Rules	24.02.2026
52	Walkthrough of The GSTAT Procedure Rules, 2025	25.02.2026
53	ITA 2025 - Proposed Rules and Forms - Demystified	03.03.2026
54	Finance Bill 2026: ANALYSIS OF THE SALIENT AMENDMENTS TO THE INCOME TAX ACT, 2025	10.03.2026
55	GST Refund - Critical issues and Case Studies	11.03.2026
56	Tax Implications for Immovable Property Transactions – Insights for and Buyers	17.03.2026
57	Returns and Assessments under ITA 2025 - A brief comparison	24.03.2026
58	Recent Landmark Judgments on GST Input Tax Credit: Implications and Insights	25.03.2026

• Tax Insights, Research and Policy Advocacy

The TRD actively contributed to policy discourse through:

- Representations to CBDT and CBIC
- Suggestions on Income Tax Act, 2025 and GST reforms
- Participation in stakeholder meetings with tax authorities
- Review of Income Tax Rules and Forms

The TRD released "**TAX INSIGHT**" on daily basis from 11th November 2025 in which case laws and recent updates on both direct & indirect tax is being published from TRD. This is also being given on WhatsApp channel of the institute as well as through mail to all the CMA members and students on daily basis.

• Taxation Helpdesk

'Taxation Helpdesk' has been redesigned in a new digitized environment as a complimentary facility for all the stakeholders, to help resolve queries in both Direct and Indirect Taxation. The Helpdesk is driven by a large pool of Experts in Direct and Indirect Taxation and the raised queries are resolved at the best.

- **Pre-Budget Memorandum (PBM)**

A key initiative during the year was the preparation and submission of the Pre-Budget Memorandum for Union Budget 2026. The PBM incorporated recommendations on:

- Income Tax Act, 2025
- GST 2.0 implementation
- Litigation reduction and appellate strengthening
- MSMEs, exports, digital taxation and ease of doing business

- **Publications and Books**

The Department made significant progress on publications. The list of publications of the department since inception is as follows:

Publications on Direct Taxation

- International Taxation and Transfer Pricing
- An Insight to The Direct Tax-Vivad Se Vishwas Scheme
- Handbook on Insight of Assessment including E-Assessment
- Handbook on Exemptions under the Income Tax Act 1961

Publications on Indirect Taxation

- Special Economic Zone and Export Oriented Units in India
- Taxation on Works Contract
- Handbook on E-Way Bill
- Guidance Note on Anti Profiteering
- Addendum-Guidance Note on GST Annual Return and Audit
- Compilation of GST Notifications and Circulars
- Sabka Vishwas-Legacy Dispute Resolution Scheme
- Handbook on Impact of GST on Real Estate
- Input Tax Credit (ITC)-An in-depth Discussion
- Handbook on Insight into Customs-Procedure & Practice
- Handbook on Impact of GST on MSME Sector
- Taxation on Co-operative Sector
- GST on Educational Sector
- Guidance Note on GST Annual Return and Audit
- GST on Service Sector
- Departmental Audit under GST

- **The Following Handbooks were released at the 62nd NCMAC, 2025:**

Sl. No.	Name of Books
1	Application of PAN
2	Income Tax e-Filing of ITR
3	E-Filing of TDS/TCS Returns
4	Compliance of Income Computation and Disclosure Standards (ICDS) under Income Tax Act
5	Advance Tax, MAT & AMT under the Income Tax Act
6	Appeals before Appellate Authority under Income Tax Act
7	Price Determination Methods under Indian Transfer Pricing Regulations
8	Compliance Management under Indian Transfer Pricing Regulations
9	How to Avail Input Tax Credit

- **Release of Handbooks on GST & Customs in the 63rd NCMAC 2026, Coimbatore**

Sl. No.	Status	Name of Books
INDIRECT TAX		
1	New Releases	Handbook on CMA Certification in GST
2	New Releases	Handbook on GST Department Audit
3	New Releases	Handbook on Invoice Management System under GST
4	New Releases	GST Bare Act
5	New Releases	Handbook on GSTAT
6	Revised Edition	Insight into Customs - Procedure & Practice
7	Revised Edition	GST on Educational Sector
8	Revised Edition	Input Tax Credit (ITC) An in-depth discussion
9	Revised Edition	Handbook on GST on Real Estate
10	Revised Edition	Handbook on E-way Bill
11	Revised Edition	Handbook on relevance of CAS4 under GST regime
12	Revised Edition	Handbook on Relevance of CAS4 under GST Regime
13	Revised Edition	Handbook on GST in Service Sector
DIRECT TAX		
14	New Releases	Comprehensive Guide on Advance Pricing Agreement: An Indian Perspective
15	New Releases	Managing Transfer Pricing Risks: Indian and International Perspective

- **Workshops:**

The Department conducted a four (4) Day Practical & Litigation-Focused Training Programme on **GST Annual Returns (GSTR-9 & GSTR-9C)** from December 01 to December 04, 2025. The programme will comprehensively cover

compliance requirements, reconciliation methodologies, audit considerations, litigation interfaces, key judicial pronouncements, and practical case studies, providing participants with in-depth technical and procedural insights.

- **Corporate Workshops:**

The Department also organized a program for the executives of the **Steel Authority of India Limited (SAIL)** on the topic “**Advanced GST and ITC Management**” on **25th & 26th August 2025 at Management Training Institute of SAIL in Ranchi**. Similar program was organised by the TRD for SAIL in the month of December 2024.

There were sessions for 7 hours each day. The sessions of the program were taken by **CMA Niranjan Swain**, Advocate & Tax Practitioner and **CMA Shiba Prasad Padhi**, Practicing Cost Accountant. The areas of coverage of the program were Overview of GST Laws, Management of ITC on civil structures, GST in Works Contracts and AMR (Addition, Modification, and Reconstruction), Overview of Assessment, Appeal, Adjudication, demand and recovery under GST Laws, handling of litigations with discussions on relevant case laws and judgements.

Twenty (20) senior and middle level officials across various plants and the Corporate Office of SAIL attended the program. The sessions were quite interactive and well appreciated by the SAIL Authorities. SAIL intends to take up such sessions in the future also in line with its corporate training schedule. Certificate of participation was also presented to the participants jointly by the Institute and SAIL.

CERTIFICATE IN ACCOUNTING TECHNICIANS DIRECTORATE

CAT Course for retiring/retired Defence Personnel

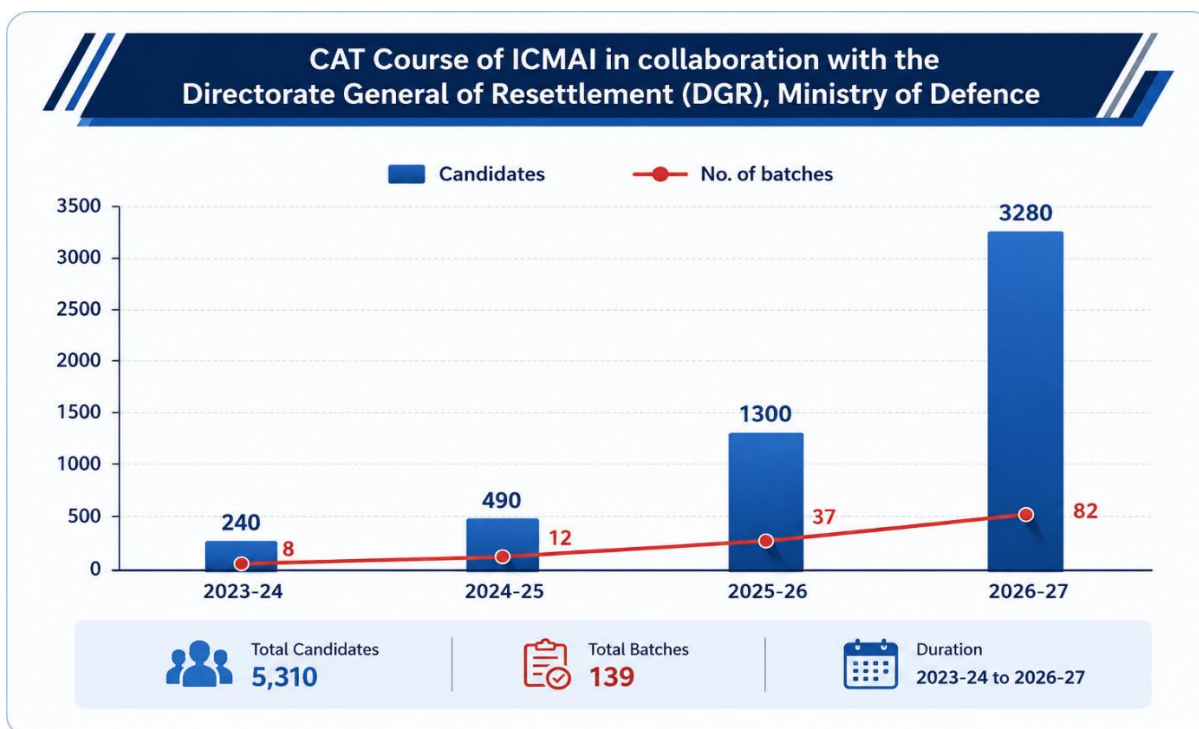
The Institute of Cost Accountants of India (ICMAI) entered into an agreement with the Directorate General of Resettlement (DGR), Ministry of Defence, Government of India, for conducting the Certificate in Accounting Technicians (CAT) Course for retiring/retired Junior Commissioned Officers (JCOs), Other Ranks (OR), and their equivalent personnel from the Indian Army, Indian Navy, and Indian Air Force.

Under this agreement, the CAT Course was successfully conducted with 8 batches in 2023-24, 12 batches in 2024-25, 37 batches in 2025-26 across ICMAI's regional Council/Chapters, with each location accommodating approximately 30 to 40 candidates per batch. Around 1300 candidates were trained across these centres during the term 2025-26. The course was well-received by the participants, and the overall feedback was overwhelmingly positive. Officials from the DGR and the respective Directorate Resettlement Zones (DRZs) addressed the candidates during the inaugural and valedictory sessions of the batches, offering encouragement, sharing insights, and highlighting the significance of CAT Course and ICMAI's stature.

Encouraged by the positive response and the professionalism demonstrated by the Institute in executing the CAT Course, the DGR has further entrusted ICMAI with the training of approximately 3200 candidates in 82 batches for their training calendar 2026-27.

The CAT Course aims to provide these ex-servicemen with practical skills and knowledge in accounting and finance to support their professional development, skill enhancement, and successful transition into civilian employment or entrepreneurship. This initiative not only equips them with certifications and industry-relevant training but also fosters confidence and adaptability in post-military life.

Conducting the Certificate in Accounting Technicians Course for the Indian Armed Forces is a matter of great privilege for the Institute. It is a small yet meaningful token of appreciation for the unparalleled services rendered by our defence personnel to the nation. The Institute remains committed to furthering this mission in close coordination with DGR and supporting the broader cause of national resettlement and skill development initiatives.



3rd National CAT Students' Convention 2026 of the Institute of Cost Accountants of India - "Celebrating Milestones"

The National CAT Students' Convention 2026, themed "*Celebrating Milestones*," was successfully held on 14th March 2026 at Thiruvambady Convention Centre, Marar Road, Thrissur – 680001. The event was organised under the aegis of the Committee for Accounting Technicians (CAT) in association with the ICMAI Thrissur Chapter.

The Convention witnessed enthusiastic participation from around 1000 CAT students, along with representatives from Chapters, ROCCs, and distinguished dignitaries. The event was graced by CMA TCA Srinivasa Prasad, President, ICMAI; CMA Rajendra Singh Bhati, Chairman – CAT Committee; CMA Praveen Kumar, RCM, SIRC-ICMAI; and MC Members of the Thrissur Chapter, among other esteemed guests.

The Convention served as a dynamic platform for interaction, knowledge sharing, and engagement among students and stakeholders. A key highlight was the felicitation of meritorious students from the CAT June 2025 and December 2025 examination sessions. Best-performing Chapters and ROCCs were also recognised for their commendable contributions towards strengthening and promoting the CAT course.

Engaging insightful sessions and vibrant cultural performances by students added enthusiasm and energy to the event, making it both informative and celebratory.

The Convention reflects the Institute's continued commitment to nurturing talent, promoting academic excellence, and building a strong foundation for future-ready accounting professionals.



Fees Waiver Scheme for the Students of North-Eastern States, Jammu & Kashmir and Ladakh in CAT Course

The Institute is deeply committed to the mission of inclusivity, ensuring that professional education is available to every corner of the country. To support this, as per the decision of the Council of the Institute in its 363rd Meeting, a special scheme under CAT course has been introduced for students from the North-Eastern States of India (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura), Jammu & Kashmir and Ladakh was rolled out on 1st September, 2025. As per the scheme, the students from these regions are now eligible for a 50% waiver on registration fees for CAT course, i.e. instead of standard registration fee of ₹12,660, the eligible candidates under this scheme will have to pay ₹6,330. This move is designed to make professional training more affordable and equitable, removing the financial hurdles that often prevent talented individuals in these regions from pursuing high-level careers.

This initiative is not just about financial aid; it is a strategic effort to align with the Government of India's vision for regional development. By making professional skills more accessible, the Institute is helping to create a skilled workforce that can drive economic growth in these specific parts of India through its CAT course. The goal is to ensure that geography does not limit a student's ability to secure a rewarding professional future in the field of accounting and finance.

The realization of this noble project is the result of the tireless efforts and leadership of CMA Rajendra Singh Bhati, Chairman – CAT. His dedication to student welfare, combined with the collective support and wisdom of the Council members, has turned this vision into a reality. Together, the Institute has created a lasting pathway for the youth of our nation, especially those in the North Eastern and northern frontier regions—to achieve their professional dreams.

Career Counselling

The Institute, through the CAT Directorate, successfully observed the period from July 15 to August 14, 2025, as CAT Career Counselling Month. This initiative was a strategic step toward fulfilling the Institute's mission to reach the "unreached sections" of the country, significantly broadening the impact and accessibility of the Certificate in Accounting Technicians (CAT) course. The primary objective was to empower aspiring professionals by providing comprehensive guidance, helping them identify viable career paths, and demonstrating how the CAT certification can transform their professional future.

To ensure the success of this ambitious outreach, the Institute mobilized its extensive network of Regional Offices, Chapters, and CAT Recognized Oral Coaching Centres (ROCCs). These entities conducted Career Counselling activities within their jurisdiction to provide direct assistance and information to prospective students. Impactful awareness programs were conducted across schools, colleges, and universities to introduce the youth to the accounting and finance sector. Regional teams engaged students through a mix of physical seminars and digital webinars focused on skill development, clearly showcasing the professional advantages of the CAT Certificate. The active and dedicated participation of all stakeholders made the Career Counselling Month a resounding success, fostering a new generation of skilled professionals and strengthening the nation's financial education infrastructure.

The cumulative success of these awareness drives and localized counseling sessions was reflected in the exceptional response from the student community. This focused outreach paid rich dividends, resulting in a record number of registrations for the December 2025 term of the CAT Course (Part I) Examination. This surge in enrolment highlights the growing recognition of the CAT qualification as a premier pathway for skill development and employability in the accounting and finance sectors.

New ROCC

The CAT Directorate continues its dedicated efforts to expand the reach of the CAT course across the country, ensuring that professional financial education is accessible to a wider audience. During this period, the Directorate focused on the efficient processing of applications for Recognized Oral Coaching Centres (ROCCs), resulting in the successful approval and establishment of a new ROCC in southern region. This addition strengthens the institutional network and enhances the localized delivery of the curriculum.

Beyond the formal approval, the Directorate provided personalized service to support the newly formed ROCC, which included direct assistance and ensuring that necessary study material were readily available for a smooth commencement. Furthermore, the CAT Directorate maintained active & prompt line of communication with ROCCs & students, resolving concerns and queries promptly via telephone and email, which has been

instrumental in building a strong foundation of trust and community among the CAT Directorate, the ROCCs, and the student body.

Complementing this growth, the Institute's own network of Chapters has shown remarkable enthusiasm for the CAT course. Many Chapters have actively embraced the course and utilized their own infrastructure to run the course effectively. The CAT Directorate remains steadfast in providing these Chapters with the comprehensive information and technical assistance required, further strengthening the internal capacity of the Institute to deliver quality professional training.

Examination

The CAT Course (Part I) Examination was conducted in centre based offline mode. The traditional format provides a structured environment, ensuring standardized testing conditions for all examinees. During the Examination, CAT Directorate ensured to maintain the integrity and security of the examination process, addressing any logistical challenges to provide a smooth experience for the students. Students who passed CAT Course (Part – I) Examination were encouraged to take direct admission into the Intermediate Course of the Institute.

Further, Assessment Tests of CAT Course Part – II were conducted in the months of August 2025 and February 2026.

Online Classes

The CAT Directorate is committed to helping students succeed through high-quality online classes. For CAT Course (Part I), classes were held from September 17 to November 30, 2025, to prepare students for the December 2025 exams. Another round of classes took place from April 2026 to June 2026 for those appearing in the June 2026 exams. These sessions were led by experts who helped students understand difficult topics and learn the best ways to answer exam questions.

For students moving to the next level, the Directorate also organized interactive classes for CAT Course (Part II). These were held in October 2025 for those who passed their Part I exams in June 2025, and again from February to April 2026 for those who passed in December 2024. These classes were redesigned to encourage more discussion between students and teachers. To ensure the best learning experience, the CAT Directorate closely watched these sessions to make sure the entire syllabus was covered and the teaching remained at a high standard.

Summary of Achievements

In a nutshell, the past year marked a period of significant growth and expanded social impact for the CAT Directorate. A key milestone was the strengthening of our partnership with the Directorate General of Resettlement (DGR), which

saw over 1,300 defence personnel trained in the 2025-26 term. This success has led to an expanded mandate to train 3,280 additional candidates, reinforcing our commitment to the professional transition of our ex-servicemen.

In pursuit of national inclusivity, the Institute launched a 50% fee waiver for students in the North-Eastern States, Jammu & Kashmir, and Ladakh, reducing the registration fee from ₹12,660 to ₹6,330. This initiative, alongside the "CAT Career Counselling Month," drove record-breaking registrations for the December 2025 examinations. Furthermore, the 3rd National CAT Students' Convention in Thrissur celebrated these milestones, bringing together 1,000 students and stakeholders to honour merit and institutional excellence. Supported by high-quality e-learning and an expanding network of Chapters and ROCCs, the Institute continues to build a skilled, inclusive, and future-ready workforce for India.

TECHNICAL CELL

Resolution of Queries

The Technical Cell met once during the year and addressed approximately 35 technical queries received from members. The responses provided by the Cell were well appreciated by the members.

Presentation on MRP Misrepresentation

The Secretariat of the Technical Cell, along with the Chairman, Technical Cell, made a presentation on MRP Misrepresentation at a meeting convened by the Secretary, Department of Consumer Affairs.

Support to Deputy Director General (Telecom Certification)

The Secretariat also revised and shared the cost calculation methodology for Design and Development of Telecom Equipment with the Office of the Deputy Director General (Telecom Certification), Department of Telecommunications, incorporating an explanatory note and additional relevant components relating to Design and Development costs.

BANKING, FINANCIAL SERVICES & INSURANCE BOARD

The Institute of Cost Accountants of India through its Banking, Financial Services and Insurance (BFSI) Board has undertaken an extensive range of activities and initiatives pertaining to the Banking, Financial Services and Insurance sector during the year 2025–26. The BFSI Board has continued its sustained effort towards knowledge dissemination, regulatory advocacy, capacity building, thought leadership and expansion of the professional domain for Cost and Management Accountants (CMAs) across India's financial sector. A synopsis of the key initiatives undertaken during the year is presented herein below:

- **Representation Letters for Inclusion of CMAs**

The BFSIB continues its diligent and concerted efforts for the development of the profession in the BFSI sector through representations to authorities and employers for inclusion of CMAs and CMA Firms. The following developments have been noted during the year 2025–26:

- **CMAs are in Recruitment**

- I. CMAs are eligible to apply for Manager (Credit Analyst) in State Bank of India and Credit Manager in Punjab & Sind Bank.
- II. CMAs are eligible to apply for Generalist Officers in Scale-II in the Bank of Maharashtra.
- III. CMAs are eligible to apply for Administrative Officers (Generalists and Specialists), Scale-I in New India Assurance Co. Ltd.
- IV. CMAs are eligible to apply for Officer Grade A (Assistant Manager) in Securities and Exchange Board of India (SEBI) — 2025.
- V. CMAs are eligible to apply for Probationary Officer in South Indian Bank Ltd.
- VI. CMAs are eligible to apply for the post of Associate Manager – Finance & Accounting in Small Industries Development Bank of India (SIDBI).
- VII. CMAs are eligible to apply for the posts of Senior Manager – Financial Analyst and Manager – Financial Analyst in Indian Bank.
- VIII. CMAs are eligible to apply for the post of Vice President in the National Bank for Financing Infrastructure and Development (NaBFID).
- IX. CMAs are eligible to apply for Senior Analyst positions on Fixed Term Basis (Contract) and Full-Term Basis (Regular) in NaBFID.
- X. CMAs are eligible to apply for various vacancies in India Infrastructure Finance Company Limited (IIFCL).
- XI. CMAs are eligible to apply for various vacancies in NaBFID.
- XII. State Bank of India released an advertisement for recruitment of Circle Based Officers; CMAs are eligible to apply for posts having 303 vacancies.
- XIII. CMAs are eligible to apply for the posts of Senior Manager – Credit Analyst and Manager – Credit Analyst in Bank of Baroda.
- XIV. CMAs are eligible to apply for 200 posts of Assistant Manager (Credit) in Union Bank of India.

- **CMAs are in RFP & Assignment**

i) CMAs were eligible for empanelment as **Stock and Receivables Auditors** at **State Bank of India**.

❖ **Key Representation letters sent to regulators include the following:**

- Representation to IRDAI for inclusion of Cost and Management Accountants (CMAs) as authorised signatories/certifying professionals for the Annual Activity Certificate of Liaison Offices and related compliance requirements under the Guidelines on Establishment and Closure of Liaison Office in India by an Insurance Company Registered Outside India.
- Representation to the Reserve Bank of India (RBI) for inclusion of CMAs in Chief Financial Officer (CFO) roles in commercial banks.
- Submission to RBI on suggestions relating to Expected Credit Loss (ECL) framework.
- Submission to the Indian Banks' Association (IBA) on suggestions relating to Expected Credit Loss (ECL) framework.
- Submission to RBI on ESG-related suggestions in response to the draft directions issued for public comments.
- Representation to the Managing Director & CEO, National Housing Bank (NHB) regarding Infrastructure recruitment matters.
- Representation to AICIL on investment risk management systems.
- Representation to SIDBI seeking inclusion under recruitments & regulations.
- Representations to various Public Sector Banks for inclusion of CMAs in recruitment and empanelment under domains such as concurrent audit, forensic audit, Foreign Exchange officer, and CSP audit.
- Representation to banks for allowing business overdraft and credit facilities to CMAs and CMA firms during professional practice.

B. Certificate Courses of BFSI

I. Advance Certificate Course on Fintech

The classes for the 2nd batch of the Advance Certificate Course on Fintech started from 27th April, 2025. Shri Vinod Jaiswal, Chief General Manager, Real Estate & Housing Development Unit, State Bank of India was the Chief Guest and Dr. Ashish Kumar Sana, Professor, University of Calcutta was the Guest of Honour. The 3rd batch of the Advance Certificate Course on Fintech, with 119 participants, commenced from 1st February 2026. SSIM post graduate students in Management joined the course with their faculties.

II. Certificate Course on Credit Management in Banks

The 12th batch of the Certificate Course on Credit Management in Banks started from 21st September 2025. Shri Sivakumar Bose, Chief General Manager, Reserve Bank of India inaugurated the course as Chief Guest. The 12th batch concluded on 21st December 2025.

Admissions for the 13th batch of the Certificate Course on Credit Management in Banks have commenced.

iii) **Certificate Course on Concurrent Audit of Banks**

The 12th batch of the Certificate Course on Concurrent Audit of Banks started from 10th August 2025 and concluded on 28th September 2025. Admissions for the 13th batch started from 18.04.2026. CMA Reeny Ajith, CGM, RBI was the Chief Guest for the inaugural session.

iv) **Certificate Course on Treasury and International Banking**

The 10th batch of the Certificate Course on Treasury and International Banking started on 12th October 2025. Shri B. S. Venkatasha, Dy. Managing Director, National Bank for Financing Infrastructure and Development (NaBFID) inaugurated the course. The 10th batch concluded on 11th January 2026.

Admissions for the 11th batch of the Certificate Course on Treasury and International Banking have commenced.

v) **New Courses — Certificate course on Project Financing and Cost Control Strategies in the Banking Sector**

Admissions for the 1st batch of two new Certificate Courses, namely 'Project Financing' and 'Cost Control Strategies in the Banking Sector', commenced from 18th February 2026. These courses mark a significant expansion of BFSI's capacity building offerings. The admission link is as follows:

<https://eicmai.in/OCMAC/BFSI/BFSI.aspx/>

Enrolments for the Certificate Courses organized by the BFSIB, ICAI are as follows -

(April 2025 to April 2026)

SL. No.	Name of the Course	Enrolments
1	Certificate Course on Concurrent Audit of Banks	27
2	Certificate Course on Credit Management in Banks	23
3	Certificate Course on Treasury and International Banking	22
4	Advance Certificate Course on Fintech	143

C. Webinars:

The BFSI Board organised the following webinars on various topics of relevance to the BFSI sector during the year 2025–26:

Sl. No.	Date	Particulars	Speaker(s)
1	21.04.2025	ASM: Opportunities for CMAs	CMA (Dr.) P Siva Rama Prasad, Former Assistant General Manager, State Bank of India
2	24.04.2025	Analysing the Business Model and need for ERM, Designing Risk Strategy, Risk Culture and Governance	Shri Swakshar Basu, FCPA and RIMS-CRMP, Associate Vice President, Revantage Asia Pacific, A Blackstone Company

Sl. No.	Date	Particulars	Speaker(s)
3	30.04.2025	The Treatment of Right-of-Use (ROU) Assets for Regulatory Capital Purposes	CMA Harshada Ravindra Prabhune, Management Consultant & Practicing Cost Accountant
4	16.05.2025	Innovative Financial Solutions and Green Financing — Role of CMAs	Dr. J N Mukhopadhyaya, Visiting Professor, IIM Sambalpur and Alumnus of IIT and IIM, Independent Director in few companies
5	26.06.2025	Role of CMAs in Life Reinsurance	CMA P N Murthy, Life Insurance Consultant and BFSI Board Member, ICAI
6	04.07.2025	Navigate Risks, Seize Opportunities — Identify, Improve, Influence!	Shri Swakshar Basu, FCPA and RIMS-CRMP, Associate Vice President, Revantage Asia Pacific, A Blackstone Company
7	17.07.2025	Role of CMAs in Banking Sector (1st Webinar — Banking Month)	CMA Uday Sankar Majumder, Chief Risk Officer & CGM, Canara Bank
8	19.07.2025	Role of CMAs in Credit Appraisal of Banks (2nd Webinar — Banking Month)	CMA Gopal Singh Gusain, Non-Executive Chairman, Nainital Bank
9	20.07.2025	Safe Banking in the Digital Age: Protecting Customers from Cyber Threats (3rd Webinar — Banking Month)	Shri NDSV Nageswara Rao, Chief General Manager (OPR), State Bank of India
10	31.07.2025	Application of Big Data Analytics and Cloud Computing in Fintech Industry	CMA Sutapa Ray, SAP Certified Senior FICO Consultant
11	08.08.2025	Infrastructure Project Financing	Shri C. M. Khurana, Former CGM-CFO, Oriental Bank of Commerce and Former CGM (Credit), India Infrastructure Finance Company Limited (IIFCL)
12	28.08.2025	Financial Wellness in the Age of Instant Money	CMA Mohit Nagdev, Certified Financial Planner
13	06.09.2025	Innovations and Market Dynamics Driving the \$5 Trillion Capital Market Evolution	Dr. Pradiptarathi Panda, Assistant Professor, Finance & Accounts, Indian Institute of Management Raipur
14	11.09.2025	SEBI Circular on Cybersecurity and Cyber Resilience Framework	Dr. Saurabh Maheshwari, Consultant
15	18.09.2025	Securing Gen AI, LLM and Agentic AI	CMA Ravikumar Ramachandran, Practicing Cost Accountant
16	27.09.2025	CMAs Role in Receivables Audit, Stock Audit and Monitoring of End-Use of Funds	Ms. R. Sumitra, Credit Management Specialist
17	10.10.2025	Regulatory Framework in Insurance Sector	Shri Ramana Rao A., Chief General Manager (GA & HR), Insurance Regulatory and Development Authority of India (IRDAI)
18	27.10.2025	From Policy to Profit: How Recent RBI's Regulatory Ripples Reach MSMEs	CMA Pankaj Jain, Global MSME & Realty Strategist

Sl. No.	Date	Particulars	Speaker(s)
19	07.11.2025	Capital Markets: Value and Price	Shri Mahesh Bhatt, Vice President, KIRTICON
20	12.11.2025	From Policy to Practice: Building Stronger Governance and Control Frameworks	Shri Swakshar Basu, FCPA and RIMS-CRMP, Associate Vice President, Revantage Asia Pacific, A Blackstone Company
21	10.02.2026	Impact of Budget 2026–27 on BFSI Sector	Ms. Kanika Pasricha, Chief Economist, Union Bank of India; CMA (Dr.) Balu Kenchappa, Former CGM, Reserve Bank of India and Member, BFSIB, ICMAI; Shri C. M. Khurana, Former CGM-CFO, Oriental Bank of Commerce; Ms. Ritwika Roy, Founder's Office, Finlabs
22	28.02.2026	Certificate Course on Project Financing — A Broad Overview	Shri C. M. Khurana, Former CGM-CFO, Oriental Bank of Commerce, Former CGM (Credit), IIFCL
23	18.03.2026	Electric Vehicles — Emerging Business and Financing Model	Shri Arun Krishnan, Programme Director – Climate Finance, WRI India; Ms. Sharvari Patki, Programme Head – Electric Mobility, WRI India; Experts from CoEZET (IIT Madras)
24	20.03.2026	Credit Worthiness Check — the Conceptual Framework	CMA Sabyasachi Sengupta, Professor, XLRI – Xavier School of Management
25	27.03.2026	Impact of Global Uncertainty in International Trade	CMA Mrityunjay Acharjee, General Manager (Finance), Numaligarh Refinery Limited; CMA (Dr.) P Siva Rama Prasad, Former Assistant General Manager, State Bank of India; CMA Nijay Gupta, Forex Expert
26	16.04.2026	Fintech Disruption in India: Opportunities for CMA”	Ms. Jaya Devdas Pai Former Deputy General Manager (IT) State Bank of India
27	18.04.2026	Climate Finance (Indian Perspective)	CMA Siddhartha Pal Practicing Cost Accountant

D. Physical event:

I. Seminar on 'Banking Reimagined: Value Creation & Green Commitments' - 27th May 2025, Bengaluru

The BFSI Board, ICMAI in association with the Bengaluru Chapter of Cost Accountants, organised a Continuing Professional Education (CPE) seminar at the Bengaluru Chapter premises on 27th May 2025, from 6:00 p.m. to 8:30 p.m. on the topic "Banking Reimagined: Value Creation & Green Commitments".

