



The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

Management Accounting Awards

Executive Summary

The Management Accounting Committee of The Institute of Cost Accountants of India proposes to award the Corporate Entities in India having excellence in Management Accounting Principles and Practices (MAPP). The award ceremony would be held every year on 6th May at the National Seminar of International Management Accounting Day. This year being First Year for the awards, the Management Accounting Awards Scheme is declared on 6th May and the awards will be distributed subsequently after completing due process of evaluation.

The initiative is to evaluate entities on its maturity level in adoption of Management Accounting Principles and Practices and give them awards for their awareness, implementation and the 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 ICMAI will shortly release the Management Accounting Awards Form on its website. The participating organisations will be given enough time to fill the form and submit it to ICMAI. The forms will be evaluated by a panel of Expert Jury who will recommend the winners under various categories. ICMAI will declare winners of the award based on the recommendations of the Jury.



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Preface

Business landscape has been and is subjected to a need for regular *discontinuous innovation, protecting, promoting* business environment and with recourse to admeasuring *sustainability mechanism*. With VUCA scenarios read with Geopolitical influence, *insights* require to be analogous to combat adverse impact.

With monumental investment climate envisaged by economic planners, the mobilized resources necessitating to be orchestrated in desired direction. The subject of *Resource Management*, dwelling to *measure, monitor* and *manage meaningfully enterprise governance*, need transformation into instilling a robust Management Accounting System and Practices.

Management Accounting (MA), needless to emphasize, dwells on releasing *economic information* for decision making, predominantly relating every *outlay* to an *outcome*. MA, hence, to remain effective, proliferates institutionalised policy-based approach.

Organisational strategy requires continuous updation as a Rolling one in alignment with emerging economic scenario.

It is pertinent to highlight Central Government Report of 2022 and 2023 which is a silent amplifier of situation, on a *project/ resource management* then and now. It is imperative, the subject of MA needs global adoption graduating from a premised *Cost and Works Accounting*

“A progressive economy through adoption of universal MA Principle and Practices, shall prevail upon as global leadership to orchestrate the economy in competitive direction and attempt achieve superior ranking with due regard to *People* and *Planet*”.

Objectives

Management Accounting Award – Appraisal

- A. *Evaluate* entity on its maturity level in adoption of Management Accounting Principles and Practices (**MAPP**)
- B. In the process, offer scope to:
 1. Create *awareness* amongst the society to instill **MAPP**
 2. *Enlighten* **MAPP** in alignment to respective Business Model
 3. Partner the entrepreneur, as co-pilot, in its *Value Generating Decisions*
 4. Remain *resilient* to VUCA influenced disruptions
 5. Position CMA institution, as a graduated entity from Cost Accounting Practices, on to *Promulgate & Promote* **MAPP**
 6. Widely and extensively *use Cost Accounting Standards/Principles*, developed as first mover amongst Global Players, being platform to facilitate adoption of **MAPP**.



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General Information and Guidelines for filling up the questionnaire by entities

1. General Information:

- 1.1. The criteria and related parameters, emphasizes on assessment of **Management Accounting Principles and Practice (MAPP)** in vogue.
- 1.2. All information and data submitted by the participant(s) shall be kept strictly confidential and shall only be used for the purpose of evaluation of the award and not for any other purpose.
- 1.3. Evaluation process shall be administered by an independent *third party* adviser and finally decided by a Jury
- 1.4. Decision of the Jury, on the Awards, shall be final and binding. No correspondence, whatsoever, shall be entertained in this regard.
- 1.5. Those eligible to participate may or may not be covered under the requirement to maintain Cost Accounting Records nor conduct of Cost Audit.
- 1.6. Award Categories shall extend to Indian entities:
 1. Listed and Unlisted
 2. LLPs
 3. NGO
 4. Co-operative Board
 5. MSMEs

2. Guidelines

- 2.1. The said questionnaire shall be available on the website of the Institute of Cost Accountants of Institute (ICMAI).
- 2.2. Those desirous of participating in the said award initiatives, shall complete the questionnaire and forward to the ICMAI within 30 days for further evaluation.
- 2.3. Relevant evidence shall be provided, either as soft copy or as hyperlink connected to internal documents/written process of the company.
- 2.4. The evaluation process shall include an oral interaction as well, of around 30 minutes, to bridge the understanding between the Institute and the enrolling entities and take the approach to a logical conclusion.
- 2.5. The evaluation shall be on the strength of the financial/ related reports for the year 2023-24 and 2024-25.
- 2.6 Any strategic information, not positioned to be adduced as evidence, may be exchanged during the course of oral interaction.