



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



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CMA Bibhuti Bhusan Nayak
President, ICMAI

President's Communiqué

"Take risks in your life, If you win, you can lead! If you lose, you can guide!"

- Swami Vivekananda

My Dear Professional Colleague,

As we embrace the final month of 2024, it is an opportune time to reflect on our collective achievements and chart our path forward. December brings with it a sense of closure and anticipation, offering a unique blend of retrospection and optimism. I take immense pride in the strides our Institute has made in promoting excellence in cost and management accounting, enhancing professional standards, and fostering innovation across diverse sectors. Let us continue to work together with unwavering commitment as we prepare to embrace new opportunities and challenges in the year ahead.

CAASB organised a series of online interactions on draft Cost Audit Report formats

As you are aware the Committee constituted by the Ministry of Corporate Affairs 'to review the existing framework of Cost Accounting Records & Cost Audit and to improve the usefulness of the Cost Audit Reports' published its report. It is understood that the Government is expected to initiate the process of revising the current and proposed formats of the Cost Audit Report.

To proactively prepare recommendations from the Institute in this regard, the Cost Auditing and Assurance Standards Board (CAASB) of the Institute led by CMA Ashwin G Dalwadi, Immediate Past President and Council Member of the Institute, organised the first series of online interactions from 21st November 2024 to 2nd December 2024, wherein the formats for Construction, Education, Healthcare, Hospitality, IT Services, Telecom and Electricity sectors were placed and discussed. I am pleased to inform you that the series was well attended by the members and a lot of constructive suggestions were received by the Board.

I sincerely appreciate the endeavour of the CAASB led by CMA Ashwin G Dalwadi. I take this opportunity to thank all the members who constructively contributed to this important activity of the Institute. The way forward is to suitably revise the formats in light of the discussions held.

Meeting with Dignitaries

CMA Ashwin G. Dalwadi, Immediate Past President, ICAI, CMA Manoj Kumar Anand, Council Member, ICAI and CMA Hrishikesh Kumar, ED (Finance), NBCC (India) Ltd. felicitated CMA Anjeev Kumar Jain on assuming the charge of Director (Finance) of NBCC (India) Ltd.

CMA TCA Srinivasa Prasad, Vice President, ICAI had meeting with Shri KK Ajith Kumar, MD & CEO of Dhanlaxmi Bank, Thrissur and CMA R Abhilash, Chief Risk Officer of the Bank along with CMA Praveen Kumar, Secretary, SIRC of ICAI.

CMA TCA Srinivasa Prasad, Vice President, ICAI and CMA Praveen Kumar, Secretary, SIRC of ICAI had a meeting with Shri VP Nandakumar, MD&CEO of Manappuram Finance Limited on 16th November, 2024 at his office in Thrissur, Kerala.

CMA Manoj Kumar Anand, Council Member, ICAI, CMA Bijay Kumar Banerjee, DGM (Finance), Oil India Ltd. and CMA Pramod Chauhan felicitated CMA Abhijit Majumder on assuming the charge of Director (Finance) of Oil India Ltd.

CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICAI and CMA Pramod Chauhan had a meeting for the furtherance of professional education among the school students with Dr. Joseph Emmanuel, Chief Executive & Secretary, CISCE and Shri Arijit Basu, Deputy Secretary (Finance), CISCE on 22nd November 2024 at New Delhi.

CMA TCA Srinivasa Prasad, Vice President, ICAI met CMA Anil Jerath, Director (Finance), BEML at his office along with Former President CMA GN Venkataraman and Council Member CMA Suresh R. Gunjalli on 27th November, 2024.

CMA Manoj Kumar Anand, Council Member, ICAI along with CMA Saurabh Raghav met and felicitated Shri Vipul Goel, Hon'ble Cabinet Minister, Govt. of Haryana. The discussions were held for allotment of Institutional land for the Chapters of the Institute located in Haryana.

CMA Campus Placement Programme

I am delighted to announce that the Institute has successfully conducted the first phase of the CMA Campus Placement Programme for the June 2024 batch across 11 locations: Delhi, Kolkata, Chennai, Mumbai, Bhubaneswar, Vijayawada, Pune, Bangalore, Jaipur, Hyderabad, and Ahmedabad. In this phase, approximately 300 candidates have been successfully placed. I would like to extend my heartfelt congratulations to all the selected candidates. I also express my sincere gratitude to the participating organizations for their continued support in providing opportunities for CMAs, and to the Placement team for their dedication and efforts in making this initiative a success.

The Institute also organized a 12-day Orientation Program (PPOP) for the qualified CMAs of the June 2024 term prior to the CMA Campus Placement Programme at 12 locations: Delhi, Kolkata, Chennai, Mumbai, Bhubaneswar, Vijayawada, Pune, Bangalore, Jaipur, Hyderabad,

Ahmedabad, and Surat-South Gujarat to train and prepare the recently qualified CMAs for the upcoming campus placement interviews, equipping them with essential skills and knowledge to excel in the recruitment process.

