

President's Communiqué

CMA Chittaranjan Chattopadhyay
President
The Institute of Cost Accountants of India

"By common endeavour, we can raise the country to a new greatness, while a lack of unity will expose us to fresh calamities."

-- Sardar Vallabhbhai Patel

My Dear Professional Colleagues,

Namaskar!

October 2026 has underscored the dynamic resilience of the Indian economy amidst evolving global headwinds and domestic price pressures. While the Ministry of Finance projects a robust real GDP growth of 7.3% for FY 2026–27 driven by strong domestic demand, the Reserve Bank of India's preemptive move to raise the policy repo rate by 25 basis points to 5.50% signals a calibrated focus on anchoring inflation. Alongside these macroeconomic adjustments, the past month has witnessed pivotal regulatory reforms across corporate governance, banking risk frameworks and taxation, each reinforcing the indispensable role of Cost and Management Accountants in strengthening India's financial ecosystem.

As Corporate India navigates a higher cost of capital and persistent input price pressures, our core expertise in Total Cost Management (TCM) moves to the forefront of boardroom strategy. CMAs in industry are uniquely positioned to safeguard enterprise margins through rigorous working capital optimization, target costing, and the recalibration of capital budgeting models. Furthermore, recent indirect tax reforms by the CBIC, specifically the expansion of the Reverse Charge Mechanism (RCM) and GST-TDS to industrial waste and scrap, alongside sectoral GST rate realignments, demand seamless integration between physical cost records under CRA-1 and tax compliance frameworks, an area where our members hold unmatched domain authority.

Whether it is reconciling cost and financial statements, optimizing supply chain tax structures, or steering enterprises through inflationary cycles, the CMA fraternity stands as a vital pillar of economic governance. I urge my fellow members to proactively leverage these emerging practice and corporate opportunities and encourage our students to sharpen their analytical acumen as we collectively drive India's journey toward a transparent, cost-competitive, and self-reliant economy.

Global Cost and Management Accountants' Convention (GCMAC) 2027

I am pleased to announce that the Institute is organising the **Global Cost and Management Accountants' Convention (GCMAC) 2027** from **12th to 14th February 2027** at The Ashok Hotel, New Delhi. The Convention will bring together eminent national and international professionals, policymakers, industry leaders, academicians and members of the global CMA fraternity to deliberate on emerging challenges and opportunities shaping the future of the profession.

With the theme ***"Strategic CMAs for a Resilient World: Leadership, Governance and Sustainable Value"***, GCMAC 2027 will focus on the strategic contribution of CMAs in strengthening value governance, building resilient supply chains, supporting the energy transition, advancing sustainable development, navigating the evolving service-sector landscape and harnessing Artificial Intelligence and Digital Transformation.

The Convention will provide a significant

international platform for knowledge exchange, professional networking and collaboration, while showcasing the expanding role of CMAs in building resilient organisations and contributing to sustainable economic growth. I warmly invite our members, students and international professional colleagues, including representatives of IFAC, CAPA, SAFA and other professional accountancy organisations, to participate in this landmark event and make it a grand success.

Meetings with Dignitaries and Key Stakeholders

During October 2026, the Institute has been engaged with several senior dignitaries and key stakeholders on matters of mutual interest, with a focus on promoting the CMA profession and advancing the Institute's objectives.

- On 6th October 2026, CMA Manoj Kumar Anand, Vice President, along with CMA B. B. Nayak, Former President, met CMA (Dr.) Bijay Kumar Mohanty, Chairman & Managing Director (Additional Charge) and Director (Finance) & CFO, IREDA Limited. On the same day, they also met CMA Joshit Ranjan Sikidar, Director (Finance), and CMA Ashwini Kumar Das, Executive Director (Finance), Solar Energy Corporation of India Limited (SECI), at New Delhi.
- I along with CMA Manoj Kumar Anand, Vice President and CMA (Dr.) D. P. Nandy, Secretary (Officiating), called on CMA Lokesh Kumar Aggarwal, Director (Finance) & CFO, India Tourism Development Corporation (ITDC) on 8th October 2026 at New Delhi.
- CMA Manoj Kumar Anand, Vice President, along with CMA Raj Kumar Malhotra, Former ED (Finance), PFC Ltd., called on Shri Harsh Malhotra, Hon'ble Union Minister of State for Corporate Affairs and Road Transport & Highways on 13th October 2026 at New Delhi.
- I along with CMA Manoj Kumar Anand, Vice President, called on Mrs. Mugdha Sinha, IAS, Managing Director, India Tourism Development Corporation (ITDC) on 13th October 2026 at New Delhi.
- CMA Manoj Kumar Anand, Vice President, called on CMA Ghanashyam Sahu, ICoAS and CMA Singh Veer Pratap, ICoAS, Principal Adviser (Cost), Ministry of Defence, on 16th October 2026 in New Delhi to discuss matters relating to the CMA profession.
- I along with CMA Manoj Kumar Anand, Vice President, called on Ms. Shalini Pandit, IAS, Additional Secretary, Department of Financial Services, Ministry of Finance, on 27th October 2026 at New Delhi and presented the Institute's publication, "INSCOST – Cost Management, Cost Governance, Cost Disclosure and Cost Assurance Framework for the Indian Insurance Sector".
- On 31st October 2026, I, along with CMA Harshad Shamkant Deshpande, Council Member and CMA Jyotsna Rajpal, Member, Agriculture Cost Management Board (ACMB), ICMAI, called on Shri Nitin Jairam Gadkari, Hon'ble Union Minister for Road Transport and Highways, at Nagpur. During the meeting, I extended a cordial invitation to the Hon'ble Minister to grace the Global Cost and Management Accountants' Convention (GCMAC) 2027, scheduled from 12 to 14 February 2027 and presented the Institute's publication, "Aide Memoire on Infrastructure Financing" (3rd Enlarged and Revised Edition).