Shri Debasish Mukherjee, Executive Director, Canara Bank was the Chief Guest for the event. CMA (Dr.) Kenchappa Balu, Former Chief General Manager, Reserve Bank of India was the Speaker for Technical Session No. 1 on the topic "Why are Banks Special?" and CMA Siddhartha Pal, Sustainability Consultant & SSB Member was the Speaker for Technical Session No. 2 on the topic "Climate Finance Taxonomy".

II. Seminar on 'Social Stock Exchange: Role of Professionals' – 14th June 2025, Guwahati

The BFSI Board, ICAI in association with the Guwahati Chapter, ICAI and ICAI Social Auditors Organisation organised a Seminar at Guwahati on 14th June, 2025. The event was held at the Learning and Development Centre, Guwahati Refinery, Indian Oil Corporation Limited (IOCL).

Shri Jeevan Sonparote, Executive Director, Securities and Exchange Board of India (SEBI) graced the event as Chief Guest. CMA (Dr.) S. K. Gupta, CEO, ICAI Social Auditors Organisation delivered the technical session.

III. 17th ICC Mutual Fund Summit 2025 - 21st June 2025

The Indian Chamber of Commerce (ICC) in association with the BFSI Board, ICAI organised the 17th ICC Mutual Fund Summit 2025 on 21st June, 2025, from 10:00 a.m. to 4:00 p.m. The BFSIB, ICAI served as the knowledge partner for the event. Shri Manoj Kumar, Executive Director, Securities and Exchange Board of India (SEBI) was the Chief Guest. The Summit was attended by the fraternity of leaders in capital markets.

IV. CPE on 'Fraud and Investigation: Role of Cost and Management Accountants' – 20th September 2025, Kolkata

The BFSI Board organised a CPE seminar on 20th September 2025, at CMA Bhawan, J N Bose Auditorium, ICAI. The event was organised as an outreach programme of SEBI and was attended by members with significant takeaways on practical case studies of fraud and how to investigate them professionally.

CMA Balbir Singh, General Manager, Punjab National Bank was the Chief Guest. CMA Sanchit Goyal, Assistant General Manager, and SEBI was also present at the event.

V. Seminar on 'Navigating the Dynamic Regulatory Landscape: Strategic Role of ICAI' – 5th October 2025, Goa (in association with WIRC, ICAI)

The BFSI Board, ICAI organised a Seminar on 5th October 2025, at Goa in association with WIRC, ICAI. Shri Pradeep Ramakrishnan, Executive Director, Department of Capital Markets, International Financial Services Centres Authority (IFSCA) was the Chief Guest.

The Seminar had three technical sessions:

- Role of Reserve Bank of India in Viksit Bharat 2047 — CMA (Dr.) Kenchappa Balu, Former CGM, Reserve Bank of India was the Speaker.
- Role of Banking Sector in Viksit Bharat 2047 — CMA Punit Jain, Director, NIBSCOM was the Speaker.
- Role of Capital Markets in Viksit Bharat 2047 — CMA Dhiraj Sachdev, Chief Investment Officer, Roha Venture LLP was the Speaker.

VI. Joint Session with ICAI Cochin Chapter 'Financial Risk Frontiers: Strategies for Resilient Futures' - 24th October 2025, Cochin

The BFSI Board, ICAI organised a Joint Session with the ICAI Cochin Chapter on 24th October 2025, at CMA Bhavan, Poonurunni, Vytilla, Cochin. The seminar featured four high-impact technical sessions delivered by eminent domain experts, offering practical and forward-looking perspectives on risk management across the BFSI ecosystem:

Session I — Strategic Debt Management for Project Bankability:

Ms. Devi Ajai, Vice President & State Head – Medium Enterprises, Axis Bank highlighted prudent debt structuring, lender expectations and cash-flow alignment as critical enablers of project bankability and long-term financial sustainability.

Session II — Green & Climate Finance – Driving Sustainable Growth:

CMA (Shri) Venkateswaran Ramakrishnan, General Manager, SEBI provided regulatory and market insights into green finance, climate risk integration and the role of sustainable finance in supporting India's transition objectives.

Session III — Banking Risk Management:

Mr. Damodaran C., Chief Risk Officer, Federal Bank offered deep insights into contemporary banking risks, enterprise risk frameworks and the importance of proactive risk governance in an evolving financial environment.

Session IV — Business Risk Mitigation through General Insurance:

Mrs. Geeta Nair, Chief Business Manager, Trivandrum Business Office underscored the strategic role of general insurance in mitigating operational and business risks, enhancing resilience and protecting enterprise value.

VII. MoU Exchange Ceremony with Siva Sivani Institute of Management, Hyderabad - 21st January 2026

A MoU exchange ceremony was conducted by Siva Sivani Institute of Management (SSIM), Hyderabad on 21st January, 2026, marking an important milestone in strengthening academic and professional collaboration. The occasion was graced by CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board, ICAI; CMA (Dr.) K Ch A V S N Murthy, Council Member, ICAI; CMA Khaja Jalal Uddin, Chairman, Hyderabad Chapter, ICAI and CMA (Dr.) P. Siva Rama Prasad, Former AGM, State Bank of India and Faculty of the BFSI Courses.

Dr. NRKS Chakravarthi, Director I/C, Siva Sivani Institute of Management, and Dr. V. Jayalakshmi, Professor, Area Chair — Finance, Programme Chair — PGDM-BIFS were also present at the event. The occasion witnessed the enrolment of 107 students and 3 faculty members for the Advance Certificate Course on Fintech, with the course scheduled to commence from February 2026.

VIII. ICMAI–BFSIB Participation in the Business Standard Summit, Oct 2025

BFSI Insight Summit was organized by the Business Standard. The BFSI Board, ICMAI participated in the BFSI Insight Summit at JIO World Convention Centre which is India's largest exhibition and convention centre located in the financial hub - Bandra Kurla Complex, Mumbai organized by the Business Standard from 29th, 30th and 31st October, 2025 where stalwarts and captains of BFSI sector participated for the event. The Institute had an exclusive stall for the event and had an excellent opportunity in networking and valuable interaction with the visitors of the stall about the effort of value creation by ICMAI.

E. Publications**i) BFSI Chronicle**

The BFSI Board, ICMAI released multiple editions of the BFSI Chronicle during the year:

Edition / Issue	Time Range Covered	Release Date	Released By	Key Highlights
21 st Edition	April to June	17 th July 2025	CMA Uday Sankar Majumder, Chief Risk Officer & CGM, Canara Bank	Released at the 1st Webinar of the Banking Month; includes articles contributed by the BFSI community.
22 nd Edition	July 2025 to October 2025	October 2025	—	Covered activities and knowledge articles of the BFSI Board.
23 rd Edition – Special Issue on Expected Credit Loss (ECL)	January 2026	30 th January 2026	19 th BFSIB Meeting	Contains 20 insightful articles on ECL & robust Mechanism on Credit Loss prevention Domain.
24 th Edition	April 2026	30 th April 2026	—	Released as the latest edition.

ii) Aide-Mémoire on Infrastructure Financing (3rd Revised and Enlarged Edition)

The Board released the Aide-Mémoire on Infrastructure Financing (3rd Enlarged and Revised Edition), formally launched on 22nd July 2025 by Shri Challa Sreenivasulu Setty, Chairman of the State Bank of India, who also graciously contributed the Foreword to the publication. This publication has emerged as a ready reference and practical guidance note for bankers across the sector. The printed copy was made available for sale and online.

iii) Publications Released at the 63rd NCMAC held at Coimbatore (9th to 11th January 2026)

The following three publications were released at the 63rd National Cost and Management Accountants Convention (NCMAC) held at Coimbatore from 9th to 11th January 2026:

- Handbook on Central Bank Digital Currency (CBDC)
- Monograph on Climate Risk & Green Finance — Banking Sector (2nd Series)
- Guidance Note on Cost Control Strategies in the Banking Sector

F. Regulatory Input — Master Direction for Co-operative Banks

The Institute provided its inputs to the Reserve Bank of India (RBI) on the draft Master Direction — Business Authorization for Co-operative Banks (Directions), 2025. This marks a significant step in the continued advocacy of ICMAI for the involvement of CMAs in the regulatory and compliance framework of cooperative banks in India.

PEER REVIEW BOARD

During the financial year 2025–26, the Peer Review Board continued its efforts to strengthen the quality assurance framework of the profession. The Board held one meetings during the year to oversee and guide peer review activities.

Issuance of Peer Review Certificates

The Board issued 25 Peer Review Certificates to firms of Cost Accountants that successfully completed the peer review process through empanelled reviewers. Each certificate with QR code is valid for a period of five years from the date of issue. Peer-reviewed firms may benefit from enhanced professional credibility and may also receive additional weightage or marks in tenders and bids for professional assignments, wherever applicable.

Empanelment of Peer Reviewer

Several peer review assignments remain under progress and are expected to be completed during the forthcoming year. As on 31st March 2026, the Board had 105 empanelled reviewers across various regions of the country, thereby facilitating the effective implementation of the peer review mechanism.

The Board continues to emphasise that peer review is not merely a regulatory requirement but an important instrument for professional development, knowledge sharing and continuous quality improvement. Firms of Practising Cost Accountants are encouraged to voluntarily undergo peer review through empanelled reviewers.

PUBLIC RELATIONS DEPARTMENT

1. Media Management

PR department regularly issued press releases highlighting various key developments and important events. These releases received encouraging responses from various Media Houses were widely covered by several online media platforms, thereby enhancing the visibility and outreach of the Institute. The important press releases issued during the period are listed below:

- a) Public Notice of shifting of Institute Headquarters to Delhi
- b) 63rd NCMAC 2026 on 9th to 11th Jan 2026 – Pre Event Press release
- c) 63rd NCMAC 2026 on 9th to 11th Jan 2026 – Post Event Press release
- d) 63rd NCMAC 2026 half page advertisement in The Hindu- Tamil Nadu all edition
- e) 63rd NCMAC advertisement on digital platform of TOI, Thanthi TV, 6 Hoardings at prominent locations at Coimbatore, Tamil Nadu.
- f) ICAI Concludes RISE India Leadership Summit 2026, pre and post event press release.
- g) Press release Training Program of Indian Cost Accounts Service (ICoAS) Probationers – 2025 Batch.
- h) Press release -National Students' Convocation – 2025 of ICAI graced by the Hon'ble President of India, Smt. Droupadi Murmu, on 23rd June, 2025.
- i) Admission advertisement in Education Times (Times of India) and Education Plus (The Hindu)
- j) Press release the Institute of Cost Accountants of India elects new President and Vice-President (2025-26)
- k) Quarter page advertisement in ET NCR edition for RISE India Convention on 18 March 2026.

2. Inviting VVIP's for Institute's Programmes as Chief Guests and Guests of Honor on behalf of the institute.

- a) Hon'ble President of India, Smt. Droupadi Murmu consented to be the Chief Guest for student convocation 2025 at Vigyan Bhawan, New Delhi.

3. Institute's request to Govt. Ministries and Departments and its follows up

- a) Appointments were coordinated for the President, Vice President and Central Council Members of the Institute with Hon'ble Union Ministers, senior officials of the Ministeries of Finance and Corporate Affairs etc., and senior officials of various other Ministries & government departments.
- b) Coordinated and Arranged message for the 63rd NCMAC from Lt. Governor Delhi, and MoS Ministry of Corporate Affairs, and other eminent dignitaries.

CAREER COUNSELLING & PLACEMENT COMMITTEE

The Career Counselling and Placement Committee acts as a bridge between the Institute, students, qualified professionals, employers, industry bodies, and other stakeholders by facilitating career guidance, professional development, placement opportunities, and industry interaction. Major activities undertaken during the year are Campus Placement programmes, Off Campus Recruitment Drives, Advanced Skill Training Programmes, Career Counselling programmes, Mega Career Awareness Programmes, Internship and Training opportunities, Industry interaction Summits and Book Fair.

Career Counselling Programmes

The Committee conducted various Career Counselling Programmes during the year through its Regional Councils and Chapters to guide students in making informed career choices. The programmes were organised for students at schools, colleges and universities to provide them with insights into the scope of Cost and Management Accountancy, eligibility and career pathways and professional opportunities.

Advanced Skill Training Programme

The 12-Day Advanced Skill Training Programme (ASTP) for the June 2025 and December 2025 Terms was successfully conducted across 17 locations in 26 batches at Delhi, Kolkata, Mumbai, Chennai, Noida, Bhubaneswar, Vijayawada, Ahmedabad, Pune, Bengaluru, Hyderabad, Jaipur, South Surat (Gujarat), Bhilai, Coimbatore, Thrissur and Cochin.

The programme provided participants with exposure to key areas essential for their transition into professional careers, including communication and presentation skills, interview preparation and employability skills, resume preparation, group discussions and interpersonal skills, leadership and teamwork, digital skills, practical application of taxation and costing concepts, and professional etiquette and workplace conduct. The initiative helped participants strengthen their technical, behavioural, and workplace-readiness skills, thereby facilitating a smoother transition from professional qualification to successful careers in the corporate and professional environment.

CMA Campus Placement Programmes

The Career Counselling & Placement Committee through its Directorate successfully organised the CMA Campus Placement Programme for the newly qualified CMA professionals of June 2025 and December 2025 Terms at multiple locations, including Delhi, Kolkata, Mumbai, Chennai, Bhubaneswar, Vijayawada, Ahmedabad, Pune, Bengaluru, Hyderabad, Jaipur, South Surat (Gujarat), Coimbatore and Cochin to provide qualified CMA students with valuable opportunities to connect with leading recruiters from diverse sectors.

The placement drives witnessed participation from several reputed organisations, including Bharat Petroleum Corporation Limited, NBCC (India) Limited, GAIL (India) Limited, Power Finance Corporation, Central Warehousing Corporation, Larsen & Toubro Limited, Hindalco Industries Limited, ITC Limited, Nestlé India Limited, Kalpataru Projects International Limited, Bharti Airtel, Vedanta Limited, ICICI Bank, Tata Motors, CSC Global, RSM Astute Consulting Pvt. Ltd., TVS Electronics Ltd., Jaquar Group, Wipro Enterprises Pvt. Ltd., Deloitte, Capgemini, Saraswat Co-operative Bank, Finlab, Bajaj Finserv and Ratnaa Fin Capital, HSBC Bank, CSB Bank, BIMR Hospitals, Max Healthcare, Honda Cars Limited and several other esteemed organisations.

The Campus Placement programme recorded nearly 1,000 successful placements in last one year, reflecting the strong industry demand for qualified CMA professionals. A notable highlight of the programme was recruitment by **ICICI Bank, which recruited 250+ CMA professionals**, making it one of the largest campus recruiters during the placement drives. **Cosmos Co-operative Bank also recruited 80+ CMA professionals** in the Campus Placement Programmes.

The placement programme also delivered encouraging compensation outcomes. The highest CTC offered was ₹36 lakhs per annum, while the average CTC ranged between ₹12 lakhs - ₹14 lakhs per annum.

In addition, the Committee facilitated Off-Campus Placement Opportunities and Virtual Recruitment Drives, providing career opportunities to qualified CMAs, including both freshers and experienced professionals, as well as CMA Intermediate-qualified candidates.

Industry Interaction and Corporate Connect

The Committee placed considerable emphasis on strengthening industry-academia and professional connect during the year. As part of its continued efforts to foster meaningful engagement with the corporate sector, the Committee undertook visits to various organisations and held meetings and interactions with CMDs, Directors, senior management and HR leaders to understand industry requirements, explore career opportunities, strengthen corporate relationships and facilitate Internship Training opportunities for CMA Intermediate students and Campus Placement opportunities for CMA Professionals. These engagements also helped the Committee develop a deeper understanding of evolving industry expectations and identify opportunities for greater collaboration between ICMAI and the corporate sector.

As part of its industry-connect initiatives, the Committee also conducted the RISE India Leadership Summits 2026, which provided a distinguished platform for interaction among industry leaders, professionals, policymakers, academicians, and CMA stakeholders. The Summits facilitated knowledge exchange, leadership dialogue, professional networking, industry engagement, and greater awareness of emerging career opportunities, while highlighting the evolving role of Cost and Management Accountants in the corporate and business landscape.

RISE India Leadership Summit 2026

A significant initiative of the Career Counselling & Placement Committee of The Institute of Cost Accountants of India (ICMAI) during the year was organising the RISE India: Leadership Summit 2026 on the theme “*Strategic Leadership in Global Capability Centres (GCCs) / Global Business Capabilities (GBCs): CMAs as Architects of Value Creation*”.

The Summits brought together eminent industry leaders, senior corporate professionals, policymakers, academicians and CMA professionals to deliberate on contemporary business issues, emerging opportunities, leadership challenges and the evolving role of Cost and Management Accountants in the corporate landscape. The Summit was organised in multiple editions during the year, including the Pune edition on 30th January 2026, in association with the ICMAI–Pune Chapter, and the New Delhi edition on 18th March 2026, in association with the Northern India Regional Council (NIRC).

CMA National Youth Commerce Olympiad (NYCO) 2025

The Career Counselling & Placement Committee, in association with the CAT Directorate and with the support of the Directorate of Studies, ICMAI, organised the CMA National Youth Commerce Olympiad (NYCO) 2025. The initiative witnessed an encouraging response, with around 10,300 candidates registering for the NYCO Examination. The Olympiad was aimed at promoting commerce education, nurturing interest in Management Accounting, and creating awareness about the CMA profession among young learners across the country. It provided students with an opportunity to assess and enhance their knowledge and aptitude in key areas such as commerce, accounting, business management, economics, quantitative aptitude, and management accounting, while encouraging them to explore professional opportunities in the field of Cost and Management Accountancy.

49th International Kolkata Book Fair 2026

The Career Counselling & Placement Committee of the Institute participated in the 49th International Kolkata Book Fair 2026, held from 22 January - 03 February 2026 in Kolkata. The ICMAI stall served as a vibrant platform for intellectual exchange and engagement, attracting a diverse audience comprising students, scholars, professionals, and book enthusiasts.

As part of the Republic Day celebrations, the Committee organised a cultural programme at the Book Fair Auditorium, featuring eminent playback singers-Shri Rupankar Bagchi and Ms. Chandrika Bhattacharya. The Committee also organised a Quiz Competition, which received enthusiastic participation from visitors to the Book Fair.

The participation of the Institute in the Book Fair provided an effective platform for public outreach, promotion of the CMA profession, dissemination of information on career opportunities, and engagement with the wider community. The initiative further contributed to enhancing the visibility of ICMAI and strengthening its connection with students, professionals and the general public.

MSME & START-UP PROMOTION BOARD

The Micro, Small and Medium Enterprises (MSME) sector and startup ecosystem are key drivers of India's economic growth, employment generation, innovation, and exports. Together, they form the backbone of inclusive and sustainable development. The MSME and startup sectors in India are undergoing rapid transformation, driven by policy support, digitalization, and innovation. While challenges like credit gaps and funding constraints remain, the overall outlook is highly positive with sustained growth, employment generation, and global competitiveness.

MSME sector contributes 30% of GDP, 45% of exports and 35% of manufacturing output and employs more than 30 crore people.

Key Achievements in 2024–25 consists of:

- 7.3 crore enterprises formalized via Udyam portals
- Strong growth in credit access & formalization
- Credit to MSMEs reached ₹31.3 lakh crore with ~14.8% growth
- Expansion of Khadi, coir, and village industries

Major initiatives supporting MSMEs:

- PMEGP (Prime Minister Employment Generation Programme)
- CGTMSE (Credit Guarantee Scheme)
- RAMP Programme
- PM Vishwakarma Scheme
- MUDRA Loans

These schemes have generated more than 87 lakh jobs and supported around 10 lakh micro enterprises.

Startup Ecosystem Overview- India remains among top global startup ecosystems and 55,200+ startups recognized in FY2026 (record increase). Startup jobs increased by 36% (FY2026). Total startup funding (2025): \$10.5 billion.

Key Initiatives taken include:

- Startup India Scheme
- Fund of Funds (SIDBI)
- Self-Reliant India (SRI) Fund

Role in Economic Development- MSMEs & Startups contribute to:

- Employment generation (largest after agriculture)
- Regional development (Tier 2 & 3 cities growth)
- Export promotion

- Innovation & digital economy
- Women entrepreneurship (≈38% participation) State-level startup policies

Despite the abovementioned efforts taken by the Government there are certain challenges faced by both the MSME and Start up units.

Key Challenges faced by MSME Units:

- ❖ Limited access to credit
- ❖ Delayed payments
- ❖ Skill gaps
- ❖ Regulatory burden

Key challenges faced by Start up Units are:

- ❖ Funding slowdown
- ❖ High failure rate
- ❖ Scalability issues
- ❖ Regulatory compliance

The MSME and Start-Up Promotion Board (MSPB) is a dedicated board of the Institute of Cost Accountants of India (ICMAI) with a primary focus on contributing to the growth and development of the MSME and Start-Up sectors in India. In line with its commitment to fostering the growth of Micro, Small, and Medium Enterprises (MSMEs) and Startups, the ICMAI founded the MSME and Start-Up Promotion Board. Since its inception, the Board has been actively working towards advancing the MSME sector.

The Institute of Cost Accountants of India through its MSME and Start up Promotion Board (MSPB) has taken various initiatives related to the MSMEs and Start up during the year 2025-26. For instance it has come up with a bi monthly MSME TITBITS . Under the Chairmanship of CMA Dr. K Ch A V S N Murthy, Council Member, it has published following journals:

- ❖ MSME TITBITS 1st Volume in February 2025
- ❖ MSME TITBITS 2nd Volume in April 2025
- ❖ MSME TITBITS 3rd Volume in June: 2025
- ❖ MSME TITBITS 4 th Volume in August: 2025
- ❖ MSME TITBITS 5 th Volume in October: 2025
- ❖ MSME TITBITS 6 th Volume in December: 2025
- ❖ MSME TITBITS 7 th Volume in February: 2026
- ❖ MSME TITBITS 8 th Volume in April: 2026



Publication by the MSME and Start up Promotion Board:

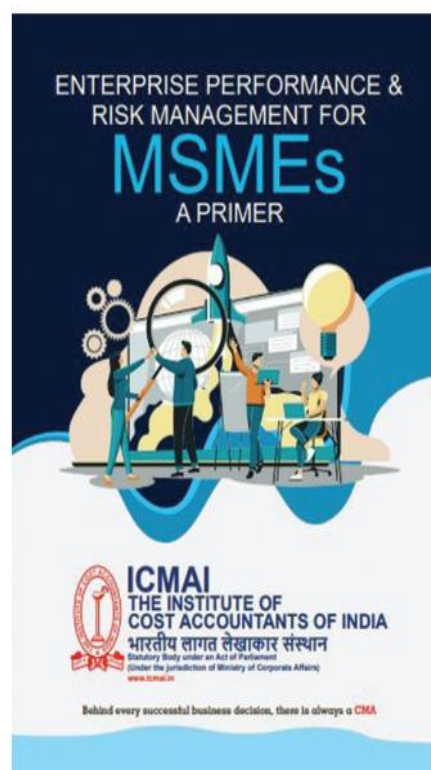
The MSME & Start-up Promotion Board is poised to disseminate scholarly work entitled **“Monograph on Pre-packaged Insolvency Resolution Process (PPIRP) for MSMEs.”** This scholarly monograph serves as an invaluable resource for practicing Cost and Management Accountants, enabling them to furnish comprehensive solutions to their clientele with respect to the intricacies of PPIRP.

The Pre-Packaged Insolvency Resolution Process (PPIRP) constitutes a comprehensive remedy for financially distressed Micro, Small, and Medium Enterprises (MSMEs) within the Indian context, it is imperative to note certain distinguishing features. The PPIRP is meticulously crafted to offer a more expedited and economically efficient alternative to the conventional Corporate Insolvency Resolution Process (CIRP) for MSMEs encountering financial adversities.

This monograph is pertinent to all stakeholders who are either directly or indirectly involved as Service Providers within the MSME Sector in India, particularly benefiting MSME Promoters, CMA Practitioners serving as consultants, as well as Resolution Professionals (RPs) operating under the Insolvency and Bankruptcy Code (IBC), 2016.

The other publication by the MSME and Start up Promotion Board was **“Enterprise Performance & Risk Management for MSMEs A Primer”** discusses financial issues and the increasing needs for enterprises to operate economically, efficiently, effectively, efficaciously and ethically. Management accounting has potentially a crucial role to play improving the quality of planning, control and decision making. The book is extensively researched and crisp primer in Performance & Risk Management for MSMEs.

Our Publications



Our Publications

Memorandum of Understanding (MOU):

The MSME and Start up Promotion Board have entered into an M.O.U. with MSMECCII - MSME Chamber of Commerce, and Industry of India (MSMECCII), which is an NGO established in 2019 for working on the field to help the industry and social issue. MSMECCII Chamber has all relevant members Globally in various fields to guide the Chamber for grow fast. Padma Shri, Padma Bhushan, and dignitaries are also in their Global Advisory Board members & Patron Members.

The MSME and Start up Promotion Board have Exchanged M.O.U. with ni-msme. ni-msme is an organisation of Ministry of MSME, Govt. of India. It is a pioneer institute in the field of MSME and Entrepreneurship Development. The Institute provides a host of services with focus on Capacity Building, Research, Consultancy, Skilling, Education and Extension.

Seminar organized by the Chapters and other Bodies in association:

The MSME and Start up Promotion Board as a "Knowledge Partner" has participated in a half day summit on "MSME New Horizons....New Business Opportunities" conducted by ADAMAS University along with Business Standard as their Media Partner; held on 20th March 2026 at Kolkata. Chairman of the MSME and Start up Promotion Board CMA Dr. K Ch A V S N Murthy was the Chief Guest and CMA Chittaranjan Chattopadhyay, Charman, BFSI and ACMB was the moderator for the Programme. The objective of the event is to bring together representatives from banks, financial institutions, government bodies, MSME associations and industry professionals to deliberate on emerging opportunities and the evolving landscape of the MSME sector.

The collaborative events created valuable opportunities for dialogue, learning, and strategic networking, reinforcing the important role that CMAs and institutional bodies play in MSME development.

