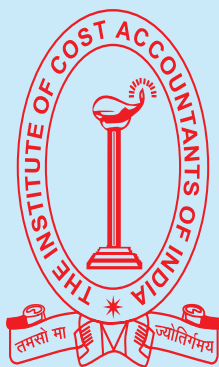


CMA BHAWAN

ANNUAL REPORT

2024 - 25



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)



Behind Every Successful Business Decision, there is always a **CMA**

About the Institute

The Institute of Cost Accountants of India is a statutory body established under an Act of Parliament in 1959. As part of its obligations, the Institute regulates the profession of Cost and Management Accountancy, enrolls students for its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants are increasingly contributing toward the management of scarce resources and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the largest Cost & Management Accounting body in the world, having approximately 6,00,000+ students and 1,00,000+ members all over the globe. The Institution headquartered at New Delhi operates through four regional councils at Kolkata, Delhi, Mumbai & Chennai and 112 Chapters situated at important cities in the country as well as 11 Overseas Centres. It functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India.

Mission Statement

"The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."



Institute Motto

असतोमा सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मांमुत् गमय
ॐ शान्ति शान्ति शान्ति:

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

Vision Statement

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."



Headquarters

CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110003

Tel: 011-24622156

Kolkata Office

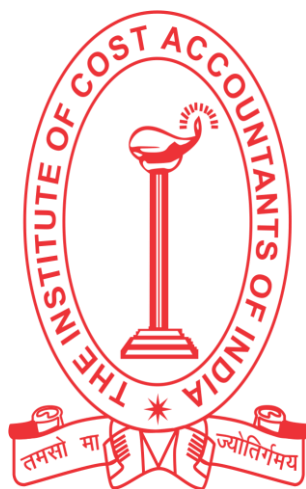
CMA Bhawan, 12, Sudder Street, Kolkata - 700016

Tel: 033-40364743/40364735

www.icmai.in

Behind Every Successful Business Decision, there is always a **CMA**

ANNUAL REPORT 2024-25



The Institute of Cost Accountants of India

Statutory Body under an Act of Parliament

www.icmai.in

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OBJECTIVES AND FUNCTIONS

The Institute

The Institute of Cost Accountants of India is a premier, dynamic, vibrant professional Institute actively associating itself in the industrial and economic development of the nation. The Institute serves the nation, government, industry and society to realize the objectives of a welfare state resulting in the prosperity and the well being of its people a fact increasingly realized with the opening up of the country's economy and change in the economic scenario of the world. In today's world, conventional accounting and auditing have taken a back seat and Management Accountants increasingly contribute towards the management of scarce resources and help in strategic decision making. This has opened up further scope and tremendous opportunities for Cost Accountants to shoulder responsibility as Cost and Management Accountants in accordance with new dimensions and vision here in India and abroad. Members of this profession will be the driving force in the team of management while in employment and a key consultant, an effective Cost and Management Auditor and an appropriate advisor while in practice.

Objectives of the Institute

- a) To develop the Cost and Management Accountancy profession as a powerful tool of management control in all spheres of economic activities;
- b) To promote and develop the adoption of scientific methods in Cost and Management Accountancy;
- c) To develop the professional body of members and equip them fully to discharge their functions and fulfil the objectives of the Institute in the context of the developing economy;
- d) To keep abreast of the latest developments in the Cost and Management Accounting principles and practices, to incorporate such changes which are essential for sustained vitality of the industry and other economic activities;
- e) To exercise supervision over the members of the profession and ensure strict adherence to the best ethical standards by the profession;
- f) To organize seminars and conferences on subjects of professional interest in different parts of the country for cross-fertilization of ideas for professional growth. Joint programmes are also organized with other Academic & Professional Bodies, Industry Associations, Regulatory Bodies, Government, etc, to share the experiences;
- g) To carry out research and publication activities covering various economic spheres and the publishing of books and booklets for spreading information of professional interest to members in industrial, education and commercial units in India and abroad;
- h) To take up the applied research projects of public interest.

THE COUNCIL (2023 - 27)

				
CMA TCA Srinivasa Prasad President (2025-26)	CMA Neeraj Dhananjay Joshi Vice President (2025-26)	CMA Bibhuti Bhusan Nayak Immediate Former President	CMA Ashwin G. Dalwadi Former President	CMA Harshad S. Deshpande
				
CMA (Dr.) Ashish Prakash Thatte	CMA Suresh Rachappa Gunjalli	CMA (Dr.) V Murali	CMA (Dr.) K Ch A V S N Murthy	CMA Vinayaranjan P
				
CMA Chittaranjan Chattopadhyay	CMA Avijit Goswami	CMA Manoj Kumar Anand	CMA Rajendra Singh Bhati	CMA Navneet Kumar Jain
				
CS (Dr.) Shyam Agarwal Govt. Nominee	Shri Sushil Kumar, IAS (Retd.) Govt. Nominee	Shri Inder Deep Singh Dhariwal Govt. Nominee	Ms Anita Shah Akella Govt. Nominee	Shri Jyoti Prakash Gadia Govt. Nominee

MANAGEMENT TEAM, BANKERS AND AUDITORS

Management Team (as on 30-09-2025)

CMA (Dr.) Debaprosanna Nandy	Secretary (Officiating)
Dr. Sushil Kumar Pareek	Director (Examination)
CMA Arunava Ganguly	Director (Membership) & Career-Counselling and Placement
CMA Rajat Kumar Basu	Director (Infrastructure & Admin-Kolkata)
CMA Nisha Dewan	Director (PD & CPE)
CMA Kushal Sengupta	Director (Taxation and Compliance) & Tax Research
CMA Tarun Kumar	Director (Technical)
CMA Simarjeet Chadha	Director (Administration-Delhi)
CMA (Dr.) Hemant Kumar Sindhwani	Director (Discipline, e-office & ERP Implementation)
CMA Sucharita Chakraborty	Additional Director (Journal & Publications)
CMA Dibbendu Roy	Additional Director (BFSI)
Mr. Ashish Tewari	Additional Director (Information Technology)
CMA Soma Banerjee	Additional Director (Finance)
CMA T R Abrol	Additional Director (Public Relations)
CMA Rajesh Kumar Jain	Joint Director (CAT)
Dr. Madhumita Sengupta	Joint Director (Studies-Practical Training, Skills Training & IOTP) and Central Stores)
CMA Rashmi Gupta	Joint Director (Compliance section 8 Companies)
Ms Vibhu Agarwal	Joint Director (Legal)
CMA Yogender Pal Singh	Joint Director (President & Vice President Office)
CMA Avijit Mondal	Joint Director (Studies - Academics & Administration) and E-Learning
CMA Tinku Ghosh Das	Joint Director (Advanced Studies & Research)
Dr. Kimi Thareja	Joint Director (International Affairs)
CMA Nidhi Verma	Joint Director (Internal Control)