Extension of Due Date for Filing e-Form CRA-4

I am pleased to inform you that, pursuant to the Institute's representation, the Ministry of Corporate Affairs (MCA) has extended the due date for filing e-Form CRA-4 up to 31st December 2026. This extension provides companies additional time to complete the requisite filing formalities and ensure compliance with the applicable statutory requirements.

Peer Review Board

You are aware that the Peer Review Board of the Institute has been granting Peer Review Certificates to firms of Cost Accountants that have been successfully peer reviewed by reviewers empanelled with the Board. I am pleased to inform you that the Certificate is valid for five years from the date of its issuance. It is envisaged to enhance the credentials of the peer-reviewed firms by making them eligible for extra points / marks at the time of evaluation of tenders / bids for professional assignments, thus providing a distinct competitive edge.

In view of the significant professional benefits, I earnestly appeal to all practicing members to come forward and get their firm(s) peer reviewed by an empanelled reviewer. For the purpose, you are requested to fill up the Practice Unit (PU) Questionnaire and forward a signed copy to the Peer Review Board at peerreviewboard@icmai.in. The Instructions for filling up the Questionnaire may be referred to for necessary guidance.

I would also like to invite eligible practicing members to empanel themselves as Peer Reviewers to undertake Peer Review assignments on remuneration basis. Interested members may fill up the Empanelment Form and Declaration and send the signed copy to the Peer Review Board at peerreviewboard@icmai.in.

For further details regarding the Peer Review Mechanism of the Institute, you may visit the Peer Review Webpage on the Institute's website or write to the PRB Secretariat at peerreviewboard@icmai.in.

Let us all join hands in strengthening the peer review process and upholding the highest standards of professional excellence.

Seminar on "*Samruddhi* – Sustainability Simplified" at Nashik

On 2nd October 2026, I had the pleasure of participating in the Seminar titled "*Samruddhi* – Sustainability Simplified" organised by the Sustainability Standards Board (SSB) of ICMAI, in association with the Nashik Chapter, at Nashik. The programme was graced by Shri Girish Mahajan, Hon'ble Minister of Water Resources and Disaster Management Department, Government of Maharashtra, and Kumbh Mela Minister and Guardian Minister of Nashik District; Smt. Himagauri Aher-Adke, Hon'ble Mayor, Nashik Municipal Corporation; and Shri Shekhar Singh, IAS, Kumbh Mela Commissioner, Nashik, as the Chief Guest and Guests of Honour, along with other dignitaries and professional leaders.

The event was also attended by CMA (Dr.) Ashish P. Thatte, Chairman, SSB; CMA Mahendra Bhombe, Chairman, WIRC, CMA Chaitanya Mohrir, Former Chairman, WIRC, CMA Mayur Nikam, Chairman, Nashik Chapter and CMA Arpita Amol Fegde, Member, SSB. The technical sessions featured Dr. Ranjith Krishnan, Member, SSB; CMA Arunabha Saha, Practising Cost Accountant; and CS Makarand Lele, Past President, ICSI, along with a panel discussion led by CMA Anuradha Dhavalikar, Member, SSB.

The seminar deliberated on integrating sustainability into governance, financial planning, infrastructure development and inclusive economic growth, with particular emphasis on Nashik's preparations for the Simhastha Kumbh 2027. The discussions highlighted the role of CMAs in sustainable infrastructure planning, resource optimisation, cost management, performance evaluation and effective governance. A focused interaction with professionals and stakeholders also explored how ICMAI could contribute its expertise to the urban development and sustainability initiatives of Nashik Municipal Corporation.

Students' Felicitation Programme at Asansol Chapter

On 4th October 2026, I attended the Students' Felicitation Programme organised by the Asansol Chapter and congratulated the successful students on their achievement. I encouraged them to pursue their professional journey with dedication, integrity and a commitment to continuous learning and excellence.

ICMAI Green Awards 2024–25

The Sustainability Standards Board (SSB) of ICMAI organised the ICMAI Green Awards 2024–25 on 8th October 2026 at Vigyan Bhawan, New Delhi, to recognise organisations demonstrating exemplary commitment to sustainability, environmental responsibility and responsible business practices. I attended the ceremony along with CMA Manoj Kumar Anand, Vice President and CMA (Dr.) Ashish P. Thatte, Chairman, SSB.

The ceremony was graced by CMA Anand Kumar Pal, Chief Advisor (Cost), Department of Expenditure, Ministry of Finance, as Chief Guest, while Ms. Vineetha Shetty, Managing Director, NSE Sustainability Ratings and Analytics Limited, delivered the keynote address on "Opportunities for CMAs in Sustainability Ratings and ESG Assessment in India."

Awards were presented across four categories—Vatavruksha (Large-Cap), Kalpavriksha (Mid-Cap), Tulsi (Small-Cap) and Beej (Voluntary Disclosures)—to recognise outstanding sustainability initiatives and ESG practices. The event reaffirmed

the Institute's commitment to promoting responsible corporate practices and highlighting the growing role of CMAs in sustainability management, ESG assessment and long-term value creation.