Webinar Organized by MSME and Start up Promotion Board:

Sl. No.	Name of the program	Name of speaker	Designation	Month
1	Enhancing MSME Competitiveness through Innovation & Creativity	Dr. Sivapriya Chellappa	Co-Founder, JNANA VIKAS JAGRATI	December, 2024
2	CMAs as Advisors to Taxation of Start-Ups and Start-up MSMEs	CMA Guruprasad V	Consultant	January, 2025
3	Cost Optimisation for MSMEs	CMA (Dr.) Jayaram Ramakrishnan	Professor of Practice IFMR GSB, Krea University, Andhra Pradesh	February, 2025
4	Ecosystem of MSME Sector in India	CMA Deenadayalan K S	Joint Director MSME Department Government of Tamil Nadu	February, 2025
5	Decoding the MSME Act and Procedural Compliances	CMA Mahendra Bhombe	Practicing Cost & Management Accountant, Strategic Consultant	March, 2025
6	MSME Schemes - CMAs Role	CMA Udaya Shanker Proddaturi	Management Consultant	March, 2025
7	AI and MSME – A Perfect Match for Success	CMA Vikita Subudhi	Practicing Cost Accountant	April, 2025

Sl. No.	Name of the program	Name of speaker	Designation	Month
8	Govt. Initiatives for MSME	CMA (Dr.) Priyanka Saxena	Consultant	April, 2025
9	Empowering MSMEs with Tech: Cost Optimization & Smart Decision-Making with AI	CMA Vijay Kiran Agastya	Consultant	May, 2025
10	Avenues of Bank Finance for MSME and Start ups	CMA Balbir Singh	General Manager, Panjab National Bank	June, 2025
11	Uplifting Indian MSMEs - A Glance on Government Schemes	Dr. Sivapriya Chellappa	Co-Founder, JNANA VIKAS JAGRATI	June, 2025
12	MSME - Value Creation & ESG Integration	CMA Siddhartha Pal	Management Consultant & ESG Expert	June, 2025
13	Success Mantra for a Startups.	CMA Jyotsna Rajpal	Practicing Cost Accountant	June, 2025
14	AI Powered MSMEs - The Digital Transformation	CMA Vikita Subudhi	Practicing Cost Accountant cum Faculty	June, 2025
15	Importance of Cost Analysis & Process Mapping for Start-ups	CMA (Dr.) Jayaram Ramakrishnan	Professor IFMR GSB, Krea University, Andhra Pradesh	June, 2025
16	SME Growth Navigation and Opportunities for CMAs	CMA Dr. Chaitanya Shah	Financial Advisor	September, 2025

Sl. No.	Name of the program	Name of speaker	Designation	Month
17	Generative AI for MSME Growth	Shri Subbarao Mukkavilli	Founder of SkillCulture, Forcey Former Executive Director and CTO Registered Independent Director	October, 2025
18	Do You Want to Be the Next Unicorn! Transform Your Business into a Billion Dollar Reality	CMA Pankaj Jain	Founder Jain Ventures Consulting Pvt. Ltd	December, 2025
19	Strategic Thinking - A Guide to Align with the Rapidly Changing Business	Dr. Sivapriya Chellappa	Co-Founder, JNANA VIKAS JAGRATI	February, 2026
20	Corporate Mitras Shaping the Future of MSME Liquidity Management	Mr. Vishal Kumar	Senior Director, Mlxchange	March, 2026
21	PRICING FOR PROFITS - B2B Perspective	CMA (Dr.) Jayaram Ramakrishnan	Professor of Practice IFMR GSB, Krea University, Andhra Pradesh	March, 2026

COOPERATIVE & NPO DEVELOPMENT BOARD

The major activities of CNDB are highlighted below:

- CMA Manish Kandpal, Regional Council Member (NIRC) visited the office of Smt. Rekha Gupta, Hon'ble Chief Minister, Delhi on 2nd April 2025 and submitted a representation seeking inclusion of Cost Accountants for Conduct of Audit and Certifications of various documents under the State Cooperative Act and Rules.
- The Department of Cooperation, Kerala, organized '**Co-operative Expo 2025**' on 22nd April 2025 at Trivandrum and invited a nomination from CNDB for seminar on "**Effective Fund Management in Co-operatives for a Better Tomorrow**". CMA Chittaranjan Chattopadhyay, Council Member and Member (CNDB) attended the "**Co-operative Expo 2025**" as a Panelist for the above-mentioned seminar.
- One Day Training Program on "**Financial Governance and Accountability in Cooperatives**" on 10.06.25 at **Sikkim jointly with** The Sikkim State Cooperative Union (SICUN) Ltd. Chief Guest for the programme was **Shri Arun Kumar Upreti**, Hon'ble Minister Cooperation Department and Rural Development Department, Government of Sikkim.
- CMA Navneet Kumar Jain, Chairman CNDB, called on Shri Suraj Kumar (IAS), Registrar of Cooperative Societies, Jharkhand on 18th June 2025 to discuss in depth and detail the role of Cost Accountants in the Cooperative Sector.
He also met Smt. Bibha Singh, Chairperson, Jharkhand State Cooperative Bank Ltd. and submitted the representation for inclusion of Cost Accountants for Different Certifications, Stock Audits, Credit Audits, Due Diligence, Forensic Audits etc. and Associated Profiles in Cooperative Banks.
- CMA Chittaranjan Chattopadhyay, Central Council Member and Member of CNDB, called on Smt. Sonika (IAS), Registrar of Cooperative Societies on 19.06.25 and submitted the representation for inclusion of CMAs in Uttarakhand Cooperative Societies Act.
- Two-Day Training Programme on "**Financial Governance and Accountability in Cooperatives**" at **Madurai** in 3 batches jointly with **Tamil Nadu Cooperative Union, Govt. of Tamil Nadu** from 25.06.25 to 01.07.25.
- CMA Navneet Kumar Jain, CCM and Chairman Cooperative Development Board of ICAI along with CMA A.V. Gopalan and Ms. Nilima V. Bhonsle, called on the Hon'ble Minister of Cooperation, Shri Subhash A. Shirodkar, Govt. of Goa at the Secretariat Office, Porvorim, Goa.
- ICAI collaborated with NAFCUB as a Knowledge Partner for **CoopKumbh2025**.
- The CNDB initiated two of its Research Studies namely "**Cost Management Accounting Practices and their Impact on Profitability and Performance in the Dairy Co-operative Sector of Tamil Nadu**" and "**Management of Cost and Earning in Scheduled Urban Cooperative Banks in India - An Empirical Study**", which was later released at a physical programme organized by CNDB in association with Indian Parliamentary Forum on 8th July 2026 in the gracious presence of Chief Guest Shri Pradeep Gandhi, *MP (14 Lok Sabha), Secretary General, Indian Parliamentary Forum (IPF)*.
- CNDB released its Quarterly Journal 'CMAs Cooperative Digest' in the month of December 2025.

- In February 2026, scope of work of the Board was enhanced by including the NPO sector. Accordingly, board's name was changed from Cooperative Development Board (CDB in the 366th meeting of Council of the Institute) to *Cooperative and NPO Development Board (CNDB)*.
- CNDB conducted the following webinars:

Apr'25	9 th	Leveraging Cooperative Startups for Building Viksit Bharat
Apr'25	25 th	Cooperative Development in Viksit Bharat - Role of Cost Accountants
May'25	26 th	Sahkar Taxi - A Cooperative Based Taxi Initiative
Aug'25	7 th	National Cooperative Policy 2025: A Step Towards Viksit Bharat 2047
Aug'25	29 th	Cooperatives as Drivers of Social Justice and Economic Progress for a Future-Ready India
Oct'25	7 th	Catalysing Cooperatives through focus on ESG
Nov'25	29 th	Understanding the New Labour Codes: Key Concepts and Compliance Essentials for Cooperative Sector
Dec'25	19 th	Understanding the New Labour Codes Webinar II: Key Concepts and Compliance Essentials for Cooperative Sector Code on Industrial Relations & Formats
Mar'26	18 th	Career Opportunities for Accounting Professionals in the Cooperative Sector
Mar'26	28 th	Innovative Social Stock Exchanges and NPO Financing: Emerging Models and the Role of Professional Accountants



ICMAI collaborated with NAFCUB as a Knowledge Partner for **CoopKumbh 2025**



One Day Training Program on **“Financial Governance and Accountability in Cooperatives”** on 10.06.25 at **Sikkim jointly with SICUN**. Chief Guest for the programme was **Shri Arun Kumar Upreti**, Hon’ble Minister Cooperation Department and Rural Development Department, Government of Sikkim.

Two-Day Training Programme on **“Financial Governance and Accountability in Cooperatives”** at **Madurai** in 3 batches jointly with **Tamil Nadu Cooperative Union, Govt. of Tamil Nadu** from 25.06.25 to 01.07.25.



CMA Navneet Kumar Jain, CCM and Chairman Cooperative Development Board of ICAI along with CMA A.V. Gopalan and Nilima V. Bhonsle, called on the **Hon’ble Minister of Cooperation, Shri Subhash A. Shirodkar**, at the **Secretariat Office, Porvorim, Goa**.

SUSTAINABILITY STANDARDS BOARD

1. Webinars

a. *Vasudhaiva Kutumbakam* (VK) Webinar Series

The *Vasudhaiva Kutumbakam* (VK) Webinar Series remained the cornerstone of SSB's outreach strategy, fostering interdisciplinary dialogue across governance, ethics, environment, and economic sustainability.

The series has evolved into a continuous learning platform, bridging traditional wisdom with modern ESG frameworks and professional applications. The VK Series has been firmly institutionalized as a flagship intellectual platform, enabling sustained engagement with professionals, policymakers, and global experts.

Webinar	Date	Topic	Speaker
56 th	April 24, 2026	Achieving Sustainability through Carbon Management	Dr. Manoj Kumar Jhariya, Assistant Professor, Department of Farm Forestry, Sant Gahira Guru Vishwavidyalaya
55 th	April 10, 2026	Anomalies in the BRSR Reporting	Shri Kamal Garg, Practising Chartered Accountant
54 th	March 27, 2026	Independent Women Director and Sustainability	CMA Pradyna Chandorkar, Practising Cost Accountant
53 rd	March 13, 2026	Women in Leadership & Sustainability	Ms. Sangeetha Flora, Director, TLC Cornerstone
52 nd	February 27, 2026	Making Corporate Boards Sustainable	Ms. Rashida Adenwala, Practising Company Secretary
51 st	February 13, 2026	Sustainability Lessons for CMAs from Gita	Dr. Anil Gor, Professor Finance, Head: Corporate Engagement, Xavier Institute of Management & Research
50 th	January 30, 2026	Environment and Sustainability	Dr. Abhishek Gupta, IA & AS Director General, ICED Jaipur
49 th	January 16, 2026	Sustainable Takeaways from Thirukkural	Mr. Ashok Ramasamy, Senior Manager, Muthoot Fincorp. Limited
48 th	January 2, 2026	Achieving Sustainability through Effective Implementation	CS Makarand Lele, Former President, ICSI and SSB, ICAI Member
47 th	December 26, 2025	The Sustainable Path of Viksit Bharat	Shri Deepak Jain, Practising Company Secretary

46 th	December 12, 2025	Purpose of Business, SDGs, NGRBCs, ESG, BRSR framework and valuations	CMA Pramod Jain, ESG Professional
45 th	November 28, 2025	Solar Energy & Sustainability	Dr. Paritosh Nandi, Director, EnVERT Group
44 th	November 14, 2025	Symbiotic Existence	CMA Dr. Subramaniya Sivam R, Strategic Consultant
43 rd	October 24, 2025	Embedding ESG in Decisions	CMA Anuradha Dhavalikar, Practising Cost Accountant
42 nd	October 10, 2025	Earthy Weddings & Circular Economy	Ms. M.C. Sharada, Practising Company Secretary
41 st	September 26, 2025	Boardroom Sustainability	Shri G. Balasubramaniam, Company Secretary & Academic Consultant
40 th	September 12, 2025	Sustainability Governance – CMA Perspective	Shri Jigar Shah, Practising Company Secretary
39 th	August 29, 2025	Holistic Wellbeing & Sustainability	Mr. Mukund Sivakumar, Sports Scientist & Head Coach (Junior Cricket) Melbourne
38 th	August 15, 2025	Economic Independence & Sustainability	Shri Abhay Bajaj, Senior Manager– Business Development (SME Listing), NSE
37 th	July 28, 2025	Social Stock Exchange	Shri G. Vasudevan, Insolvency Professional
36 th	July 25, 2025	Electric vehicles and battery life cycle-a story of circular economy	Shri Vijay Ghadge, Retired Deputy Chief Environment Engineer, Gujarat Pollution Control Board
35 th	June 27, 2025	Sustainability in Accounting	CA (Dr.) Bharat Patel, Faculty Member in Accountancy, Mithibai College
34 th	June 13, 2025	Bond and equity listing in the IFSC- The route to Sustainable Economic growth	Shri Saurabh Kumar Manager, IFSCA and Shri Akash Boddeda, Assistant Manager, IFSCA
33 rd	May 30, 2025	Sustainability Practises in Corporates: The Middle East Perspective	CMA Dattatraya Ghadge, Financial Controller, Awal Gulf Manufacturing
32 nd	May 9, 2025	Holistic Health: The key to Sustainable Happiness	Dr. Alpa Dalal, HOD Pulmonology Jupiter Hospital

31 st	April 25, 2025	Mandala for Professionals" (A soft skills session)	Ms. Geeta Joshi Brahme, Certified Mandala Therapist
30 th	April 11, 2025	Bamboo and Sustainability: Key Takeaways for CMAs	CMA Jyotsna Rajpal, Practising Cost Accountant

b. *Parinayati* Webinar Series

The *Parinayati* Series significantly advanced ICAI's global footprint by facilitating cross-border knowledge exchange on sustainability reporting practices. Showcased global sustainability frameworks and the CMA community's engagement in international ESG discourse. Enhanced global visibility and intellectual contribution in sustainability and ESG domains.

Webinar	Date	Topic	Speaker
6 th	April 23, 2026	ESG and Sustainability Reporting in Nigeria	CMA (Dr.) Aditi Dasgupta, Joint Director, The Institute of Cost Accountants of India and CMA Arunabha Saha, Practising Cost Accountant
5 th	February 20, 2026	Green IT and Sustainability in Netherlands	CMA A. Sekar, Practising Company Secretary and Shri Siddharth Sekar, Data Scientist from Netherlands
4 th	December 23, 2025	ESG and Sustainability Reporting in a Small Island- Jamaica-Framework, Comparison and Role of CMA	CMA A. Sekar, Practising Company Secretary and Dr. Ranjith Krishnan, Sustainability Consultant
3 rd	October 8 th and 9 th , 2025	Global Sustainability Opportunities-South East Asia Series, Malaysia and Indonesia	CMA A. Sekar, Practising Company Secretary and Dr. Ranjith Krishnan, Sustainability Consultant
2 nd	September 3 rd and 4 th	Global Sustainability Opportunities-Africa Series-I on Kenya and Tanzania	CMA A. Sekar, Practising Company Secretary and Dr. Ranjith Krishnan, Sustainability Consultant
1 st	July 1, 2, 16 and 17	Global Sustainability Opportunities- Gulf Perspectives	CMA A. Sekar, Practising Company Secretary and Dr. Ranjith Krishnan, Sustainability Consultant

c. Other Webinars

Webinar	Date	Topic	Speaker
Special Webinar on the occasion of the International Women's Day	March 8, 2026	"Nari Prabha" -Her Power- Woman, Work & World	CMA Shilpa Joshi, Whole- Time Director & Chief Financial Officer, Novartis, CMA Renjini R., Head Finance, Kochi Water Metro Limited and CMA (Dr.) Aditi Dasgupta, Joint Director, The Institute of Cost Accountants of India
Special Webinar	February 5, 2026	Union Budget 2026	CMA Arunabha Saha, Practising Cost Accountant
ICMAI ISS1 and ISS2	May 2, 2025	Draft ICMAI Sustainability Standard (ISS 2) on Climate Related Disclosures	CMA (Dr.) S.K. Gupta, Managing Director of ICMAI RVO, CEO of SAO, and COO of ICMAI International ADR Chamber

2. Monthly Newsletter- Sukhinobhavantu

The SSB continues to publish its monthly newsletter titled "Sukhinobhavantu", released on the 25th of every month. The newsletter covers Global and Indian sustainability updates, ESG insights and professional perspectives, Learnings from ancient scriptures, Articles, quizzes, and expert columns. The publication has become a valuable knowledge resource for Members, Students and Sustainability professionals.

Sl. No.	Date of Publication	Month and Volume	Online Link
1.	April 25, 2026	April 2026 Volume XXXIII	https://dwpivt501gtb6.cloudfront.net/upload/ssb/April_SSB_Newsletter_2026.pdf
2.	March 25, 2026	March 2026 Volume XXXII	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_March_2026.pdf
3.	February 25, 2026	February 2026 Volume XXXI	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_Feb_2026.pdf
4.	January 25, 2026	January 2026 Volume XXX	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_Jan_2026.pdf
5.	December 25, 2026	December 2025 Volume XXIX	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_Dec_2025.pdf
6.	November 25, 2026	November 2025 Volume XXVIII	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_Nov_2025.pdf

7.	October 25, 2026	October 2025 Volume XXVII	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_Oct_2025.pdf
8.	September 25, 2026	September 2025 Volume XXVI	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_Sep_2025.pdf
9.	August 25, 2026	August 2025, Volume XXV	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_August_2025.pdf
10.	July 25, 2026	July Volume XXIV	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_July_2025.pdf
11.	June 25, 2026	June Volume XXIII	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_June_2025.pdf
12.	May 25, 2026	May Volume XXII	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_May_2025.pdf
13.	April 25, 2026	April Volume XXI	https://dwpivt501gtb6.cloudfront.net/upload/ssb/SSB_April_2025.pdf

3. ICAI Sustainability Standards and Guidance Notes

The Council approved the ICAI ISS1- General Requirements for Disclosure of Sustainability Related Information and ICAI ISS2- Climate Related Disclosures w.e.f. 1st August, 2025. The Guidance Note of the two standards were subsequently approved by the Council w.e.f. 1st January 2026.

The handbook for the standards and guidance note has been printed for the wide publicity amongst all listed Companies. These publications significantly contributed to standard-setting and professional capacity building.

4. Physical Events

i. CPE Seminar on “Emerging Professional Opportunities in Sustainability for CMAs organized by the Pune Chapter, ICAI in association with SSB, ICAI on 21st March 2026

The Pune Chapter of ICAI organized a Seminar on “Emerging Professional Opportunities in Sustainability for CMAs” in association with the SSB, ICAI at Pune. The speakers were CMA A. Sekar, Practising Company Secretary and CMA Anuradha Dhawalikar, Practising Cost Accountant and members of SSB, ICAI. CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board, ICAI was also present for the event.

ii. Programme: IFSC Enabled Global Platform for Indian Enterprise – Direct Listing and Sustainable Finance held on 16th March 2026 at NSE Auditorium, BKC, Mumbai

The Sustainability Standards Board (SSB), ICAI, in association with the Western India Regional Council (WIRC), ICAI, organized a programme on “IFSC Enabled Global Platform for Indian Enterprise – Direct Listing and Sustainable Finance.” The Keynote Address was delivered by Shri Pradeep Ramakrishnan, Executive Director, IFSCA,

who was the Guest of Honour and provided deep insights into the regulatory framework and opportunities available through IFSC for direct listing and sustainable finance. It was attended by CMA T.C.A. Srinivasa Prasad, President, ICAI, CMA Neeraj D. Joshi, Vice-President, ICAI and CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board, ICAI. The programme also was attended by CMA Mihir Vyas, Chairman, WIRC, ICAI, CMA Mahendra Bhombe, Regional Council Member, ICAI and CMA Manisha Agarwal, Regional Council Member, ICAI. The first technical session on “Overview of Startup Ecosystem – Professional Perspectives” was delivered by CS Makarand Lele, Past President, ICSI and Member, SSB. The post-lunch session began with a session on “Direct Listing” by Ms. Hetal Kotak, Head Listing, NSE IX. This was followed by a session on “ESG Rating” by Ms. Vineeta Shetty, Managing Director, NSE Sustainability Ratings and Analytics Ltd. The last session was programme concluded with a Panel Discussion on Sustainable Finance. CMA Yatrik Vin, Former Executive President, Group CFO and Head of Corporate Affairs, NSE Ltd., Ms. Nishtha Tewari, AGM, SEBI and Shri Gaurav Yadav, Deputy Manager – Sustainability and PSD (Power & Carbon Markets), NSE Ltd. were the panellists and CMA Arunabha Saha was the Moderator.

The event provided the insights into IFSC as a global financial gateway, understanding of direct listing mechanisms, awareness of ESG ratings and sustainability frameworks and practical perspectives on startup ecosystems and sustainable finance. It served as an enriching platform for professionals to enhance their knowledge and align with global trends in finance and sustainability.

iii. Observance of Sustainability Month-January 2026

a. One-day conclave on the theme of "IFSC enabled Global Platform for Indian Enterprise - Direct Listing and Sustainable finance at ICAI, Hyderabad Chapter, Sanathnagar on Friday January 23, 2026 from 10-30 am till 5 p.m.

The joint event was organized with SSB, ICAI at the ICAI, Hyderabad Chapter premises at the Sanathnagar on Friday, January 23, 2026, in association with Hyderabad Chapter, ICAI. The event was graced by Shri K. Rajaraman, IAS, Chairman, IFSCA through an online forum.

CMA (Dr.) Ashish P. Thatte, Chairman SSB, ICAI who spoke about the activities of the SSB, ICAI in this sustainability month. CMA Khaja Jalaluddin, Chairman, Hyderabad Chapter, ICAI, CMA Vijay Kiran Agastya, Chairperson, SIRC of ICAI, CMA (Dr.) K Ch A V S N Murthy, Council Member, ICAI were present.

Shri Ashok Kumar Singh, Chief Regulatory Officer – India INX presented the 1st technical session on the topic of IFSC boosting start-ups, Sustainable Finance (Green Bonds, Transition bonds, Sustainability linked bonds and Blended Finance) – An overview. The 2nd technical session had a panel discussion on Sustainable Finance. The event was moderated by CMA Khaja Jalaluddin. The panelists were CMA (Dr.) Subrahmaniya Sivam R., SSB, ICAI Member and CMA A Sekar, Practising Company Secretary and SSB, ICAI member. Shri Ashok Kumar Singh was also present as a speaker in the panel discussion. The 3rd technical session post lunch started with Ms. Rashida Adenwala, Practising Company Secretary who presented on the Overview of Start Up ecosystem. The 4th technical session was on the topic of Direct Listing in IFSC & evolving role of CMA and the speaker was CMA A Sekar.

b. Sustainability Summit 2.0 and ICAI Green Awards 2023-24

The SSB, ICAI organized the Sustainability Summit 2.0 on 29th January, 2026 at Radisson, Noida. The event was graced by Mr. Lee White, Chief Executive Officer, IFAC. The guests of honour were Mr. Laxman Watawala, President, CMA Sri Lanka and Former President, SAFA and Ms. Jennifer Lopez, Chief Executive, Confederation of Asian and Pacific Accountants (CAPA).

The summit marked the launch of the 1st ICAI Green Awards 2023-24. The awards were presented in three categories namely *Vatavruksha* Award for Large Cap Companies, *Kalpavriksha* Award for Mid-Cap Companies and *Tulsi* Award for Small-Cap Companies. Zydus Lifesciences Limited, Metro Brands Limited and Sagar Cements Limited won the prize for large cap, mid cap and small cap category respectively.

The summit also featured the Felicitation of Best Article Awards in *Sukhinobhavanthu for the period from October 2024 to September 2025 along with release of two publications namely Handbook of ISS1 and ISS2 along with Guidance Note of ISS1 and ISS2 and Compendium of Sukhinobhavanthu Newsletter.*

The 1st technical session was on the topic of Sustainable Economy-The inevitable role of CMA (Panel discussion) Connect to profession. CMA Venkateswaran Ramakrishnan, General Manager, SEBI and Dr. Suneel Pandey, Director, Circular Economy & Waste Management, TERI and the session was moderated by CMA Anuradha Dhavalikar, Practising Cost Accountant. The 2nd technical session was on the topic Dr. Abhishek Gupta, IA & AS, Director General, ICED Jaipur. It was a special address on the occasion of 50th *Vasudhaiva Kutumbakam* series on Environment and Sustainability. The 3rd technical session was conducted by CS Makarand Lele, Past President, ICSI and SSB, Member who provided a presentation on Emerging opportunities for CMA in Environmental Audit. Thereafter, a paper presentation by 2nd award winner of the monthly newsletter was conducted by CMA Jyotsna Rajpal, Practising Cost Accountant.

The summit concluded with a panel discussion on 'The S Factor in Sustainability Reporting'. The panelists were CMA (Dr.) S.K. Gupta, CEO, ICAI SAO, CMA (Dr.) Subrahmaniya Sivam R, Consultant and CMA A. Sekar, Practising Company Secretary and was moderated by CMA Arunabha Saha, Practising Cost Accountant. The event was graced by members in practice and industry along with representatives from regulators, academic Institutes and other international forums.

iv. Residential Programme on 13th and 14th December, 2025 at Vagamon, Kerala

The two day residential programme on the topic of ESG: Empowering Enterprises for a Sustainable future was organized by the SSB, ICAI in association with the ICAI-Cochin Chapter on 13th and 14th December, 2025 at Vagamon, Kerala.

It was attended by CMA (Dr.) K Ch A V S N Murthy, Council Member, ICAI, and former Chairman of SSB, ICAI, CMA Vijay Kiran Agastya, Chairperson, SIRC of ICAI and CMA Praveen Kumar, PD Committee Chairperson, SIRC of ICAI. CMA Renjini R, Chairperson, Cochin Chapter, CMA George Mathew, Vice-Chairman, Cochin Chapter and CMA Arunkumar, Secretary, Cochin Chapter were actively involved in the smooth execution of the event. The Chief Guest, Shri APM Mohammed Hanish, IAS, Principal Secretary (Industries), Government of Kerala, inaugurated the event.

The technical session 1 featured Shri Jathesh Chandra, General Manager (Design), Cochin Shipyard Ltd., the technical session 2 focused on ESG Reporting, Assurance, and Data Integrity, with Shri Munji Rama Mohan Rao, Head Climate & Carbon, Sustainability Services South Asia Region, Bureau Veritas India Pvt Ltd. as the speaker. The technical session 3, Sustainable Finance & Responsible Investment, featured CMA Venkateswaran Ramakrishnan, General Manager – SEBI, and Member SSB, ICAI and the last a panel discussion on ESG in Action: Key Takeaways and the Road Ahead featured industry experts, including CMA Venkateswaran Ramakrishnan, Shri Sachidanandan T P, Director- Business Service, SYNE, Smt Aparna Vijayakumar, Senior Program Manager, WRI INDIA, and Shri Gokul T.G, Addl General Manager (Urban Transport), Kochi Metro Rail Ltd.

The event also featured Green Walk and tree plantation, emphasizing sustainability.

5. Certificate Course on ESG

The Sustainability Standards Board (SSB) continues to advance its flagship Certificate Course on Environmental, Social, and Governance (ESG), designed to build professional competency in sustainability and responsible business practices. The course is structured to equip participants with both conceptual understanding and practical insights into ESG frameworks and reporting standards. It is continuously updated to remain aligned with evolving global sustainability benchmarks. The syllabus was modified and amended from the 4th Batch.

Key Features

- Delivered in online mode, ensuring accessibility and wider outreach
- Comprehensive coverage of ESG frameworks, reporting standards, and practical applications
- Periodically updated to reflect global developments and regulatory expectations

Programme Impact

The course has significantly contributed to capacity building in the ESG domain by:

- Training Cost and Management Accountants (CMAs), students, and industry professionals
- Enhancing employability and professional expertise in sustainability and ESG reporting
- Supporting the integration of ESG principles into corporate decision-making and governance

Batch-wise Participation

Batch	Number of Participants
ESG 4th Batch	73
ESG 5th Batch	49
ESG 6th Batch	32

Programme Timeline

Batch	Start Date	Completion Status
ESG 4th Batch	28 June 2025	Completed on 11 October 2025
ESG 5th Batch	15 November 2025	Completed on 22 February 2026
ESG 6th Batch	21 March 2026	Ongoing

6. E Library

The SSB uploads vital news information in the SSB portal on the news pertaining to sustainability for knowledge dissemination and updation of all stakeholders. The link is as follows - https://icmai.in/CntCourses/SSB_Library

AGRICULTURE COST AND MANAGEMENT BOARD

With the ambitious goal of enhancing farm income, agriculture sector has been expected to generate better momentum in the next few years and pave way for '*Atmanirbhar Agriculture*'

Agriculture remains the largest source of livelihood in India, directly or indirectly supporting over half the population. Despite the growth in manufacturing and services, rural India still depends primarily on agriculture for income, employment, and social stability. Small and marginal farmers, constituting more than 85% of all farm households, depend on agriculture as their mainstay.

Keeping above in mind, the Agriculture Cost Management Board (ACMB) of the ICAI with a primary focus on contributing to the growth and development of the Agricultural Sector in India. ACMB is committed to promoting best practices in cost management and providing guidance to stakeholders in the agricultural sector. Key focus areas include Revenue Management & Cost Control, Cost Benefit Analysis, Agricultural Supply Chain Development, Inventory Management, Capacity Building, FPO Management, Networking with public and private institutions engaged in research, academics, commerce, and business Enhancing awareness on cost and returns optimization and risk minimization throughout agricultural value chains.

Diploma in Agricultural Cost Management (DACM) course, a joint initiative of ICAI & IGNOU

ICAI and IGNOU have jointly developed an Open and Distance Learning (ODL) programme "Diploma in Agricultural Cost Management". The purpose of the "Diploma in Agricultural Cost Management" is to educate and train individuals in the field of agricultural cost management. This program aims to increase awareness and develop human resources in this area by providing information, skills, and entrepreneurial talents to farming communities. The goal is to enhance the efficiency of farm cost management. This programme provides insight into Farm management and familiarizes students with various farm management activities and practices. These activities include strategic decision-making related to different aspects of agricultural production, such as crop cultivation, livestock rearing, financial planning, resource allocation, marketing, and risk mitigation.