Bankers

IDBI Bank
Punjab National Bank
Central Bank of India
HDFC Bank
State Bank of India

Auditors

Statutory Auditors
KGRS & Co
Chartered Accountants
Chatterjee International Centre
Flat No. 13, 17th Floor, 33-A, Jawaharlal Nehru Road, Kolkata - 700071

ACTIVITIES OF THE COMMITTEES/ BOARDS/ DEPARTMENTS/ DIRECTORATES

PRESIDENT'S OFFICE

President's Office facilitates coordination of various activities on behalf of the President of the Institute with departments of the Institute and external agencies. It may not be involved with the activities directly but indirectly there are many actions taken by the President's Office for the ease of coordination. The department also carried out various tasks, and jobs assigned by Council Members, Former Presidents and Higher Officials of the Institute. Some of the key initiatives are as follows:

- **Correspondence with Ministries, Government Departments and agencies:**

President's office was involved in correspondence with various Ministries, Departments and other stakeholders on behalf of President. There were many representations on professional matters and issues sent by the office on behalf of President to various ministries, government departments and agencies like Ministry of Corporate Affairs, Cost Audit Branch, Ministry of Finance, CBIC, CBDT, etc.

- **Technical Support to President & Vice President:**

The President's Office provided all necessary technical support to the President and Vice President on various occasions in form of technical inputs, papers, notes and in preparing messages for chapters, regions and other national & international agencies. The office coordinated with all the departments for the monthly communiqué of the President.

- **Support to all major events of the Institute:**

The President's office extended necessary technical and administrative support to all the departments of the Institute in conducting various online and offline events during the year.

DIRECTORATE OF EXAMINATION

The summary of examinations held in the year 2024 is given below by the Directorate of Examination.

June 2024 term of examinations: The Foundation, Intermediate and Final examinations were held in offline centre-based mode in the June 2024 term. The examination was conducted from 11th June 2024 to 18th June 2024. The examination was conducted in 187 examination centres including 3 overseas centres. The number of examinees for the Foundation examination was 14,000. The number of examinees for the Intermediate and Final were 83,229.

December 2024 term of examinations: The Foundation, Intermediate and Final examinations were held in offline centre-based mode in December 2024 term. The examination was conducted from 10th December 2024 – 17th December 2024. The examinations were conducted in 187 examination centres including 3 overseas centres. The number of examinees for Foundation examination were 20,114. The number of examinees for the Intermediate and Final were 88,435.

With the active support of the Chairman and the members of the Examination Committee and all concerned, the results of all examinations were published smoothly adhering to the time schedules and conforming to the standards. The 11th National Students' Convocation was held successfully at Science City, Kolkata. As per the decision of the Examination Committee, the Onscreen Marking System (OSM) was successfully and smoothly implemented for the benefit of all stakeholders.

Examination cities in India and overseas:

ZONE	STATE	CITY	ZONE	STATE	CITY
WESTERN	CHHATTISGARH	BILASPUR	EASTERN	ANDAMAN	PORT BLAIR
WESTERN	CHHATTISGARH	BHILAI	EASTERN	ASSAM	DULIAJAN
WESTERN	CHHATTISGARH	RAIPUR	EASTERN	ASSAM	GUWAHATI
WESTERN	GOA	MARGAO-GOA	EASTERN	BIHAR	PATNA
WESTERN	GUJARAT	ADIPUR-KUTCH	EASTERN	BIHAR	GAYA
WESTERN	GUJARAT	AHMEDABAD	EASTERN	BIHAR	MUZAFFARPUR
WESTERN	GUJARAT	BARODA	EASTERN	JHARKHAND	BOKARO
WESTERN	GUJARAT	VAPI	EASTERN	JHARKHAND	DHANBAD
WESTERN	GUJARAT	SURAT	EASTERN	JHARKHAND	HAZARIBAG
WESTERN	GUJARAT	BHARUCH -ANKLESHWAR	EASTERN	JHARKHAND	JAMSHEDPUR
WESTERN	MADHYA PRADESH	BHOPAL	EASTERN	JHARKHAND	RANCHI
WESTERN	MADHYA PRADESH	INDORE	EASTERN	MEGHALAYA	SHILLONG

ZONE	STATE	CITY	ZONE	STATE	CITY
WESTERN	MADHYA PRADESH	JABALPUR	EASTERN	ODISHA	BERHAMPUR
WESTERN	MADHYA PRADESH	SINGRAULI	EASTERN	ODISHA	BHUBANESWAR
WESTERN	MAHARASHTRA	PUNE	EASTERN	ODISHA	CUTTACK
WESTERN	MAHARASHTRA	AURANGABAD	EASTERN	ODISHA	ROURKELA
WESTERN	MAHARASHTRA	NANDED	EASTERN	ODISHA	SAMBALPUR
WESTERN	MAHARASHTRA	JALGAON	EASTERN	ODISHA	JEYPORE
WESTERN	MAHARASHTRA	KALYAN	EASTERN	ODISHA	BALASORE
WESTERN	MAHARASHTRA	KOLHAPUR	EASTERN	ODISHA	ANGUL-TALCHER
WESTERN	MAHARASHTRA	MUMBAI	EASTERN	TRIPURA	AGARTALA
WESTERN	MAHARASHTRA	NAGPUR	EASTERN	WESTBENGAL	ASANSOL
WESTERN	MAHARASHTRA	NASHIK	EASTERN	WEST BENGAL	DURGAPUR
WESTERN	MAHARASHTRA	SOLAPUR	EASTERN	WEST BENGAL	HOWRAH
WESTERN	MAHARASHTRA	NAVI MUMBAI	EASTERN	WEST BENGAL	KOLKATA
WESTERN	MAHARASHTRA	PALGHAR	EASTERN	WEST BENGAL	NAIHATI
WESTERN	MAHARASHTRA	SATARA	EASTERN	WEST BENGAL	SILIGURI
WESTERN	MAHARASHTRA	RATNAGIRI	EASTERN	WEST BENGAL	BANKURA
WESTERN	MAHARASHTRA	AHMEDNAGAR	EASTERN	WEST BENGAL	SERAMPORE
WESTERN	MAHARASHTRA	BHIWANDI	EASTERN	WEST BENGAL	KHARAGPUR

