



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

"You can't cross the sea merely by standing and staring at the water."

- Rabindranath Tagore

My Dear Professional Colleague,

As we usher in this new year, I extend my heartfelt wishes to all members, students, and stakeholders of our esteemed Institute. May this year bring us new opportunities to grow and excel, individually and collectively.

National Cost and Management Accountants Convention (NCMAC) 2025

I am delighted to announce that the Institute will be organizing its 62nd National Cost and Management Accountants Convention (NCMAC) on 23rd to 25th May 2025 in Bhubaneswar, Odisha. This mega national event of the Institute will serve as a platform to showcase the significant contributions of CMAs in fostering economic growth and innovation. I urge members and students to mark their calendars and actively participate in this grand convention.

International Conference on Cost and Management Accounting

I am delighted to announce that the Institute is organizing the 'International Conference on Cost and Management Accounting' on the theme "CMAs, Trusted partners in Business Growth" on 15th February 2025 in Dubai, UAE. This prestigious event will bring together global thought leaders, policymakers, and professionals to discuss emerging trends, challenges, and opportunities in the field of cost and management accountancy. The conference will focus on sustainable business practices, digital transformation, and the evolving role of CMAs in the global economy. Registrations for the event will be starting very soon. I encourage all members to participate in this event and contribute to the exchange of ideas and best practices.

CMA Achievers' Meet: Vision 2030

The Institute has successfully organised CMA Achievers' Meet: Vision 2030 in Vigyan Bhawan, New Delhi on 12th December 2024 on the theme "Repositioning the ICAI towards 'India Vision@2047'". **Shri Shripad Yesso Naik**, Hon'ble Union Minister of State for Power and New & Renewable Energy graced the event as the Chief Guest of the Meet while **Dr. Jayanta Kumar Roy**, Hon'ble Member of Parliament and Member, Standing Committee for Finance and **Ms. Deepti Gaur Mukerjee**, IAS, Secretary to the Government of India, Ministry of Corporate Affairs were the Guests of Honour of the event. **Shri Inderdeep Singh Dhariwal**, Joint Secretary to the Government of India, Ministry of Corporate Affairs and **CMA Pradeep Kumar Das**, CMD, IREDA were the Special Guests of the event.

CMAs holding high positions in Industry, Management Experts and Globally renowned Professionals like **CMA Mukesh Agrawal**, Director (Finance), Coal India Limited, **CMA Anupam Agarwal**, Director (Finance) ONGC Videsh Limited, **CMA Asim Mukhopadhyay**, CEO & Managing Director, Tata Motors Smart City Mobility Solutions Ltd., **CMA Bikash Prasad**, President & Group CFO, Olam Agri, Dubai, **CMA Dr. Sanjoy Sen**, Global Head (Research & Eminence), Deloitte LLP, UK, **CMA Debashis Sanyal**, Advisor to Chairman, Great Lakes Institute of Management, **CMA Rameesh Kailasam**, President & CEO, IndiaTech.org, **CMA Gagan Bihari Swain**, Director (Finance), Odisha Power Generation Corporation Limited, **CMA Baidyanath Maharana**, Director (Finance), North Eastern Electric Power Corporation Limited (NEEPCO), **CMA (Dr.) Paritosh Basu**, Senior Director (Services), Stragility Consulting Pvt. Ltd., **CMA (Dr) Pankaj Gupta**, Professor, Executive Director (CESM), O P Jindal Global University, **CMA Santosh Sharma**, Head - Business Planning & Stakeholder Management (CX), Air India shared their views, expectations and experience with the participants.

Around 100 CMA Achievers holding high positions in Government, PSUs and Private Sector were honoured by the Guests by presenting a special commemorative memento and a certificate of appreciation. The event brought together an inspiring blend of accomplished professionals, industry leaders, and visionaries from the domain of Cost and Management Accounting. This meet has not only reinforced the commitment of CMAs to nation-building but also paved the way for innovative strategies to achieve Vision 2030.

Meeting with Dignitaries

I along with my Council Colleagues called on Ms. Deepti Gaur Mukerjee, IAS, Secretary, Smt. Anuradha Thakur, Additional Secretary, Shri Inder Deep Singh Dhariwal, Joint Secretary, Ministry of Corporate Affairs, Govt. of India and Shri Manish Goswami, Adviser (Cost), Cost Audit Branch, Ministry of Corporate Affairs, Govt. of India on 3rd January, 2025.

I along with my Council Colleagues had an opportunity to meet and felicitate CMA Sadanand Vasant Date, Director General of the National Investigation Agency (NIA) on 3rd January, 2025.

I along with CMA TCA Srinivasa Prasad, Vice President, ICAI had meeting with CMA Arup Mukherjee, ED (Finance) and CMA H Datta, GM (Finance) of IISCO Steel Plant (ISP) at CMA Bhawan, Kolkata on 27th December, 2024.

CAASB organised second series of online interactions on draft Cost Audit Reporting formats

As informed in the previous communique that the Cost Auditing and Assurance Standards Board (CAASB) of the Institute organised the first series of online interactions to discuss the Cost Audit Reporting formats for the service sectors proposed by the committee constituted by the MCA in its report. I am pleased to inform you that the second series of the interaction on the formats of the remaining services, was organised by the Board during 16th to 24th December 2024 and the same was well attended by the members and others. Discussion were centered around Aeronautical Services, Films, Media & Entertainment Services, Petroleum Products & Services, Port Services, Warehousing & Storage Services and Waste Management Services.

I sincerely appreciate this important endeavour of the CAASB led by CMA Ashwin G Dalwadi, Immediate Past President and Council Member of the Institute. I hereby convey my gratitude to all the participants who constructively contributed in this endeavor.

Regional Chapters' Meet

I am pleased to share that the Southern Region Chapters meet was organised by the Regional Council & Chapters Coordination Committee jointly with the SIRC at Pondicherry on 8th December 2024 with the help of Pondicherry Chapter of the Institute and the Northern Region Chapters meet was organised by the Regional Council & Chapters Coordination Committee jointly with NIRC at Osian, Rajasthan on 22nd December 2024 with the help of Jodhpur Chapter of the Institute.

The meet at Hotel Atithi, S. V. Patel Salai, Pondicherry was Chaired by CMA Bibhuti Bhushan Nayak, President and was 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 Southern Region, Institute and Pondicherry Chapter officials. During the meet, representatives of the Chapters under SIRC 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.

The meet at Osian, Rajasthan was Chaired by me and was 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, NIRC Office Bearers, Chapter representatives of Northern Region, Institute and Jodhpur Chapter officials. During the meet, representatives of the Chapters under NIRC 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.

As we step into 2025, I express my sincere gratitude for the unwavering support and contributions of our members, students, and stakeholders. I look forward to your continued participation and support in making 2025 a milestone year for the Institute.

Wishing you and your loved ones a year filled with success, happiness, and good health!

With warm regards,

CMA Bibhuti Bhushan Nayak
President, ICAI
January 4, 2025