



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

"Knowledge can only be got in one way, the way of experience; there is no other way to know."

- Swami Vivekananda

My Dear Professional Colleagues,

I am delighted to share that the Institute successfully organized the **62nd National Cost and Management Accountants' Convention (NCMAC-2025)** from 23rd to 25th May, 2025 at **Bhubaneswar, Odisha**, on the visionary theme '*दिव्य दृष्टि: Corporate Excellence – CMA Vision*'. The convention witnessed overwhelming participation from members, industry leaders, academicians, and thought leaders from across the country.

The Inaugural Session was graced by the esteemed 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, joined the occasion as **Guests of Honour**, offering valuable insights on the role of CMAs in driving corporate excellence and economic resilience.

The Valedictory Session was addressed through virtual mode by **Shri Jual Oram**, Hon'ble Union Minister of Tribal Affairs, who appreciated the contribution of CMAs towards nation-building and emphasized the importance of cost efficiency in governance and public sector initiatives.

The three-day convention featured enriching technical sessions, panel discussions, CMA Leaders' Meet and presentations focused on leveraging the professional expertise of CMAs in shaping a future-ready India. The success of the convention reflects the growing relevance and impact of the CMA profession in the dynamic corporate and policy environment. During the Convention, the Institute released several significant publications, including the Commemorative Souvenir, the Knowledge Pack, and 'The Inspired 100' – a Coffee Table Book showcasing the success stories of leading CMA professionals in the industry, edited by CMA Avinash Kotni. Additionally, the Institute released nine (9) Practical Guides covering key areas of Direct and Indirect Taxation, further enriching the professional knowledge base of members and stakeholders.

I extend my sincere gratitude to all our eminent guests, dignitaries, speakers, corporate leaders, my Council colleagues, former Presidents, representatives from Regional Councils and Chapters, members, sponsors, media partners, and officials of the Institute for their invaluable contributions towards the resounding success of the Convention. Your unwavering support, active participation, and collective efforts made the event truly memorable and impactful.

12th National Students' Convocation 2025

It gives me immense pleasure to inform you that the Institute is organising the **12th National Students' Convocation 2025** on 23rd June 2025 at Vigyan Bhawan, New Delhi. I am delighted to share that **Smt. Droupadi Murmu, Hon'ble President of India**, has graciously consented to be the '**Chief Guest**' and **Shri Dharmendra Pradhan, Hon'ble Education Minister** as '**Guest of Honour**' at this momentous occasion. This grand celebration of academic excellence will mark a proud milestone in the journey of our newly qualified students.

Cost Auditing and Assurance Standards Board (CAASB)

I am pleased to inform you that the Code of Ethics for the Members of the Institute (Including Independence Standards), as approved by the Council in its 358th meeting has been released and the same is effective from 1st June 2025. I congratulate CMA Ashwin G Dalwadi, Chairman, (Cost Auditing and Assurance Standards Board of ICMAI) for his leadership and proactive approach in coming out with this important document in a short period of time. I believe that this Code will continue to serve as a vital resource for all members of the Institute, reinforcing the trust placed in the CMA profession and ensuring that the CMA fraternity collectively upholds the highest standards of ethical conduct. I hereby urge all the CMAs to adopt and uphold the principles enshrined in this Code, thereby enhancing the credibility and stature of the CMA profession.

The Code of Ethics is available at https://icmai.in/upload/CAASB/Code_Ethics_3005_25.pdf

Peer Review Board (PRB)

I wish to inform you that the Peer Review Board of the Institute has issued Peer Review Certificates to the firms of Cost Accountants who had been peer reviewed by the reviewers empanelled with the board. The certificate is valid for FIVE years from the date of issuance and is expected to make the firms eligible for receiving extra points / marks at the time of evaluation of tenders / bids for professional work, which may give them an edge over the other bidders. I hereby urge the practicing members to get their firms Peer Reviewed by an empanelled reviewer by sharing the filled in and duly signed PU Questionnaire to the PRB at peerreviewboard@icmai.in.

Diamond Jubilee Celebration of the Pune Chapter

The Pune Chapter of the Institute celebrated its Diamond Jubilee from 9th to 11th May 2025 through a series of events involving students, members, industry professionals, and well-wishers. The celebration commenced with a Shri Satyanarayan Maha Pooja and a Blood Donation Camp, reflecting the Chapter's social commitment. The first day also featured a Students' Day program, inaugurated by the Chief Guest, Dr. Deepa Sathe (Kaveri College) and

other esteemed dignitaries, and included motivational sessions titled "Rise Beyond Limits" and "Mi Vijeta Honarach!" to inspire young aspirants. On the second day, the Pune Chapter, in collaboration with WIRC, hosted the first 'Members in Industry Conclave' at Pune Chapter, themed "Evolution of the CMA Role in a Digital-First World: Integrating AI and Data Science."

The 3rd day of Diamond Jubilee on 11th May was held at Shakuntal Jagannath Shetty Auditorium and graced by Chief Guest, Hon. General Dr. Manoj Naravane (Retd.), Guests of Honour, Mr. Kishor Desai, Chairman & Managing Director, Kishor Pumps and Mr. Rajay Shastare, Representative from Art Of Living Maharashtra. The Chief Guest spoke insightfully on national security, the cost of war, and its societal impact.

The event was further enriched by the presence of CMA (Dr.) D. V. Joshi, CMA Amit Apte, Former Presidents, ICAI, CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Neeraj Joshi, Council Member, ICAI, along with the Regional Council Members of WIRC of ICAI and Managing Committee members of Pune Chapter. CMA Neeraj Joshi highlighted the journey of the Pune Chapter over the past six decades. The program concluded with the felicitation of distinguished members, faculty, and staff, followed by a vibrant cultural performance by students and members, encapsulating the spirit and legacy of the Chapter's 60 years of excellence.

I wish prosperity and happiness to members, students and their families and pray for the success in all of their endeavours.

With warm regards,

CMA Bibhuti Bhusan Nayak

President, ICAI

June 4, 2025