



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

"The best way to find yourself is to lose yourself in the service of others."

- Mahatma Gandhi

My Dear Professional Colleagues,

As the Council Year 2024–25 nears its conclusion, I convey my final communication as the President of this esteemed Institute, filled with deep gratitude and fulfillment. Serving my alma mater has been not just an honour, but a privilege of the highest order. This journey has been defined by purpose, steadfast dedication and the power of collective achievement.

First and foremost, I would like to convey my heartfelt thanks to CMA TCA Srinivasa Prasad, Vice President, ICMAI for his steadfast support, shared vision and tireless efforts in all our institutional endeavours. I am equally grateful to my Council Colleagues, the Government Nominees, the Officials of the Ministry of Corporate Affairs and all employees of the Institute whose constant support, resilience and professionalism have been instrumental in translating vision into reality.

The consistent support and engagement of the members and students have been instrumental in propelling the Institute's initiatives forward. Their commitment has truly been the backbone of our collective progress. I also take this opportunity to acknowledge the invaluable contribution

of our stakeholders, institutional partners and well-wishers whose belief in the Institute's vision has strengthened our resolve to serve with excellence.

It gives me immense pride to reflect upon some of the key milestones and achievements during my tenure:

- **Headquarters Shifted to Delhi – A Historic Milestone**

One of the most historic developments during this tenure has been the official shift of the Headquarters of the Institute from Kolkata to Delhi through the notification of the Cost and Works Accountants (Amendment) Regulations, 2025 dated 25th April 2025. This strategic move positions the Institute at the heart of the nation's policy and regulatory landscape, enhancing our visibility and influence at the national level.

- **Proactive Representation before the Select Committee on Income Tax Bill, 2025**

I had the honour to lead the Institute's delegation before the Hon'ble Select Committee of Lok Sabha to present our strong case for the Inclusion of "Cost Accountant" in the Definition of "Accountant" under Clause 2 (1) & 515(3)(b) of the Income-Tax Bill, 2025. Our representation was well-received, reflecting the Institute's expanding influence in fiscal policymaking.

- **NCMAC-2025: A Visionary Gathering in Bhubaneswar**

The 62nd National Cost and Management Accountants' Convention held in Bhubaneswar was a resounding success with the gracious presence of Dr. Hari Babu Kambhampati, Hon'ble Governor of Odisha as the Chief Guest, Shri Sujeet Kumar and Dr. Rabi Narayan Behera, Hon'ble Members of Parliament as Guests of Honour, CMA leaders and esteemed speakers. The Valedictory Session was addressed through virtual mode by Shri Jual Oram, Hon'ble Union Minister of Tribal Affairs. With the theme 'दिव्य-दृष्टि: Corporate Excellence – CMA Vision', the convention showcased thought leadership, industry relevance and the unifying strength of our profession.

- **National CMA Practitioners' Convention in Varanasi**

The successful organization of the National CMA Practitioners' Convention-2025, themed "Emerging Trends in Practice", empowered our practicing members with valuable insights in ESG, taxation and emerging technologies.

- **CMA Achievers' Meet: Vision 2030**

A grand assembly of over 100 CMA achievers was held at Vigyan Bhawan, New Delhi, reflecting the growing stature of CMAs across sectors and their alignment with India's long-term strategic vision. The event was graced by Shri Shripad Yesso Naik, Hon'ble Union Minister of State for Power and New & Renewable Energy as Chief Guest, and Dr. Jayanta Kumar Roy, Hon'ble Member of Parliament and Ms. Deepti Gaur Mukerjee, IAS, Secretary, Ministry of Corporate Affairs as Guests of Honour.

- **International Conference in Dubai**

The International Conference on Cost & Management Accounting hosted in Dubai reinforced our global engagement with wide participation from thought leaders, industry professionals and international partners.

- **Sustainability Summit 2025**

The Sustainability Standards Board (SSB) of the Institute hosted a successful Sustainability Summit, graced by the President of IFAC, strengthening our global leadership in responsible business practices and sustainability reporting.