SAFA Meetings and Events in Sri Lanka

I participated in the SAFA Meetings and Events hosted by CA Sri Lanka in Colombo on 10th and 11th October 2026, accompanied by CMA Rajendra Singh Bhati, Chairman, International Affairs, ICMAI and Technical Advisor to the SAFA Board Member; CMA (Dr.) Ashish Prakash Thatte, Chairman, SAFA PAIB Committee; and CMA Parvathy Venkatesh, Member, SAFA Women Leadership Committee.

Alongside the SAFA Committee Meetings held on 10th October 2026, the Meeting of Top Leaders in Accountancy 2026 was also organised on the same day, followed by the 94th SAFA Board Meeting on 11th October 2026. A significant highlight was the presentation of the SAFA Women Leadership Awards by the SAFA Women Leadership Committee on 11th October 2026. I am delighted and proud to share that the woman force of our Institute bagged three prestigious awards during the event including: CMA Priyanka Gathani bagged the Best Woman Accountant Award; CMA Rashi Khetarpaul bagged the Outstanding Woman Entrepreneur Award and Ms. Moray Venkata Sahitya bagged the Rising Woman Student Award. I congratulate the winners and encourage all members and students to participate in such activities and events and make the profession proud.

The Institute's delegation participated in the CMA Sri Lanka and SAFA Joint Seminar on "Implementing Cost Records, Cost Accounting and Cost Audit for the Electricity Sector in South Asia", held in Colombo on 12th October 2026. CMA (Dr.) Raja Ghosh, GM (F&A), Corporate Planning, WBSEDCL, represented India as a speaker at the seminar. His presentation was highly appreciated by the participants and provided a valuable platform for exchanging professional perspectives and deliberating on the relevance and application of cost records, cost accounting and cost audit in the electricity sector.

World Investment Forum 2026 at Doha, Qatar

I am pleased to share that CMA Suresh Rachappa Gunjalli, Council Member, represented the Institute at the World Investment Forum 2026, organised by the United Nations Conference on Trade and Development (UNCTAD) and hosted by the State of Qatar from 25th to 27th October 2026 in Doha, under the theme "Investing in the Future". The Forum brought together global policymakers, investors and business leaders to deliberate on mobilising investment for sustainable development and economic growth. Discussions focused on artificial intelligence, digital infrastructure, sustainable finance, climate action, entrepreneurship and investment policy, highlighting the importance of international cooperation, improved access to finance and investment in sustainable sectors.

Inauguration of CMA Bhawan and Golden Jubilee Celebrations at Kottayam Chapter

On 24th October 2026, I inaugurated the newly constructed CMA Bhawan of the Kottayam Chapter of ICMAI, coinciding with the Chapter's Golden Jubilee Celebrations. The occasion was graced by Adv. Thiruvanchoor Radhakrishnan, Hon'ble Speaker of the Kerala Legislative Assembly and Adv. K. Francis George, Hon'ble Member of Parliament. The event was also attended by CMA Praveen Kumar, Chairman, SIRC and representatives of Kottayam Chapter. Addressing the gathering, I emphasised the importance of making the new Bhawan a vibrant centre for professional learning, member engagement and student development, while encouraging the Chapter to strengthen its outreach to local industries, MSMEs and educational institutions. I expressed confidence that the facility would further enhance the Chapter's contribution to the growth of the CMA profession and the vision of Viksit Bharat @2047.

National Symposium on "Internal Audit 2030: Shaping the Future of Assurance"

I, along with CMA Manoj Kumar Anand, Vice President, ICMAI, attended the National Symposium on "Internal Audit 2030: Shaping the Future of Assurance", organised by the Internal Auditing and Assurance Standards Board (IAASB) in association with the Puducherry Chapter of ICMAI on 28th October 2026 at Puducherry. The programme was graced by Shri K. Kailashnathan, Hon'ble Lieutenant Governor of Puducherry, as Chief Guest. The technical sessions featured eminent professionals who deliberated on the evolving landscape of internal

audit, emerging challenges and the strategic role of internal auditors in strengthening risk management and organisational governance. The symposium highlighted the growing opportunities for CMAs to contribute to the future of assurance through their expertise in internal audit and governance.

MSME RISE 2026 at Nagpur

I attended "MSME RISE 2026", organised by the MSME and Start-up Promotion Board (MSPB), in association with the MSME and Start-up Promotion Committee of WIRC and the Nagpur Chapter, on 31st October 2026 at Nagpur, on the *theme "उत्कर्ष – From Enterprise to IPO"*.

The programme was graced by Shri Jitendra Kumar, General Manager, SEBI, as Chief Guest, and Shri Rajeev Kalra, Director (Finance), Yantra India Limited, and CMA P. V. Bhattad, Former President, ICMAI, as Guests of Honour. I addressed the gathering and highlighted the Institute's initiatives and the expanding role of CMAs in strengthening MSMEs through sound financial management, improved profitability, access to finance and sustainable business growth. CMA (Dr.) K Ch A V S N Murthy, Chairman, MSPB, CMA Harshad S Deshpande, Council Member, CMA Vivek Gajanan Bhalerao, Vice Chairman, WIRC, CMA Manisha Agrawal, Secretary and Treasurer, WIRC and CMA S. Rajat Naidu, Chairman, Nagpur Chapter also shared their perspectives. CMA (Dr.) Ashish Prakash Thatte, Council Member graced the occasion. The programme received an encouraging response, reflecting the growing relevance of such initiatives in supporting the aspirations and growth of MSMEs.

