



ICMAI THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

भारतीय लागत लेखाकार संस्थान

Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

President's Communiqué



CMA TCA Srinivasa Prasad

President

The Institute of Cost Accountants of India

No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people and is achieved by fair and honest means.

Shri Jamsetji Tata

My Dear Professional Colleagues,
Namaskaar!

Sincere greetings are conveyed to all stakeholders as the collective pursuit of

growth and meaningful advancement continues. March holds particular significance for Professional Accountants as it marks the close of the financial year for many organizations and represents one of the most demanding phases in the professional calendar.

More importantly, March highlights the strategic role of CMAs in performance evaluation, cost optimization, budgeting, forecasting and data-driven decision-making. Their analytical insights guide management in assessing organizational

performance, reinforcing internal controls, and shaping plans for the year ahead. By upholding the highest standards of professionalism and ethical conduct, CMAs contribute significantly to sustainable growth, informed governance and long-term value creation. Their expertise in management accounting remains vital to informed decision-making and long-term value creation and the Institute stands firmly behind them as they fulfil these important responsibilities.

Meeting with dignitaries

The undersigned along with CMA Manoj Kumar Anand, Council Member, ICAI met Shri N. K. Premachandran, Hon'ble Member of Parliament from Kollam Constituency, in New Delhi on 12th February 2026 and apprised him of the latest activities of the Institute.

The undersigned met CMA Amitava Mukherjee, Chairman-Cum-Managing Director, NMDC Limited on 19th February 2026 in his office at Hyderabad.

The undersigned along with CMA Manoj Kumar Anand, Council Member, ICAI met CMA Jaikumar Srinivasan, Director (Finance), NTPC Limited on 24th February 2026 in his office at New Delhi.

Coordination Committee meeting of Professional Institutes

The 6th Coordination Committee Meeting of the three Professional Institutes was convened on 11th February 2026 in New Delhi under the chairpersonship of Ms. Deepti Gaur Mukerjee, IAS, Secretary, Ministry of Corporate Affairs. The deliberations primarily focused on integrating the Professional Institutes with the Prime Minister's Internship Scheme (PMIS) to build an industry-ready talent pipeline.

Discussions also covered the recent Union Budget announcement on Corporate Mitras, wherein the Institutes are expected to develop short-term modular programmes and practical toolkits to help create a skilled cadre of Corporate Mitras, along with other important agenda matters.

The meeting was attended by the undersigned,

along with CMA Neeraj D. Joshi, Vice-President, CMA Manoj Kumar Anand, Council Member and CMA (Dr.) D.P. Nandy, Secretary (Officiating).

Meeting with Secretary, MCA in Aizwal, Mizoram

CMA Chittaranjan Chattopadhyay and CMA Rajendra Singh Bhati, Council Members and Members of the ICAI-Taskforce for North East visited Aizwal on 16th & 17th February 2026 to attend a meeting chaired by Shri Lalnghinglova Hmar, Hon'ble Minister of State for Labour, Employment, Skill Development and Entrepreneurship Department, Government of Mizoram.

The meeting was attended by Smt. Deepti Gaur Mukerjee, IAS, Secretary, MCA along with regional directors and other senior officers of MCA. Discussions focused on the Prime Minister's Internship Scheme (PMIS), including its pilot implementation in Mizoram, Nagaland and Tripura and the proposed 'Corporate Mitra' model for tier-II and tier-III towns, aimed at supporting MSMEs through affordable compliance and accounting services delivered by the Corporate Mitras.

The meeting also highlighted the immediate launch of two joint ICAI-IICA online certificate courses specially for the North East Region: **Business Compliance & Facilitation and Taxation & Accounting Essentials**. Shri Gyaneshwar Kumar Singh, DG, IICA appreciated ICAI's swift efforts in designing these courses for the youth of the North East Region, emphasizing their potential to enhance skills and capacity building. Additionally, participants discussed organizing programs on MSMEs, FPOs and entrepreneurship development in collaboration with regional universities and academic institutions, jointly supported by IICA and ICAI.

International Seminar at Itanagar, Arunachal Pradesh

CMA Chittaranjan Chattopadhyay, Council Member and Member of the ICAI-Taskforce for North East attended the collaborative International Seminar on '*Industry 5.0, Sustainability and Human Interaction*' hosted by Rajiv Gandhi University

(Central University) at Doimukh near Itanagar on 13th & 14th February, 2026 in which ICAI served as a resource cum knowledge partner.