- **CMA National Youth Commerce Olympiad (NYCO) 2024**

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, with enthusiastic participation from students, colleges, and institutes across India. This initiative aimed at promoting commerce education and fostering awareness about the CMA profession among young learners nationwide. Special appreciation is due to CMA Vinayaranjan P., Chairman, Career Counselling & Placement Committee and CMA Rajendra Singh Bhati, Chairman, CAT for their dedicated efforts in driving this impactful initiative.

- **Code of Ethics and Guidance Notes**

The release of the Code of Ethics and the Guidance Note on Environmental Costing, along with ICAI Sustainability Standards, marks our resolve to empower members with globally aligned and forward-looking frameworks.

- **MoUs with IFSCA and MSMECCII**

The Institute has forged key MoUs with prestigious institutions such as IFSCA for developing GIFT-IFSC as a global accounting hub and MSMECCII for fostering entrepreneurship and MSME linkages.

- **MoU with NBCC (India) Ltd. for Infrastructure Development**

In pursuit of enhancing the Institute's infrastructure facilities across the country, the Institute has entered into a key MoU with NBCC (India) Limited for the development of modern infrastructure facilities of ICAI. Under this historic MoU, the first phase of projects includes the redevelopment and upgradation of multiple institutional premises, namely, Headquarters at Delhi, Kolkata Office, Noida Office, Hyderabad Centre of Excellence, Jaipur Centre of Excellence, EIRC Office, Ranchi Chapter, Chandigarh Chapter, Kottayam Chapter, and Vadodara Chapter.

- **Advancing Digital Transformation: ERP and E-Office Initiatives**

In alignment with the vision of building a digitally empowered and efficient professional body, the Institute has initiated concrete steps towards implementing ERP system and E-Office solutions. These digital transformation efforts reaffirm ICAI's commitment to embracing technology for institutional excellence and stakeholder convenience.

- **Enhancing HR Capabilities through Competency-Based Analysis**

The Institute has engaged XIM University, Bhubaneswar to conduct a competency-based HR analysis aimed at reviewing the existing workforce structure, identifying skill gaps, suggesting role realignments, and recommending additional expertise as per ICAI's evolving needs. The initiative focuses on optimizing workforce utilization, retention strategies, and career growth pathways to build a future-ready and efficient human resource framework.

- **Advancing Collaboration for Multi-Disciplinary Partnerships (MDPs)**

Discussions between all three professional Institutes, ICAI, ICAI and ICSI, have progressed significantly towards finalizing the modalities for setting up Multi-Disciplinary Partnerships (MDPs), aimed at enabling joint professional services and expanding opportunities for members across disciplines.

- **Regional Conventions and Symposiums**

All four Regional Councils of the Institute successfully conducted their annual flagship events during the term. SIRC organized the Southern India Regional CMA Convention 2024-25 in Bengaluru, EIRC held its 44th Cost Conference – 2025 in Kolkata inaugurated by Dr. C. V. Ananda

Bose, Hon'ble Governor of West Bengal, WIRC hosted the Regional Cost Convention 2025 in Mumbai, and NIRC organized a Two-day Symposium in New Delhi graced by Shri Om Birla, Hon'ble Speaker of Lok Sabha. These events fostered regional engagement and highlighted the growing relevance and impact of the CMA profession across the country.

12th National Students' Convocation-2025

A moment of unparalleled honour was bestowed upon us when the **Hon'ble President of India, Smt. Droupadi Murmu**, inaugurated and graced our 12th National Students' Convocation as Chief Guest on 23rd June 2025, at Vigyan Bhawan, New Delhi inspiring the next generation of CMAs to contribute meaningfully to Viksit Bharat@2047.

The Hon'ble President of India acknowledged the significant contribution of ICAI, since its establishment in 1944, for the regulation and development of the profession of Cost and Management Accountancy in the country. She stated, ***"It has played its role away from the limelight, but experts in economic and corporate history appreciate the significance of the inputs of cost and management accountants in our industrial growth"***. She further highlighted the remarkable evolution of the CMA profession, from its origins in cost accounting within factories to its growing presence in strategic decision-making at the boardroom level. Today, CMAs play vital roles across a wide array of domains including direct and indirect taxation, corporate laws, arbitration, insolvency, valuation, social auditing, independent directorship, banking, and insurance.

Hon'ble President urged the graduating CMA students to recognize their expansive responsibilities beyond financial accounting. She expressed confidence that their education from ICAI would equip them to be not just successful professionals but also nation-builders contributing to the vision of a Viksit Bharat by 2047.