CAT Course in Partnership with Directorate General Resettlement (DGR), Ministry of Defence, Government of India

The Institute continues to empower retiring and retired Armed Forces personnel through its collaboration with the Directorate General Resettlement (DGR), Ministry of Defence, by providing professional skills and opportunities for meaningful second careers through the CAT Course.

On 9th October 2026, valedictory sessions were held for CAT Course batches at Coimbatore, Nashik, Tiruchirappalli, Trivandrum and SIRC Chennai, virtually addressed by Lt Col Neeraj Kumar, Joint Director, DRZ (South). On the same day, my Council colleague CMA Bibhuti Bhusan Nayak, Former President, ICMAI, addressed participants at Bhubaneswar and Ranchi, along with Lt Col M. K. Khati, Joint Director, DRZ (East), who joined virtually.

On 14th October 2026, I had the pleasure of interacting with CAT Course participants at the ICMAI Dehradun Chapter, encouraging them to utilise their professional learning for successful second careers.

Further, two new CAT Course batches commenced on 26th October 2026 at Faridabad and Hyderabad Chapters.

I appreciate the dedicated efforts of the CAT Directorate, participating Chapters, faculty members and coordinators in successfully implementing these initiatives and strengthening ICMAI's commitment towards the resettlement of our Armed Forces personnel.

Before I conclude, I would like to recall the inspiring words of Helen Keller:

"Alone we can do so little; together we can do so much."

As we move forward, let us continue to work collectively towards strengthening our profession, expanding its horizons and contributing meaningfully to the nation's progress. Together, through knowledge, integrity and excellence, we can shape a stronger future for the CMA profession and contribute to the vision of Viksit Bharat @2047.

As we celebrate this festive season, I extend my warmest greetings and heartfelt wishes to all our members, students and their families on the auspicious occasions of Diwali, Govardhan Puja, Bhai Dooj, Chhath Puja and Guru Nanak Jayanti. May the spirit of these festivals, symbolising the triumph of light over darkness, faith, togetherness and the joy of sharing, fill our lives with happiness, harmony, peace and prosperity. May the festive season bring renewed hope, positivity and success to one and all.

With warm regards,



CMA Chittaranjan Chattopadhyay
1st November 2026

SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/BOARDS/COMPANIES OF THE INSTITUTE DURING THE MONTH OF OCTOBER 2026

ADMINISTRATION DEPARTMENT

A cultural programme titled "An Evening with President and Council of ICMAI" was organised on 23rd October 2026 at the SCOPE Auditorium, Lodhi Road, New Delhi, featuring a Hasya Kavi Sammelan. The programme aimed to strengthen institutional bonding, foster camaraderie and promote unity among members of the ICMAI fraternity. The poetic performances offered an engaging blend of humour, satire and Hindi literature, celebrating India's rich cultural heritage. The event also reaffirmed the Institute's commitment to fostering teamwork, mutual cooperation and shared institutional values by bringing together its leadership, members, officials and employees on a common platform.

AGRICULTURE COST MANAGEMENT BOARD

During the month, one webinar was conducted on "Agriculture Produce Marketing Committee in the Era of AI" on 23rd October 2026 for the benefit of members. We are certain that valuable insights shared during the session would have benefited our members.

AI STRATEGY & INNOVATION BOARD

The Board has announced the upcoming batches of its Three-Day AI Proficiency Training Programme at various Chapters of the Institute, with the objective of fostering AI proficiency and promoting the adoption of artificial intelligence among members, students and other eligible professionals.

The forthcoming batches are scheduled as follows:

Venue	Dates
Ranchi Chapter	30 October – 1 November 2026
Meerut Chapter	13–15 November 2026
Faridabad Chapter	20–22 November 2026
Visakhapatnam Chapter	27–29 November 2026

The registration portal is now open. Members, students and other eligible professionals are encouraged to register for their preferred batch through the following link:

Registration Link:
https://eicmai.in/OCMAC/AISIB/AISIB.aspx

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD (BFSI BOARD)

1. Release of the publication INSCOST Framework for Cost Management and Cost Governance in the Indian Insurance Sector

The Institute of Cost Accountants of India (ICMAI) released the "INSCOST – Cost Management, Cost Governance, Cost Disclosure & Cost Assurance Framework for the Indian Insurance Sector", a sector-specific framework developed to strengthen cost discipline, transparency, governance and assurance across the Indian insurance industry. The INSCOST Framework addresses an important structural requirement by providing, for the first time, a dedicated and sector-specific body of guidance covering cost records, cost management, cost governance, cost disclosure and cost assurance, while also extending into strategic cost management and product profitability. It adapts the established Cost Accounting Standards, Cost Auditing Standards and Generally Accepted Cost Accounting Principles of ICMAI to the distinctive economics of insurance and aligns them with the regulatory architecture of the Insurance Regulatory and Development Authority of India (IRDAI).

The publication is particularly timely in the context of the IRDAI Public Consultation Paper on "Reforms for Recalibrating Economics of Insurance Distribution" issued on 23rd September 2026, which has significant relevance to cost rationalisation, Expenses of Management, commission structures, cost transparency and cost audit.

CMA Chittaranjan Chattopadhyay, President, ICMAI, CMA Manoj Kumar Anand, Vice-President, CMA Harshad S. Deshpande, Chairman, BFSIB, CMA Rajendra Singh Bhati, Council Member, ICMAI and CMA (Dr.) Ashok Kumar Jain, BFSI Board Member, ICMAI were present in the press meet on 1st October 2026 at New Delhi along with resource persons of the publication. This Framework is at an important stage in the evolution of the Indian insurance sector. As India advances towards the vision of 'Insurance for All by 2047' and the broader objective of Viksit Bharat, sound cost management and cost governance will be increasingly important for efficiency, sustainability and policyholder value."