ZONE	STATE	CITY	ZONE	STATE	CITY
SOUTHERN	ANDHRA PRADESH	GUNTUR	NORTHERN	CHANDIGARH	CHANDIGARH
SOUTHERN	ANDHRA PRADESH	NELLORE	NORTHERN	DELHI	DELHI
SOUTHERN	ANDHRA PRADESH	RAJAHMUNDRY	NORTHERN	HARYANA	FARIDABAD
SOUTHERN	ANDHRA PRADESH	VIJAYAWADA	NORTHERN	HARYANA	REWARI
SOUTHERN	ANDHRA PRADESH	VISAKHAPATNAM	NORTHERN	HARYANA	BHIWANI
SOUTHERN	ANDHRA PRADESH	TIRUPATI	NORTHERN	HARYANA	GURGAON
SOUTHERN	ANDHRA PRADESH	KURNOOL	NORTHERN	HARYANA	KARNAL
SOUTHERN	KARNATAKA	BANGALORE	NORTHERN	HIMACHAL PRADESH	SHIMLA
SOUTHERN	KARNATAKA	MANGALORE	NORTHERN	JAMMU & KASHMIR	JAMMU
SOUTHERN	KARNATAKA	MYSORE	NORTHERN	JAMMU & KASHMIR	SRINAGAR
SOUTHERN	KARNATAKA	HUBBALLI	NORTHERN	PUNJAB	JALANDHAR

ZONE	STATE	CITY	ZONE	STATE	CITY
SOUTHERN	KARNATAKA	BALLARI	NORTHERN	PUNJAB	LUDHIANA
SOUTHERN	KERALA	CALICUT	NORTHERN	PUNJAB	PATIALA
SOUTHERN	KERALA	ERNAKULAM	NORTHERN	PUNJAB	ANANDPUR SAHIB
SOUTHERN	KERALA	KANNUR	NORTHERN	RAJASTHAN	BEAWAR CITY
SOUTHERN	KERALA	KOTTAYAM	NORTHERN	RAJASTHAN	BHILWARA
SOUTHERN	KERALA	KOTTAKKAL (Malappuram)	NORTHERN	RAJASTHAN	BIKANER
SOUTHERN	KERALA	PALAKKAD	NORTHERN	RAJASTHAN	JAIPUR
SOUTHERN	KERALA	THRISSUR	NORTHERN	RAJASTHAN	JODHPUR
SOUTHERN	KERALA	TRIVANDRUM	NORTHERN	RAJASTHAN	KOTA
SOUTHERN	KERALA	KOLLAM	NORTHERN	RAJASTHAN	UDAIPUR
SOUTHERN	PUDUCHERY	PUDUCHERY	NORTHERN	RAJASTHAN	JHUNJHUNU
SOUTHERN	TAMIL NADU	CHENNAI	NORTHERN	UTTAR PRADESH	ALLAHABAD
SOUTHERN	TAMIL NADU	COIMBATORE	NORTHERN	UTTAR PRADESH	AGRA
SOUTHERN	TAMIL NADU	ERODE	NORTHERN	UTTAR PRADESH	GHAZIABAD
SOUTHERN	TAMIL NADU	HOSUR	NORTHERN	UTTAR PRADESH	KANPUR
SOUTHERN	TAMIL NADU	MADURAI	NORTHERN	UTTAR PRADESH	LUCKNOW
SOUTHERN	TAMIL NADU	NEYVELI	NORTHERN	UTTAR PRADESH	NOIDA
SOUTHERN	TAMIL NADU	SALEM	NORTHERN	UTTAR PRADESH	MEERUT
SOUTHERN	TAMIL NADU	TIRUCHIRAPALLI	NORTHERN	UTTAR PRADESH	GORAKHPUR
SOUTHERN	TAMIL NADU	TIRUNELVELI	NORTHERN	UTTAR PRADESH	VARANASI
SOUTHERN	TAMIL NADU	VELLORE	NORTHERN	UTTRAKHAND	DEHRADUN
SOUTHERN	TAMIL NADU	KANCHIPURAM	NORTHERN	UTTRAKHAND	HARIDWAR
SOUTHERN	TAMIL NADU	DINDIGUL			
SOUTHERN	TAMIL NADU	POLLACHI			
SOUTHERN	TAMIL NADU	THANJAVUR	OVERSEAS CENTERS		COUNTRY
SOUTHERN	TAMIL NADU	THOOTHUKUDI	OVERSEAS		BAHRAIN
SOUTHERN	TAMIL NADU	SIVAGANGA	OVERSEAS		DUBAI
SOUTHERN	TELANGANA	HYDERABAD	OVERSEAS		MUSCAT

FINANCE DEPARTMENT

The Finance Department's input includes audited annual accounts and the audit report for FY 2024-25, as approved by the Council.

DIRECTORATE OF STUDIES

The Directorate of Studies (DOS) primarily focuses on student-related activities and is committed to continually enhancing its services. It undertakes various initiatives through both offline and online modes to ensure maximum outreach and support for students.

Presently, DOS operates through its three distinct wings:

1. Academics – Engaged in developing students' skills through knowledge, comprehension, application and analysis of various academic-related matters.

2. Administration – Manages essential functional activities, including student admission/registration/enrolment, coaching, revalidation, exemption and other administrative processes. Some activities are jointly handled by both the Academic and Administrative wings to ensure seamless student support.