CMA National Youth Commerce Olympiad (NYCO) 2024

I am happy to inform you that the Directorate of Studies, in association with the Career Counselling & Placement Committee and CAT Directorate of ICAI, successfully conducted the CMA National Youth Commerce Olympiad (NYCO) 2024 on 17th November 2024. I sincerely appreciate the active participation of all students, colleges, and institutes across the country, as well as the dedication of the organizing team, which made this event a resounding success.

IFAC Council meeting and events

International Federation of Accountants (IFAC) organized its 2024 Ordinary Meeting of the Council on 6th November, 2024 and Thought Leadership Seminar on 6th & 7th November, 2024 in Paris, France. CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Rajendra Singh Bhati, Council Member, ICAI and CMA Dr. Ashish P. Thatte, Chairman, International Affairs Committee, ICAI & Member of IFAC PAIB Advisory Group (2025-27) represented the Institute in the IFAC Council Meeting and IFAC Thought Leadership Seminar. They also had meeting with Mr. Ronnie Patton, President, ACCA-UK, Ms. Helen Brand OBE, Chief Executive, ACCA-UK and Mr. Stephen Shields, Director - Partnerships and Recognition, ACCA-UK on the sidelines of IFAC events on 7th November, 2024.

IOD London Convention 2024

The Institute of Directors (IOD) organised its 'London Global Convention 2024 during 13 - 16 November, 2024 in London, UK. The Institute was the official 'Associate Partner' of this Convention. My Council Colleagues, CMA Neeraj D. Joshi and CMA Vinayranjan P. represented the Institute in the Convention. CMA Neeraj D. Joshi addressed the participants during one of the Plenary Session on the topic "Board Leadership and Strategy" held on 14th November, 2024.

CAPA and AFA Meetings

I am pleased to inform that CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, ICAI and Member of Member Development Committee (MDC) of Confederation of Asian and Pacific Accountants (CAPA) and Main Representative of ICAI in ASEAN Federation of Accountants (AFA) attended the CAPA Members Meeting & EGM on 21st November, 2024, and AFA 139th Council Meeting and AFA - PICPA Conference on 22nd & 23rd November 2024 at Davao City, Philippines.

SAFA meetings and events

South Asian Federation of Accountants (SAFA) held its 85th Board Meeting and various Committee meetings on 11th November, 2024 in Colombo, Sri Lanka. I along with my Council Colleagues CMA (Dr.) Ashish P. Thatte, CMA Rajendra Singh Bhati and CMA Harshad S Deshpande attended the SAFA meetings and SAFA BPA Awards Ceremony hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in Colombo, Sri Lanka.

Diamond Jubilee Celebration of the Bengaluru Chapter

I am happy to inform that the Bengaluru Chapter of the Institute celebrated its Diamond Jubilee on 27th November, 2024. CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Ashwin G. Dalwadi, Immediate Past President, ICAI, CMA GN Venkataraman, Former President, ICAI and my Council Colleagues CMA (Dr.) K Ch A V S N Murthy, CMA Neeraj D. Joshi and CMA Suresh R Gunjalli attended the celebrations along with the Regional Council Members of SIRC of ICAI. The journey of Bengaluru Chapter commenced in the year 1964

with a group of dedicated members. In the span of sixty years, the chapter has made remarkable contributions in supporting students, empowering CMA professionals and strengthening the core values of our Institute. The Diamond Jubilee celebration is a testament to the collective efforts of all past and present office bearers, members, and students who have dedicated themselves to the Chapter's growth and success. I extend my best wishes to the Bengaluru Chapter for its continued success in the years to come.

Eastern Region Chapters' Meet

I am pleased to share that the Eastern Region Chapters meet was organised by the Regional Council & Chapters Coordination Committee jointly with the Eastern India Regional Council at ICAI, Bhubaneswar Chapter on 17th November 2024 with the help of Bhubaneswar Chapter of the Institute.

The meet at Bhubaneswar Chapter of ICAI was Chaired by me and convened by CMA (Dr.) K Ch A V S N Murthy, Chairman, Regional Council & Chapters Coordination Committee which was also attended by my Council Colleagues who are members of the Committee, EIRC Office Bearers, Chapter representatives of Eastern Region, Institute and Bhubaneswar Chapter officials. During the meet, representatives of the Chapters under EIRC shared their suggestions, views and issues and deliberated on all relevant matters which need the attention and perusal of the Committee, RC and Headquarters with a view to streamline and improve upon the functioning of the Chapters and the Institute. Newsletter of ICAI, Bhubaneswar Chapter: Volume-17, October 2024 was also released during the meet.

As the year draws to a close, the festive spirit of December fills the air with joy, gratitude, and hope. It is a time to celebrate the season of giving, cherish moments with loved ones, and look forward to the promise of a new year. On behalf of the Institute, I extend my warmest wishes to each one of you for a joyous Christmas and a prosperous New Year in advance.

With warm regards,

CMA Bibhuti Bhusan Nayak

President, ICAI

December 4, 2024