Course Details:

- Eligibility: 10+2 pass out in any discipline
- Medium of Instruction: English
- Duration: Minimum: One-year Maximum: Three years

Publication by the Agriculture Cost Management Board:

In the realm of research and policy advocacy, the Board, published significant works including -

- ❖ **Research Monograph- Agri: The Farmer First,**
- ❖ **Guidance Note on Farmer Producer Organization (FPO) and**
- ❖ **Agri Bulletin**



Furthermore, the institute under the initiative of the ACMB has released a special publication titled “**Role of CMAs in Viksit Bharat 2047,**” which was graced with a foreword by the **Honorable Governor of West Bengal, Dr. C.V. Anand Bose**, highlighting the indispensable contribution of Cost and Management Accountants to the national vision of a developed India.

- **Research Monograph - Agriculture the Farmer First**

This research Monograph on “**Agriculture- The Farmer First**” presents a new paradigm for analysing the issues in the agriculture sector and intends to provide some inputs for those who are directly or indirectly involved in the policy formulation. It is realized that the challenge is to find more effective ways to serve the small and marginal farmers of dry land areas. The theme of Farmer First is to find out measures to mitigate the problems of rain-fed, fragile and risk-prone agriculture sector. The agrarian Economy and its progress are a priority for the farmers in the backward regions of the country, especially in the background of climate change, agrarian crisis, suicides by the farmers, etc.

- **Guidance Note on Farmer Producer Organization (FPO)**- The Farmer Producer Organization (FPO) stands as a vital institutional innovation a mechanism designed to bridge the gap between fragmented production and organized markets. This comprehensive paper constitutes a critical, research-driven intervention

designed to address the deep-rooted structural and economic challenges prevalent among smallholder farmers in emerging economies.

- Agri Bulletin - Agriculture in India: Issues and Priorities

This Agri Bulletin on **“Agriculture in India: Issues and Priorities”** presents a new prototype for analyzing the issues in the agriculture sector and intends to provide some inputs for those which are directly and indirectly involved in policy formulation.

Agriculture continues to evolve rapidly, driven by innovations that promise to shape the future of food production, land use, and rural development. In this edition, it curated a collection of informative articles that provide an in-depth look at the Indian Agriculture Act, 2020, Feminization of Indian Agriculture, Farmer Suicides in India, Animal Husbandry in India etc. making an impact across the agricultural sector. From advanced farming techniques and climate-smart practices to updates on market trends and policy developments, this Agri Bulletin aim to deliver valuable and actionable insights that will empower you to make informed decisions, overcome challenges, and harness opportunities for growth and sustainability.

Celebration of National Farmers' Day

The Board celebrated National Farmers' Day on 23rd December 2025 with a National Symposium, online on “Transforming Agriculture for Viksit Bharat 2047 Leveraging Cost Management”. Dr. Vinayak S Deshpande Vice-Chancellor, GHRU Amravati was the chief guest and Dr. Arun R. Joshi, Vice Chancellor of C.V.R.U. Khandwa was the Guest of Honour. Keynote Speakers were Dr. Meena Rajesh

VC, GH Rasoni University, Sai Kheda, M.P., Dr. Praveen Kumar Jain, Professor, School of Agriculture, IGNOU, CMA Jyotsna Rajpal, Coopted Member of the ACMB & Practicing Cost Accountant, Nagpur, CMA Raveendra Koushik, Practising Cost Accountant from Bangaluru and many other speakers spoken on various issues.

Participation in State Level Bankers' Committee Meeting

State Level Bankers' Committee, (SLBC) set-up under Lead Bank Scheme (LBS) of the Reserve Bank of India, is the highest body of bankers in the State. The committee meets once a quarter. In addition to reviewing the activities of the institutional lending, the quarterly meetings discuss various issues concerning the economic development of the state, where banks play a pivotal role.

The meetings aim at finding solution to the various problems confronting the state. The forum took the lead in initiating, streamlining and accelerating the process of development in close co-ordination with various government departments, Reserve Bank of India, NABARD and other developmental agencies. The quarterly meetings attended by top-level functionaries of member institutions of SLBC, thereby enabling meaningful and purposeful discussions on various matters aimed at solving the various issues.

In view of the large membership of the SLBC, Steering Sub Committee/Sub-Committees for specific tasks like agriculture, micro, small/medium industries/enterprises, handloom finance, export promotion and financial inclusion etc. have been formed. The sub-committees examine the specific issues in-depth and devise

solutions/recommendations for adoption by the full committee. The composition of the sub- committee and subjects/ specific issues impeding/enabling financial inclusion.

The Agriculture Cost Management Board (ACMB) is privileged to be a part of the SLBC in West Bengal. The convener of SLBC, West Bengal has included the representative from the Agriculture Cost Management Board (ACMB) as participant in its sub-committee meetings. So far three meetings have been attended by the Secretary of the ACMB. The Board remains committed to continued collaboration with SLBC and member institutions to further the objectives of financial inclusion, cost transparency, and sustainable development in West Bengal's agriculture sector.

Initiatives for building bonds with Agriculture Universities and conducting Seminars:

As part of the ongoing efforts to strengthen collaborative relationships with agricultural universities, CMA Chittaranjan Chattopadhyay, Chairman of ACMB has undertaken significant outreach initiatives. He has visited and held productive meetings with the Vice Chancellors of two prominent agricultural universities viz, Acharya N.G. Ranga Agricultural University in Guntur, Andhra Pradesh, and Chandra Shekhar Azad University of Agriculture & Technology in Kanpur, Uttar Pradesh.

These visits aimed at exploring opportunities for academic collaboration, research partnerships, and knowledge exchange. Furthermore, active steps to connect with other Agricultural Universities are being initiated as well.

The ICMAI under the initiative of ACMB has signed an **MOU with Dr. C.V. Raman University, Khandwa** is the fifth university under the AISECT Group of Universities and was established in 2018 in the Nimar region of Madhya Pradesh (Khandwa). The university is at the forefront of agricultural innovations, contributing to sustainability and growth. The university's Agri Initiative combines education, research, and entrepreneurship in agriculture. Features include field labs, tech development with farmers, an upcoming food processing centre, a microfood park for 300 entrepreneurs, a diverse product portfolio, and new schools for food and dairy science. Additionally, 20 Centres for Excellence focus on areas like water governance and the carbon economy in collaboration with global entities.

The ICMAI under the initiative of the ACMB has signed **MOU with Indira Gandhi National Open University (IGNOU)**. **Subsequently**, both the Institutes are conducting Diploma Courses in Agriculture Cost Management (DACM) Course. Launched in January 2024, this Open and Distance Learning course is designed to train individuals in strategic farm management, resource allocation, and risk mitigation. This educational endeavour is a vital step toward professionalizing farm management at the grassroots level.

The ICMAI under the initiative of ACMB has signed **M.O.U. with Vasantrao Naik State Agriculture Extension Management Training Institute (VANAMATI)**, an apex training institute of the Department of Agriculture, Government of Maharashtra. The primary areas of focus for the M.O.U. include agriculture extension management, information & communication technology, capacity building of FPO, agribusiness management, value chain development.

The ACMB is active discussions with the **Birsa State Agricultural University in Kanke, Ranchi, Jharkhand** for developing collaborative initiatives in the field of agricultural and allied activities and for signing an MOU. shortly. The proposed collaboration will include organising conferences & workshops and jointly publishing policy level reports to draw attention of policy makers in associated sectors that both the parties work. It also envisages taking up consultancy assignments and seminars covering sector specific issue and engage in publications constitutes a think tank by drawing professionals and experts from multi-disciplinary areas across sectors to periodically deliberate and chart pathways for both. The proposed MoU is intended to advance the mutual interests of both institutions and foster meaningful collaboration in the agricultural and allied sectors. The ACMB is also negotiating with **Bidhan Chandra Krishi Viswavidyalaya, Mohanpur, Nadia, West Bengal** for strategic collaboration and signing of M.O.U. Both Parties are united by common interests and objectives, and they aim to establish channels of communication and co-operation that will promote and advance their respective operations within the Institution and its related wings. Parties will apprise each other of potential opportunities and shall share all information that may be relevant to secure additional opportunities for one another in the respective field.

The ACMB has prepared a project **report Searching for the Trigger: Tomato, Onion and Potato (TOP) Cost and Inflation Dynamics** for submission to the Ministry of Agriculture & Farmers' Welfare. Primary reason behind the preparation of the report is that-Tomato, Onion, and Potato—collectively known as TOP—are essential food commodities in India. Their prices often fluctuate due to seasonal production, supply chain inefficiencies, and market dynamics. These fluctuations affect both consumers and farmers, making price stabilisation a critical policy issue. The ACMB in association with ICMAI **Indore Chapter** in January 2026 organised a half-day seminar on "**Agri Cost Management: A New Way to Agri Prosperity**" at Indore. The seminar was participated by arbitrageur's and Farmer Producer Organisations (FPOs), academicians, academicians, industry professionals, researchers, practitioners and other stakeholders.

The ACMB in association with ICMAI **Jaipur Chapter** organised a seminar on "**Millet for Sustainable Development in India: A Social Cost Benefit Perspective**", on 18th March 2026 at the auditorium of Jaipur Chapter of ICMAI. **Dr. Sharmila Oswal, Millet Women of India 2023 and Founder & MD Gudmom / Basillia Organics** was the Chief Guest of the Programme. The programme was attended by the faculty members, students, representatives from Agro-based industries and members from FPOs of the region.

Webinar Organized by Agriculture Cost Management Board:

The ACMB has organised Webinars for the members and other stakeholders on the Relevant Topics:

- ❖ Social Costs and Benefits in Agriculture in Connection with Climate Change and Related Issues,
- ❖ Webinar on Cost and Finance Management for Agri Start-ups,
- ❖ Agri Preneurship,
- ❖ Impact of Agriculture on Union Budget

AI STRATEGY & CAPACITY BUILDING BOARD

Artificial Intelligence is transforming the way professionals work, analyse information, and make decisions. Recognising its growing relevance to the Cost and Management Accounting profession, the Institute constituted the AI Strategy & Capacity Building Board with the objective of promoting awareness, capacity building, and practical adoption of Artificial Intelligence among members.

AI Pravesh Programme

The flagship initiative of the Board has been the AI Pravesh Programme, designed to introduce members to the concepts, tools, and practical applications of Artificial Intelligence. The programme has been delivered by a combination of experienced CMA faculty members and distinguished external AI experts, thereby ensuring an effective blend of professional and technological perspectives.

During the year six batches of the programme have been successfully conducted across the country at:

- Ahmedabad from 15/11/2025
- Kolkata from 06/02/2026
- Delhi from 14/02/2026
- Mumbai from 03/04/2026
- Bangalore from 17/04/2026
- Hyderabad from 22/05/2026

The response from members has been highly encouraging, reflecting the increasing interest in Artificial Intelligence and its professional applications. Participants gained valuable exposure to emerging AI technologies, practical use cases, and tools that can enhance productivity, decision-making, and professional effectiveness.

Specialized Learning Initiatives

In addition to the AI Pravesh Programme, the Board organized the following specialized programmes for the benefit of members:

1. **2-Day Residential Programme on “AI Litigation under GST”** in association with Indirect Taxation Committee held on 7th & 8th February 2026 at Lonavala. The programme focused on the application of Artificial Intelligence in GST litigation, including legal research, case analysis, drafting of submissions, interpretation of judicial pronouncements, and use of AI-powered tools to enhance efficiency in indirect tax practice.
2. **SAP CO Module on SAP HANA** was conducted from 17th April 2026 to 19th April 2026 at WIRC, Mumbai. The programme provided participants with in-depth knowledge of the SAP CO module in the SAP HANA environment, focusing on practical implementation approaches, real-world business scenarios, cost controlling processes, and contemporary industry practices.

These programmes provided participants with practical exposure to emerging technologies and their application in professional practice.

The Board has also initiated the development of **CMA GPT for Code of Ethics**. The GPT is currently undergoing testing and validation and is expected to be released shortly for the benefit of members.

Revision of the Course Structure

One of the significant achievements during the year was the comprehensive review and redesign of the AI Pravesh curriculum.

The programme was originally structured as a five-day course comprising two days of online learning followed by three days of physical sessions. Based on participant feedback and the Board's assessment, it was observed that practical understanding of AI tools and real-world applications could be delivered more effectively through immersive classroom-based learning.

Accordingly, the Board approved a revised **four-day fully physical format**, which was successfully implemented in the Mumbai, Bangalore, and Hyderabad batches.

The revised curriculum comprises:

- Foundations of Artificial Intelligence and Data Science for CMAs
- Generative and Agentic AI
- Generative AI Use Cases
- Agentic AI Use Cases

The revised structure has enhanced participant engagement and strengthened the practical orientation of the programme.

Continuous Learning and Member Engagement

The Board firmly believes that learning in Artificial Intelligence should be a continuous process. To facilitate ongoing engagement and knowledge sharing, the Institute established the **"ICMAI Ignites Digital Transformation"** WhatsApp community, enabling members to interact, exchange ideas, and stay updated on developments in Artificial Intelligence and digital technologies.

In addition, online AI learning sessions are conducted every Friday, providing members with opportunities to interact with experts, discuss practical challenges, and explore emerging trends and use cases in Artificial Intelligence.

These initiatives have helped create a vibrant learning ecosystem and foster greater awareness of AI among members.

Board Meetings and Strategic Initiatives

During the year, the Board actively deliberated on various initiatives aimed at enhancing AI awareness and professional capabilities among members. The following meetings of the Board were conducted during the year:

1. 4th Meeting of the AI Strategy & Capacity Building Board at New Delhi.
2. 5th Meeting of the AI Strategy & Capacity Building Board through virtual mode.

3. Special Meeting of the AI Strategy & Capacity Building Board through online mode to review and redesign the AI Pravesh curriculum in line with emerging industry requirements and participant feedback.

The Board deliberated on various matters relating to AI learning initiatives, development of AI-powered professional tools, collaboration opportunities, AI governance frameworks, and future strategies for promoting responsible adoption of Artificial Intelligence within the profession.

The Road Ahead

The Board remains committed to preparing members for the opportunities and challenges presented by Artificial Intelligence. In the coming years, the Board will continue to focus on expanding AI learning initiatives, promoting practical use cases relevant to the profession, facilitating collaboration with experts and institutions, and encouraging responsible adoption of AI technologies.

Our objective is to ensure that Cost and Management Accountants remain future-ready and well-equipped to thrive in an increasingly technology-driven business environment.

Acknowledgements

I place on record my sincere gratitude to CMA TCA Srinivasa Prasad, President of the Institute, the Members of the Council, Members of the AI Strategy & Capacity Building Board, faculty members, experts, and the officers and staff of the Institute for their valuable support and guidance.

Together, we will continue to empower our members with the knowledge and skills required to lead and excel in the age of Artificial Intelligence.

INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD

The **Internal Auditing and Assurance Standards Board (IAASB)** of the Institute comprises **20 members** and chaired by **CMA Avijit Goswami**. The Board consists of representatives from the Council as well as eminent professionals with extensive experience in industry, internal audit, governance, risk management, and assurance.

During the year **2025–26**, the Board undertook several significant initiatives to strengthen the internal audit profession and enhance the professional capabilities of Cost Accountants.

Development and Revision of Guidance Notes

The Board continued its efforts towards developing and updating sector-specific technical literature. The **Guidance Note on Internal Audit of the Steel Industry** is presently under development. Further, the Board initiated the revision of existing Guidance Notes on the **Power Industry & Pharmaceutical Industry** to align them with the evolving business environment, emerging risks, regulatory developments, and contemporary internal audit practices.

The Board also approved the draft **Guidance Note on Risk-Based Internal Audit of the Cement Industry** for inviting comments and suggestions from members. The Exposure Draft has been placed in the public domain, and the comments received shall be considered before placing the final Guidance Note before the Council for its approval.

Revision of Internal Audit Standards

Recognizing the changing business landscape and the evolving expectations from the internal audit profession, the Board constituted a **Sub-Group for the comprehensive revision of the Internal Audit Standards**. The Sub-Group has commenced the review process to ensure that the Standards remain relevant, practical, and aligned with global best practices and stakeholder expectations.

Professional Development Programmes

The Board continued to promote professional excellence through knowledge dissemination initiatives.

- A seminar on "**Professional Avenues for CMAs and Internal Audit in AI**" was successfully organised on **7 June 2025** at the Institute's Kolkata campus. The programme featured eminent speakers including **CMA R. Veerabahu**, **CMA Kallol Mitra**, **CMA Ravi Kr. Gupta**, and **Shri Aninda Ghosh**, who deliberated on the transformative impact of Artificial Intelligence on the internal audit profession and the emerging opportunities for CMAs.

Global Recognition of the CMA Qualification

The Board achieved a historic milestone through its sustained engagement with **The Institute of Internal Auditors (IIA)**. The Institute signed a **Memorandum of Understanding (MoU)** with the IIA, under which the **ICMAI qualification has been formally recognised for eligibility to the Certified Internal Auditor (CIA) Challenge Examination**.

This landmark recognition makes **ICMAI the only professional accounting organisation from India** whose qualified members are eligible for the CIA Challenge Examination. The initiative is expected to create significant global career opportunities for Cost and Management Accountants practising in the field of Internal Audit and Assurance.

The Board, in association with the Institute of Internal Auditors (IIA), conducted a series of webinars on the CIA Challenge Exam on 30th April, 6th May, and 30th June 2026. The webinars were titled "**Unlock Global Opportunities: A Dedicated CIA Awareness Session for ICMAI Members**," "**CIA Challenge & CMA Members**," and "**Unlock Global Opportunities – CMA Members**," respectively.

Meetings of the Board

During the year, the Board held **two meetings**, wherein several important policy and technical matters relating to internal auditing and assurance were deliberated and approved, including the development of technical publications, revision of standards, professional development initiatives, and strategic collaborations.

Way Forward

The Board remains committed to strengthening the Internal Audit ecosystem by developing high-quality standards, guidance notes, and technical publications, while promoting capacity building and professional excellence among Cost and Management Accountants. In the coming year, the Board will continue to focus on:

- Revision of the Internal Audit Standards.
- Finalisation of sector-specific Guidance Notes.
- Development of technical publications and knowledge resources.
- Capacity-building programmes through webinars, seminars, and training initiatives.
- Strengthening collaborations with national and international organizations.
- Enhancing the global recognition and professional opportunities available to CMAs in the field of internal audit and assurance.

TASK FORCE FOR INTERACTING WITH TRADE BODIES

Seminar on “Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047”

The Institute of Cost Accountants of India (ICMAI), through its **Task Force for Interacting with Trade Bodies**, in collaboration with PHD Chamber of Commerce & Industry (PHDCCI), successfully organised a Seminar on the theme “Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047” on 24th February 2026 at PHD House, New Delhi.

The Seminar brought together policymakers, industry leaders, and professionals to discuss the role of cost competitiveness in strengthening India’s manufacturing ecosystem in line with the vision of Viksit Bharat 2047.

CMA Bibhuti Bhusan Nayak, Chairman of the Task Force & Immediate Former President, ICMAI, delivered the Welcome Address, highlighting the importance of cost management in driving efficiency and global competitiveness.

Shri Shivam Mehta, Co-Chair, Indirect Tax Committee, PHDCCI, emphasized industry–institution collaboration.

CMA TCA Srinivasa Prasad, President, ICMAI, reaffirmed the Institute’s commitment to India’s economic transformation and highlighted the strategic role of CMAs in decision-making, risk management, and value creation.

The Chief Guest, CMA Venkateswaran Ramakrishnan, General Manager, SEBI, spoke on governance, transparency, and cost efficiency as drivers of sustainable growth.

A Panel Discussion on “Role of CMAs in Cost Competitiveness in Industry & Manufacturing” featured CMA Rajesh Agarwal, CMA Ramesh Kailasam, and CMA Sankalp Wadhwa, who shared insights on cost optimisation and industrial competitiveness.

The Seminar concluded with a Vote of Thanks by CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICMAI, marking a step forward in strengthening industry–institution collaboration towards Viksit Bharat 2047.



The Task Force for Interacting with Trade Bodies of ICAI, in collaboration with PHD Chamber of Commerce & Industry (PHDCCI), Seminar on “Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047” held on 24th February, 2026, New Delhi: President - CMA TCA Srinivasa Prasad, Former President & Chairman, Task Force for Interacting with Trade Bodies - CMA Bibhuti Bhusan Nayak, Welcoming the Chief Guest - CMA Venkateswaran Ramakrishnan, General Manager, SEBI.



Dignitaries lighting the ceremonial lamp at the inauguration of the ICAI–PHDCCI Seminar on “Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047” on 24th February, 2026 at PHD House, New Delhi: President - CMA TCA Srinivasa Prasad, General Manager, SEBI (Chief Guest) - CMA Venkateswaran Ramakrishnan, Former President & Chairman, Task Force for Interacting with Trade Bodies - CMA Bibhuti Bhusan Nayak, Co-Chair, Indirect Tax Committee, PHDCCI - Shri Shivam Mehta, Managing Director, ICAI-RVO - CMA (Dr.) Sunil Kumar Gupta, Secretary (Officiating), ICAI - CMA (Dr.) Debaprosanna Nandy.

TASK FORCE FOR NORTH EAST

The Institute of Cost Accountants of India has a Taskforce for North East (NER) that specifically looks into the activities and initiatives for contributing in the development of the Northeastern Region of the Country. The initiatives that have been made by ICAI for the NER are:

- A 50% waiver on registration fees for the Foundation, Intermediate Final and CAT courses for the candidates of the NER.
- Regular visits to various states in the region, like the Assam, Arunachal Pradesh, Mizoram etc to understand the demographic and economic status of the region and interact with the Universities, Colleges and Schools of the region to understand the academic need for professional acumen, skills development and capacity building necessities for the youth and students of the region.
- An International Seminar in collaboration with Rajiv Gandhi University, a Central University of Arunachal Pradesh was held in February 2026.
- Meetings and Career Counselling sessions at Mizoram University, Dibrugarh University, DHSK college, Duliajan College, Shiksha Valley School, Vivekananda Kendra Vidyalaya and Dibru College have been held.
- Opened Accreditation Center at Chandra Kamal Bezbaruah Commerce College in Jorhat and DHSK Commerce College in Dibrugarh as per the Institute's National Accreditation Policy.
- Meeting with the Secretary of Skills Department of Sikkim has been held to discuss how ICAI could be a resource for skills and capacity building in the State of Sikkim.
- A meeting had been held with the Vice Chancellor, Finance officer and Professors of Tripura University, a Central University in Agartala for collaborative programs and research studies.
- Memorandum of Understanding with Tripura University (Central University) Agartala, and Assam Kaziranga University in Jorhat, have been signed for academic and research collaborations.
- A MoU has also been signed with IICA-Shillong and based on it; two online certificates are proposed to be jointly launched for the youth and enterprises for the NER. The courses are –
 - ✓ Course Title – 'Taxation & Accounting Essentials' targeting the youth and students' segment of Northeastern states with the objective of enhancing employability and enable 'earn while learn' opportunities.
 - ✓ Course Title – 'Business Compliance & Facilitation' targeting the MSMEs, Startups, SHGs, FPOs, OPCs, LLPs, sole proprietors, ST entrepreneurs etc. of the Northeastern states with the objective of imparting elementary and 360-degree knowledge on basic compliances, registrations, taxation touchpoints and accounting awareness.

The courses have been kept at bare minimum price so that maximum candidates can take advantage of such an opportunity in the Northeastern States.

- ✓ Joint programs – The Institute and IICA-Shillong is also proposed to have joint programs in various states of northeast, one such program is scheduled in the month of November at Shillong in collaboration with Meghalaya Integrated Development Centre of Excellence (MIDCE).
- The Institute had meeting with Hon'ble Minister of Labour Employment Skills Development and Entrepreneurship Department (LESDE), Government of Mizoram, and its secretaries for capacity building initiatives in the State in the month of February this year.

COST AUDITING AND ASSURANCE STANDARDS BOARD

Know Your Client (KYC) Guidelines

During the year, the Council of the Institute revised the Know Your Client (KYC) Guidelines for Practising Cost and Management Accountants (PCMAs) based on the recommendations of the Cost Auditing and Assurance Standards Board (CAASB) and the guidance received from the Financial Intelligence Unit–India (FIU-India), Government of India. The revised Guidelines are aligned with the recommendations of the Financial Action Task Force (FATF) relating to Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT).

Incorporation of Declaration in Form M-3

In furtherance of the above initiative, the CAASB Secretariat, with the approval of the Chairman, CAASB, proposed a declaration for incorporation in Form M-3 relating to membership compliance, in line with the advice of FIU-India. The declaration was subsequently incorporated by the Membership Department and made available on the Institute's website.

Code of Ethics for Members

The Council issued the Code of Ethics for Members, developed by the CAASB. The Code of Ethics and Independence Standards became mandatory for all Cost and Management Accountants (in practice and in service) and firms of Cost Accountants registered with the Institute, with effect from 1st June 2025. To facilitate effective implementation, the Board organised a series of online awareness sessions on the Code of Ethics.

CMA GPT application on the Cost Auditing Standards

The Technical Department successfully tested and validated the CMA GPT application on the Cost Auditing Standards prior to its launch. The application is now available through the Membership Portal of the Institute. Similarly, the Department also tested and validated the CMA GPT application relating to the Code of Ethics which is expected to be hosted on the membership page very shortly.

Revised Standards on Cost Auditing (SCAs)

The Secretariat continued its coordination with the Cost Audit Branch of the Ministry of Corporate Affairs for finalisation of the revised Standards on Cost Auditing (SCAs). Seventeen revised SCAs have been finalised and are awaiting approval of the Government for their release.

Initiatives in Pipeline

The CAASB Secretariat prepared the Draft Standards on Quality Management (SQM 1 and SQM 2) and the Draft Standard on Assurance Engagements (SAE). These drafts are presently under the consideration of the Chairman, CAASB.

COST ACCOUNTING STANDARDS BOARD

The Cost Accounting Standards Board (CASB) held two meetings during the term.

Technical Guide on Cost Management in Healthcare Services

The Institute released its landmark publication, Technical Guide on Cost Management in Healthcare Services, which was developed by the CASB. Recognizing healthcare as a sector of national importance, this publication provides a comprehensive framework for effective cost management, cost optimization and enhanced healthcare delivery.

Based on this development, the Ministry of Corporate Affairs (MCA) has approached the Institute to undertake a specialized cost accounting pilot study. This study targets identified hospitals under the National Cancer Grid, conducted in close association with the Tata Memorial Hospital. By analysing real-world medical costs through this framework, the project aims to provide crucial insights to help policymakers engage in evidence-based policy making for affordable and accessible healthcare. The project is being carried out by the ICAI-MARF.

Cost Accounting Standard on Valuation of Inventory (CAS-25)

To promote uniformity and consistency in inventory valuation under cost accounting principles, the CASB, with the approval of the Council, issued Cost Accounting Standard on Valuation of Inventory (CAS-25), effective from February 2026. This standard aims to ensure the accurate and consistent determination of inventory values.

Technical support to CMA Sri Lanka

The CASB Secretariat extended technical support to the Institute of Certified Management Accountants of Sri Lanka (CMASL) by reviewing the exposure draft of their proposed cost accounting standards and providing detailed comments on behalf of the CASB. Furthermore, the Institute wholeheartedly supported and formally represented the launch of the Cost Accounting Standards of Sri Lanka (CASSL) by CMA Sri Lanka in Colombo.

The occasion assumed special significance with the participation of the Vice-President, ICAI and Chairman, CASB of ICAI, who attended as the Guest of Honour at the launch ceremony. This event reflected the strong, enduring professional relationship between India and Sri Lanka, while highlighting the growing recognition of India's institutional and professional leadership in cost accounting, cost management and standard setting.

CMA GPT application for the Cost Accounting Standards

The CASB Secretariat completed the comprehensive testing of the CMA GPT application for the Cost Accounting Standards and conveyed its recommendation to the Information Technology Department for public release. The application is now accessible through the Institute's Membership Portal.

Technical Support to Training for ICoAS Officers

The CASB Secretariat provided technical support for the ICMAI Training Program for ICoAS Officers, which was organized at CMA Bhawan, New Delhi, in August 2025, by developing various presentations for the resource persons and trainers.

Presentation on the Role of Cost Accounting in Healthcare Services

The CASB Secretariat prepared a presentation on the Role of Cost Accounting in Healthcare Services, which was delivered by the Chairman of the CASB before officials of the Ministry of Health, Government of India.

Initiatives in Pipeline

- The CASB has constituted a small working group to develop a Guidance Note on the Treatment of Various IFRS & IndAS Entries in Cost Accounting.
- The CASB has formed a small working group to revise the Guidance Note on Cost Management in Education Services. This revised document will address the cost structures of educational institutions, regulatory and fee-fixation requirements, the classification of direct, indirect & overhead costs and practical costing formats for implementation.
- The CASB Secretariat has compiled a glossary of terms used across various Cost Accounting Standards to facilitate uniformity, revision and updates.

FINANCIAL INTELLIGENCE UNIT RELATED MATTERS

Meetings organised by the FIU-India

During the year, the Technical Department actively participated in various meetings and programmes organised by the Financial Intelligence Unit–India (FIU-India).