2. 5th Business Standard - BFSI Insight Summit 2026 at Mumbai

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 on 26th, 27th and 28th October 2026 where stalwarts and captains of BFSI sector participated for the event. The Institute had an exclusive stall for the event and it provided an excellent opportunity in networking and valuable interaction with the visitors of the stall about the effort of value creation by ICMAI in various domains and verticals.

3. Webinars

i. Webinars on Recalibrating Insurance Economics – The INSCOST Way

The BFSI Board in association with PD & CPE Committee, ICMAI organized the five-part webinar series which started from 14th October 2026 followed by 26th October, 2026, 27th October, 2026, 28th October, 2026 and 29th October, 2026 respectively. The main theme of the webinars were recalibrating insurance economics- The INSCOST way. The five-day webinars started with the introduction to the guidelines, framework, hierarchy, scope and structure, cost records on life, general, health, reinsurance and specialized insurance costing, cost management in insurance, budgetary control, expense compliance and sector specific cost management, strategic cost management, governance and assurance, product profitability, AI, ESG, Cost Audit and IRDAI reforms. CMA Shambhu Nath Roy, Resource Person & Professional Trainer was the Speaker for all the webinars.

ii. Webinar on Business Analysis in Life Insurance -Role of CMAs

The Board organized the Webinar on 15th October 2026. CMA P. N. Murthy, Life Insurance Consultant was the Speaker.

4. Opportunities for CMAs

i. CMA Firms are eligible to apply for the Stock and Receivable Auditor (SRA) of the State Bank of India (SBI) for Guwahati Circle.

ii. CMAs are eligible for the post of Administrative Officers (Generalist & Specialist) (Scale-I) in National Insurance Company Limited.

iii. CMAs are eligible for the post of Assistant General Manager (Accounts) in National Housing Bank

iv. CMA Firms are eligible to apply for the Concurrent Audit of the Small Industries Development Bank of India (SIDBI) for Lucknow-Ho Region 1 (LR1).

5. Certificate Courses

The admission for the 15th Batch of the Certificate Course on Concurrent Audit on Banks, 12th Batch of the Certificate Course on Treasury, Foreign Exchange and International Banking and 2nd Batch of the Certificate Course on Project Financing has started.

The admission link is as follows:

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

6. Release of the BFSI Chronicle

The 26th edition of the BFSI Chronicle was released on 30th October 2026.

The link is as follows:

https://icmai.in/BFSI/BFSIIndex

INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB)

In furtherance of its commitment to continuous professional development and knowledge sharing, the Board organised a series of webinars on contemporary and emerging areas of internal auditing, featuring eminent industry professionals and subject-matter experts.

The webinars conducted during the period included:

a. CIA Challenge Examination: Last Chance to Appear at Lower Fee – delivered by Shri Mukundan K. V., CEO, IIA India, on 29th October 2026.

b. The Strategic Internal Auditor: Balancing Independence with Advisory Value – delivered by CMA Rakesh Shankar Ravisankar, on 30th October 2026.

These knowledge-sharing initiatives provided members with valuable insights into international professional certification opportunities and the evolving expectations from internal auditors. The sessions also highlighted the importance of maintaining professional independence while contributing strategic and advisory value to organizations.

MEMBERSHIP DEPARTMENT

The Institute warmly welcomes and congratulates all the 159 new members who have been granted Associate membership and 15 Associate members who have been elevated to Fellowship even during festivities in the month of October 2026.

We are pleased to announce the introduction of an exclusive Tata AIA Life Insurance benefit for CMA members, aimed at providing enhanced financial security during difficult times.

Members are requested to visit the official ICMAI website to explore the complete details of the scheme, including the eligibility criteria, application procedure, and other relevant information. We encourage all members to take advantage of these exclusive benefits.

MSME AND START-UP PROMOTION BOARD (MSPB)

The Board continued its efforts towards enhancing the knowledge and capabilities of MSMEs and promoting their sustainable growth through a series of programmes and initiatives.

The Board organised webinars on contemporary and professionally relevant topics, including "From Rejection to Sanction: Mastering CMA Data for MSME Loans" and "Customer Profitability Measurement & Management – A Strategic Imperative for MSMEs," held on 16th October 2026.

The MSPB also organised the MSME Conclave on 10th October 2026 at Thiruvananthapuram, in association with the Trivandrum Chapter of the Institute and the Indian Accounting Association. The programme witnessed enthusiastic participation from MSMEs, professionals and other stakeholders.

PROFESSIONAL DEVELOPMENT & CPE COMMITTEE

Expanding Opportunities for Practising CMAs

In a significant step towards expanding professional opportunities for Practising CMAs, the Institute's proactive efforts and sustained representations have yielded positive results. Tripura Small Industries Corporation Ltd. has relaxed the C&AG clause in its tender for the appointment of Internal Auditor, enabling CMAs to participate. Further, the National Safai Karamcharis Finance & Development Corporation (NSKFDC) has recognised the DISSA qualification of ICMAI for the appointment of Internal Auditor.

These developments reflect the Institute's continued commitment to securing greater professional recognition for CMAs and creating wider avenues for their engagement in various assignments.