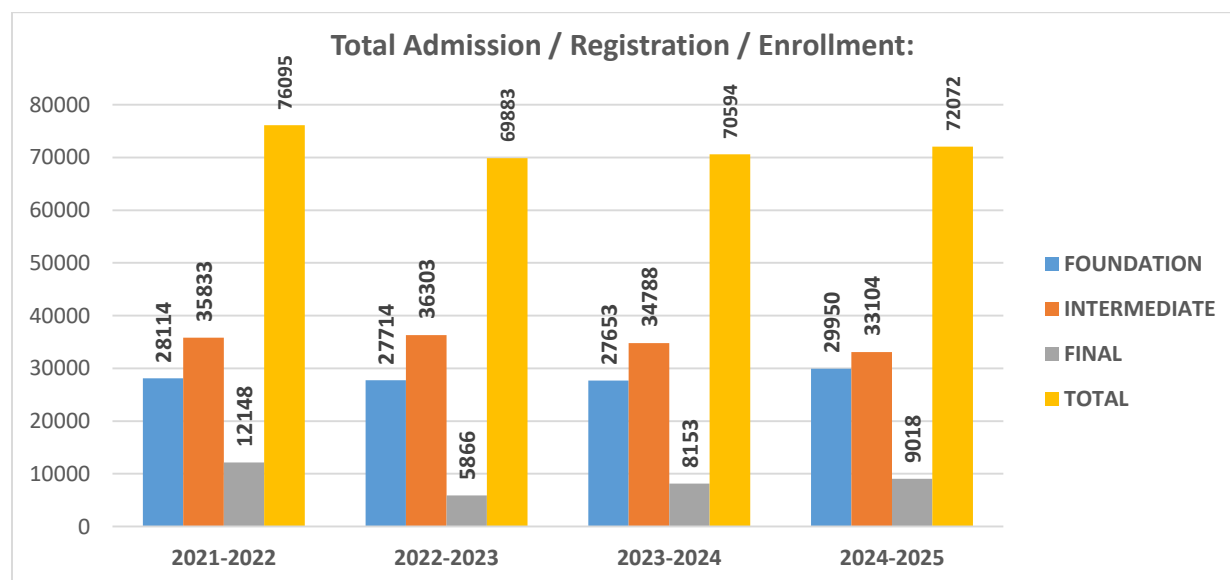
3. Training – Responsible for providing comprehensive training programs, including Skills Training, Practical Training and the Industry Oriented Training Programme (IOTP), specifically designed for CMA students.

By integrating these three wings, DOS ensures a holistic approach to academic excellence, administrative efficiency and skill-based training for student success.

1. Students Statistics:

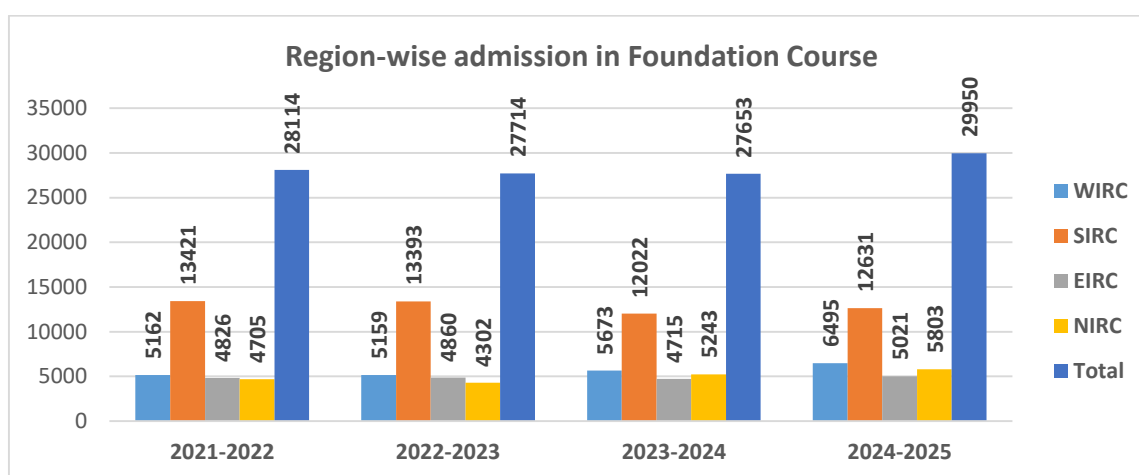
1.1 Total Admission / Registration / Enrollment:

Year	FOUNDTION	INTERMEDIATE	FINAL	TOTAL
2021-2022	28114	35833	12148	76095
2022-2023	27714	36303	5866	69883
2023-2024	27653	34788	8153	70594
2024 -2025	29950	33104	9018	72072

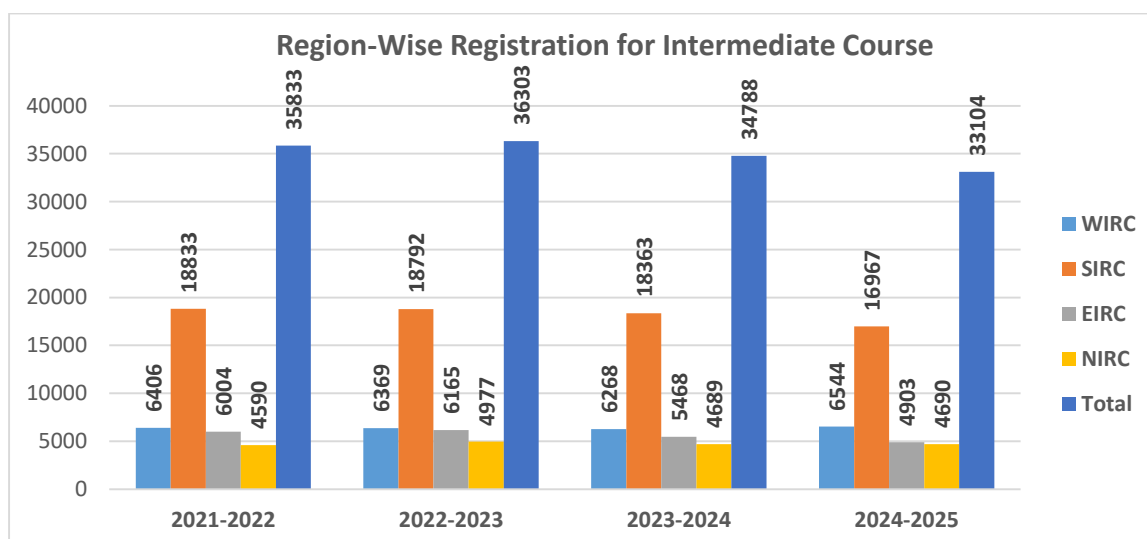


1.2 Region-wise (including Chapters and CMASCs) Admissions in Foundation Course:

Year	WIRC	SIRC	EIRC	NIRC	Total
2021-2022	5162	13421	4826	4705	28114
2022-2023	5159	13393	4860	4302	27714
2023-2024	5673	12022	4715	5243	27653
2024-2025	6495	12631	5021	5803	29950