Support to development of National Risk Assessment Document

The Department supported the preparation of the Risk Assessment Document relating to the services provided by Cost Accountants as part of India's National Risk Assessment initiative undertaken by FIU-India.

Submission of comments

Further, the Department provided its comments on the Draft SAFA Guidelines on Beneficial Ownership and the Draft SAFA Guidelines on High-Risk Clients in the context of Anti-Money Laundering (AML), thereby contributing to the development of regional guidance on AML compliance.

INTERNAL COMMITTEE

Number of complaints of Sexual Harassment received in the year (second complaint received on 26.03.2026)	2
Number of complaints of Sexual Harassment disposed-off in a year	0
Number of cases pending for more than 90 days	0
Nature of action taken by the employer	Ensured compliance

COMMITTEE ON CODE OF ETHICS

The Committee on Code of Ethics was constituted in 2025 under the Chairmanship of **CMA Bibhuti Bhusan Nayak** with the objective of promoting and strengthening ethical conduct and professional integrity among the members of the Institute.

Code of Ethics for the Members of the Institute (Including Independence Standards)

The *Code of Ethics for the Members of the Institute (Including Independence Standards)* was developed by the **Cost**

Auditing and Assurance Standards Board (CAASB) and came into effect in **June 2025**.

The Code serves as a comprehensive framework that sets out the ethical principles, fundamental values, and professional responsibilities expected of the members of the Institute. It reinforces the commitment of the CMA profession to uphold the highest standards of integrity, objectivity, professional competence, due care, confidentiality, accountability, and public trust.

The Code has been formulated in alignment with the internationally recognized ethical framework issued by the **International Federation of Accountants (IFAC)** and incorporates ethical and independence requirements applicable to both **Members in Practice** and **Members in Business**.

Dedicated Weblink for Members

To facilitate easy access and enhance awareness among members and other stakeholders, a dedicated weblink has been created for the *Code of Ethics for the Members of the Institute (Including Independence Standards)*. The webpage serves as a centralized repository, enabling users to conveniently access the Code, obtain guidance, seek clarifications, and address queries relating to its provisions. This initiative is intended to promote greater awareness, encourage consistent compliance with ethical requirements, and strengthen the culture of ethical and professional excellence within the profession.

MANAGEMENT ACCOUNTING COMMITTEE

The Management Accounting Committee of the Institute is continuously making the endeavour to develop best practices and guidance on the relevant topics of Management Accounting that is of high importance to the members in practice, business and industry. The Committee proposes to facilitate communication and sharing of knowledge between the Institute and its members as well as other organizations dealing with Management Accountancy and to encourage good Management Accounting Practices on significant areas of Management Accounting, worldwide.

International Management Accounting Day 2025

The Institute of Cost Accountants of India has marked the occasion of International Management Accounting Day on the 6th of May by organizing National Seminar on the theme 'Management Accountants – Future of Governance, Data, Decisions and AI Disruptions in Global Environment a Strategic Foresight' in New Delhi. The event was to explore the evolving landscape of management accounting in today's dynamic business environment. Topics covered included 'Performance Evaluation & Management: Emerging Trends', Digital Forensic Audit: Tracing Financial Crimes in Online World', 'Sustainability Initiatives - To Be or Not to Be', 'Decision making in the era of Emerging Technologies', and 'AI & Data Visualization for Management Accountants'.

The program was successfully conducted under the able guidance of Chairman CMA Neeraj D. Joshi. On completion of inauguration session, the welcome address was presented by CMA M. K. Anand, Chairman of Professional Development & CEP Committee, followed by presentation of theme of the seminar by Chairman of Management Accounting Committee. After the address by Vice President, CMA TCA Srinivasa Prasad and the presidential address by President CMA B.B. Nayak, the Guests of Honour were felicitated and welcomed by the dignitaries on the dais. Guests of honour; CMA Rajesh Kumar Dwivedi, Director Finance of BHEL addressed the gathering and then CMA Dr. G. Venkatesh, Principal Advisor (Cost), department of Food and Public Distribution, Government of India addressed the gathering wishing everyone a successful program.

The inauguration session witnessed announcement and release of the restructured, updated course of 'Diploma in Advanced Management Accounting', a portal for DIP.MA is also created at the Institute's official website containing information and registration links for professionals who wish to take admission for the course. The inauguration session also witnessed the declaration of MA awards to be presented to corporate entities in India having excellence in Management Accounting Principles and Practices (MAPP). The award ceremony initiative is to evaluate entities on its maturity level in adoption of Management Accounting Principles and Practices and honour them for their awareness, implementation and resilience to pursue global leadership. It is expected that this initiative will encourage corporate entities to value Cost & Management Accounting practices, adopt and align themselves for the

best MAPP and create awareness amongst the society, instilling a progressive economy. The vote of thanks for the inauguration session was presented by CMA Santosh Pant, Chairman, NIRC of the Institute.

The first technical session was on 'Performance Evaluation & Management: Emerging Trends' presented by guest speaker CMA Ramaskanda Sr. Partner M/s Rao Murthy & Associates. The introduction and welcome in this session was presented by CMA Satya Narayan Mittal, Vice Chairman NIRC, the session was chaired by CMA Ashwin G. Dalwadi, Immediate Past President and the comparing was done by CMA Rajendra Singh Bhati, Chairman of Direct Taxation Committee & CAT. The vote of thanks with concluding remarks was presented by CMA Harshad Deshpande, Chairman of Journal & Publications Committee of the Institute.

The second technical session was addressed by Guest of Honour CMA Anupam Agarwal, Director Finance of ONGC Videsh Ltd. The introduction and welcome in this session was presented by CMA Rakesh Yadav, Secretary NIRC. The session was on two topics, 'Digital Forensic Audit: Tracing Financial Crimes in Online World' presented by guest speaker Mr. Ajay Singh, Sr. Partner Deloitte and on 'Sustainability Initiatives – To be or not To be' presented by CMA Dr. Ashish P Thatte, Chairman of Sustainability Standards Board of the Institute. The session was chaired by CMA Dr. K Ch A V S N Murthy, Chairman of Regional Council and Chapters Coordination Committee, and concluding remarks were presented by CMA Avijit Goswami, Chairman of Members' Facilities Committee of the Institute.

The third technical session was on two topics, 'Decision making in the era of Emerging Technologies' presented by CMA Parvathy Venkatesh, Partner at Ramanath Iyer & Co. and 'AI & Data Visualization for Management Accountants' presented by CMA Harpreet Singh, Certified faculty and Corporate Trainer. The introduction and welcome in this session was presented by CMA Jeewan Chandra, Treasurer NIRC. The session was chaired by CMA Chittaranjan Chattopadhyay, Chairman of BFSI Board, and the comparing with concluding remarks were presented by CMA Navneet Kumar Jain, Chairman of Cooperative Development Board of the Institute.

The participants experienced insightful discussions, expert presentations and knowledge sharing by the eloquent speakers. The program was a great success and attended by huge number of Members and Professionals of various Industries and Students.

International Management Accounting Day 2026

The Institute of Cost Accountants of India has celebrated the occasion of International Management Accounting Day on the 6th of May by organizing National Seminar on titled "Management Accounting: Driving Strategy, Performance and Sustainable Value" in Bengaluru. This event aimed to explore the evolving landscape of Management Accounting in today's dynamic business environment. Topics to that were covered elaborated through panel discussions of expert professionals from the industries and practitioners. The seminar was divided into three major panel discussions on Services Sector, Manufacture and Management Consulting and Services preview. These discussions

brought in several years' experience of professionals and consultants that they shared to all participants as knowledge resources.

The inauguration was done by President of ICAI, CMA TCA Srinivasa Prasad, Vice President CMA Neeraj D Joshi, Council Member and Chairman of Management Accounting Committee CMA Suresh R Gunjalli together with Chairman of Bengaluru Chapter CMA Raghavendra B K. In this seminar, ICAI declared and announced the prestigious 'Management Accounting Award', that was awarded to 'Delhi International Airport Authority' headquarter in New Delhi. The award ceremony initiative was to evaluate entities on its maturity level in adoption of Management Accounting Principles and Practices and honour organizations for their awareness, implementation and resilience to pursue global leadership.

The 1st Panel Discussion was on Services Sector with eminent people like CMA Gopal Ramanan Vice President and JAPAC Controller; CMA K. Narayana Rao, Director Delhi International Airport Limited; moderated by CMA Milind Date, Management Consultant.

The 2nd Panel Discussion was on Manufacturing Sector with eminent people like CMA Anil Jerath, Director (Finance) BEML Limited; CMA Channa Basavaraja Vice President, Strategic Initiative Tech Mahindra, and moderated by CMA N. Raveendranath Kaushik, Management Consultant.

The 3rd Panel Discussion was on Management Consulting and Services with eminent people like CMA (Dr.) Girish Jakhotiya Management Consultant, CMA Asim Kumar Mukhopadhyay CEO NAVTOM Consulting Pvt. Ltd. and moderated by CMA S Dorai Rajan, Total Cost & Lean Management Educator & Coach.

The eminent speakers in the panel discussions elaborated on present issues in various industries and how the Cost & Management Accountants can contribute in the development of various industries improve functions and thereby contribute for overall development of the Economy of the Country.

The participants experienced insightful discussions, expert presentations and knowledge sharing by the eloquent speakers. The program was a great success and attended by huge number of Members and Professionals of various Industries and Students.

Webinars:

The Management Accounting Committee regularly conducted webinars. Some of the important topics covered are: Building Future-Ready Enterprises: Integrating Profitability, Purpose, and Sustainability; Total Cost Management: How to transition from Accountant to Manager / Leader; Role of CMA as a Strategic co-pilot; Strategic Cost Management for Difficult Times: Maintaining profitability during economic downturn.

INTERNAL CONTROL DEPARTMENT

Internal Audit

The Department had coordinated for the appointment of Internal Auditors for the financial year 2025-2026 at the Headquarters including Kolkata Office, Regional Councils and Chapters with Turnover exceeding Rs. 1 crore and above and also providing the scope of work and necessary coordination for such audit.

It was noted that as per para 26.7 of the Cost Accountants Chapters Byelaws, 2024:

"All Chapters who have a turnover of Rupees One Crore or above, in the immediate preceding financial year, shall carry out Internal Audit of the Chapter. The Managing Committee of the Chapter shall appoint an Internal Auditor who shall be a Cost Accountant. The Internal Auditor shall not be a partner of any of the Managing Committee Member of that Chapter or Regional Council Member or Central Council Member."

In this respect, after detailed deliberation, the Council took the following decisions for appointment of Internal Auditors for the year 2025-26:

1. For conducting of Internal Audit at Headquarters, Noida and Kolkata Office, of the Institute, internal audit should be conducted by the internal auditors who were appointed by the Headquarters for the previous Financial Year i.e. 2024-25.
2. In the 4 Regional Councils (NIRC, WIRC, SIRC and EIRC) and 15 Chapters (Ahmedabad, Pune, Surat South Gujrat, Coimbatore, Vijayawada, Visakhapatnam, Nellore, Thrissur, Cochin, Trivandrum, Bengaluru, Kozhikode-Malappuram, Hyderabad, Bhubaneswar, Jaipur) the Internal Audit were appointed by Managing Committee of the respective Chapters for the Financial Year 2025-26.
3. After completion of the audit the reports are analyzed along with the management reply. Thereafter, advisory are provided to the Headquarters, Chapters and Regions for necessary compliance.

Purchase Proposals

The Internal Control department has been vetting various purchase proposals originating from different departments at Headquarters, Noida and Kolkata Office along with procurement proposals of Regional Councils and Chapters. The proposals were vetted as per the Uniform Purchase Procedure for HQ & Kolkata Office (Office Order No. 19_2024-2025) and Uniform Purchase Procedure of the RCs & Chapters of the Institute (Office Order No. 20_2024-2025). The purchase proposals which were recommended by the Local Purchase Committee, Limited Tender Committee and Advertised Tender Committee of HQ and Kolkata Office along with proposals from various Regional Councils and Chapters were processed and forwarded to the competent authority as per the Delegation of Financial Powers of the Officials of the Institute for the requisite approval.

MEMBERS IN INDUSTRY AND PSUs COMMITTEE

The Members in Industry and PSUs Committee of the Institute organised the **PSU Summit: Cost Intelligence** on **14 August 2025 at Trivandrum**, with active participation from various Public Sector Undertakings. The Summit provided a valuable platform for deliberations on broader collaborative initiatives between ICMAI and PSUs in Kerala.

An exclusive **CFO Meet** was organised on **28 November 2025 at Chennai**. The programme provided a platform for CFOs, senior finance leaders and industry experts to deliberate on contemporary business and financial issues, exchange knowledge and insights, and foster meaningful professional networking. The deliberations highlighted the importance of sustained interaction and engagement between the Institute and industry stakeholders.

During the year, the Committee also organised a few webinars:

- **“Navigating Shrinking Margins: Cost Optimisation, Pricing Discipline & Productivity Levers for Sustainable Growth”** – The webinar focused on strategies for cost optimisation, pricing discipline and productivity enhancement to support sustainable business growth.
- **“New Labour Codes”** – The webinar provided an overview of the key provisions of the new labour codes, their implications for industry, and the associated compliance requirements.

TASK FORCE ON STRATEGY AND PLANNING FOR VISION 2047

The Council of the Institute at its 368th meeting held on 20th & 21st May, 2026, adopted 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. The report is highly acclaimed by the Ministry of Corporate Affairs and by the Government executives.

The Institute has already started its implementation process like syllabi revision and others based on the recommendations of the Indian Institute of Management Ahmedabad.

ACKNOWLEDGEMENTS AND APPRECIATION

The Council places on record its sincere appreciation and gratitude to the various Ministries and Departments of the Government of India, particularly the Ministry of Corporate Affairs, Ministry of Finance, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), The Insurance Regulatory and Development Authority of India (IRDAI) and other regulatory authorities, for their continued guidance, cooperation and support in the advancement of the profession and in facilitating the various initiatives and activities of the Institute during the year.

The Council also gratefully acknowledges the continued support, guidance and cooperation extended by the Central Government and its esteemed Nominees, whose valuable association and counsel have contributed significantly to the growth and development of the profession.

The Council further conveys its appreciation to the State Governments, Financial, Industrial and Investment Institutions, the Corporate Sector, Chambers of Commerce, Trade and Industry Associations and other organisations and agencies for their continued confidence in the professional expertise and services of the Members of the Institute and for providing them with opportunities to contribute meaningfully across diverse sectors of the economy.

The Council also places on record its deep appreciation and sincere gratitude for the continued guidance, dedicated support and valuable contributions of the Members of the various Boards, Committees, Directorates, Departments, Task Forces and Cells of the Institute.

The Council recognises and appreciates the Regional Councils and Chapters of the Institute for their steadfast cooperation, dedicated support and active participation in discharging the statutory responsibilities entrusted to the Institute under the Cost Accountants Act, 1959 and the Regulations framed thereunder, as well as for their valuable contribution towards the effective implementation and successful conduct of the various programmes and activities of the Institute during the year.

Finally, the Council takes this opportunity to acknowledge the dedicated, diligent and committed efforts of the Officers and Staffs of the Institute throughout the year. Their continued support and collective contribution have played an important role in the effective discharge of the Institute's responsibilities and the successful implementation of its various programmes and initiatives.

FOR AND ON BEHALF OF THE COUNCIL

CMA TCA Srinivasa Prasad

PRESIDENT (2025-26)

INDEPENDENT AUDITOR'S REPORT

To

The Council,

The Institute of Cost Accountants of India

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Institute of Cost Accountants of India ('the Institute') which comprise the Balance Sheet as at 31st March 2026, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as 'financial statements') in which are incorporated the returns/financial statements audited by the council and chapter auditors/cost accountants of the Institute's Regional Councils and Chapters respectively.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements prepared in all material respects, give the information required by the Cost Accountants Act, 1959 ('the Act'), as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Institute as at 31st March, 2026, its surplus and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following notes:

- I. The Institute is yet to adapt the format of financial statements as specified by the Institute of Chartered Accountants of India for 'Non-Corporate Entities' with effect from 1st April, 2025.
- II. Opening balances have been considered from the previous year's Audited Accounts as audited by other auditors and is relied upon by us, as the statutory auditors, on the work done by the other auditors
- III. In respect of Western Indian Regional Council, Claims receivable of Rs. 67,30,000 and Deferred Expenses of Rs. 15,69,507 appearing, which are subject to litigation. The Claims Suspense – FDAPL of Rs. 67,30,000 and Provision for Expenses (comprising Deferred Expenses) represent the same amounts pending the final settlement of the dispute. (Refer Note 30 B. 5 (a) of Notes to financial statements).

- IV. There is a balance of Rs. 1,73,50,036 (Net Credit) shown under Current Accounts with Regional Councils and Chapters, for which reconciliation is under process. (Refer Note 5 of Notes to the financial statements).
- V. Capital Work in Progress amounting to Rs. 4,99,78,350 in respect of Navi Mumbai Centre of Excellence Building at Belapur, for which no further work has been carried out/undertaken since last 7 years.
- VI. The year-end balance confirmations in respect of trade receivables, trade payables and loans & advances etc. have not been received from the parties.
- VII. The financial statements for the year of the Institute do not include the financial statements of five Chapters, as no financial statements have been received from their end. (Refer Note 30 B.1 of Notes to financial statements).

Our opinion has not been modified in respect of these above matters.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Institute's Management and those charged with Governance is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Institute in accordance with the Act, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. (a) We did not audit the financial statements/information of four Regional Councils and one hundred seven Chapters whose financial statements reflect total assets of Rs. 2,727,903,801 as at 31st March, 2026 and total revenue of Rs. 238,798,641 for the year ended 31st March, 2026 and cash and cash equivalents of Rs. 2,404,285,124 as at 31st March, 2026 as considered in the financial statements. The financial statements of these Regional Councils have been audited by other auditors, appointed by the respective Regional Councils and the financial statements of these Chapters have been audited by Cost Accountants appointed by Governing Bodies of the Chapter in terms of regulation 133 of the Cost Accountants Act, 1959, and Clause 26 of the Chapter Bye-laws of the Institute, whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid Councils and Chapters is based solely on the reports of the other auditors and Cost Accountants respectively.

(b) The financial statements for the year of the Institute do not include the financial statements of five Chapters, as no financial statements have been received from their end.

(c) The financial statements for the year of the Institute includes one hundred seven Chapters were audited by Cost Accountants.

Our opinion on the financial statements and our report on Other Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and Cost Accountants, as the case may be.

2. The amount of Rs. 36,35,000 released during financial year 2020-21 is still lying as 'Advance for Pune Building' under the head "Loans & Advances" and not being treated as Capital Grant. (Refer Note 30 B.2 (j) of notes to financial statements).

3. A sum of Rs. 5,47,63,800 has been written back during the year in respect of excess provision made towards expenses, which are no longer considered payable and has been recognised as 'Prior Period Income' in the Statement of Income and Expenditure. (Refer Note 30 B.2 (k) of notes to financial statements).

4. During the year, an amount of Rs. 1,56,77,503 being GST Input credit lying unutilised have been charged to Statement of Income and Expenditure (Refer Note 30 B.2 (I) of notes to financial statements).

Report on Other Regulatory Requirements

Further to our comments in above mentioned paragraphs, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account have been kept by the Institute so far as appears from our examination of those books and proper Returns adequate for the purpose of our audit have been received from the Regions and Chapters not visited by us *read with paragraph 1 of 'Other Matters'*.
- c) The reports on the financial statements of the Regional Councils and Chapters of the Institute audited by the Auditors and Cost Accountants of the respective Regions and Chapters were received by us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, the Statement of Income and Expenditure and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the Regional Councils and Chapters not visited by us.

For RAY & RAY

Chartered Accountants

(Firm's Registration No: 301072E)

Place: Kolkata

Date: 21st July, 2026

(Asish Kumar Mukhopadhyay) Partner

Membership No. 056359

UDIN 26056359RDIPUM3412

ANNUAL ACCOUNTS FOR THE FY 2025 - 26

To the Council of The Institute of Cost Accountants of India

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**BALANCE SHEET AS AT 31ST MARCH,2026**

As At		Note	As At	
31st March 2025	PARTICULARS		31st March 2026	
₹			₹	₹
	<u>SOURCES OF FUNDS</u>			
	<u>INSTITUTE FUND</u>			
5,475,356,119	General Fund	1	6,390,945,367	
2,608,441	Employees' Gratuity Fund	2	2,753,652	
13,691,273	Miscellaneous Prize Fund	3	14,170,142	
14,376,255	Other Funds	4	18,792,608	
412,287,584	Current Liabilities	5	379,570,935	
16,290,930	Provisions	6	14,600,059	
5,934,610,602	TOTAL		6,820,832,763	
	<u>APPLICATION OF FUNDS</u>			
	<u>Non Current Assets</u>			
811,960,380	a) Property, Plant and Equipment	7	783,618,298	
1,507,338	b) Intangible Assets	7	2,726,525	
101,935,921	Capital Work In Progress		135,476,606	
111,151,147	Investments	8	112,151,147	
	<u>Current Assets</u>			
6,483,285	Inventories	9	12,916,909	
39,766,530	Trade Receivables	10	55,303,916	
197,031,476	Other Receivables	10A	221,249,716	
4,586,765,809	Cash and Cash Equivalents	11	5,368,159,485	
<u>78,008,717</u>	Loans and Advances	12	<u>129,230,162</u>	
				5,786,860,188
4,908,055,816				
5,934,610,602	TOTAL		6,820,832,763	
	Significant Accounting Policies and Notes to Accounts	30		

Accompanying Notes 1-30 form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

For **RAY & RAY**

Chartered Accountants
Firm Regn. No. : 301072E

CMA Soma Banerjee
Additional Director -Finance

CMA Dr. Debaprosanna Nandy
Secretary (Officiating)

ASISH KUMAR MUKHOPADHYAY

Partner
Membership No.: 056359

CMA Neeraj Dhananjay Joshi
Vice President

CMA TCA Srinivasa Prasad
President

Place: Kolkata

Date: 21st July 2026

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST MARCH, 2026

For the Year ended 31st March 2025	PARTICULARS	Note	For the Year ended 31st March 2026
₹			₹
	INCOME :		
55,273,247	Membership and Other Fees	13	54,309,698
1,305,031,668	Tuition and Other Fees	14	1,579,349,507
357,398,713	Examination and Other Fees	15	419,030,864
65,417,523	C. P.E and Other Programme Fees	16	72,944,968
310,758,776	Interest	17	337,402,655
22,394,434	Other Income	18	12,914,262
2,116,274,361	TOTAL		2,475,951,953
	EXPENDITURE :		
388,786,116	Establishment Expenses	19	397,110,905
214,285,557	Office Expenses	20	238,468,309
292,217,296	Examination Expenses	21	343,397,091
67,206,049	Council and Committee Meeting Expenses	22	80,005,130
12,060	Election Expenses incl. Tribunal	23	8,450
13,558,177	Membership Subscription to Foreign Bodies	24	14,396,920
103,086,663	C. P.E, Technical Skill Development and Other Programme Expenses	25	117,268,704
286,569,506	Coaching Expenses	26	250,144,718
56,762,401	Study Materials and Prospectus Consumed	27	53,038,138
1,371,854	Inventories and bad debts written off	28	3,032,871
61,100,998	Other Expenses	29	60,631,390
55,669,392	Depreciation and amortisation expenses	7	57,415,192
1,540,626,069	TOTAL		1,614,917,819
575,648,292	Balance being excess of Income over Expenditure		861,034,135
4,236,128	Prior Period Adjustments (Net)		(51,958,088)
571,412,164	Balance being Surplus transferred to General Fund		912,992,223
	Significant Accounting Policies and Notes to Accounts	30	

Accompanying Notes 1-30 form an integral part of the financial statements

This is the Statement of Income and Expenditure referred to in our report of even date.

For **RAY & RAY**

Chartered Accountants

Firm Regn. No. : 301072E

CMA Soma Banerjee
Additional Director -Finance

CMA Dr. Debaprosanna Nandy
Secretary (Officiating)

ASISH KUMAR MUKHOPADHYAY

Partner

Membership No. : 056359

CMA Neeraj Dhananjay Joshi
Vice President

CMA TCA Srinivasa Prasad
President

Place : Kolkata

Date : 21st July 2026

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026			
For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2026
₹		₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
571,412,164	NET SURPLUS AFTER PRIOR PERIOD ADJUSTMENTS	912,992,223	
	ADJUSTMENTS FOR:-		
55,669,392	DEPRECIATION AND AMORTISATION	57,415,192	
627,081,556	OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	970,407,415	
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
(32,781,127)	INCREASE/(DECREASE) IN CURRENT LIABILITIES	(34,407,519)	
(12,647,493)	(INCREASE)/DECREASE IN CURRENT ASSETS	(97,410,696)	
(45,428,620)		(131,818,215)	
581,652,935	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)		838,589,200
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
(127,758,027)	MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENTS INCLUDING CWIP	(6,417,789)	
-	INVESTMENT MADE	(1,000,000)	
(127,758,027)	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(7,417,789)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(56,827,534)	MOVEMENT IN FUND BALANCE	(49,777,735)	
(56,827,534)	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		(49,777,735)
397,067,374	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		781,393,676
4,189,698,434	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		4,586,765,809
4,586,765,809	CASH & CASH EQUIVALENT AT THE END OF THE YEAR		5,368,159,485
NOTES:-			
i. The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Accounting standard, AS - 3 on "Cash Flow Statement".			
₹	ii. Cash and Cash Equivalents represent :(Note 11)	₹	
1,032,735	Cash in hand	816,586	
132,102,457	Bank Balance - Current Account	111,774,988	
150,599,421	Bank Balance - Savings Account	190,388,481	
4,303,031,195	Fixed Deposits	5,065,179,430	
4,586,765,809		5,368,159,485	
This is the Cash Flow Statement referred to in our report of even date.			
For RAY & RAY Chartered Accountants Firm Regn. No. : 301072E CMA Soma Banerjee Additional Director -Finance CMA Dr. Debaprosanna Nandy Secretary (Officiating)			
ASISH KUMAR MUKHOPADHYAY Partner Membership No. : 056359 CMA Neeraj Dhananjay Joshi Vice President CMA TCA Srinivasa Prasad President			
Place : Kolkata			
Date : 21 st July 2026			

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.1 :****GENERAL FUND**

As At		As At
31st March 2025	PARTICULARS	31st March 2026
₹		₹
4,900,868,551	Balance as per last Accounts	5,475,356,119
40,210,004	Add - Coimbatore Chapter land Capitalised	-
25,489,388	Add - Baroda Chapter land Capitalised	-
4,966,567,943		5,475,356,119
-	Less - Fund expenses charged (CAS)	996,583
4,966,567,943		5,474,359,536
65,699,392	Less- Adjustment for Chapters Building/Land	-
3,075,404	Add : Entrance Fees (Member)	3,593,608
4,903,943,955		5,477,953,144
571,412,164	Add : Surplus for the year as per annexed Statement of Income and Expenditure	912,992,223
5,475,356,119		6,390,945,367

NOTE NO. 2 :**EMPLOYEES' GRATUITY FUND**

As At		As At
31st March 2025	PARTICULARS	31st March 2026
₹		₹
2,242,028	Balance as per last Account	2,608,441
91,968	Add : Contribution for the year	97,405
2,333,996		2,705,846
57,675	Add : Interest earned on Fixed Deposit during the year	67,425
(216,770)	Less : Transferred to gratuity fund during the year	19,619
2,608,441		2,753,652

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA		
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)		
NOTE NO. 3 :		
MISCELLANEOUS PRIZE FUND		
As At 31st March 2025	PARTICULARS	As At 31st March 2026
₹		₹
13,325,226	Balance as per Previous Balance Sheet	13,691,273
-	Add : Accrued Interest during the year	257,343
587,580	Add : Income credited during the year	413,538
(221,533)	Less : Cost of the prize	(192,012)
13,691,273		14,170,142
NOTE NO. 4 :		
OTHER FUND		
As At 31st March 2025	PARTICULARS	As At 31st March 2026
₹		₹
2,831,522	Building Fund	11,848,650
4,597,251	Library Fund	3,645,322
6,947,482	Miscellaneous Fund	3,298,636
14,376,255		18,792,608

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.5 :

CURRENT LIABILITIES

As At 31st March 2025	PARTICULARS	As At 31st March 2026
₹		₹
1,178,600	Library Deposit	1,202,900
120,905,318	Trade Payables	102,608,660
26,753,700	Current Account with Regional Councils and Chapters	17,350,036
242,171,251	Other Liabilities	241,404,200
1,341,327	Payable to Members Benevolent Fund	683,299
19,097,183	TDS Payable	15,200,270
840,205	GST Payable	1,121,571
412,287,584		379,570,935

NOTE NO.6 :

PROVISIONS

As At 31st March 2025	PARTICULARS	As At 31st March 2026
₹		₹
16,290,930	Provisions	14,600,059
16,290,930		14,600,059

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 7 :