During the Convocation, the Hon'ble President of India graciously awarded certificates & medals to the toppers of the CMA Final and Intermediate Examinations. In total, 247 students were felicitated with awards. Smt. Deepti Gaur Mukerjee, Secretary, Ministry of Corporate Affairs, Govt. of India, also addressed the gathering, encouraging CMAs to embrace technology, innovation and agility, highlighting their pivotal role in India's journey towards becoming a \$30 trillion economy.

During the event, CMA Pradip Kumar Das, CMD of IREDA Limited was conferred with the 'CMA ICON Award' at the hands of Shri Sadanand Date, IPS, Director General, National Investigation Agency (NIA), Ministry of Home Affairs, Govt. of India. This honour was bestowed upon him in recognition of his exemplary achievements in steering business enterprises towards success and his significant contributions to the advancement of business, society, and the nation, making him a true role model for the CMA profession. Further, Certificates of Appreciation were presented to CMA Dr. Bijay Kumar Mohanty, Director (Finance) & Chief Financial Officer, IREDA Limited, CMA Gagan Bihari Swain, Director (Finance), Odisha Power Generation Corporation Limited & CEO, Odisha Coal & Power Limited, and CMA Satish Kumar Sinha, Executive Director (F&A), GAIL (India) Limited, in recognition of their professional excellence in the Public Sector and significant contribution as Cost and Management Accountant, upholding the values of the profession through exemplary financial leadership and governance.

I extend my heartfelt congratulations to CMA Vinayaranjan P., Chairman, and CMA Manoj Kumar Anand, Convener of the National Students' Convocation – 2025, for their exemplary leadership in organizing the Convocation. I also convey my appreciation to all my Council Colleagues and sincerely thank the employees of the Institute for their dedicated efforts and seamless coordination, which contributed immensely to the grand success of the event. The Convocation witnessed the enthusiastic participation of over 1,200 students, professionals, corporate leaders and government officials from across the country, making it a truly memorable and inspiring occasion.

19th National Awards for Excellence in Cost Management and 8th CMA Awards

The 19th National Awards for Excellence in Cost Management–2024 and the 8th CMA Awards–2024 were presented in a grand ceremony, with **Shri Bhartruhari Mahtab, Hon'ble Member of Parliament (Lok Sabha) and Chairperson of the Standing Committee on Finance**, gracing the occasion as the **Chief Guest**. He presented the National Awards for Excellence in Cost Management to 26 organisations and CMA Awards to 24 awardees under different categories. He also released two **CMAGPT generative AI tools**, one for Cost Accounting Standards and the other for Standards of Cost Auditing, developed to assist industry stakeholders and professionals in enhancing compliance, understanding, and application of the standards.

The awards recognized exemplary performance in cost management across the public and private sectors, with specific accolades in sectors such as manufacturing, BFSI, logistics, infrastructure and consulting. The CMA Awards celebrated outstanding individual contributions of professionals in roles such as CFOs, Achievers and Young Achievers. In his address, Shri Mahtab emphasized the evolving role of CMAs in shaping corporate strategy, improving operational efficiency and building a competitive economy.

Landmark Achievements in Campus Placements (2024–25)

The Placement Directorate of ICAI reported record-breaking success in campus placement drives conducted for the newly qualified CMA candidates of December 2024 term of examination, underscoring the growing industry demand for Cost Accountants. Key highlights include:

- i. A total of **520 candidates** have been placed so far across diverse sectors and industries.
- ii. The **Highest-ever CTC of ₹36 lakhs was offered to 7 candidates**, setting a new benchmark in ICAI's placement history.
- iii. The widest-ever placement footprint was achieved, with placement services extended beyond the metro cities to new hubs such as Pune, Coimbatore, Vijayawada, Bengaluru, Ahmedabad and Bhubaneshwar.
- iv. Historic participation from over 10 leading PSUs and Quasi-Government bodies, including BPCL, GAIL, IOCL, BEL, NMDC, NLC and NBCC, many of which recruited from multiple campus locations—a first in the Institute's placement operations.