New Opportunities hosted on the website

Opportunities for Practicing CMAs were hosted on the PD portal where the services of Cost Accountants were required by Rajasthan Urban Infrastructure Development Project, Bokaro Power Supply Company (P) Limited, State Bank of India, Guwahati Circle, The Asian Development Bank, Protection of Plant

Varieties and Farmers' Rights Authority, Tamil Nadu State Marketing Corporation Limited Damodar Valley Corporation, Dredging Corporation of India Limited, Punjab National Bank, Rajasthan Housing Board, Maharashtra State Power Generation Co. Ltd., etc.

⊙ Webinars

The department organised webinars for practitioners during the month, covering contemporary and professionally relevant topics:

- Annual Returns and Balance Sheet Forms on 9th October 2026
- POSH Act, 2013 on 14th October 2026
- MCA Compliance for CMA Professionals: Annual Returns, Financial Statements & Beyond on 16th October 2026
- From Subsidy to Consultancy: New Practice Opportunities for CMAs in the MSME Sector on 21st October 2026

⊙ Programmes Submitted on CPE Portal

During the month, 121 programmes were organised by the different Committees, Regional Councils and Chapters of the Institute in physical and online mode on various topics such as Costing for Service Sector, Input Tax Credit (ITC): Eligibility, Reversal & Reconciliation, National Symposium Internal Audit 2030 Shaping the Future of Assurance, Activity Based Costing (ABC) in The Age of A.I., Opportunities for CMAs in the Banking Sector, Stock Audit for Banks: From Empanelment to Final Report, MSME RISE 2026 on the theme: From Enterprise to IPO Scaling Businesses, Creating Value, Unlocking Capital, ITC Disputes: How to Defend a Taxpayer/ Client against GST Demands, Contract Management and Business Negotiation, The Strategic Internal Auditor : Balancing Independence with Advisory Value, Seminar on Metro Railway, Thermal Power Project, Infrastructure Finance a CMA's view, Cyber Insurance, Business Analysis in Life Insurance -Role of CMAs, Interplay of Tax Act 2025 and Double Taxation Avoidance Agreements, Entrepreneurs Meet - MSME Profit Mastery - Cost to Profit and so on.

We are certain that the rich deliberations and valuable insights shared during these sessions would have benefitted our members.

SUSTAINABILITY STANDARDS BOARD

1. Samruddhi – Sustainability Simplified- Seminar at Nashik

The Sustainability Standards Board (SSB) of The Institute of Cost Accountants of India (ICMAI), in association with the ICMAI Nashik Chapter, organised a seminar titled **"Samruddhi – Sustainability Simplified"** on 2nd October 2026 at BLVD Hotel, Nashik. Held on the auspicious occasion of Gandhi Jayanti, the seminar brought together distinguished dignitaries, professional leaders, sustainability experts, practitioners and members of the accounting fraternity to deliberate on the integration of sustainability into governance, financial planning, infrastructure development and inclusive economic growth. The event was graced by Shri Girish Mahajan, Hon'ble Minister of Water Resources and Disaster Management Department, Government of Maharashtra, Kumbh Mela Minister and Guardian Minister of Nashik District; Smt. Himagauri Aher-Adke, Hon'ble Mayor, Nashik Municipal Corporation; and Shri Shekhar Singh, IAS, Kumbh Mela Commissioner, Nashik, as the Chief Guest and Guests of Honour. The leadership of ICMAI was represented by CMA Chittaranjan Chattopadhyay, President, ICMAI; CMA (Dr.) Ashish P. Thatte, Chairman, SSB, ICMAI; CMA Mahendra Bhombe, Chairman, Western India Regional Council (WIRC), ICMAI; and CMA Mayur Nikam, Chairman, Nashik Chapter. The event was coordinated by CMA Arpita Amol Fegde, Member, SSB, ICMAI, and professionally compered by CMA Chaitanya Mohrir, Former Chairman, WIRC, ICMAI.

The seminar featured technical sessions by Dr. Ranjith Krishnan, Member, SSB, ICMAI; CMA Arunabha Saha, Practising Cost Accountant; and CS Makarand Lele, Past President, ICSI, along with a panel discussion led by CMA Anuradha Dhavalikar, Member, SSB, ICMAI, and participation from

representatives of other professional Institutes and sustainability experts. CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI, delivered a presentation on the Sustainability Standards developed by the Institute, highlighting their relevance in promoting structured, transparent and accountable sustainability reporting. The technical deliberations explored the growing importance of sustainability in organisational decision-making and the role of Cost and Management Accountants (CMAs) in translating sustainability commitments into measurable outcomes through cost management, resource optimisation, performance evaluation and effective governance.

The theme of the seminar carried particular significance in the context of Nashik's cultural, spiritual and historical heritage and its preparations for the Nashik–Trimbakeshwar Simhastha Kumbh in 2027. The event is expected to bring a substantial influx of pilgrims and visitors to the region over an extended period, creating considerable demands on water resources, sanitation, transportation, energy, waste management, public health, accommodation and civic infrastructure. The discussions emphasised that the preparations for such a large-scale event present both significant challenges and an opportunity to develop infrastructure that serves the long-term needs of the city. Infrastructure created for the Kumbh should, wherever feasible, be designed as scalable, reusable and integrated with Nashik's long-term urban development plans rather than being restricted to temporary requirements. The seminar highlighted the importance of incorporating sustainability considerations into urban planning, budgeting, procurement, capacity creation, risk management and public service delivery.

A key highlight of the programme was a focused group meeting attended by eminent professionals and stakeholders to deliberate on the role of CMAs in supporting urban development and sustainability initiatives. The discussions explored areas in which ICMAI could contribute professional expertise to government policies, planning frameworks and implementation strategies of the Nashik Municipal Corporation (NMC).