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Description of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	Opening Cost 01.04.2025	Addition during the period	Less : Sale/ Adjustment during the period	Total as on 31.03.2026	Upto 01.04.2025	For the year	Add/(Less) : Depreciation Adjustment during the year	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Property, Plant and Equipment :										
FREEHOLD LAND	348,605,716			348,605,716	-	-		-	348,605,716	348,605,716
LEASEHOLD LAND	64,892,899	-		64,892,899	13,014,184	832,057		13,846,241	51,046,658	51,878,715
FREEHOLD BUILDING	811,208,554	2,941,247		814,149,801	515,604,436	29,792,645	(86,024)	545,311,057	268,838,744	295,604,118
FURNITURE & FITTINGS	103,761,672	4,517,918		108,279,590	59,576,198	4,832,657	(889,101)	63,519,754	44,759,836	44,185,474
LIBRARY BOOKS	13,587,614	127,596		13,715,210	12,909,569	374,879	(202,412)	13,082,037	633,173.35	678,045.00
OFFICE EQUIPMENTS	122,598,912	8,544,479		131,143,391	83,969,510	6,973,589	(410,397)	90,532,702	40,610,688	38,629,402
GENERATORS	17,193,097	220,924		17,414,021	13,539,821	613,800	(37,129)	14,116,492	3,297,529	3,653,276
LIFT	20,850,331			20,850,331	12,786,493	1,209,576	(1)	13,996,068	6,854,263	8,063,838
MOTOR CAR	4,102,961	-	(1,202,510)	2,900,451	1,665,618	242,945	(384,805)	1,523,759	1,376,692	2,437,343
COMPUTER	90,408,240	9,003,837		99,412,077	72,183,787	11,891,372	(2,258,079)	81,817,080	17,594,997	18,224,453
CYCLE	8,368			8,368	8,368			8,368	-	-
TOTAL A	1,597,218,364	25,356,000	(1,202,510)	1,621,371,854	785,257,984	56,763,520	(4,267,948)	837,753,557	783,618,298	811,960,380
B. Intangible Assets :										
SOFTWARE	43,925,310	2,725,401	(900,000)	45,750,711	42,417,972	651,672	(45,457)	43,024,187	2,726,525	1,507,338
TOTAL B	43,925,310	2,725,401	(900,000)	45,750,711	42,417,972	651,672	(45,457)	43,024,187	2,726,525	1,507,338
Grand Total	1,641,143,674	28,081,402	(2,102,510)	1,667,122,566	827,675,956	57,415,192	(4,313,405)	880,777,744	786,344,822	813,467,718
Previous Year	1,472,865,863	170,045,857	(1,768,046)	1,641,143,674	773,309,451	55,669,392	(1,302,886)	827,675,956	813,467,718	
Capital-Work in Progress	101,935,921	33,540,685		135,476,606					135,476,606	101,935,921

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO. 8 :****NON-CURRENT INVESTMENTS (AT COST)****UNQUOTED**

As At 31st March 2025	PARTICULARS	As At 31st March 2026
₹		₹
	SHARES OF CO-OPERATIVE TRUST :	
500	50 (Previous year 50) Shares of Rs.10/- each in Rohit Chambers Premises Co-operative Society Limited, Mumbai (earlier described as Jai Brindaban Premises Trust Fund, Bombay)	500
110,000,000	Investment in Insolvency Professional Agency of ICAI	110,000,000
	1,10,00,000 (Previous year 1,10,00,000 Nos.) of paid up shares of Rs.10 each)	
1,100,000	1,10,000 (Previous year 1,10,000) Investment in ICMA- Registered Valuers Organisation	1,100,000
-	1,00,000 (Previous year NIL) Shares of Rs 10/- each in ICMAI Social Auditors Organisation	1,000,000
50,647	- Others	50,647
111,151,147		112,151,147

NOTE NO. 9 :**INVENTORIES**

As At 31st March 2025	PARTICULARS	As At 31st March 2026
₹		₹
1,556,354	- Publication Stock	1,532,056
3,184,089	- Study Material incl.Prospectus Stock	9,326,418
1,742,842	- Stock of Other Material	2,058,435
6,483,285		12,916,909

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO. 10 :****TRADE RECEIVABLES****(UNSECURED, CONSIDERED GOOD)**

As At		As At
31st March 2025	PARTICULARS	31st March 2026
₹		₹
39,766,530	Trade Receivable	55,303,916
39,766,530		55,303,916

NOTE NO. 10A :**OTHER RECEIVABLES****(UNSECURED, CONSIDERED GOOD)**

As At		As At
31st March 2025	PARTICULARS	31st March 2026
₹		₹
173,810,320	Other Receivables	194,359,667
23,221,156	GST Receivable	26,890,048
197,031,476		221,249,716

NOTE NO. 11 :**CASH AND CASH EQUIVALENTS**

As At		As At
31st March 2025	PARTICULARS	31st March 2026
₹		₹
	Cash and Cash Equivalents :	
1,032,735	Cash in hand	816,586
	<u>Balances with Scheduled Banks :</u>	
132,102,457	On Current Account	111,774,988
150,599,421	On Savings Account	190,388,481
4,303,031,195	Fixed Deposits with Banks	5,065,179,430
4,586,765,809		5,368,159,485

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)**

NOTE NO.12 :

**LOANS AND ADVANCES
(UNSECURED, CONSIDERED GOOD)**

As At		As At
31st March 2025	PARTICULARS	31st March 2026
₹		₹
20,394,852	Other Advances	53,556,240
775,238	Festival Advance to Employees	701,731
35,389,396	TDS Receivable	48,123,037
11,977,346	Prepaid Expenses	12,090,546
9,471,885	Deposit	14,758,607
78,008,717		129,230,162

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.13 :****MEMBERSHIP AND OTHER FEES :**

For the year ended 31st March 2024	PARTICULARS	For the year ended 31st March 2025
₹		₹
44,926,346	Annual Membership Fees	43,441,385
9,230,956	Members Certificate of Practice Fees	9,740,475
144,996	Restoration Fees	396,410
698,074	Membership & Certification Fees	620,890
272,875	Other Income - Membership	110,538
55,273,247		54,309,698

NOTE NO.14 :**TUITION AND OTHER FEES :**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
25,221,666	Student Registration Fees	39,880,545
37,139,500	Practical Training/Subject Exemption Fees	30,220,688
1,152,049,644	Tuition Fees (Including Adv studies, BFSI and TRD)	1,408,043,764
68,924,962	CAT Course Income	90,500,450
2,616,376	Revalidation of Coaching Completion Certificates Fees	1,629,406
1,177,075	Sale of Prospectus	1,159,025
17,902,445	Sale of Study Notes	7,915,629
1,305,031,668		1,579,349,507

NOTE NO.15 :**EXAMINATION AND OTHER FEES :**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
350,221,255	Examination Fees	408,803,937
6,635,481	Verification of Answers Paper Fees	9,232,835
541,977	Examination -Other Income	994,092
357,398,713		419,030,864

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.16 :****C. P.E and Other Programme Fees :**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
-	CPE Programme Fees	768,795
-	MCBT Receipts	2,771,750
42,278,976	National Convention	53,125,499
23,138,547	CPE organised by RC's/Chapters	16,278,924
65,417,523		72,944,968

NOTE NO.17:**INTEREST:**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2025
₹		₹
310,758,776	Interest Income	337,402,655
-		-
310,758,776		337,402,655

NOTE NO.18 :**OTHER INCOME :**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2025
₹		₹
392,900	Journal Subscription incl. Advertisement	944,858
736,225	Sale of Publication	346,015
20,638,197	Other Income	11,198,721
627,112	Donation Received	424,668
22,394,434		12,914,262

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.19:****ESTABLISHMENT EXPENSES**

For the year ended		For the year ended
31st March 2025	PARTICULARS	31st March 2026
₹		₹
327,310,610	Salaries and Allowances	341,802,660
8,347,985	Employer's Cont. to Employees' Gratuity Fund	5,906,041
28,170,719	Employer's Cont. to Employees' Provident Fund	29,385,945
13,392	Employer's Cont. to Employees' Benevolent Fund	13,392
6,508,053	Employer's Cont. to Employees' Leave Encashment	2,455,681
3,468,563	Employees' Leave Encashment - Existing	1,625,619
10,523,136	Medical Expenses	8,967,740
1,667,263	Leave Travel Allowance to Employees	839,822
1,424,191	RPFC Administration and E.D.L.I. Inspection Charges	1,817,729
1,352,204	Training and Development (H.R.D.)	4,296,276
388,786,116		397,110,905

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.20 :****OFFICE EXPENSES**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
9,280,142	Printing & Stationery	10,622,439
8,747,518	Postage,Telegrams,Telephones and Fax	8,041,499
14,087,453	Electricity Charges	15,517,914
513,090	Generator Expenses	469,066
2,924,836	Rates and Taxes	3,410,642
389,320	Insurance	394,537
13,806,454	Repair and Maintenance	20,212,623
1,822,078	Car Expenses	1,697,789
7,820	Interest on Caution Money Deposit	7,820
4,642,621	Legal Charges	2,114,062
362,694	Bank Charges	564,203
7,165,050	Computer Maintenance Expenses	8,502,243
4,629,484	Public Relation Expenses	15,358,087
5,971,882	Watch and Ward Expenses	12,566,376
395,421	Books and Periodicals	383,689
798,554	Delegate Fee	890,745
178,000	Gazette Notification	186,000
4,230,750	Staff Welfare	4,136,420
9,680,741	Rent	11,953,172
112,882,425	Administrative Charges	107,270,657
11,769,225	Sundry Expenses	14,168,328
214,285,557		238,468,309

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.) NOTE NO. 21 : EXAMINATION EXPENSES		
For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
85,548,473	Examination Expenses	98,902,501
119,662,586	Examiners' Remuneration	142,514,828
84,756,171	Examination Center Expenses	95,028,427
1,804	Examination Expenses for oral coaching Students	456
2,248,262	Convocation & Prize Distribution	6,950,878
292,217,296		343,397,091
NOTE NO. 22 : COUNCIL AND COMMITTEE MEETING EXPENSES		
For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
48,147,869	Council Committee Meeting Expenses	60,069,687
8,987,317	Other than Council Committee Meeting Expenses	8,490,854
4,584,586	TA/DA To Council Committee Members	8,020,856
5,486,277	Conference & Meeting International	3,423,734
67,206,049		80,005,130

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.) NOTE NO.23 : ELECTION EXPENSES		
For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
12,060	Election Expenses incl. Tribunal	8,450
12,060		8,450
NOTE NO.24 : MEMBERSHIP SUBSCRIPTION TO FOREIGN BODIES		
For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
13,558,177	Membership Subscription to Foreign Bodies	14,396,920
13,558,177		14,396,920

NOTE NO.25 :**CPE PROGRAMME EXPENSES AND TECHNICAL SKILL**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
73,792,334	CPE Expenses Including global and other summit	89,908,335
23,662,916	Professional Development	22,138,378
5,631,413	Technical Skill Development	5,221,991
103,086,663		117,268,704

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.26 :****COACHING EXPENSES**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
229,447,844	Coaching Expenses	206,970,789
49,411,640	CAT Expenses	36,251,230
7,710,022	Advanced studies Expenses & BFSI	6,922,699
286,569,506		250,144,718

NOTE NO.27 :**STUDY MATERIALS AND PROSPECTUS CONSUMED**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
55,313,475	Study Materials and Prospectus Consumed	51,677,018
1,448,926	Publication Stock Consumed	1,361,120
56,762,401		53,038,138

NOTE NO.28 :**INVENTORIES AND BAD DEBTS WRITTEN OFF**

For the year ended 31st March 2025	PARTICULARS	For the year ended 31st March 2026
₹		₹
1,371,854	Inventories and bad debts written off	3,032,871
1,371,854		3,032,871

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.29 :****OTHER EXPENSES**

For the year ended		For the year ended
31st March 2025	PARTICULARS	31st March 2026
₹		₹
2,535,978	Statutory Audit Fees	2,661,969
2,645,250	Internal Audit Fees	1,544,052
18,730,780	Travelling & Conveyance	28,061,785
14,856,580	Journal Expenses	5,507,097
22,332,410	Contribution to MBF & Critical illness	22,856,487
61,100,998		60,631,390

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.) Note – 30
(Contd)

A. SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation of Financial Statements

The Financial Statements are prepared as going concern under the historical cost convention, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Cost Accountants Act, 1959, as amended and on accrual basis unless otherwise stated.

The financial statements of the Institute include the financial statements of Headquarters Delhi, Kolkata Office, its Regional Councils and Chapters. Necessary adjustments, if any, are made wherever required.

Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses of the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialized.

Revenue Recognition

(a) Entrance Fees from Members

Entrance Fees received from members is credited to General Fund.

(b) Student Registration Fees

Registration Fees received from students is recognized as revenue income as and when the student is enrolled and payment is received.

(c) Annual Members Fees

Annual Members Fees is recognized in the year to which it pertains and when the payment is received except advances.

(d) Tuition Fees

Revenue in respect of Postal and Oral Tuition Fees are recognized as and when the student is enrolled and payment is received.

(e) Sale of Publications

Revenue in respect of sale of publications is recognized when such publications are transferred to a user for a price.

(f) Examination Fees

Examination Fees is recognized for the term (s) concerned to which it pertains.

(g) Programme Fees

Revenue from Programme Fees is recognized as and when such activity is undertaken.

(h) Interest

Interest income in respect of fixed deposits with Banks is recognized on accrual basis taking into account the amount accrued and at applicable rate.

(i) Investment Income

Income from Investments is recognized as and when the right to receive the same is established.

Expenditure

The expenditure is recognized on accrual basis including expenses related to postal and oral coaching except in the following cases:

- (a) The Annual Grants to Chapters are recognized on accrual basis based on claims.
- (b) Election expenses are recognized in the financial year in which it is incurred. Property,

Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and net of impairment, if any. Cost comprises the purchase price and any other cost, attributable to bringing the asset to its working condition for its intended use.

Intangible Assets

Intangible Assets being computer software are carried at cost less accumulated amortization and net of impairment, if any.

Capital Work in Progress

Expenditure incurred on construction of assets which is not ready for their intended use is carried at cost less impairment, if any, under Capital Work in Progress.

Depreciation/Amortization

- (a) Depreciation/amortization on Property, Plant and Equipment and Intangible Assets is provided on Written Down Value method as per Income Tax Act, 1961.
- (b) Leasehold land is amortized over the Lease period. The premium paid for acquisition of Lease hold Land is amortized over the period of lease. The ground rent, if any, are recognized as expense in the year for which such charges are due or payable.
- (c) Library books are depreciated at 40% in the year of purchase.

Investments

Non-Current investments are stated at cost. However, when there is a permanent decline in the value of Non-Current investments, carrying amount is reduced to recognize the decline.

Inventories

Publication stock, Study Materials and Paper Stock including Prospectus stock etc. are valued at lower of Cost or Net Realizable Value. Cost of Publications and that of Study Materials is determined on Weighted Average basis and cost of Paper is determined on First-In-First-Out (FIFO) basis.

Provisions, Contingent Liabilities and Contingent Assets

(a) A provision is recognized:

- i. when there is present obligation as a result of past event;
- ii. it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of obligation.

(b) No provision is recognized for:

- i. any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute;
- ii. any present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are neither recognized nor disclosed in financial statements.

Foreign Currency Transactions

Transactions in foreign currency are denominated at the exchange rate prevailing on the transaction date. Monetary items are reported by using the closing rate, prevailing at the Balance Sheet date. Differences in the exchange rate arising on the settlement of monetary items initially recorded/reported are recognized as income/expense, as the case may be, in the Statement of Income and Expenditure, in the period in which it arises.

Employee Benefits

(a) Short term benefit

The short term employee benefit is recognized as expense when claimed during the year. Unclaimed amount is provided for.

(b) Post-employment benefit

Post-employment benefits such as Provident Fund, Gratuity, Leave Encashment etc. have been provided for, as applicable to Headquarters Delhi, Kolkata Office and COEs.

Impairment of Assets

The carrying value of assets at each Balance Sheet date is reviewed for impairment. Impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

Taxes on Income

The Institute has been granted exemption from Income Tax under section 12A read with section 11 of the Income Tax Act, 1961, as such no provision for income tax is made and no provision for deferred tax asset or liability is considered necessary.

Prior Period income/expenditure

Prior period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior periods are separately disclosed in the Statement of Income and Expenditure.

GST Unutilized Balance Written Off

Balance of GST Input Credit as on 31st March, 2026 lying unutilized is charged off to the Statement of Income and Expenditure.

B. NOTES TO ACCOUNTS

1. The financial statements of the Institute are prepared considering Headquarters Delhi , Kolkata office, four Regional Councils and one hundred & seven Chapters. Financial statements of five Chapters namely, Kutch-Gandhidham, Warangal, Sathavahana, Chandrapura and Muzaffarpur are not included in financial statements during current year, having not been received. However, the financial statements include the previous year's figures wherever available for these chapters.

2. With respect to Headquarters Delhi, Kolkata Office and COEs:

- a) **Contingent Liability and Commitments (to the extent not provided for)**

- i) **Claims against the Institute not acknowledged as debts:**

The Service Tax demand of ₹ 5,01,68,756/- (Previous Year ₹ 5,01,68,756/-) along with applicable interest penalty of ₹ 5,01,68,756/- (Previous Year ₹ 5,01,68,756/-) as per Finance Act, 1994 RW CGST Act, 2017 against which a sum of ₹ 37,62,657/- (Previous Year ₹ 37,62,657/-) being 7.5% of the demand has been paid and shown under the head "Loans and Advances". The Institute has filed an appeal against the demand which is yet to be adjudicated.

- ii) **Capital Commitments:**

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advance) ₹ 26,96,19,621/- (Previous year : Nil)

- iii) **Other Commitments:**

As per policy, medical expenses are reimbursed to the employees on submission of bills, subject to limits specified in the policy. As per the terms of the policy the unutilized balance can be accumulated for a period of 4 years. As on 31st March 2026, the unutilized balance lying to the credit of the employees amounting to ₹ 29,98,797/- (Previous Year ₹ 27,48,333/-).

- b) All Prize Funds maintained by the Institute have been sponsored by different donors and are incorporated in the accounts with corresponding investment in Fixed Deposit with Banks, in terms of the decision of the Council.

- c) Investments (Not held in the name of the Institute)

- i) Investments in Insolvency Professional Agency of Institute of Cost Accountants of India include 6 shares of ₹ 10/- each not held in the name of the Institute but in the names of nominees of the Institute of Cost Accountants of India.
 - ii) Investments in ICAI Registered Valuers Organization include 1 share of ₹ 10/- each not held in the name of the Institute but in the names of nominees of The Institute of Cost Accountants of India.

- iii) Investments in ICMAI Social Auditors Organization include 1 share of ₹10/- each not held in the name of the Institute but in the names of nominees of The Institute of Cost Accountants of India
- d) Fixed Deposits of ₹ 285,31,65,266/- (Previous Year ₹ 225,09,30,649/-).
- e) Other Advances include ₹ 1,36,097/- (Previous Year ₹ 1,36,097/-) due from a former Council Member owing to disallowance by the MCA, Govt. of India and presently the matter is subjudice.
- f) Statutory Audit Fees (inclusive of GST) ₹ 5,78,725/- (Previous year ₹ 5,12,710/-) - excluding Statutory Audit Fees in respect of Regional Councils and Chapters.
- g) The liability in respect of Gratuity, in accordance with the Code on Social Security, 2020 is recognized on the basis of contribution made to LIC against the Group Gratuity Policy.
- h) The liability in respect of Leave Encashment is recognized on the basis of contribution made to an Approved Leave Encashment Fund maintained with the LIC.
- i) Provident Fund Contributions are remitted to and deposited with Provident Fund Authority (EPFO) with effect from 1st April, 2025.
- j) The amount of ₹ 36,35,000/- (Previous Year: ₹ 36,35,000) released during FY 2020-21 is still lying as "Advance for Pune Building" under the head "Loans & Advances" and not being treated as "Capital Grant".
- k) An amount of ₹ 5,47,63,800/- (Previous Year: ₹ 50,50,000/-) has been written back during the year in respect of unclaimed liability (CAT Computer share) that had been outstanding in the books for a considerable period and are now considered no longer payable by the management and credited to Prior Period Income.
- l) During FY 2025-26 an amount of ₹ 1,56,77,503/- (Previous year: ₹ 2,15,19,024/-) being GST input tax credit lying unutilized have been charged off to Statement of Income and Expenditure.
- m) Based on the available information with the Headquarters as at 31st March, 2026, there is no amount including Interest thereon payable to Micro Enterprises and Small and Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006", as amended.

3. In respect of EIRC:

- a) Prior period items disclosed in the Statement of Income and Expenditure comprise the following:

Prior period Income:

i)	Computer Grant pertaining to previous year	₹ 5,00,000.00
ii)	Student Facilities expenses relating to previous year	<u>₹ 20,070.00</u>
	Total	<u>₹ 5,20,070.00</u>

Prior period Expenses:

i)	Pre-placement Orientation (ASTP) Prog. Expenses Pertaining to previous year	₹ 24,309.80
ii)	Car Hire Charges to previous year	<u>₹ 3,420.00</u>
	Total	<u>₹ 27,729.00</u>

- b) A net debit balance amounting to ₹ 1,61,27,371.25 arising out of inter-unit transactions and remaining unreconciled for more than ten years, reconciled and has been written off during the year and adjusted against the General Fund.
- c) Sundry Creditors amounting to ₹ 2,71,698.36 pertaining to the Andaman Extension Counter of Cost Accountants have been written back as it's existence presently do not relate to EIRC.

4. In respect of NIRC:

- i) NIRC has not provided for gratuity liability amounting to ₹ 36,93,893.35 in the books of accounts, as per the valuation report received from LIC of India, Pension and Group Schemes Department. This liability had also not been paid as of the date of our Audit Report. Furthermore, the valuation was conducted for 4 employees, whereas there are 6 employees in the organization out of which 1 employee has retired during the year.

Statutory Dues:

- ii) EPFO payable outstanding for F.Y. 2023-2024 includes ₹ 1,62,244 payable to EPFO as arrears and penalty u/s 7A vide letter DLCPM/17428/COMP/II/3 dated 17th April, 2023, which remains outstanding as at 31.03.2026.

Further, the following additional demands have been raised by EPFO:

- a) Ref. No. DL-17428/COMP-II/7C/4 dtd. 16.10.2026- ₹ 1,38,084 (for the period June, 2011 to September, 2016).
- b) Ref. No. DL-17428/COMP-II/14B&7Q/3 dtd. 16.04.2026- ₹ 5,14,563 & ₹ 3,09,355 (for the period August 2022 to June 2024)

These demands are under reconciliation by the Management and no adjustment has been made in the Financial Statements pending final determination.

- iii) Few balance confirmations pending as at 31.03.2026 in respect of Loans and Advances and Trade Payables.

5. In respect of WIRC:

- a) Claims Receivable from FDAPL of ₹ 67,30,000 as appearing in Schedule-E-Current Assets, and Deferred Expenses of Rs. 15,69,507 as appearing in Schedule-F-Loans, Advances and Deposits are subject to litigation.
- b) The amount of provisions for recoverable of ₹ 4,20,707 as appearing in Schedule C – Current Liabilities to be written back on being approved by the AGM since not payable. Similarly, the same amount is incorporated in the Headquarters Accounts as receivable which also needs to be written off subject to approval by the AGM.

6. In respect of Cochin Chapter of SIRC:

Contingent Liability

- a) During the Financial Year 2018-2019 there was a Sub Court order against the Institute. These cases were filed by the neighbors of CFE claiming damage to their building due to the construction carried out by the CFE. The decreed amount is ₹ 19,38,785/- comprising of ₹ 13,00,000/- for compensation and ₹ 6,38,755/- towards interest. Chapter filed an appeal against this order with District court of Ernakulum along with the appeal, a stay petition was

also moved and the District Court, Ernakulam was pleased to stay the operation of the decree on a condition that the chapter will furnish a bank guarantee to cover compensation and interest. Accordingly, two BGs for a sum of ₹ 15,00,000/- towards compensation and ₹ 5,43,885/- towards updated interest were issued and submitted to Court. The District Court has upheld the verdict of the lower court and hence the Institute has decided to go for appeal in the Honorable High court of Kerala. The case has now been handed over to the HQ as per directives from HQ and case is handled by advocates empaneled by the HQ. The HQ has begun appeal proceedings. As the appeal is only in the primary stage, the final outcome cannot be predicted with any significant probability. The bank guarantee stands as per the directive of the lower courts. Hence, no provision for contingent liabilities is being made at this stage.

- b) In case of works contracts awarded by the Chapter for the Constructions of Building at Chalikkavattom, Gramina Vayanasala Road, Vytilla, Ernakulam, awarder is responsible for deduction of tax for those works contract involves both supply of materials and the labour. Cochin chapter is liable to deduct and pay the works contract tax from the contractors before the payment is made to them unless a certificate in form No. 1EE is collected from respective contractors. In the case of work contracts amounting to ₹ 75,80,762/- the Form 1EE is not obtained. The works contract tax liability on the above will be ₹ 6,06,461/- plus the interest. The Chapter has not taken WCT registration, as all contractors are registered with the tax department, and have agreed to submit Form 1EE. The Chapter has retained an amount of ₹ 4,67,057/- which will be released to contractors only after the liabilities in relation for 1EE have been fulfilled.
7. Exemption in respect of Income Tax has been granted under section 12A read with Section 11 of the Income Tax Act, 1961, Accordingly, no provision for income tax has been made. No provision for Deferred Tax Assets or Liability is considered necessary.
8. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of financial statements.
9. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's classification/disclosure.

Signatures to Notes 1 to 30

CMA Soma Banerjee
Additional Director -Finance

CMA Dr. Debaprosanna Nandy
Secretary (Officiating)

CMA Neeraj Dhananjay Joshi
Vice President

CMA TCA Srinivasa Prasad
President

Date – 21st July 2026
Place – Kolkata

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA STATUS OF RECEIPT OF ANNUAL ACCOUNTS FOR THE F.Y. 2025-26			
WESTERN REGION		SOUTHERN REGION	
SL NO.	NAME OF REGION & CHAPTERS	SL NO.	NAME OF REGION & CHAPTERS
1	WESTERN INDIA REGIONAL COUNCIL	1	SOUTHERN INDIA REGIONAL COUNCIL
2	Ahmedabad Chapter of ICMAI	2	Bengaluru Chapter of ICMAI
3	Baroda Chapter of ICMAI	3	Cochin Chapter of ICMAI
4	Bharuch-Ankleshwar Chapter of ICMAI	4	Coimbatore Chapter of ICMAI
5	Bhilai Chapter of ICMAI	5	Dindigul Chapter of ICMAI
6	Bhopal Chapter of ICMAI	6	Erode Chapter of ICMAI
7	Bilaspur Chapter of ICMAI	7	Godavari Chapter of ICMAI
8	Chhatrapati Sambhajinagar Chapter of ICMAI	8	Hosur Chapter of ICMAI
9	Goa Chapter of ICMAI	9	Hyderabad Chapter of ICMAI
10	Indore Chapter of ICMAI	10	Kottayam Chapter of ICMAI
11	Kalyan-Ambarnath Chapter of ICMAI	11	Kozhikode-Malappuram Chapter of ICMAI
12	Kolhapur Chapter of ICMAI	12	Madurai Chapter of ICMAI
13	Kutch-Gandhidham Chapter of ICMAI #	13	Mangalore Chapter of ICMAI
14	Nagpur Chapter of ICMAI	14	Mysuru Chapter of ICMAI
15	Nashik Chapter of ICMAI	15	Nellai-Pearl City Chapter of ICMAI
16	Navi Mumbai Chapter of ICMAI	16	Nellore Chapter of ICMAI
17	Pimpri-Chinchwad Chapter of ICMAI	17	Neyveli Chapter of ICMAI
18	Pune Chapter of ICMAI	18	Palakkad Chapter of ICMAI
19	Raipur Chapter of ICMAI	19	Pondicherry Chapter of ICMAI
20	Solapur Chapter of ICMAI	20	Ranipet-Vellore Chapter of ICMAI
21	Surat-South Gujarat Chapter of ICMAI	21	Salem Chapter of ICMAI
22	Thane Chapter of ICMAI	22	Sathavahana Chapter of ICMAI #
23	Vapi-Daman-Silvassa Chapter of ICMAI	23	Thrissur Chapter of ICMAI
		24	Tiruchirappalli Chapter of ICMAI
		25	Tirupati Chapter of ICMAI
		26	Trivandrum Chapter of ICMAI
		27	Ukkunagaram Chapter of ICMAI
		28	Vijayawada Chapter of ICMAI
		29	Visakhapatnam Chapter of ICMAI
		30	Warangal Chapter of ICMAI #

EASTERN REGION		NORTHERN REGION	
SL NO.	NAME OF REGION & CHAPTERS	SL NO.	NAME OF REGION & CHAPTERS
1	EASTERN INDIA REGIONAL COUNCIL	1	NORTHERN INDIA REGIONAL COUNCIL
2	Agartala Chapter of ICMAI	2	Agra Mathura Chapter of ICMAI
3	Angul Chapter of ICMAI	3	Ajmer-Bhilwara Chapter of ICMAI
4	Asansol Chapter of ICMAI	4	Beawar Chapter of ICMAI
5	Balasore Chapter of ICMAI	5	Bhiwani Chapter of ICMAI
6	Bankura Chapter of ICMAI	6	Bikaner Jhunjhunu Chapter of ICMAI
7	Bhubaneswar Chapter of ICMAI	7	Chandigarh-Panchkula-Mohali Chapter of ICMAI
8	Bokaro Steel City Chapter of ICMAI	8	Dehradun Chapter of ICMAI
9	Chandrapura Chapter of ICMAI #	9	Faridabad Chapter of ICMAI
10	Cuttack Chapter of ICMAI	10	Ghaziabad Chapter of ICMAI
11	Dhanbad Chapter of ICMAI	11	Gorakhpur Chapter of ICMAI
12	Duliajan Chapter of ICMAI	12	Greater Noida Chapter of ICMAI
13	Durgapur Chapter of ICMAI	13	Gurgaon Chapter of ICMAI
14	Guwahati Chapter of ICMAI	14	Haridwar-Rishikesh Chapter of ICMAI
15	Hazaribag Chapter of ICMAI	15	Jaipur Chapter of ICMAI
16	Howrah Chapter of ICMAI	16	Jalandhar Chapter of ICMAI
17	Jamshedpur Chapter of ICMAI	17	Jammu Chapter of ICMAI
18	Kharagpur Chapter of ICMAI	18	Jhansi Chapter of ICMAI
19	Muzaffarpur Chapter of ICMAI #	19	Jodhpur Chapter of ICMAI
20	Naihati-Ichapur Chapter of ICMAI	20	Kanpur Chapter of ICMAI
21	Patna Chapter of ICMAI	21	Karnal Panipet Chapter of ICMAI
22	Patna Saheb Chapter of ICMAI	22	Kota Chapter of ICMAI
23	Ranchi Chapter of ICMAI	23	Lucknow Chapter of ICMAI
24	Rourkela Chapter of ICMAI	24	Ludhiana Chapter of ICMAI
25	Sambalpur Chapter of ICMAI	25	Meerut Chapter of ICMAI
26	Serampore-Hooghly Chapter of ICMAI	26	Naya Nangal Chapter of ICMAI
27	Siliguri-Gangtok Chapter of ICMAI	27	Noida Chapter of ICMAI
28	South Odisha Chapter of ICMAI	28	Patiala Chapter of ICMAI
		29	Prayagraj Chapter of ICMAI
		30	Rewari Chapter of ICMAI
		31	Saharanpur Chapter of ICMAI
		32	Shimla Chapter of ICMAI
		33	Sonepat Chapter of ICMAI
		34	Srinagar Chapter of ICMAI
		35	Udaipur Chapter of ICMAI

Not included during current year, as the Financial Statements have not been received.