These milestones reflect ICAI's strengthened industry linkage, curriculum relevance and commitment to empowering professionals who contribute meaningfully to India's corporate and public sector growth.

Strategic Collaboration with IIT Madras

On 11th June 2025, the Institute signed a landmark agreement with IIT Madras at CMA Bhawan, New Delhi, for deploying an advanced online LMS platform and video-based learning services. This initiative is aimed at enhancing the digital learning experience for ICAI students and members, reinforcing the Institute's commitment to modern education. The initiative led by CMA Vinayaranjan P., Chairman, Training & Educational Facilities Committee, deserves special appreciation for driving this forward-looking collaboration.

Controllers' Conference 2025

The Defence Accounts Department (DAD) organized the Controllers' Conference-2025 on 7th July 2025 at DRDO Bhawan, New Delhi. The Conference was inaugurated by Shri Rajnath Singh, Hon'ble Union Minister of Defence, who emphasized the critical role of the department in strengthening the operational readiness and financial agility of the Armed Forces. CMA Manoj Kumar Anand, Chairman, Professional Development & CPE Committee represented the Institute in the Panel Discussion on the topic "From Defence Accounts and Finance to Defence Accounts, Finance and Economics: Roadmap for Accounts and Budget (including legal challenges)".

IICA North East Conclave 2025

I am pleased to share that ICAI actively participated in the IICA North East Conclave 2025, held on 11th and 12th July 2025 at Shillong to mark the operational commencement of IICA Shillong, the newly established regional campus dedicated to the North Eastern Region (NER).

The two-day conclave, themed “Ideation to Incorporation” focused on fostering entrepreneurship, promoting skilling and enabling the startup ecosystem across the North Eastern States. The inaugural session was graced by Hon’ble Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman, Hon’ble Chief Minister of Meghalaya Shri Conrad K. Sangma and senior dignitaries from the Ministry of Corporate Affairs, Government of Meghalaya and IICA.

ICAI signed an MoU with IICA, furthering collaboration in professional education and skilling initiatives for the region. I had the honour of being invited as a Distinguished Speaker in the prestigious “Power Talk” session, alongside the Presidents of ICAI and ICSI, as well as eminent leaders from the banking, fintech and development sectors. The event also featured eight thematic panel discussions focusing on key areas such as startup funding, innovation incubation, policy support, governance, go-to-market strategies and employability skills. I am proud to mention that CMA TCA Srinivasa Prasad, Vice President, ICAI along with my Council Colleagues CMA Rajendra Singh Bhati and CMA Chittaranjan Chattopadhyay contributed meaningfully as panellists during these sessions.

ICAI’s participation in the IICA North East Conclave 2025 underscored its strategic commitment to inclusive professional education and regional development. The Institute reaffirmed its role as a knowledge partner and skill enabler for the North Eastern Region, aligned with the broader national vision of sustainable entrepreneurship under Amrit Kaal.

International Yoga Day Celebration

I am pleased to share that the Institute celebrated the 11th International Yoga Day on 21st June 2025 at the Headquarters of the Institute at CMA Bhawan, Lodhi Road, New Delhi. I had the privilege of participating in the celebrations alongside CMA TCA Srinivasa Prasad, Vice President of the Institute, esteemed Council Members, and enthusiastic participation from our members, students, and staff.

A certified yoga instructor led a two-hour session that included various asanas (postures), pranayama (breathing techniques), and meditation practices as prescribed by the Ministry of AYUSH. Participants enthusiastically engaged in the guided session, maintaining discipline and decorum throughout. The session concluded with a brief meditation and the chanting of ‘Om,’ which instilled a sense of peace and positivity among all attendees.

This celebration successfully reinforced the significance of yoga as a powerful tool for physical fitness, mental strength, and social well-being, aligning with the Institute’s commitment to promoting a healthy and balanced lifestyle among our members, students, and staff.

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

It was a moment of great pride for me to attend the joint programme for inauguration of the 2025–26 batch and the valedictory session of the 2024–25 batch of the Certificate in Accounting Technicians (CAT) Course, conducted under the collaboration between the Institute of Cost Accountants of India and the Directorate General of Resettlement (DGR), Ministry of Defence. The event, held on 6th June 2025 at the Madurai Chapter, reflects our steadfast commitment to supporting the resettlement of retiring and retired JCOs/OR and their equivalents by equipping them with relevant, industry-ready accounting skills. I was truly inspired by the enthusiasm of the outgoing batch and encouraged by the fresh energy of the incoming participants.