2. ICMAI Green Awards 2024–25 at Vigyan Bhawan, New Delhi

The Sustainability Standards Board (SSB) of The Institute of Cost Accountants of India (ICMAI) organised the ICMAI Green Awards 2024–25 on 8th October 2026 at Vigyan Bhawan, New Delhi, to recognise and honour organisations demonstrating exemplary commitment to sustainability, environmental responsibility and responsible business practices. The prestigious ceremony brought together distinguished dignitaries, professional leaders, sustainability experts and representatives of the award-winning organisations to celebrate excellence in sustainability initiatives and ESG performance. CMA Anand Kumar Pal, Chief Advisor (Cost), Department of Expenditure, Ministry of Finance, graced the occasion as the Chief Guest, while Ms. Vineetha Shetty, Managing Director, NSE Sustainability Ratings and Analytics Limited, delivered the keynote address. CMA Chittaranjan Chattopadhyay, President, ICMAI, and CMA Manoj Kumar Anand, Vice-President, ICMAI, also graced the occasion and shared their perspectives on sustainability, professional excellence and the evolving role of the Institute in advancing sustainable business practices. CMA (Dr.) Ashish P. Thatte, Chairman, SSB, ICMAI, welcomed the dignitaries and announced the sustainability oath. The keynote address by Ms. Vineetha Shetty focused on "Opportunities for CMAs in Sustainability Ratings and ESG Assessment in India." Her deliberations highlighted the emerging opportunities for Cost and Management Accountants (CMAs) in the expanding sustainability and ESG ecosystem. Dr. Ranjith Krishnan, Associate Professor, Christ University, and Member, SSB, ICMAI, who was also a member of the technical evaluation team for the ICMAI Green Awards 2024–25, presented an overview of the awards.

The highlight of the ceremony was the presentation of trophies and certificates to the winners and runners-up across four categories: Vatavruksha Awards for Large-Cap Companies, Kalpavriksha Awards for Mid-Cap Companies, Tulsi Awards for Small-Cap Companies, and Beej Awards for Voluntary Disclosures. The award recipients were felicitated by the distinguished guests in recognition of their sustainability initiatives and contributions towards responsible business practices.

Winners of the ICMAI Green Awards 2024–25

1. **Large-Cap Companies – Vatavruksha Awards**
   - **Winner:** Polycab India Limited, Mumbai
   - **First Runner-up:** Larsen & Toubro Limited, Mumbai
   - **Second Runner-up:** HDFC Life Insurance Company Limited, Mumbai
2. **Mid-Cap Companies – Kalpavriksha Awards**
   - **Winner:** Page Industries Limited, Mumbai
   - **First Runner-up:** Hindustan Petroleum Corporation Limited (HPCL), Mumbai
   - **Second Runner-up:** Indian Renewable Energy Development Agency Limited (IREDA), New Delhi
3. **Small-Cap Companies – Tulsi Awards**
   - **Winner:** Balrampur Chini Mills Limited, Kolkata
   - **Runner-up:** Harsha Engineers International Limited, Ahmedabad
4. **Voluntary Disclosures – Beej Awards**
   - **Winner:** SJS Enterprises Limited, Bengaluru
   - **Runner-up:** Solar Energy Corporation of India Limited, New Delhi

CMA Anuradha Dhavalikar, Member, SSB, ICMAI, delivered the formal vote of thanks.

The **ICMAI Green Awards 2024–25** reaffirmed the Institute's commitment to promoting sustainability, encouraging responsible corporate conduct and strengthening the role of Cost and Management Accountants in the evolving ESG landscape. Through this initiative, SSB, ICMAI, continues to provide a meaningful platform for recognising sustainability leadership and inspiring organisations to integrate environmental, social and governance considerations into their operations, decision-making and long-term growth strategies.

3. Webinars

a. *Vasudhaiva Kutumbakam* Series

i. The Board organized the 67th Webinar of the *Vasudhaiva Kutumbakam* series held on 9th October 2026 on the topic " From COP17 to Cost Sheets: Valuing Land Restoration through Environmental Cost Accounting". CMA M. Shantha Priya, General Manager, ONGC was the speaker.

ii. The Board organized the 68th Webinar of the *Vasudhaiva Kutumbakam* series held on 23rd October 2026 on the topic " CMAs the pivotal profession for implementation of the ESG policy in Kerala". Mr. Joseph Martin Chazhoor Francis, Chief Executive Officer, Geojit CUSAT Centre of Sustainable Studies was the speaker.

b. *Parinayati* Webinar Series

The Board organized the 12th Parinayati Webinar series on the topic of ESG and Sustainability Reporting in Thailand on 16th October 2026. CMA (Dr.) Aditi Dasgupta, Joint Director, The Institute of Cost Accountants of India.

4. Monthly Newsletter - *Sukhinobhavantu*

The Board released Volume XXXIX which is the October 2026 edition of the monthly newsletter *Sukhinobhavantu.* The Download link is as follows:

https://drive.google.com/file/d/1f_qI06LMasT7NTEzORT98fEMnco3ETCz/view

5. Certificate Course on ESG

The admission for the 8th batch of the Certificate Course on ESG has started and we request all members and students to enrol for the course for capacity enhancement and knowledge dissemination. The link for admission is as follows: https://eicmai.in/OCMAC/SSB/SSB.aspx

TAX RESEARCH DEPARTMENT

During October 2026, the Tax Research Department conducted specialised webinars on key developments in direct and indirect taxation, covering international tax treaties, tax planning and avoidance, GST Council decisions, significant Supreme Court judgments and GST valuation. These initiatives reinforced the Institute's commitment to professional learning and keeping members and students abreast of evolving tax laws and judicial developments.