APPENDIX - I

The Institute of Cost Accountants of India

STANDING & OTHER COMMITTEES/ BOARDS/CELLS/ TASK FORCES FOR THE YEAR 2025-26

Standing & Other Committees/Boards/Cells/Task Forces for the year 2025-26

(Quorum indicated is as per regulation 81 (1) of the CWA Regulations, 1959)

Standing Committees	
1. Executive Committee (Quorum: 3)	2. Examination Committee (Quorum: 2)
Chairman 1. CMA T.C.A. Srinivasa Prasad, President Members 2. CMA Neeraj Dhananjay Joshi, Vice President 3. CMA Bibhuti Bhusan Nayak 4. CMA Ashwinkumar Gordhanbhai Dalwadi 5. CMA (Dr.) Ashish Prakash Thatte 6. CMA Suresh Rachappa Gunjalli 7. CMA Manoj Kumar Anand Secretary CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating)	Chairman 1. CMA T.C.A. Srinivasa Prasad, President Members 2. CMA Neeraj Dhananjay Joshi, Vice President 3. CMA Bibhuti Bhusan Nayak 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Avijit Goswami 6. CMA Manoj Kumar Anand 7. CMA Navneet Kumar Jain Secretary CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating)
3. Finance Committee (Quorum: 2)	
Chairman 1. CMA T.C.A. Srinivasa Prasad, President Members 2. CMA Neeraj Dhananjay Joshi, Vice President 3. CMA Ashwinkumar Gordhanbhai Dalwadi 4. CMA Harshad Shamkant Deshpande 5. CMA Vinayaranjan P 6. CMA Chittaranjan Chattopadhyay 7. CMA Rajendra Singh Bhati Secretary CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating)	

Other Committees/Boards/Task Forces	
4. Board of Discipline u/s 21A(1)	5. Disciplinary Committee u/s 21B(1)
Presiding Officer - Shri P.K. Pujari, Retd. IAS Member - CMA (Dr.) Ashish Prakash Thatte Alternate Member - CMA Bibhuti Bhusan Nayak Secretary CMA (Dr.) Hemant Kumar Sindhwani, Director (Discipline)	Presiding Officer - CMA T.C.A. Srinivasa Prasad Members - CMA Ashwinkumar Gordhanbhai Dalwadi - CMA Manoj Kumar Anand - Shri Saraswati Prasad, IAS (Retd.) - Mrs Meenakshi Sharma, IA&AS (Retd.) Secretary CMA (Dr.) Hemant Kumar Sindhwani, Director (Discipline)
6. Training & Educational Facilities Committee (Quorum: 3)	7. Journal & Publications Committee (Quorum:3)
Chairman - CMA Vinayaranjan P Members - CMA Bibhuti Bhusan Nayak - CMA Ashwinkumar Gordhanbhai Dalwadi - CMA (Dr.) Ashish Prakash Thatte - CMA Avijit Goswami - CMA Manoj Kumar Anand - CMA Rajendra Singh Bhati - CMA (Dr.) Paritosh Basu, Co-opted - CMA (Dr.) Niranjan Shastri, Co-opted - CMA Akhaya Kumar Swain, Co-opted Secretary CMA Avijit Mondal, Joint Director	Chairman - CMA Harshad Shamkant Deshpande Members - CMA Suresh Rachappa Gunjalli - CMA (Dr.) K Ch A V S N Murthy - CMA Vinayaranjan P - CMA Avijit Goswami - CMA Rajendra Singh Bhati - CMA Navneet Kumar Jain - CMA (Dr.) G. Naresh Reddy, Co- opted - CMA A. Chandrasekhar, Co-opted - CMA Y.H. Anegundi, Co-opted Secretary CMA Sucharita Chakraborty, Additional Director

8. Professional Development & CPE Committee (Quorum: 3)	9. Regional Council & Chapters Coordination Committee (Quorum: 3)
Chairman 1. CMA Manoj Kumar Anand Members 2. CMA Bibhuti Bhusan Nayak 3. CMA Ashwinkumar Gordhanbhai Dalwadi 4. CMA (Dr.) Ashish Prakash Thatte 5. CMA Suresh Rachappa Gunjalli 6. CMA Vinayaranjan P 7. CMA Avijit Goswami 8. CMA Rajendra Singh Bhati 9. CMA D.S. Bhatia, Co-opted 10. CMA S.K. Varma Gadhiraaju, Co-opted 11. CMA (Dr.) Bijay Kumar Mohanty, Co-opted Secretary CMA Simarjeet Chadha, Director	Chairman 1. CMA Bibhuti Bhusan Nayak Members 2. CMA Ashwinkumar Gordhanbhai Dalwadi 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA Suresh Rachappa Gunjalli 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Vinayaranjan P 7. CMA Chittranjan Chattopadhyay 8. CMA Manoj Kumar Anand 9. CMA Rajendra Singh Bhati 10. CMA C.L. Bansal, Co-opted 11. CMA Aleti Jammayya, Co-opted 12. CMA Pramod Chauhan, Co-opted Secretary CMA Tinku Das Ghosh, Joint Director
10. International Affairs Committee (Quorum:3)	11. Direct Taxation Committee (Quorum: 3)
Chairman 1. CMA (Dr.) Ashish Prakash Thatte Members 2. CMA Suresh Rachappa Gunjalli 3. CMA (Dr.) V Murali 4. CMA Vinayaranjan P 5. CMA Avijit Goswami 6. CMA Manoj Kumar Anand 7. CMA Rajendra Singh Bhati 8. CMA Gautam Kumar Das, Co-opted 9. CMA Sandeep Goel, Co-opted 10. CMA Avaneesh Kumar Bharti, Co-opted Secretary Dr. Kimi Thareja, Joint Director	Chairman 1. CMA Rajendra Singh Bhati Members 2. CMA Bibhuti Bhusan Nayak 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA Suresh Rachappa Gunjalli 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittranjan Chattopadhyay 7. CMA Manoj Kumar Anand 8. CMA Rajagopal Viswanathan, Co-opted 9. CMA Mrityunjay Acharjee, Co-opted 10. CMA Sachin Kumar Kathuria, Co-opted Secretary CMA Kushal Sengupta, Director

12. Indirect Taxation Committee (Quorum: 3)	13. Committee for Accounting Technicians (Quorum: 3)
Chairman 1. CMA (Dr.) Ashish Prakash Thatte Members 2. CMA Bibhuti Bhusan Nayak 3. CMA (Dr.) V. Murali 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Avijit Goswami 6. CMA Manoj Kumar Anand 7. CMA Rajendra Singh Bhati 8. CMA (Dr.) Sanjay Bhargave, Co-opted 9. CMA Anil Sharma, Co-opted 10. CMA Bhogavalli Mallikarjun Gupta, Co-opted Secretary CMA Kushal Sengupta, Director	Chairman 1. CMA Rajendra Singh Bhati Members 2. CMA Harshad Shamkant Deshpande 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Vinayaranjan P 6. CMA Chittaranjan Chattopadhyay 7. CMA Navneet Kumar Jain 8. CMA Himanshu Agarwal, Co-opted 9. CMA Saurabh Singh Raghav, Co-opted 10. CMA Chandra Sekhar Rajanala, Co-opted Secretary CMA Rajesh Kumar Jain, Joint Director
14. Members' Facilities Committee (Quorum: 3)	15. Infrastructure Committee (Quorum: 3)
Chairman 1. CMA Bibhuti Bhusan Nayak Members 2. CMA Ashwinkumar Gordhanbhai Dalwadi 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA Suresh Rachappa Gunjalli 5. CMA Vinayaranjan P 6. CMA Avijit Goswami 7. CMA Manoj Kumar Anand 8. CMA Rajendra Singh Bhati Secretary CMA Arunava Gangopadhyay, Director	Chairman 1. CMA Manoj Kumar Anand Members 2. CMA Bibhuti Bhusan Nayak 3. CMA Ashwinkumar Gordhanbhai Dalwadi 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Vinayaranjan P 6. CMA Avijit Goswami 7. CMA Rajendra Singh Bhati Secretary CMA Rajat Kumar Basu, Director

16. Corporate Laws Committee (Quorum: 3)	17. Information Technology Committee (Quorum:3)
Chairman 1. CMA (Dr.) K Ch A V S N Murthy Members 2. CMA Harshad Shamkant Deshpande 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA (Dr.) V. Murali 5. CMA Avijit Goswami 6. CMA Rajendra Singh Bhati 7. CMA Navneet Kumar Jain 8. CMA A. Sekar, Co-opted 9. CMA Raji Nathani, Co-opted 10. CMA Siddhesh Bhole, Co-opted Secretary Ms. Vibhu Agrawal, Joint Director	Chairman 1. CMA Avijit Goswami Members 2. CMA Ashwinkumar Gordhanbhai Dalwadi 3. CMA Harshad Shamkant Deshpande 4. CMA Suresh Rachappa Gunjalli 5. CMA Vinayaranjan P 6. CMA Chittaranjan Chattopadhyay 7. CMA Rajendra Singh Bhati 8. CMA Pravin Ambeskar, Co-opted 9. CMA Netai Basak, Co-opted 10. CMA Ravikumar Ramachandran, Co-opted Secretary Shri Ashish Tewari, Additional Director
18. Members in Industry & PSUs Committee (Quorum: 3)	19. Public Relations Committee (Quorum: 3)
Chairman 1. CMA Suresh Rachappa Gunjalli Members 2. CMA Bibhuti Bhusan Nayak 3. CMA Harshad Shamkant Deshpande 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Avijit Goswami 6. CMA Manoj Kumar Anand 7. CMA Navneet Kumar Jain 8. CMA Gagan Bihari Swain, Co-opted 9. CMA Hemendra Soni, Co-opted 10. CMA (Dr.) Prasanna Kumar Acharya, Co-opted Secretary CMA Simarjeet Chadha, Director	Chairman 1. CMA Rajendra Singh Bhati Members 2. CMA Bibhuti Bhusan Nayak 3. CMA Harshad Shamkant Deshpande 4. CMA (Dr.) Ashish Prakash Thatte 5. CMA (Dr.) V. Murali 6. CMA Chittaranjan Chattopadhyay 7. CMA Manoj Kumar Anand 8. CMA Sunil Kumar Singh, Co-opted 9. CMA Attuluri Rama Venkata Badrinath, Co-opted 10. CMA (Dr.) Ramkrishna Kashelkar, Co-opted Secretary CMA Tilak Raj Abrol, Additional Director

20. Management Accounting Committee (Quorum: 3)	21. Career Counselling & Placement Committee (Quorum: 3)
Chairman 1. CMA Suresh Rachappa Gunjalli Members 2. CMA Bibhuti Bhusan Nayak 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Vinayaranjan P 6. CMA Chittaranjan Chattopadhyay 7. CMA Manoj Kumar Anand 8. CMA Navneet Kumar Jain 9. CMA Srinivasan G Narasimhan, Co- opted 10. CMA (Dr.) Narshimha Murthy, Co- opted 11. CMA Milind Date, Co-opted Secretary Dr. Pradipta Gangopadhyay, Additional Director	Chairman 1. CMA Vinayaranjan P Members 2. CMA Bibhuti Bhusan Nayak 3. CMA Ashwinkumar Gordhanbhai Dalwadi 4. CMA (Dr.) Ashish Prakash Thatte 5. CMA Suresh Rachappa Gunjalli 6. CMA (Dr.) V. Murali 7. CMA Chittaranjan Chattopadhyay 8. CMA Avijit Goswami 9. CMA Manoj Kumar Anand 10. CMA Rajendra Singh Bhati 11. CMA Harmeet Singh Bawa, Co-opted 12. CMA Sasi Kumar Rampalli, Co-opted 13. CMA Maninder Singh, Co-opted 14. CMA Govind Sharma, Co-opted Secretary CMA Ria Chowdhury, Deputy Director
22. IFRS Committee (Quorum: 3)	23. Committee on Code of Ethics (Quorum:3)
Chairman 1. CMA (Dr.) V Murali Members 2. CMA (Dr.) Ashish Prakash Thatte 3. CMA Suresh Rachappa Gunjalli 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Avijit Goswami 6. CMA Rajendra Singh Bhati 7. CMA SL Swami, Co-opted 8. CMA Parvesh, Co-opted Secretary Ms. Sarika Agarwal, Joint Director	Chairman 1. CMA Bibhuti Bhusan Nayak Members 2. CMA Ashwinkumar Gordhanbhai Dalwadi 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA (Dr.) V. Murali 5. CMA Vinayaranjan P 6. CMA Avijit Goswami 7. CMA Navneet Kumar Jain Secretary CMA Rashmi Gupta, Joint Director

24. Cost Accounting Standards Board (Quorum: 8)	25. Cost Auditing and Assurance Standards Board (Quorum: 5)
Chairman 1. CMA Neeraj Dhananjay Joshi Members 2. CMA Ashwinkumar Gordhanbhai Dalwadi 3. CMA Suresh Rachappa Gunjalli 4. CMA Chittaranjan Chattopadhyay 5. CMA Manoj Kumar Anand 6. CMA Navneet Kumar Jain 7. CMA Amit Apte 8. CMA Vijay Joshi 9. CMA Jyothi Satish 10. CMA Sankalp Wadhwa 11. CMA Anil Kumar Dhingra 12. CMA Nitish Kalra 13. CMA Rajesh Kumar Dwivedi 14. Dr. Ratinder Kaur Secretary CMA Tarun Kumar, Director	Chairman 1. CMA Ashwinkumar Gordhanbhai Dalwadi Members 2. CMA Bibhuti Bhusan Nayak 3. CMA Suresh Rachappa Gunjalli 4. CMA Chittaranjan Chattopadhyay 5. CMA Avijit Goswami 6. CMA Manoj Kumar Anand 7. CMA Navneet Kumar Jain 8. CMA B.B. Goyal 9. CMA Aruna Sethi 10. CMA Kiran Mishra 11. CMA Monish Ghosh 12. CMA Raveendra Sekhar Khandavalli Secretary CMA Tarun Kumar, Director
26. Internal Auditing and Assurance Standards Board (Quorum: 5)	27. Banking, Financial Services & Insurance Board (Quorum: 5)
Chairman 1. CMA Avijit Goswami Members 2. CMA Harshad Shamkant Deshpande 3. CMA Suresh Rachappa Gunjalli 4. CMA (Dr.) V. Murali 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay 7. CMA Rajendra Singh Bhati 8. CMA Pillai Anthony Raj 9. CMA Uma Suresh 10. CMA G.V. Subramanyam 11. CMA Malay Paul 12. CMA Rajkishore Kaushik 13. CMA Arunabha Saha	Chairman 1. CMA Chittaranjan Chattopadhyay Members 2. CMA Harshad Shamkant Deshpande 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA Suresh Rachappa Gunjalli 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Vinayaranjan P 7. CMA Rajendra Singh Bhati 8. CMA Bashir Ahmad Masoudi 9. CMA Malhar Dalwadi 10. CMA (Dr.) Kumararajan Sethurajan 11. CMA (Dr.) K Balu 12. CMA (Dr.) Ramjass Yadav 13. CMA A.K. Shah

14. CMA Rupesh Kothari 15. CMA Ram Kumar K 16. CMA Nikunja Kishore Ch Nanda 17. CMA Rakesh Shankar Ravishankar Secretary CMA Simarjeet Chadha, Director	14. CMA Ashok Jain 15. CMA Nayan Mehta 16. CMA Dhiraj Sachdev Secretary CMA Dibbendu Roy, Additional Director
28. Board of Advanced Studies & Research (Quorum: 5)	29. MSME & Start-up Promotion Board (Quorum: 5)
Chairman 1. CMA Vinayaranjan P Members 2. CMA Bibhuti Bhusan Nayak 3. CMA Ashwinkumar Gordhanbhai Dalwadi 4. CMA Suresh Rachappa Gunjalli 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay 7. CMA Manoj Kumar Anand 8. CMA Navneet Kumar Jain 9. CMA Senthil Kumar 10. CMA Harendra Kumar Pareek 11. CMA Suket Tiwari 12. CMA Sorabh Sethi 13. CMA Devara Ramana Murthy 14. CMA Bhargava Srinivasa Raghavan 15. CMA Sanjay Garg Secretary CMA Tinku Ghosh Das, Joint Director	Chairman 1. CMA (Dr.) K Ch A V S N Murthy Members 2. CMA Bibhuti Bhusan Nayak 3. CMA Harshad Shamkant Deshpande 4. CMA Suresh Rachappa Gunjalli 5. CMA (Dr.) V. Murali 6. CMA Chittaranjan Chattopadhyay 7. CMA Rajendra Singh Bhati 8. CMA Ratan Lal Sharma 9. CMA Jayaram Ramesh 10. CMA Arpita Fegde 11. CMA Manoj Singh 12. CMA Satish Kumar Nagamalla 13. CMA Raman D 14. CMA Venkataramani R 15. CMA Vimmi Bajaj 16. CMA Sumeet Bahadur 17. CMA Akshay Shah 18. CMA Rajkishore Kaushik Secretary CMA (Dr.) Sumita Chakraborty, Additional Director
30. Agriculture Cost Management Board (Quorum: 4)	31. Co-operative Development Board (Quorum: 5)
Chairman 1. CMA Chittaranjan Chattopadhyay Members 2. CMA Harshad Shamkant Deshpande 3. CMA (Dr.) Ashish Prakash Thatte	Chairman 1. CMA Navneet Kumar Jain Members 2. CMA Ashwinkumar Gordhanbhai Dalwadi

4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Vinayaranjan P 6. CMA Avijit Goswami 7. CMA Rajendra Singh Bhati 8. CMA Sandeep Kumar Bhatt 9. CMA Santosh Sharma 10. CMA Raveendranath Kaushik 11. CMA Sanjay Kumar Arya 12. CMA Jyotsna Rajpal 13. CMA Tanmoya Pradhan 14. CMA K S Kamalakara Secretary CMA (Dr.) Sumita Chakraborty, Additional Director	3. CMA (Dr.) Ashish Prakash Thatte 4. CMA Suresh Rachappa Gunjalli 5. CMA Vinayaranjan P 6. CMA Chittaranjan Chattopadhyay 7. CMA Avijit Goswami 8. CMA Subodh Mawalankar 9. CMA K. K. Vyas 10. CMA Anjeev Kumar Jain 11. CMA T. K. Jaganathan 12. Shri Mohan Mishra 13. CMA Pralhad Sahai Yadav 14. CMA Sudha Rani V Secretary Ms. Vibhu Agarwal, Joint Director
32. Sustainability Standards Board (Quorum: 5)	33. AI Strategy & Capacity Building Board (Quorum:5)
Chairman 1. CMA (Dr.) Ashish Prakash Thatte Members 2. CMA Harshad Shamkant Deshpande 3. CMA (Dr.) V. Murali 4. CMA Vinayaranjan P 5. CMA Chittaranjan Chattopadhyay 6. CMA Avijit Goswami 7. CMA Manoj Kumar Anand 8. CMA Navneet Kumar Jain 9. CMA Jacky Singh 10. CMA Subrahmania Sivam 11. CMA Anuradha Dhawalikar 12. Dr. Ranjith Krishnan 13. CS Makrand Lele Secretary Dr. Kimi Thareja, Joint Director	Chairman 1. CMA Neeraj Dhananjay Joshi Members 2. CMA Ashwinkumar Gordhanbhai Dalwadi 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA Vinayaranjan P 5. CMA Chittaranjan Chattopadhyay 6. CMA Rajendra Singh Bhati 7. CMA Munish Goyal 8. CMA Rahul Jain 9. CMA Ashutosh Saitwal 10. CMA Hrushikesh Shrotriya 11. CMA Mahadevan Gopalakrishnan 12. Er. Satish Kumar 13. CMA Suresh MR 14. CMA Cheedhella V S N K Kishore Secretary Shri Ashish Tewari, Additional Director

34. Technical Cell (Cost Audit & Statutory Compliances) (Quorum: 3)	35. Task Force on Delhi Infra Development (Quorum: 2)
Chairman 1. CMA Manoj Kumar Anand Members 2. CMA Ashwinkumar Gordhanbhai Dalwadi 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA Navneet Kumar Jain 5. CMA Parvathy Venkatesh 6. CMA Aseem Jain 7. CMA Sayed Mohammed Anwar Hasan 8. CMA Ravi Sahni Secretary CMA Tarun Kumar, Director	Chairman 1. CMA Ashwinkumar Gordhanbhai Dalwadi Members 2. CMA Bibhuti Bhushan Nayak 3. CMA Vinayaranjan P 4. CMA Manoj Kumar Anand 5. CMA Rajendra Singh Bhati 6. CMA Navneet Kumar Jain Secretary CMA Tilak Raj Abrol, Additional Director
36. Task Force on Strategy & Planning for Vision 2047 (Quorum: 2)	37. Task Force on Election Reforms (Quorum: 2)
Chairman 1. CMA Ashwinkumar Gordhanbhai Dalwadi Members 2. CMA T.C.A. Srinivasa Prasad 3. CMA Neeraj Dhananjay Joshi 4. CMA Vinayaranjan P 5. CMA Avijit Goswami 6. CMA Rajendra Singh Bhati 7. CMA Asim Kumar Mukhopadhyay 8. CMA Anil Chaudhury 9. CMA D. C. Bajaj Secretary CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating)	Chairman 1. CMA T.C.A. Srinivasa Prasad Members 2. CMA Neeraj Dhananjay Joshi 3. CMA Bibhuti Bhushan Nayak 4. CMA Ashwinkumar Gordhanbhai Dalwadi 5. CMA (Dr.) Ashish Prakash Thatte 6. CMA Chittaranjan Chattopadhyay Secretary CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating)

38. Task Force for Implementation of MOUs (Quorum:3)	39. Task Force for Income Tax Bill / Act 2025 (Quorum:3)
Chairman 1. CMA Rajendra Singh Bhati Members 2. CMA Bibhuti Bhusan Nayak 3. CMA Ashwinkumar Gordhanbhai Dalwadi 4. CMA Vinayaranjan P 5. CMA Manoj Kumar Anand Secretary Shri Prajato Mukherjee, Deputy Director	Chairman 1. CMA Bibhuti Bhusan Nayak Members 2. CMA (Dr.) Ashish Prakash Thatte 3. CMA Suresh Rachappa Gunjalli 4. CMA Manoj Kumar Anand 5. CMA Rajendra Singh Bhati 6. CMA Srikanta Sahoo 7. CMA RK Sinha 8. CMA Srinivasa Rao Palla Secretary CMA Kushal Sengupta, Director
40. Task Force for North East (Quorum:3)	41. Task Force for Interacting with Trade Bodies (Quorum:3)
Chairman 1. CMA T.C.A. Srinivasa Prasad Members 2. CMA Bibhuti Bhusan Nayak 3. CMA (Dr.) Ashish Prakash Thatte 4. CMA Chittaranjan Chattopadhyay 5. CMA Manoj Kumar Anand 6. CMA Manas Kumar Thakur Secretary CMA Dibbendu Roy, Additional Director	Chairman 1. CMA Bibhuti Bhusan Nayak Members 2. CMA Neeraj Dhananjay Joshi 3. CMA Vinayaranjan P 4. CMA Manoj Kumar Anand 5. CMA Rajendra Singh Bhati 6. CMA Sanjay Gupta 7. CMA Vijender Sharma Secretary Shri Sandhya Paran Sharma, Deputy Director

42. Task Force for enhancing National Cost Competitiveness (Quorum:3)**Chairman**

1. CMA T.C.A. Srinivasa Prasad

Members

2. CMA Ashwinkumar Gordhanbhai Dalwadi
3. CMA (Dr.) K Ch A V S N Murthy
4. CMA Avijit Goswami
5. CMA Manoj Kumar Anand
6. CMA A N Raman
7. CMA Abhay Kumar Behuria
8. CMA Anil Kumar Tulsiani
9. CMA Swapnesh R. Maru

Secretary

CMA Nidhi Verma, Joint Director

- President is Permanent Invitee to all the Committees/Boards/Task Forces (where he is not the Chairman/Member) except Board of Discipline.
- Vice President is Permanent Invitee to all the Committees/Boards/Task Forces (where he is not the Chairman/Member) except Disciplinary Committee and Board of Discipline.
- All Task Forces will be working under the related Committee/Board/Executive Committee/Council.

APPENDIX - II

SNAPSHOTS

SNAPSHOTS



CMA Bibhuti Bhusan Nayak, President of ICAI met with Smt. Droupadi Murmu, Hon'ble President of India at Rashtrapati Bhavan, New Delhi, on 26th March 2025. During the meeting, he apprised her of the Institute's recent initiatives for its students and members, and extended a cordial invitation to grace the National Students' Convocation-2025 of ICAI as the Chief Guest.



Glimpses of the Two-days Symposium titled "Adaptation in a Changing Landscape – My Viksit Bharat 2047" organised by NIRC of ICAI on 28th February to 1st March 2025 at New Delhi. Shri Om Birla, Hon'ble Speaker of Lok Sabha, Parliament of India was the 'Chief Guest' of the Symposium.