CMA Chittaranjan Chattopadhyay addressed the participants during the seminar and informed about the role of CMAs, the courses offered by ICAI, the National Accreditation Policy (NAP) and the initiatives ICAI is taking for skills and capacity building for the youth of NER. Representatives of IICA deliberated on the governments endeavour to develop the North Eastern Region of the country and the joint initiatives being undertaken by IICA-ICMAI to bring in skills and capacity building for the youth NER and encouraged the universities of NER to associate with ICAI.

RCMAC 2026 of ICAI-WIRC

The undersigned attended the inaugural session of the WIRC–RCMAC 2026, hosted by ICAI-Baroda Chapter in Vadodara on 13th February 2026, on the theme “*Vision Vishwaguru – CMAs Crafting a Cost Competitive Bharat*”. The RCMAC was inaugurated by CMA Sanjay Upadhyay, CFO, Deepak Nitrite Limited, in presence of CMA Neeraj D. Joshi, Vice President, CMA Ashwin G. Dalwadi, CMA (Dr.) Ashish P. Thatte, CMA Harshad Deshpande, Council Members, CMA Mihir Vyas, Chairman, ICAI-WIRC and CMA Amruta Vyas, Chairperson, ICAI-Baroda Chapter.

The convention featured insightful deliberations on ESG, digital transformation, AI-driven cost competitiveness, capital markets and a panel discussion on the next generation management leader. The participation of distinguished speakers, eminent guests and industry leaders underscored the profession’s pivotal role in advancing corporate governance, enhancing financial stewardship, and contributing meaningfully to India’s growth and development.

NextGen Finance AI Summit 2026

The undersigned participated in the inaugural session of the NextGen Finance AI Summit 2026 held on 14th February 2026 at Technopark, Trivandrum. The summit, hosted by the ICAI–Trivandrum Chapter, was organised by the

Professional Development & CPE Committee in collaboration with ICAI–SIRC, the Kerala Chapters of ICAI and Technopark, Trivandrum. Focussed on the theme “*Transforming Finance with AI: From Automation to Insight*”, the summit showcased the increasing integration of artificial intelligence within the finance domain through expert-led discussions, live demonstrations and interactive workshops.

The inaugural session of the summit was graced by Shri N. K. Premachandran, Hon’ble Member of Parliament, as Chief Guest. In his inaugural address, the Chief Guest spoke about the transformative changes shaping the financial ecosystem and stressed the need for technological readiness coupled with responsible innovation.

The undersigned reiterated the Institute’s dedication to equipping finance professionals with AI competencies to lead digital transformation with integrity and expertise. Shri Sandip Kumar, IAS, CEO of Technopark Kerala, highlighted the significance of aligning professional education with India’s expanding technology landscape. Practical sessions covered AI-enabled finance automation, Google Apps Script applications, VBA-driven intelligent reporting and digital costing models, drawing enthusiastic participation from finance professionals and corporate representatives across Southern India.

The summit was also attended by CMA Manoj Kumar Anand and CMA Suresh Gunjali, Council Members, along with CMA Praveen Kumar and CMA K Gomthisankar, SIRC-RCMs, and other eminent industry leaders.

RCMAC 2026 of ICAI-SIRC

The undersigned attended the SIRC–RCMAC 2026 held in Hyderabad on 20th & 21st February 2026, on the theme “*Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact*”. The RCMAC was inaugurated by CMA (Dr.) A.S. Durga Prasad, Former President of the Institute, in presence of CMA (Dr.) KChAVSN Murthy, CMA (Dr.) V. Murali, CMA Suresh R. Gunjalli, CMA P. Vinayaranjan, Council Members, CMA Vijay Kiran Agastya, Chairman – ICAI,

SIRC and CMA Khaja Jalal Uddin, Chairman – ICAI, Hyderabad Chapter.

Addressing the participants, the Chief Guest highlighted the importance of integrated cost leadership, disciplined execution and data-driven decision-making in strengthening enterprise performance and nation-building infrastructure.

The undersigned in his address underscored the expanding strategic role of CMAs as value creators and governance leaders in an ESG-driven and digitally transforming global economy. Distinguished speakers shared insights on value engineering, lean cost frameworks, analytics, automation, digital transformation and sustainable growth practices. Deliberations also underscored the importance of workforce agility, continuous capability building, digital proficiency and resilient leadership capable of navigating uncertainty while fostering innovation.