Webinars Conducted during October 2026

Date	Series / Programme	Topic of the Webinar	Speaker	Brief Overview
6th October 2026	Direct Tax	Interplay of Tax Act 2025 and Double Taxation Avoidance Agreements	Shri Nilay Baran Som	Examined the interaction between the Income-tax Act, 2025 and Double Taxation Avoidance Agreements, with a focus on their relevance to cross-border taxation.
13th October 2026	Direct Tax	Legitimate Tax Planning & Aggressive Avoidance: Domestic to International Tax Frontiers	CMA Mrityunjay Acharjee	Explored the distinction between legitimate tax planning and aggressive tax avoidance, including emerging challenges in domestic and international taxation.
14th October 2026	कर क्रान्ति	Take-aways of the 57th GST Council Meeting	CMA Anil Sharma	Highlighted key outcomes of the 57th GST Council Meeting and their implications for GST compliance, administration and professional practice.
27th October 2026	Direct Tax	Direct Tax Judicial Review: Session on Supreme Court Cases for October 2026	CMA Manoj Bansal	Discussed significant Supreme Court decisions relating to direct taxation and their implications for tax interpretation and professional practice.
28th October 2026	कर क्रान्ति	Valuation under GST Law – Provisions, Case Laws and Situation Analysis	CMA Shiba Prasad Padhi	Covered the statutory framework governing valuation under GST, relevant judicial precedents and practical issues arising in valuation-related matters.

Professional Development Initiative – Abhigyan Sampark – Finance

As part of its continued efforts to promote professional learning and strengthen financial reporting capabilities the Institute collaborated with the Management Training Institute (MTI), Ranchi, Steel Authority of India Limited (SAIL), for *"Abhigyan Sampark – Finance"*, a monthly expert interaction series for SAIL finance professionals. The webinar, held on 23 October 2026, focused on **Ind AS 118: Presentation and Disclosure in Financial Statements – Key Changes and Implications for Corporate Financial Reporting**. The session was delivered by CMA Gopal Krishna Raju, who discussed the transition from Ind AS 1 to Ind AS 118, the revised structure of the Statement of Profit and Loss, classification of operating, investing and financing activities, Management-defined Performance Measures (MPMs), and aggregation and disaggregation requirements. The session also highlighted practical implications for corporate financial reporting, including GST presentation, MAT mapping under Section 115JB, and deferred tax disclosures in plant-intensive balance sheets. This initiative provided valuable insights into emerging financial reporting requirements and their practical application in the corporate environment.

MoU for GST and Income Tax Courses for College Students

The Institute, through its Tax Research Department (TRD), has undertaken an academic collaboration with C.H.M.E. Society's Bhonsala Military College, Nashik, through a Memorandum of Understanding (MoU) to promote taxation-related learning among graduate and postgraduate students. The collaboration envisages a 32-hour GST Course and a 32-hour Crash Course on Income Tax Overview, aimed at imparting theoretical and practical knowledge of taxation, return filing and statutory compliance. The initiative also provides joint seminars, workshops and skill-based certificate programmes, with the objective of enhancing students' employability and equipping them with industry-relevant skills.

TRD Courses

The Department continued to offer specialised certificates and advanced courses in taxation, open to both Members and non-Members, providing participants with opportunities to acquire contemporary knowledge and practical insights in areas such as direct taxation, GST, international trade and other emerging areas of tax practice. These programmes are designed to strengthen technical knowledge, practical competence and professional skills, enabling participants to effectively understand and address evolving tax laws, regulatory requirements and compliance challenges. Successful completion of these courses enables participants to enhance their professional expertise, broaden their areas of practice, strengthen career prospects and add greater value in their professional assignments and advisory roles.

The classes for the following batches, which commenced from 16th August 2026, continued during October 2026:

- Certificate Course on GST (CCGST-21)
- Advanced Certificate Course on GST (ACCGST-17)
- Certificate Course on TDS (CCTDS-17)
- Certificate Course on Filing and Filling of Return (CCFR-17)
- Certificate Course on International Trade (CCIT-11)
- Advanced Course on Income Tax Assessment and Appeal (ACITAA-14)
- Advanced Course on GST Audit and Assessment Procedure (ACGAAP-14)
- Advance certificate course on GST Litigation Management (ACCGLM – 2)
- Certificate course on Income Tax Act 2025 (CCITA – 2)

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

ICMAI RVO has successfully organised two (2) "50-Hour Training Programs" for securities or financial asset class and land and Building asset class, also organised five (5) online "Professional Development Programs" and ten (10) physical programs (Valuation Knowledge Camp) in Delhi, Jaipur, Chennai, Bangalore, Pune, Mumbai, Lucknow. In its efforts to bring out relevant publications for the development of the valuation profession, ICMAI RVO released its monthly journal -The Valuation Professional.

ICMAI SOCIAL AUDITORS ORGANISATION (SAO)

ICMAI SAO has successfully organised a program on Registration of Non Profit Organizations on Social Stock Exchange on 16th October 2026 and an Advanced Skill Development Certificate Program on Social Impact Assessment is planned to be organized on 31st Oct - 01st Nov 2026. ICMAI SAO has announced Social Impact Assessment Leadership Awards - 2026 and also released its monthly journal - The Social Impact Assessor.