The presence of CMA TCA Srinivasa Prasad, Vice President, ICAI and CMA Rajendra Singh Bhati, Chairman – CAT, added immense value to the programme. Their insights, encouragement, and commitment to the cause of vocational training for ex-servicemen through our CAT course reinforced the significance of this initiative. I would also like to acknowledge the dedicated efforts of the Managing Committee Members of the Madurai Chapter, whose excellent coordination and hospitality ensured the seamless execution of the event.

The CAT Course for DGR continues to progress successfully marked by the commencement of additional batches at the Cochin, Lucknow, Ranchi and Bhubaneswar Chapters of the Institute.

The inaugural function for the Lucknow Chapter was held on 26th June 2025 graced by the esteemed presence of Brigadier Jaydeep Yadav, Additional Director General (ADG), and Lt. Col. Prashant Mishra, Joint Director, Directorate Resettlement Zone (Central), DGR, Ministry of Defence. At the Cochin Chapter, the inaugural function was conducted on 27th June 2025 honoured by the presence of CMA TCA Srinivasa Prasad, Vice President, ICAI. The Bhubaneswar Chapter held its inaugural function on 9th July 2025 in the august presence of Col. K. G. Mohanty, DGR. Similarly, the inauguration of the CAT Course batch at Ranchi Chapter was held on 10th July 2025 graced by Lt. Col. Jawahar Singh, Rajput Regiment, Dipatoli Military Station, Ranchi.

During FY 2024-25, ICAI conducted 12 CAT course batches under DGR whereas in the first quarter itself of FY 2025-26, 11 batches have already started. It reflects the continued commitment of the CAT Directorate and the Institute towards the effective implementation of the CAT Course under the aegis of the Directorate General of Resettlement (DGR) and the trust DGR has shown on the ICAI and its growing impact on the professional reintegration of ex-servicemen.

As President of the Institute, I reaffirm our commitment to further strengthening this collaboration with the Ministry of Defence and DGR. We remain focused on scaling up this impactful initiative through enhanced academic support, digital learning tools, and structured career services. I extend my gratitude to all involved and look forward to seeing many more such empowering milestones in the journey of nation-building through skill development through our CAT Course.

Special Publication: “Role of CMAs in Viksit Bharat 2047”

It gives me immense pleasure to announce the forthcoming release of the special publication titled “Role of CMAs in Viksit Bharat 2047”, reflecting the Institute’s commitment to India’s development vision by the centenary of Independence. This publication features insights and contributions from eminent CMAs and holds special significance as it is being released in collaboration with the Governor’s House, West Bengal. I extend heartfelt thanks to Dr. C. V. Ananda Bose, Hon’ble Governor of West Bengal, for his gracious support, which adds dignity and prominence to this initiative and underscores the profession’s relevance in national progress.

Fostering Academic and Research Collaboration with NFSU

I am pleased to inform that the Institute is set to sign a significant Memorandum of Understanding (MoU) with the National Forensic Sciences University (NFSU) on 18th July 2025. This collaboration aims to promote academic and research cooperation in areas of mutual interest. The MoU envisages initiatives such as: exchange of faculty; organizing symposia, conferences, workshops, and short courses; conducting joint research and continuing education programs; exchanging academic materials and publications; and developing curriculum and staff skills through attachments and training. Importantly, the MoU also provides for short-term certification and training programs for Cost Accountants in Forensic Accounting & Fraud Investigation, Data Security, Cyber Security, and Anti-Money Laundering, enhancing the professional scope and competence of CMAs in emerging and critical fields.

As I bid adieu, I do so with immense pride in all that we have achieved together and with complete faith in the future of our great Institute. I am confident that ICMAI will scale even greater heights under the dynamic leadership of my successors and the continued dedication of each one of you.

The future of the CMA profession is bright and with your unwavering commitment, ICMAI will continue to be a driving force for transparent governance, cost efficiency and sustainable development, both in India and globally.

With warm regards,

CMA Bibhuti Bhusan Nayak

President, ICMAI

July 12, 2025