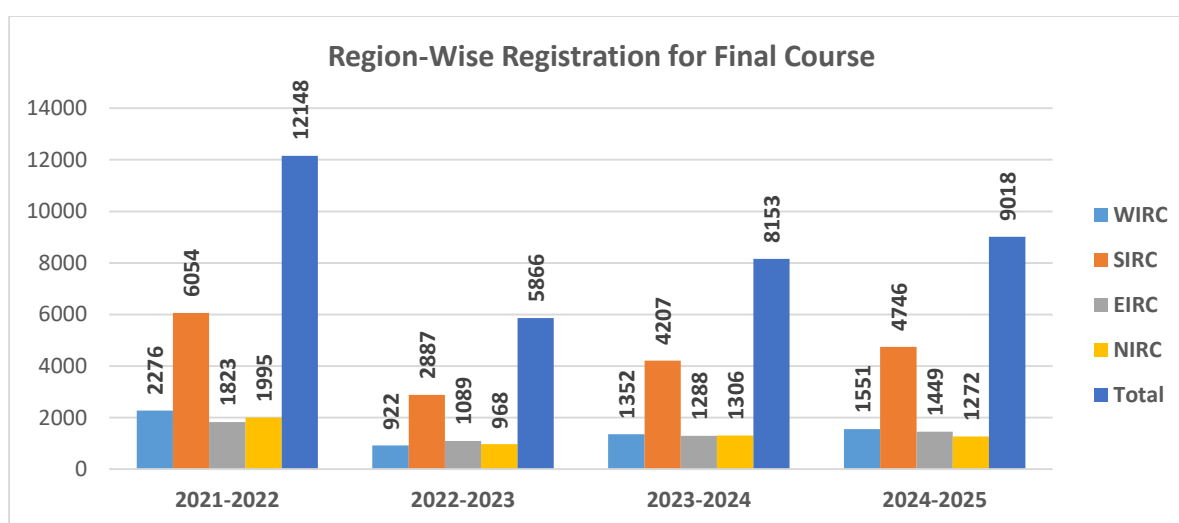
**1.3 Region-Wise (including Chapters and CMASCs) Registrations for Intermediate Course:**

Year	WIRC	SIRC	EIRC	NIRC	Total
2021-2022	6406	18833	6004	4590	35833
2022-2023	6369	18792	6165	4977	36303
2023-2024	6268	18363	5468	4689	34788
2024-2025	6544	16967	4903	4690	33104



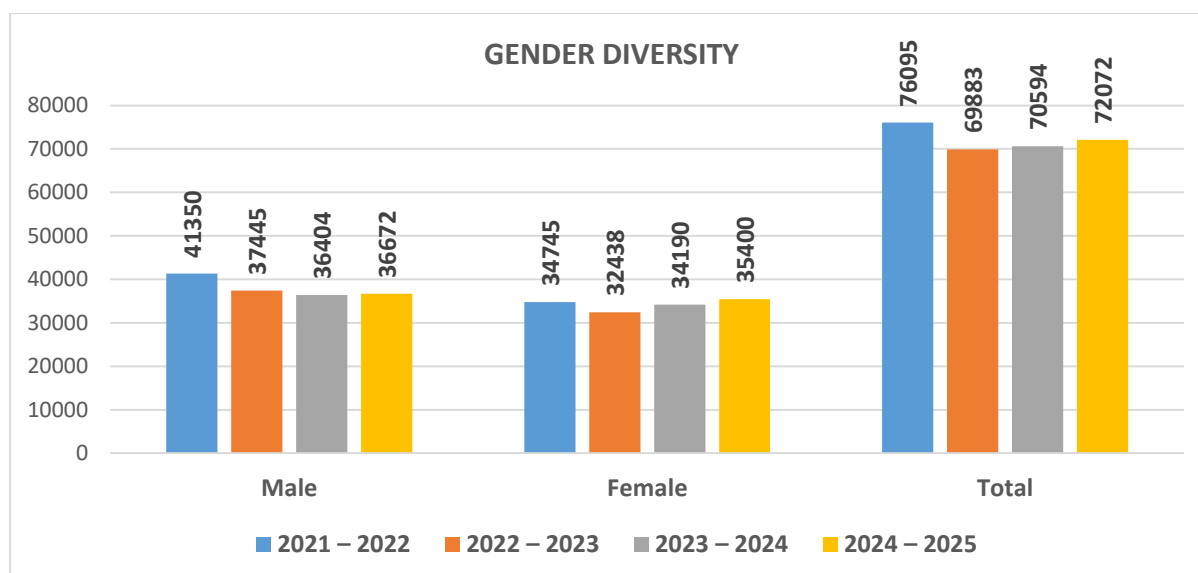
1.4 Region-Wise (including Chapters and CMASCs) Enrollment for Final Course:

Year	WIRC	SIRC	EIRC	NIRC	Total
2021-2022	2276	6054	1823	1995	12148
2022-2023	922	2887	1089	968	5866
2023-2024	1352	4207	1288	1306	8153
2024-2025	1551	4746	1449	1272	9018



1.5 Gender Diversity:

Year	Male	%	Female	%	Total
2021 - 2022	41350	54%	34745	46%	76095
2022 - 2023	37445	54%	32438	46%	69883
2023 - 2024	36404	52%	34190	48%	70594
2024 - 2025	36672	51%	35400	49%	72072



2. Initiatives taken for capacity building through qualitative improvements:

- a. **Model Questions with Answers (MQPs):** For the December 2024 term of examinations, MQPs for all levels (Foundation, Intermediate, and Final) have been uploaded on the Institute's website. These resources are designed to aid students in their exam preparation.
- b. **MCQ-Based Online Portal:** The Directorate of Studies has developed an exclusive MCQ based online portal for all levels. This portal is intended to help students perform smoothly in their examinations.
- c. **Online Classes:** Term wise online classes for all papers of Foundation, Intermediate, and Final levels are being conducted by the Directorate of Studies. Reputed subject matter experts have been engaged to deliver these classes.
- d. **Recorded Classes:** Recorded sessions are available on our YouTube channel, with links provided on the Institute's website to facilitate student access.
- e. **Updated Study Materials:** Students have been provided with updated study materials. Applicable amendments are uploaded as supplementary resources from time to time to ensure thorough exam preparation.
- f. **Association with JIO TV:** The Directorate of Studies has been providing selective online lecture sessions in the JIO TV platform to facilitate the students.
- g. **CMA Student E-Bulletin:** Since January 2024, the CMA Student E-Bulletin has been published month wise in a new format with attractive features to keep our students informed and engaged.
- h. **Skills Training Programme:** Various Skills Training Programme such as Tally ERP/ Zoho/ ERP Next/ ERP etc., Communication & Soft Skills, MS-Office and E-Filing for Intermediate level students and SAP/ ORACLE/ MS Dynamics/ Any ERP, Business Analytics/ Data Analytics and IOTP for Final level students have been organized through online/ physical/ hybrid mode.
- i. **ICMAI & NPTEL Initiative:** ICMAI has an initiative with NPTEL (National Programme on Technology Enhanced Learning), which is a joint venture of the IITs and IISc, funded by the Ministry of Education (MoE), Government of India. IIT Madras through NPTEL is carrying out this initiative with ICMAI to promote Cost & Management Accounting education across the Globe through skill enhancement courses.