CMA B B Nayak, President, ICAI along with CMA M K Anand, Council Member, ICAI and CMA Rajendra Bhati, Chairman, Direct Taxation Committee, ICAI called on Shri Baijayant Panda, Hon'ble MP on 20.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025



CMA Rajendra Bhati, Chairman, Direct Taxation Committee, ICAI called on Shri Arjun Ram Meghwal, Hon'ble Union Minister of State (I/c) for Law & Justice and MoS for Parliamentary Affairs on 21.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025



A delegation led by CMA Bibhuti Bhusan Nayak, President, ICAI met Hon'ble Members of Parliament, Shri M Bharat, Shri D Prasada Rao, Shri L.S.Krishna Devarayalu, Shri K Sivanath, Shri M Srinivasula Reddy, Shri A Lakshminarayana and Shri B Mastana Rao on 17.03.2025 at New Delhi, and submitted representation about the matters related to the Institute. The President, ICAI was accompanied by CMA Vinayaranjan P, CMA M K Anand, CMA (Dr.) Ashish P. Thatte, CMA Neeraj Joshi, Council Members, ICAI and CMA K Panduranga Rao, RCM, SIRC-ICMAI

SNAPSHOTS



A delegation led by CMA Bibhuti Bhusan Nayak, President, ICAI met Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs on 19th March, 2025 at New Delhi, and submitted representation about the matters related to CMA profession & Income Tax Bill, 2025. The President, ICAI was accompanied by CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA M K Anand, Council Member, ICAI and CMA Vishwanath Bhat, Chairman, SIRC-ICMAI



CMA Avijit Goswami, CMA Chittaranjan Chattopadhyay, Council Members of ICAI along with CMA Amal Kr. Das, Former President, ICAI called on Dr. C.V. Ananda Bose, Hon'ble Governor of West Bengal on 27th March 2025 at Raj Bhavan, Kolkata and discussed the role of CMAs in realizing the Vision of Viksit Bharat@2047



A delegation led by CMA TCA Srinivasa Prasad, Vice President, ICAI met Ms. Shobha Karandlaje, Union MoS for MSME and Labour & Employment to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Bibhuti Bhusan Nayak, President, ICAI called on Shri Harsh Malhotra, Hon'ble Union Minister of State for Corporate Affairs on 26.03.2025 and discussed the matters related to the Institute and CMA profession



CMA Ashwin Dalwadi, Immediate Past President, ICAI along with CMA Mihir Vyas, RCM, WIRC-ICMAI met Shri Devusinh Chauhan, Hon'ble MP on 03.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025

SNAPSHOTS



Glimpses of the CMA Tax Conclave organised by the TRD in association with the Bhubaneswar Chapter at Bhubaneswar on 8th and 9th March 2025



CMA Suresh Gunjalli, CMA Avijit Goswami and CMA (Dr.) Ashish P. Thatte, Council Members, ICMAI met Shri Shaktisinh Gohil, Hon'ble MP (Rajya Sabha) to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA M K Anand, CMA Avijit Goswami and CMA Suresh Gunjalli, Council Members, ICMAI along with CMA (Dr.) D.P. Nandy, Secretary (Offg), ICMAI called on Dr. Jayanta Kumar Roy, Hon'ble MP to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte and CMA Neeraj Joshi, Council Members, ICMAI called on Dr. Amol Ramsing Kolhe, Hon'ble MP to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte and CMA Neeraj Joshi, Council Members, ICMAI called on Shri Ashok Chavan, Hon'ble MP (Rajya Sabha) & Former Chief Minister of Maharashtra, and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) K Ch A V S N Murthy and CMA Navneet Kumar Jain, Council Members, ICMAI called on Shri G. Kishan Reddy, Hon'ble Union Minister of Coal and Mines on 20.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025

SNAPSHOTS



CMA (Dr.) Ashish P. Thatte, Council Member, ICMAI along with CMA Neeraj Joshi and CMA M K Anand, Council Members, ICMAI called on Shri Jadhav Prataprao Ganpatrao, Hon'ble Union MoS (I/C) for Ayush; and MoS for Health and Family Welfare and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA Suresh Gunjalli, Council Member, ICMAI along with CMA Vishwanath Bhat, Chairman, SIRC-ICMAI and CMA Abhijeet Jain, Chairman, Bengaluru Chapter, ICMAI had a meeting with Shri V. Somanna, Hon'ble Union MoS for Jal Shakti, and Railways to discuss the matters related to CMA profession including Income Tax Bill, 2025.



Glimpses of the International Women's Day celebrated by ICMAI on 8th March 2025 at SCOPE Complex, New Delhi



Glimpses of the Regional CMA Convention 2025 organised by SIRC of ICMAI in association with Bengaluru Chapter of ICMAI on 31st January and 1st February 2025 at Bengaluru



CMA Bibhuti Bhusan Nayak, President, ICMAI, CMA Manoj Kumar Anand, Council Member, ICMAI and CMA (Dr.) D.P. Nandy, Secretary (Offg.), ICMAI called on Shri Dharmendra Pradhan, Hon'ble Union Minister for Education on 26th April 2025 and extended a cordial invitation to grace the 62nd NCMAC - 2025 of ICMAI as the Chief Guest

CMA Bibhuti Bhusan Nayak, President, ICMAI along with CMA Uttam Nayak and CMA Damodar Mishra, RCMs of EIRC-ICMAI called on Dr. Hari Babu Kambhampati, Hon'ble Governor of Odisha on 05.05.2025 and extended a cordial invitation to grace the 62nd NCMAC of ICMAI



A delegation led by CMA Bibhuti Bhusan Nayak, President, ICMAI presented the views of the Institute before the Hon'ble Select Committee of the Lok Sabha to examine the Income Tax Bill, 2025, on 16th April, 2025 at New Delhi



SNAPSHOTS



CMA Bibhuti Bhusan Nayak, President, ICAI along with CMA Manoj Kumar Anand, Chairman, PD&CPE Committee, ICAI called on Shri Ravi Agrawal, IRS, Chairman, Central Board of Direct Taxes (CBDT), Ministry of Finance, to discuss the matters related to CMA profession & Income Tax Bill, 2025



CMA Harshad S Deshpande, Council Member, ICAI & Member of SAFA Committee to study fiscal regimes and other statutory requirements of business in SAARC countries with Sunil Devkota, Committee Chairman, ICA Nepal & M. Ali Latif, ICA Pakistan on 7th April, 2025 at Kathmandu, Nepal



National Seminar on Management Accountants - Future of Governance on 6th May 2025 at New Delhi (SCOPE Complex, Lodhi Road)



Glimpses of 62nd National Cost and Management Accountants' Convention 2025 (NCMAC), 23rd to 25th May 2025 at Convention Centre, Campus - 2, SOA University, Bhubaneswar

SNAPSHOTS



Glimpses of 62nd National Cost and Management Accountants' Convention 2025 (NCMAC), 23rd to 25th May 2025 at Convention Centre, Campus - 2, SOA University, Bhubaneswar



Glimpses of 66th ICMAI Foundation Day Celebrations on 28.05.2025 at ICMAI Headquarters, Delhi & Kolkata Office

SNAPSHOTS



CMA Bibhuti Bhusan Nayak, President, ICAI along with CMA Rajendra Singh Bhati, Council Member, ICAI called on Shri Jual Oram, Hon'ble Union Minister of Tribal Affairs on 07.05.2025 and extended a cordial invitation to grace the 62nd NCMAC-2025



CMA Bibhuti Bhusan Nayak, President, CMA TCA Srinivasa Prasad, Vice President, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICAI & CMA Uttam Kumar Nayak, RCM & Immediate Past Chairman, ICAI-EIRC met SUM & SOA Founder, Shri Manoj Nayak on 21-05-2025 and apprised him about 62nd NCMAC from 23rd to 25th May 2025 at SUM Ultimate Auditorium



CMA Navneet Kumar Jain, Chairman, Cooperative Development Board honoring and presenting the 'Guidance Manual on Cooperative Societies, India' to Dr. Mangaljit Rai, Chairman, Sikkim State Cooperative Union at New Delhi



CMA Bibhuti Bhusan Nayak, President, ICAI, CMA M K Anand, Council Member, ICAI called on Shri Dharmendra Pradhan, Hon'ble Education Minister on 03.06.2025 and extended a cordial invitation to grace the 12th National Students' Convocation-2025 as 'Guest of Honour'



CMA B B Nayak, President, ICAI, CMA M K Anand, Council Member, ICAI along with senior officials of PFC Limited, CMA R K Malhotra and CMA Rajesh Kr Agarwal, called on Shri Harsh Malhotra, Hon'ble Union MoS for Corporate Affairs on 30.05.2025 and extended a cordial invitation to grace the Presentation Ceremony of 19th National Awards for Excellence in Cost Management-2024 and 8th CMA Awards-2024 as 'Chief Guest'

SNAPSHOTS



Glimpses of 12th National Students' Convocation - 2025, 23rd June 2025, Vigyan Bhawan, New Delhi



Glimpses of the 19th National Awards for Excellence in Cost Management - 2024 held on 23rd June, 2025 at Vigyan Bhawan, New Delhi. Shri Bhartruhari Mahtab, Hon'ble Member of Parliament (Lok Sabha) & Chairperson, Standing Committee on Finance graced the occasion as Chief Guest and presented the Awards



Glimpses of the 8th CMA Awards - 2024 held on 23rd June, 2025 at Vigyan Bhawan, New Delhi. Shri Bhartruhari Mahtab, Hon'ble Member of Parliament (Lok Sabha) & Chairperson, Standing Committee on Finance graced the occasion as Chief Guest and presented the Awards

SNAPSHOTS



A delegation led by CMA Bibhuti Bhusan Nayak, President, ICAI met Hon'ble Governor of West Bengal, Dr. C.V. Ananda Bose at Raj Bhavan, Kolkata on 30.06.2025 and discussed the matters related to the Institute and CMA profession



Inaugural of CAT Course under DGR (Calendar 2025-26) on June 26, 2025 at Lucknow, graced by Brig. Jaydeep Yadav, ADG with Lt. Col. Prashant Mishra, Joint Director, Directorate Resettlement Zone (Central), DGR, Ministry of Defence; CMA (Dr.) Sunil Kumar Singh, Former Chairman NIRC and MC Members of Lucknow Chapter



Shri Jeevan Sonparote, Executive Director, SEBI deliberating on the Seminar titled "Social Stock Exchange: Role of Professionals" held on 14.06.2025 at Learning and Development Centre, Guwahati Refinery, IOCL at Guwahati organized by the BFSIB, ICAI in association with Guwahati Chapter, ICAI and ICAI SAO



CMA TCA Srinivasa Prasad has been elected unanimously as the President, ICAI and CMA Neeraj D. Joshi as the Vice President of ICAI for the Council Year 2025-26



Warm Welcome to CMA TCA Srinivasa Prasad, President, ICAI and CMA Neeraj D. Joshi, Vice President, ICAI during their visit to CMA Bhawan, Kolkata



SNAPSHOTS



CMA TCA Srinivasa Prasad, Vice President (2024-25), ICMAI extending greetings to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Minister of Corporate Affairs, during her visit to the ICMAI Octanorm Stall at "IICA North East Conclave 2025" on 11th July 2025 at IIM Shillong



CMA Bibhuti Bhusan Nayak, President (2024-25), ICMAI, during the signing of MoU between ICMAI and IICA, in the august presence of Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Minister of Corporate Affairs, at "IICA North East Conclave 2025" on 11th July 2025 at IIM Shillong



CMA Bibhuti Bhusan Nayak, President (2024-25), ICMAI and CMA Rajendra Singh Bhati, Council Member, ICMAI with members of the Guwahati Chapter during their visit to the ICMAI Octanorm Stall at "IICA North East Conclave 2025" on 11th July 2025 at IIM Shillong



CMA Bibhuti Bhusan Nayak, President (2024-25), ICMAI along with CMA Rajendra Singh Bhati, Council Member, ICMAI and CMA S.N. Mittal, Vice Chairman, NIRC-ICMAI called on Shri Om Birla ji, Hon'ble Speaker of Lok Sabha, Parliament of India on 19.07.2025



CMA Bibhuti Bhusan Nayak, President (2024-25), ICMAI along with CMA Manoj Kumar Anand, Council Member, ICMAI called on Shri V. Vualnam, Secretary to the Government of India, Department of Expenditure, Ministry of Finance on 14.07.2025 and discussed the matters related to the Institute and CMA profession



CMA TCA Srinivasa Prasad, President (2025-26), ICMAI along with CMA Neeraj D. Joshi (2025-26), Vice President, ICMAI and CMA Manoj Kumar Anand, Council Member, ICMAI, called on Ms. Deepti Gaur Mukerjee, IAS, Secretary to the Government of India, Ministry of Corporate Affairs on 23.07.2025.

SNAPSHOTS



Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs being felicitated by Dr. Medha Kulkarni, MP (RS) and CMA Harshad Deshpande, Council Member, ICAI on 25th September 2025 at Pune



WIRC – ICAI Students' Felicitation Programme held on 21.09.2025 at Mumbai. Shri Arvind Sawant, Hon'ble Member of Parliament, Mumbai South was the 'Chief Guest' of the event



GLIMPSES OF 79th INDEPENDENCE DAY CELEBRATIONS - At ICAI Headquarters - Delhi, Kolkata, Noida & EIRC Premises

SNAPSHOTS



CMA TCA Srinivasa Prasad, President along with CMA Neeraj D. Joshi, Vice President and CMA Manoj Kumar Anand, Council Member, ICMAI, called on Ms. TCA Kalyani, Controller General of Accounts (CGA), Department of Expenditure, Ministry of Finance on 08.09.2025 at New Delhi



CMA Manoj Kumar Anand, Council Member, ICMAI extending greetings to Ms. Nidhi Khare, IAS, Secretary, Department of Consumer Affairs (DoCA), Govt. of India on 10.09.2025 at New Delhi



Signing of MOU between ICMAI and IICA, MCA on 24.09.2025 at O/o DGCoA, New Delhi, for engagement of YPs and AYPs at Central Facility Centres, MCA, in presence of Shri Sanjay Shorey, Director General of Corporate Affairs, Shri Anil Yadav, ROC, CRC, Central Facility Centres, IICA, Shri MK Sahu, Director, DGCoA, CMA Tarun Kumar, Director, ICMAI and other representatives of ICMAI, ICSI and MCA



Launching of the Banner of CMA NYCO 2025 - National Youth Commerce Olympiad by the Chairman and members of the Public Relation Committee of the Institute



Signing of MoU between ICMAI and Indian Institute of Management-Jammu (IIM-Jammu) on 17.09.2025 at IIM Jammu, in presence of CMA Navneet Kumar Jain, Council Member, ICMAI, CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICMAI and Dr. B.S. Sahay, Director, IIM Jammu



Shri Pradeep Ramakrishnan, Executive Director, IFSCA, being felicitated by CMA TCA Srinivasa Prasad, President, ICMAI along with CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board, CMA Amit A. Apte, Former President and CMA Mihir Vyas, Chairman, WIRC, during the Seminar on "Navigating the Dynamic Regulatory Landscape: Strategic Role of ICMAI" organized by BFSI Board in association with WIRC on 5th October 2025 at Goa

SNAPSHOTS



The Honourable Governor of West Bengal Releases Special Publication by the Institute of Cost Accountants of India



CMA TCA Srinivasa Prasad, President; CMA Neeraj Joshi, Vice President and CMA Navneet Kumar Jain, Chairman, CDB, ICMAI met Shri Laxmi Dass, President and other board members of the National Federation of Cooperative Urban Banks, Chairpersons of Urban Cooperative Banks, Chairman of National Urban Cooperative Finance and Development Corporation (NUCFDC) at Delhi. Discussions focused on joint initiatives between ICMAI and Urban Cooperative Banks



A delegation from The Kenya Accountants & Secretaries National Examination Board (KASNEB) met CMA Manoj Kumar Anand, Council Member and CMA (Dr.) D. P. Nandy, Secretary (Officiating) on 28.10.2025 at CMA Bhawan, New Delhi, to discuss potential avenues for mutual collaboration in professional development and capacity building



Glimpses - Participation of Council Members, CMA (Dr.) Ashish Prakash Thatte, CMA Harshad Shamkant Deshpande and CMA Navneet Kumar Jain in AFA Conference and Council Meeting



CMA TCA Srinivasa Prasad, President along with CMA Neeraj D. Joshi, Vice President, CMA M K Anand, Council Member and CMA (Dr.) D.P Nandy, Secretary (Officiating) attended the meeting chaired by Smt. Deepti Gaur Mukerjee, Secretary, MCA on 13.11.2025 at New Delhi

SNAPSHOTS



CMA TCA Srinivasa Prasad, President, ICAI, called on the Hon'ble Vice President of India, Shri C. P. Radhakrishnan, on 26.12.2025 at Vice-President Enclave, New Delhi and apprised him of the Institute's recent initiatives for students and members.



CMA TCA Srinivasa Prasad, President along with CMA Neeraj D. Joshi, Vice President and CMA Manoj Kumar Anand, Council Member, ICAI, called on Shri Jitan Ram Manjhi, Hon'ble Union Minister of Micro, Small and Medium Enterprises on 19.12.2025 at New Delhi



CMA TCA Srinivasa Prasad, President along with CMA Neeraj D. Joshi, Vice President and CMA Manoj Kumar Anand, Council Member, ICAI extending greetings to CMA Rajesh Kumar Dwivedi, Director (Finance), Bharat Heavy Electricals Limited (BHEL) on 18.12.2025 at New Delhi



CMA Neeraj D. Joshi, Vice President along with CMA Manoj Kumar Anand, Council Member and CMA Sanjay Gupta, Former President, called on Shri Sanjay Shorey, Director General of Corporate Affairs, MCA on 14.11.2025 at New Delhi



CMA Neeraj D. Joshi, Vice President along with CMA Manoj Kumar Anand, Council Member and CMA (Dr.) D.P. Nandy, Secretary (Officiating) had a meeting with Ms. Helen Brand OBE, Chief Executive, ACCA-UK, Md. Sajid Khan, Director - India, ACCA and Mr. Sundeep Jakhar, Head of Public Affairs (India), ACCA on 25.11.2025 at New Delhi

SNAPSHOTS



CMA TCA Srinivasa Prasad, President along with CMA Manoj Kumar Anand, Council Member, ICAI extending greetings to CMA Rakesh Kumar Jain, Director (Finance), GAIL in presence of Ms. Nalini Malhotra ED (Finance) GAIL and Ms Anjana Sanjeeva CGM (Finance) GAIL on 31.12.2025 at New Delhi



CMA TCA Srinivasa Prasad, President, ICAI, graced the valedictory session of the CAT Course (under DGR) for Armed Forces personnel, held on 12.12.2025 at SIRC, Chennai, along with CMA (Dr.) V. Murali, Council Member, ICAI, and Lt. Col. Nitin Kaura, who was the Chief Guest



The Council engaged in a strategic dialogue with IIM Ahmedabad to advance the Vision 2047 roadmap



CMA Manoj Kumar Anand and CMA Chittaranjan Chattopadhyay, Council Members, called on Shri D. Anandan, IAS, Additional Secretary, Dept. of Expenditure, Ministry of Finance and Govt. Nominee Director on the Board of Punjab National Bank, on 12.12.2025 at New Delhi



77th Republic Day Celebrations by the Institute of Cost Accountants of India on January 26, 2026



SNAPSHOTS



Glimpses of 63rd National Cost and Management Accountants' Convention 2026 (NCMAC), January 9th to 11th, 2026 at Merlis Hotel Coimbatore

SNAPSHOTS



The Institute hosted IFAC President - Mr. Jean Bouquot; IFAC CEO- Mr. Lee White; CAPA CEO - Ms. Jennifer Lopez; SAFA Vice President- Mr. Prabin Kumar Jha and many other international delegates from the SAFA Region for a lunch meet on January 31, 2026



CMA TCA Srinivasa Prasad, President, ICAI felicitating Mr. Lee White, CEO, IFAC at the Sustainability Summit 2.0 held at Noida on 29th January, 2026



CMA Neeraj D.Joshi, Vice President, ICAI felicitating Mr. Lakshman R. Watawala, President CMA Srilanka and Past President, SAFA



CMA (Dr.) Ashish P.Thatte, Chairman, SSB, ICAI felicitating Ms. Jennifer Lopez, Chief Executive CAPA



49th International Kolkata Book Fair 2026



Glimpses of "Rise India: Leadership Summit 2026", Pune, 30th January 2026



SNAPSHOTS



CMA TCA Srinivasa Prasad, President, ICMAI and CMA Manoj Kumar Anand, Council Member, ICMAI felicitated CMA Jaikumar Srinivasan, Director (Finance), NTPC Limited on 24th February 2026



Professional Development & CPE Committee in collaboration with ICMAI-SIRC, the Kerala Chapters of ICMAI and Technopark, Trivandrum organised the NextGen Finance AI Summit 2026 held on 14th & 15th February 2026 at Technopark, Trivandrum. Shri N. K. Premachandran, Hon'ble Member of Parliament, inaugurated the Summit as Chief Guest in presence of CMA TCA Srinivasa Prasad, President, ICMAI



Inaugural Session - 45th EIRC-RCMAC 2026, in association with ICMAI-Asansol Chapter



CMA Vinayaranjan P., Council Member, CMA K Panduranga Rao - SIRC RCM, met Honourable Minister of State-Home Affairs, Shri Bandi Sanjay Kumar to formally invite the Minister to the RISE India Leadership Summit at New Delhi and discussed the Professional Matters



Shri Lalnghinglova Hmar, Hon'ble Minister of state, LESDE dept. Mizoram, being felicitated by CMA Chittaranjan Chattopadhyay and CMA Rajendra Singh Bhati, Council Members and Members of Taskforce for North East, ICMAI in the presence of Smt. Deepti Gaur Mukerjee, Secretary MCA, Govt. of India and Shri Khilli Ram Meena, Chief Secretary, Govt. of Mizoram.



Inaugural Session of the Seminar on "Detailed Discussion on Income Tax Act 2025" organised by TRD of ICMAI in association with Jaipur Chapter and in collaboration with the Income Tax Department on 22nd February 2026 at Jaipur, graced by the Guest of Honour, Ms. Meetu Agarwal, Addl. Commissioner, Income Tax Department.

SNAPSHOTS



CMA TCA Srinivasa Prasad, President; CMA Neeraj D. Joshi, Vice President; CMA MK Anand, Council Member; CMA Vinayaranjan P, Council Member and CMA K Panduranga Rao, RCM, ICMAI-SIRC met Shri K Ram Mohan Naidu, Hon'ble Union Minister of Civil Aviation in New Delhi on 10th March 2026 and discussed the Professional Matters



CMA TCA Srinivasa Prasad, President; CMA Neeraj D. Joshi, Vice President; and other Council Members of the Institute felicitated Dr. Beedha Masthan Rao Yadav, Hon'ble Member of Parliament (Rajya Sabha), at the Institute's Headquarters in Delhi on 10 March 2026



CMA TCA Srinivasa Prasad, President, ICMAI delivered the Keynote Address in the Professional Summit on Emerging Trends in Taxation in the Digital Economy organised by Shrimathi Devkunvar Nanalal Bhatt Vaishnav College for Women (Autonomous), Chennai on 7th March 2026 in presence of S/Lt. Dr. Kanthimathi, Principal (I/c), Dr MS Vijaya, Director (SFS), Dr D Lalitha, Dean - Commerce and Dr K Shyamala, HOD – Commerce (SFS)



CMA TCA Srinivasa Prasad, President and CMA Manoj Kumar Anand, Chairman, PD&CPE Committee of the Institute attended the 3rd International Conference on Sustainable Business Practices and Innovative Models organised by the School of Business and Management, CHRIST (Deemed to be University), Delhi NCR on 10th March 2026 as Guests of Honor

CMA Chittaranjan Chattopadhyay, Council Member, ICMAI, met with Dr. Ajay Kumar Sood, DMD, NABARD, to apprise him of the activities of the Institute and presented him with the Institute's publication on Cooperatives



SNAPSHOTS



Inaugural - Lighting Lamp by Shri D Prasada Rao Hon'ble MP-Lok Sabha, Shri Beeda Masthan Rao Hon'ble MP-Rajya Sabha, CMA TCA Srinivasa Prasad President ICAI, CMA LVS Sudhakar Babu Managing Director - Sagar Mala Finance Corporation Ltd, Shri Vivek Tongaonkar, Director (Finance), ONGC Ltd, Shri Anand Kumar Pal, Additional Chief Advisor (Cost), Govt of India, Council Members: CMA Vinayaranjan P, CMA Manoj Kumar Anand, CMA Rajendra Singh Bhati, CMA Navneet Kumar Jain, NIRC-Ex-Chairman CMA Santosh Pant at RISE India: Leadership Summit 2026 | Delhi on 18th March 2026



Shri Pradeep Ramakrishnan, Executive Director, IFSCA, Guest of Honour is being felicitated by CMA T.C.A. Srinivasa Prasad, President, ICAI along with CMA Neeraj D. Joshi, Vice-President, ICAI, CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board, ICAI and CMA Mihir Vyas, Chairman, WIRC, ICAI at the event of SSB held on 16.03.2026 at Mumbai



CMA TCA Srinivasa Prasad, President along with CMA Rajesh Sai Iyer, Secretary, SIRC and CMA K. Gomathisankar, RCM, SIRC met Shri B. Srikumar, ICLS, Registrar of Companies (ROC) Chennai, Ministry of Corporate Affairs on 30th April 2026 to discuss the professional matters



NATIONAL CAT STUDENTS' CONVENTION 2026 "Celebrating Milestones" on 14th March 2026 at Thrissur



"Millets for Sustainable Development: A Social Cost-Benefit Perspective" on 18th March 2026 at Jaipur, organised by the ICAI-ACMB in association with the ICAI-Jaipur Chapter



CMA TCA Srinivasa Prasad, President and CMA Manoj Kumar Anand, Council Member, ICAI presented the Institute's Membership Certificate to Shri D. Anandan, IAS, Additional Secretary, Ministry of Finance, GoI



CMA TCA Srinivasa Prasad, President and CMA Manoj Kumar Anand, Council Member, ICAI met Shri Anant Swarup, Secretary General, FICCI on 28th April 2026 and discussed the professional matters

SNAPSHOTS



CMA TCA Srinivasa Prasad, President along with CMA Chittaranjan Chattopadhyay, Council Member and CMA (Dr.) D.P. Nandy, Secretary (Officiating) felicitated the Hon'ble Speaker of the 18th West Bengal Legislative Assembly, Shri Rathindra Bose, Cost Accountant on 15.05.2026 at Kolkata



CMA TCA Srinivasa Prasad, President 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



CMA TCA Srinivasa Prasad, President along with CMA Manoj Kumar Anand, Council Member, ICAI and CMA (Dr.) S.K. Gupta, MD, ICAI RVO, called on Dr. R. Balasubramaniam, Member of NITI Aayog on 18.05.2026 at New Delhi



NIRC's Residential Regional Conference-2026 held at Manali from 17th April 2026 to 19th April 2026



ICMAI signed an MoU with NIBSCOM at Noida on 19.05.2026 in presence of CMA TCA Srinivasa Prasad, President, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, CMA M.K. Anand, Council Member, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICAI and CMA Punit Jain, Director, NIBSCOM



CMA TCA Srinivasa Prasad, President, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating) and other officials at the ICAI stall during the TOI Mission Admission 2026 – Higher Education Expo held on 31st May 2026 at India Habitat Centre, New Delhi

SNAPSHOTS



CMA Neeraj D. Joshi, Vice President unfurled the CMA flag on the auspicious occasion of the 67th CMA Foundation Day celebrated on 28th May 2026 at Headquarters, CMA Bhawan, New Delhi. CMA D.C. Bajaj, Former President; CMA Manoj Kumar Anand, Council Member; CMA Santosh Pant, RCM-NIRC; and CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICMAI were also present on the occasion



Glimpses of the 67th CMA Foundation Day celebrations held on 28th May 2026 at CMA Bhawan, Kolkata



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 08.05.2026 and discussed the role of CMAs in the Insurance Sector



Northern Region State Conference-2026 organised by NIRC in association with Lucknow Chapter on 3rd May 2026 at Lucknow



13th National Students' Convocation 2026, Friday, 22nd May 2026, New Delhi.



SNAPSHOTS



13th National Students' Convocation 2026, Friday, 22nd May 2026, New Delhi.



National Seminar for International Management Accounting Day - 'Management Accounting: Driving Strategy, Performance and Sustainable Value' 6th May 2026, KASSIA Bhawan, Bengaluru



CMA TCA Srinivasa Prasad, President, CMA (Dr.) K.Ch.A.V.S.N. Murthy and CMA Manoj Kumar Anand, Council Members, ICMAI met Shri N. K. Premachandran, Hon'ble MP (Lok Sabha) on 12th June 2026 at New Delhi



CMA TCA Srinivasa Prasad, President, along with CMA Neeraj D. Joshi, Vice President, CMA Manoj Kumar Anand and CMA Chittaranjan Chattopadhyay, Council Members, ICMAI, called on Dr. Ashok Kumar Lahiri, Vice Chairman, NITI Aayog, on 12th June 2026 at New Delhi.

SNAPSHOTS



A delegation of ICMAI led by CMA TCA Srinivasa Prasad, President and comprising CMA Neeraj D. Joshi, Vice President, CMA (Dr.) K.Ch.A.V.S.N. Murthy and CMA Manoj Kumar Anand, Council Members, presented the Institute's views before the Hon'ble Joint Parliamentary Committee on the Corporate Law (Amendment) Bill, 2026 on 12th June 2026 at New Delhi.



CMA TCA Srinivasa Prasad, President, CMA Ashwin G. Dalwadi, Former President, CMA M.K. Anand and CMA Rajendra Singh Bhati, Council Members, along with other officials, at the ICMAI Stall during the ET Annual Education Summit 2026 on 11th June 2026 at Yashobhoomi, New Delhi.



CMA Manoj Kumar Anand, Council Member, ICMAI, felicitating CMA Anupam Agarwal on assuming charge as Director (Finance), ONGC Ltd., on 4th June 2026 at New Delhi



Outreach Programme on Income Tax Act, 2025 on June 25, 2026 at J. N. Bose Auditorium, CMA Bhawan, 12, Sudder Street, Kolkata



Glimpses from the Release Ceremony of the Guidance Note on Risk-Based Internal Audit of the Cement Industry, held at Kolkata on 21st July 2026.



CMA TCA Srinivasa Prasad, President, ICMAI (2025-26), along with CMA Manoj Kumar Anand, Council Member, met Dr. Ashok Kumar Panda, Chairman and Managing Director (CMD) with additional charge of the post of Director (Finance), Steel Authority of India Limited (SAIL), on 15th July 2026 at New Delhi. CMA Lavika Jain, GM (Finance), SAIL, was also present during the meeting.

NOTES

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ICMAI

भारतीय लागत लेखाकार संस्थान

THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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ANNUAL REPORT

2025 - 26

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Behind Every Successful Business Decision, there is always a CMA