Seminar on Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047

The undersigned addressed the participants at the seminar on “*Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047*” organised by the ICAI Task Force for Interacting with Trade Bodies in collaboration with the PHD Chamber of Commerce & Industry on 24th February 2026 in New Delhi. The seminar was inaugurated by CMA Venkateswaran Ramakrishnan, General Manager, SEBI, in presence of CMA Bibhuti Bhusan Nayak, Immediate Former President, ICAI and Chairman, Task Force and Shri Shivam Mehta from PHDCCI.

During the address, the undersigned emphasised on the strategic importance of collaboration between ICAI and trade bodies such as PHDCCI. Such synergies help bridge the divide between policy design and effective implementation, enabling industry concerns to be resolved through informed and sustainable solutions.

The deliberations during the seminar further underscored that cost competitiveness should not be viewed merely as cost reduction, but as a holistic framework encompassing process optimisation, productivity enhancement, technological adoption, and resilient value chains. The need for closer

engagement between ICAI and industry was also highlighted as a cornerstone for shared advancement and national development.

Outreach Program on IT Act 2025 in partnership with CBDT

In continuation to the Nationwide Outreach Program in partnership of the CBDT, the Direct Taxation Committee of the Institute organised the following event:

- ⦿ Seminar on *Income Tax Act, 2025* in association with the ICAI–NIRC and ICAI–Prayagraj Chapter at Prayagraj on 15th February 2026. Shri Shiv Kumar Rai, IRS, Principal Commissioner of Income Tax, was the Chief Guest of the seminar which also featured speakers like CMA (Dr.) Pawan Jaiswal, CMA Balgovind Yadav and CMA Anwar Hasan.
- ⦿ Seminar on *Detailed Discussion on Income Tax Act 2025* in association with ICAI–Jaipur Chapter on 22nd February 2026 at Jaipur. Ms. Meetu Agarwal, Addl. Commissioner, Income Tax Department was the Guest of Honour of the Seminar, which also featured speakers like CMA Pramod Kr. Agarwal and CMA (Dr.) V. Murali. CMA Manoj Kumar Anand and CMA Rajendra Singh Bhati, Council Members, ICAI attended the seminar.

Interaction at ICAI-Durgapur Chapter

The undersigned along with CMA Neeraj D Joshi, Vice President visited ICAI-Durgapur Chapter on 27th February 2026 and had fruitful interaction with the members and students of the chapter in presence of the Chairman and MC members of the Chapter.

RCMAC 2026 of ICAI-EIRC

The undersigned attended the inaugural session of the 45th EIRC-RCMAC 2026, hosted by the ICAI-Asansol Chapter on the theme, *Parivartanpath: Navigating Change — Total Cost Management, Technology & Finance — Transforming Insights* in Asansol on 28th February 2026. The RCMAC was

inaugurated by the Chief Guest Shri Satish Jha, CMD, ECL in presence of CMA Neeraj D Joshi, Vice-President and CMA Bibhuti Bhusan Nayak, Immediate Former President & CMA Manoj Kumar Anand, Council Member.

CMA Chittaranjan Chattopadhyay, CMA Avijit Goswami, CMA Harshad Deshpande, CMA CMA (Dr.) V Murali , CMA Suresh R Gunjali , CMA Rajendra Singh Bhati, Council Members, ICMAI, CMA Arati Ganguly, Chairperson, ICMAI-EIRC and CMA Subrato Banerjee, Chairman, ICMAI-Asansol Chapter were present amongst others, during the inaugural session.

Addressing the participants, the Chief Guest highlighted the importance of integrated cost leadership, disciplined execution and data-driven decision-making in strengthening enterprise performance and nation-building infrastructure.

The undersigned in his address highlighted that the convergence of technology, finance and cost management envisioned in the RCMAC exemplifies the pathway of transformation leading the organizations and the nation toward resilience and prosperity.

Student's strength

It is a matter of great pride that the Institute has achieved record admission of more than 85,500 students during the Financial Year 2025–26 (up to February 2026). This significant milestone highlights the increasing trust and confidence of students in the CMA Course, as well as the Institute's continued efforts to enhance academic delivery, student support services, outreach initiatives, examination and placement systems.

Membership initiatives

In the month of February 2026, 298 individuals were admitted as Associate Members and 20 associate members were advanced to Fellowship. Members are reminded that the annual membership fee and Certificate of Practice (CoP) renewal for 2026–27 are due from 1st April 2026. Early renewal is encouraged to ensure uninterrupted professional practice.