3. Support Services to the students:

- i. Regular correspondence with the students through SMS & Mail for the following services:
 - a. admission
 - b. registration
 - c. enrolment
 - d. de-novo
 - e. revalidation
 - f. forthcoming webinars and other updates
 - g. skills training
 - h. practical training
- ii. SMS to students for non-compliance of examination related requirements prior to release of admit card and declaration of results.
- iii. Claiming exemptions under various scheduled heads are being regulated through online mode.

Revalidation Status for 2024-25:**Inter**

Group-1 = 302

Group-2 = 249

Group 1/2 = 498

Final

Group-3 = 326

Group-4 = 153

Group-3/4 = 442

De-novo Status for 2024-25: 3751**Subject Exemption Status for 2024-25:**

SL No.	Course	Status	No. of Applications
1	ICSI	Granted / Applied	191
2	ACCA	Granted / Applied	14
3	Eng. Graduates/ Pursuing Engineering	Granted / Applied	49
4	LLB	Granted / Applied	69
5	CAT	Granted / Applied	900
Total			1223

4. Social Responsibilities:

Refund of Fees or Fees waiver schemes for the eligible students pursuing this course:

- i. **Refund of fees paid by physically challenged students** – Physically Challenged/Differently Abled students, who are suffering from more than 40% permanent disability (certified by appropriate Government Hospitals and showing degree of disability) are eligible for Refund.

Number of Students got the benefit during 2024-2025 — 40

- ii. **Fees Waiver Scheme for economically challenged cum meritorious students** – The benefit consists of fee waiver and scholarship. These benefits are available only upon application and meeting of the prescribed conditions.

Number of Students got the benefit during 2024-2025 — 286

- iii. **Fees Waiver Scheme for Meritorious Foundation Students** – The benefit consists of fee waiver to the Foundation students. These benefits are available only upon application and meeting of the prescribed conditions.

Number of Students got the benefit during 2024-2025 — 6

- iv. **Fees Waiver scheme for the Students of North-Eastern States, Jammu & Kashmir and Ladakh-** The students from the North-Eastern States of India (Arunachal Pradesh, Assam,

Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura), Jammu & Kashmir and Ladakh shall be eligible for a 50% fees waiver of the total course fee for taking admission in the CMA Courses (Foundation, Intermediate and Final Levels).

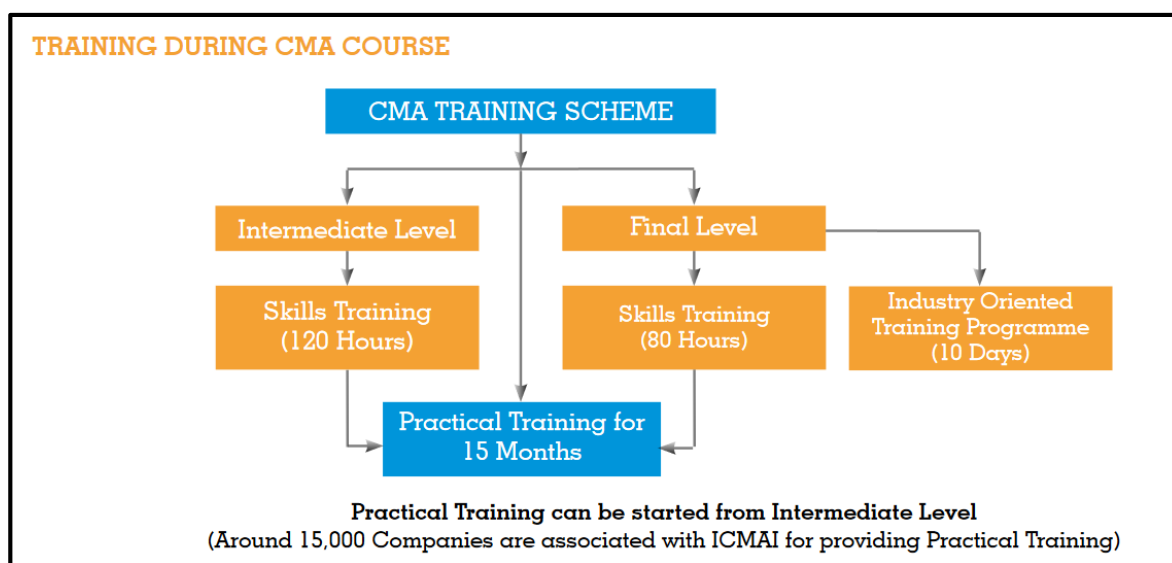
Number of Students got the benefit during 2024-2025 — 978

- v. **Minority commission**– Government of India lays down the criteria for eligibility of Minority. Students falling under this category may apply for availing the financial benefit accordingly. Students fulfilling the criteria get the financial benefit directly from the Government.

Number of Students got the benefit during 2024-2025 — 90

- vi. **Getting associated through social networking media** - the Directorate of Studies initiated measures through social networking medias like Facebook, Twitter and YouTube for wider reach. Information to stakeholders are effectively communicated through Facebook and Twitter. YouTube is used for uploading the video lecture sessions. These sites/ media's are regularly viewed by the stakeholders.

5. Training



(A) Skills Training Activities [2024-2025]:

- **Skills Training - Intermediate Course**

Skills Training Modules	Hours	Mode
Tally ERP/Zoho/ERP Next/ERP etc.	40 hrs.	Online
Communication & Soft Skills	20 hrs.	Online
MS-Office	40 hrs.	Hybrid
E-Filing	20 hrs.	Hybrid
Intermediate Skills Training Requirement	120 hrs.	

- **Skills Training - Final Course**

Skills Training Modules	Hours	Mode
SAP/ ORACLE/ MS Dynamics/ Any ERP	50-60 Hrs.	Online / Hybrid
BUSINESS ANALYTICS/DATA ANALYTICS	20-30 hrs.	Online
IOTP	10 days	Physical
Final Skills Training Requirement	80 hrs. + 10 days.	

(B) Practical Training Activities [2024-2025]:

- **Status of Practical Training**

Type of Forms	No. of Students
T1 Form with T5 Form	3018
T4 Form with T5 Form	8493
T3 Form	1783
Total	13294

- **Practical Training under PCMA and other Organizations**

Term	PCMA's		Other Organizations		Total	
	No. of PCMA's	No. of Students	No. of Other Organizations	No. of Students	No. of PCMA & Organizations	No. of Students
2021 - 2022	1890	4119	3382	4797	5272	8916
2022 - 2023	1845	3896	4625	7093	6470	10989
2023 - 2024	1920	4273	6496	11216	8416	15489
2024 – 2025	1495	3018	6045	10276	7540	13294

6. Online Mock Test

Status of Report of Online Mock Test during FY 2024-25					
Particulars	Foundation	Intermediate		Final	
		Group I	Group II	Group III	Group IV
No. of Students participated in Practice Test	5031	10430	3897	4016	1574
No. of Students participated in Mock Test	2321	6544	2964	1284	674
Total	7352	16974	6861	5300	2248

Directorate of Studies can be reached through studies@icmai.in

MEMBERSHIP DEPARTMENT

Under the guidance of the Members' Facilities Committee and the dynamic leadership of CMA Bibhuti Bhusan Nayak, President of the Institute, and CMA Avijit Goswami, Chairman of the Members' Facilities Committee, the Membership Department has consistently enhanced and streamlined its services—predominantly through online platforms—throughout the year. During the financial year 2024–2025, a total of **1630** individuals were admitted as Associate Members, while **478** members were elevated to Fellowship.

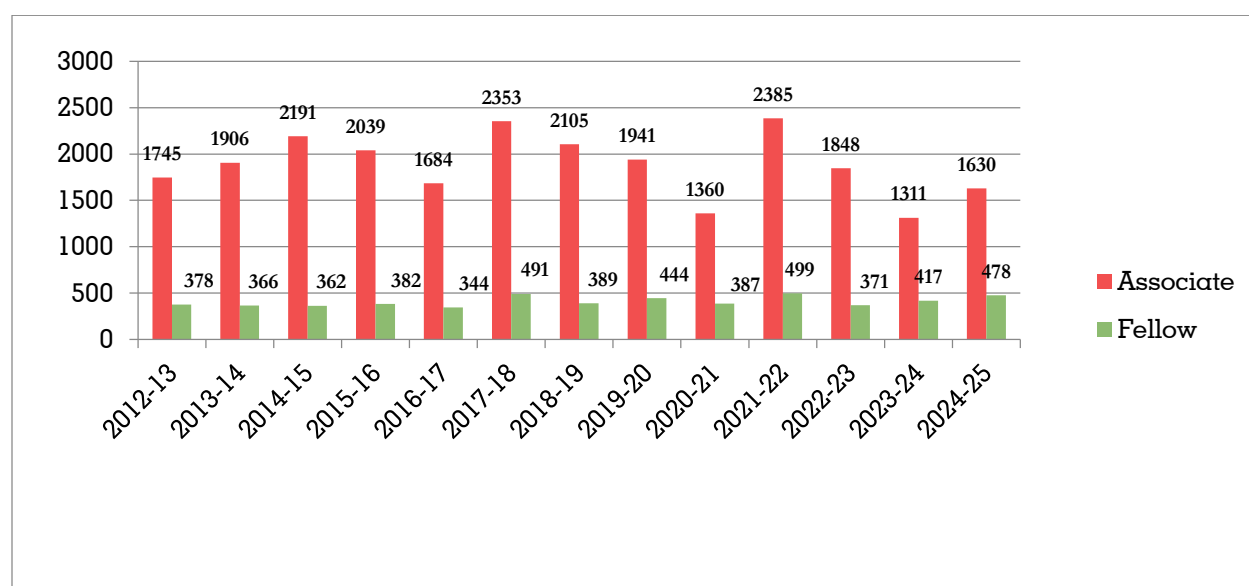
To ensure continued digital convenience for members, the Institute has maintained and further strengthened the DIGILOCKER facility, particularly for the issuance of online Members' Identity Cards and the regular weekly processing and granting of memberships. Building upon the previously introduced enhancements, the following member-centric features have been sustained and further optimized:

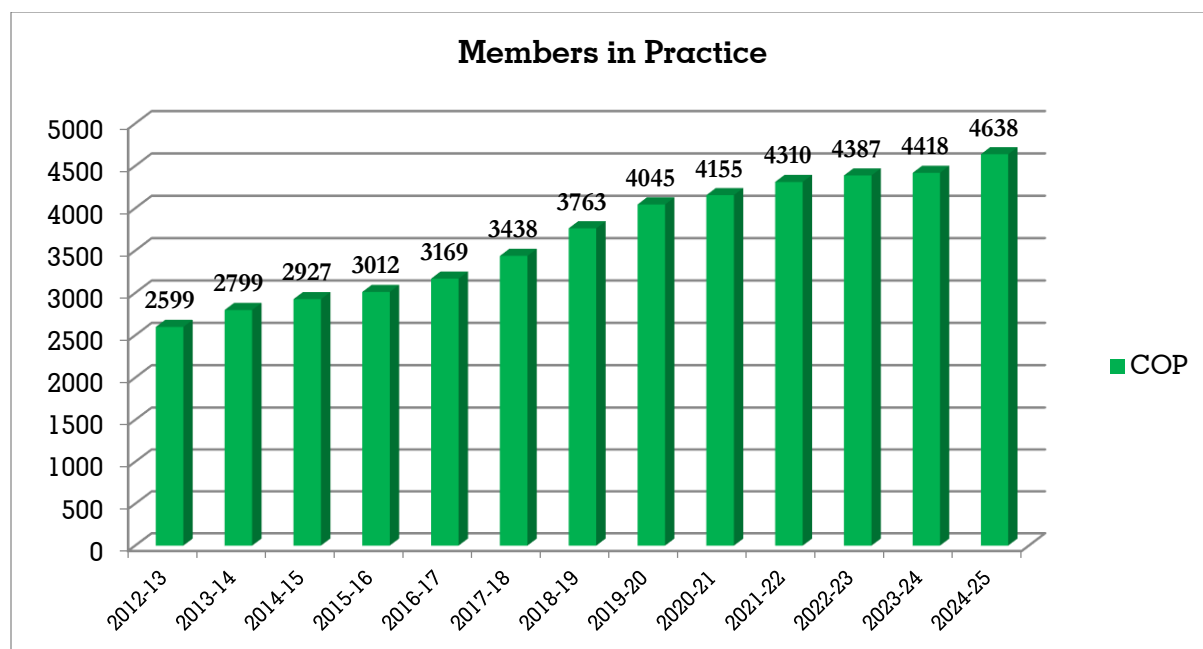
- **Restoration of Certificate of Practice (CoP):** A streamlined process has been maintained for members seeking to restore their CoP status.
- **Waiver of Online Transaction Charges:** Members continue to benefit from the waiver of convenience and bank charges when making payments online.
- **GST Integration:** Members can now include their GST numbers against their membership records, which are also reflected in their official membership fee receipts.
- **Simplified Fee Payment:** An online membership fee payment facility has been made available without the need for login credentials, enhancing user convenience.
- **Expedited CoP Allocation:** The process for granting Certificates of Practice has been made faster and more consistent.
- **Transparency Through Publications:** Updated lists of members and Certificate of Practice holders are regularly published for easy reference.
- **Enhanced Security Features:** A mobile OTP-based login system has been introduced, along with OTP-based verification of mobile numbers and email IDs for new applicants.
- **Personalized Certification:** Member photographs and signatures are now incorporated into both Associate and Fellow Membership certificates.
- **Ongoing Digital Advancements:** Continuous improvements are being implemented to ensure a seamless, end-to-end digital experience across all membership-related activities.
- **Credit Card Facilities:** The BOB CMA ONE Card, introduced earlier, offers a range of valuable benefits exclusively for CMA members.