The CoP renewal advisory is available on the

Institute's website and is also published in this issue of The Management Accountant. Members are further encouraged to visit the ICMAI website to explore additional benefits available to CMA members.

Institute signed MoU with IAGES

Wish to inform that on 20th February 2026 in Delhi, the Institute entered into a Memorandum of Understanding (MoU) with The Indian Association for Gold Excellence and Standards (IAGES) in the presence of CMA Manoj Kumar Anand, Council Member, to enable registered Practicing CMA firms to undertake rigorous assessments of IAGES Gold Value Chain Partners across India. This engagement will enable our members to expand their professional footprint in the bullion and gold ecosystem by offering assurance, compliance validation, and value-chain assessment services.

Institute signed MoU with Kaziranga University

The Board of Advanced Studies & Research (BoASR) entered into a Memorandum of Understanding (MoU) with The Assam Kaziranga University, Jorhat, on 24th February 2026. CMA Chittaranjan Chattopadhyay and CMA P Vinayaranjan, Council Members attended the event. Under this agreement, members of the Institute will be eligible to seek admission to the Ph.D. programmes offered by the University. Additionally, the Kolkata Office of the Institute will serve as the designated Research Centre for candidates enrolled in the Ph.D. programme pursuant to this MoU.

CAT-DGR Batches

The Institute under the chairmanship of CMA Rajender Sigh Bhati, Council Member, continues to strengthen its outreach under the CAT Course conducted in association with the Directorate General of Resettlement (DGR), Ministry of Defence, Government of India. Under the Training Calendar 2026–27, the Institute has been entrusted with conducting 82 batches of the CAT Course across the country for 3,280 retiring and retired defence personnel, a substantial increase from 1,300

candidates in 2025–26. This reflects the confidence reposed by DGR in the Institute's academic and operational capabilities.

Under the 2025–26 Training Calendar new batches commenced at Coimbatore on 9th February 2026 and at CMA Bhawan, Noida on 23rd February 2026. Batches were successfully concluded at Kolkata (EIRC), Madurai, Nagpur, Trivandrum and Hyderabad with valedictory sessions attended by senior DGR officials.

Cost Accounting Standard on Valuation of Inventory (CAS-25)

Pleased to inform the members that the Council of the Institute in its 366th meeting held on 11th & 12th February 2026 has approved the release of the Cost Accounting Standard on Valuation of Inventory (CAS-25) as recommended by the CASB. CAS-25 shall be effective from the period commencing on or after 12th February 2026 for being applied for the preparation and certification of Cost Accounting Statements. The Standard is available for download on the Institute's website,

Peer Review Board

The Peer Review Board of the Institute continues to issue Peer Review Certificates to CMA firms that have successfully undergone review by reviewers empanelled with the Board. These certificates are valid for a period of five years from the date of issue and are expected to enhance the professional standing of firms. In many cases, possession of a valid Peer Review Certificate may enable firms to secure additional marks or weightage during the evaluation of tenders and bids for professional assignments, thereby providing a competitive advantage.

Practicing members and firms are encouraged to participate in the peer review process by completing the Practice Unit (PU) Questionnaire and submitting a duly signed copy to the Peer Review Board at peerreviewboard@icmai.in. Eligible practicing members are also invited to empanel themselves as Peer Reviewers to undertake review assignments on a remunerative basis by submitting the prescribed Empanelment Form along with the required

signed declaration to the same email address. For detailed information on the Institute's Peer Review Mechanism, members may contact the PRB Secretariat at the above email or visit the [PRB Webpage](#).

The coming months are expected to witness the rollout of several new initiatives and programs aimed at enriching professional development and building capacity of the members and students. A series of technical sessions, skill development workshops, industry interactions and knowledge-sharing forums are being planned to enhance competencies, promote innovation and align with emerging industry and regulatory trends. These efforts reflect a sustained commitment to fostering excellence, expanding opportunities and advancing the profession collectively.

As we move forward together, the Institute extends its heartfelt wishes to all members, students and stakeholders on the auspicious occasions of Holika Dahan, Doljatra, Holi, Id-ul-Fitr, Chaitra Sukladi, Gudi Padava, Ugadi, Cheti Chand, Ram Navami & Mahavir Jayanti hoping these celebrations inspire renewed dedication, harmony and purpose in all our endeavours.

Jai Hind!

With warm regards,



CMA TCA Srinivasa Prasad

1st March 2026