New Addition:

- Beginning in the 2024–2025 Financial year, all newly registered CMA members will receive a physical copy of their Identity card, in addition to the existing online access. Existing members may also obtain a physical Identity Card upon application. This enhancement marks a new addition to the current digital provision.
- The Institute has signed a Memorandum of Understanding (MoU) with New India Assurance Co. Ltd. on February 7, 2025. Under this agreement, members, students, and employees of the Institute will be eligible for discounted premium rates on a range of insurance products. These include health insurance, professional indemnity insurance, motor vehicle insurance, personal accident policies, and office protection shield policies. This collaboration aims to provide comprehensive and cost-effective insurance solutions to support the well-being and professional needs of our community.

These initiatives underscore the Institute's commitment to leveraging technology for efficient, secure, and member-friendly services.

Membership Department's dashboard.**A) FY wise admission to Associate Membership / Advancement to Fellowship:**

B) Members in Practice (Certificate of Practice holders):

DIRECTORATE OF JOURNAL & PUBLICATIONS

The Directorate publishes monthly journal “The Management Accountant” and quarterly journal “Research Bulletin” on regular basis. The initiatives taken by the Directorate for the year 2024-25 are as follows:

THE MANAGEMENT ACCOUNTANT JOURNAL (ISSN 0972-3528)

THEME TOPICS OF JOURNAL FOR THE YEAR 2024 - 25

April'24 Insolvency and Bankruptcy Code – its Journey so far!!!	May'24 Social Impact assessment: An empowering approach towards achieving India's Social Welfare Objectives	June'24 Insurance for all by 2047
July'24 Goods and Service Tax - A Gateway to rationalise indirect tax ecosystem	August'24 Management Accounting Practices – Holistic Integrated Thinking	September'24 Accelerating India's Transport & Logistic Sector - A Corridor to evolution
October'24 Forensic Audit: A Step Ahead	November'24 Energy Consumption Management: A holistic approach to greener future	December'24 Vikshit Bharat 2047: Transform India to Developed Nation

		
January'25 Banking in India - Today & Tomorrow	February'25 Agriculture hold the key for Self- Sustainability in India	March'25 Empowered Women - Foundation of a robust society

Increase in readership of Journal

The Management Accountant journal is now available in 94 countries across the world and we are continuously trying to increase the same to other parts of the world.

Availability of Apps

The Management Accountant journal is available on apps for reading through third parties viz. Magzter and Readwhere and we are also trying to enlist the same to other platforms mainly at the International Level.

Formation of Editorial Advisory Team for *The Management Accountant*

We are pleased to announce the formation of the **Editorial Advisory Team** for *The Management Accountant* journal, effective from the **January 2025** issue.

Starting with this issue, all articles published in the journal are peer-reviewed by members of the Editorial Advisory Team to ensure the highest standards of academic and professional quality.

Editorial Advisory Team

- CMA (Dr.) Arindam Banerjee
- Dr. Ashish Kumar Sana
- Shri Basant Kumar Nayak
- Dr. Duke Ghosh
- CMA (Dr.) Gaddam Naresh Reddy
- CMA Malay Paul
- CMA Pankaj Kapoor
- CMA Sudhir Y Raikar
- CMA (Dr.) Swapan Sarkar
- Dr. Tanupa Chakraborty
- Shri Vikash Goel
- Shri Vikash Mundhra

Introduction of Two New Regular Columns

- **Valuation Corner by CMA Rammohan Bhave**

Valuation profession formally got recognised with some standards as a back-up. Thanks to MOF, MCA, IBBI & ICAI-RVO (and other RVOs) who are carrying a flag post Companies Act 2013 introducing Registered Valuer concept. Our journal included a column called Valuation corner for avid readers who are bound to bring Governance through right measurements in valuation. The scope of articles had been to discuss practical aspects arising out of real-life experiences and also column has been receiving huge kudos. The start-up games, the adoption of international valuation standards makes this creative journey upmost satisfying quality work and make valuers the part of journey to excellence. With artificial intelligence introduced in valuation we are all entering a new age.

- **Business Cases by CMA (Dr.) Girish Jakhotiya**

Cost & Management Accountants (CMAs) should gain practical 'management wisdom' to enrich their knowledge and skill of practicing the various facets of " Strategic Management Accounting" (including Strategic Cost Management). The best approach to attain management wisdom is a "Business Case". A series of business cases is being contributed by CMA (Dr.) Girish Jakhotiya. Each case deals with one important facet of Strategic Management Accounting. All the cases are from different industries, so that the CMAs gain wide business perspectives.

Interview of Renowned Personalities

Interviews of renowned personalities got published are –

- ✓ **CMA Jose V J**, Director (Finance), Cochin Shipyard Ltd., Cochin
- ✓ **CMA (Dr.) Tarun Agarwal**, Director, National Insurance Academy, Pune
- ✓ **CMA Rajesh Shukla**, Head (Indirect Taxation), Tata Motors Ltd., Pune
- ✓ **CMA Hira Nand**, Director (Finance), National Fertilizers Limited, Noida
- ✓ **CMA (Dr.) Bijay Kumar Mohanty**, Director (Finance), IREDA
- ✓ **CMA Sarvjit Singh Dogra**, Director (Finance), Tripura State Electricity Corporation Limited, (TSECL)
- ✓ **CMA Gopal Singh Gusain**, Independent Director, Nainital Bank, Former ED, Union Bank of India
- ✓ **CMA Priya Srikantan Iyer**, CS & CFO & Head (Mgmt. Services), BEL Optronic Devices Limited, Pune

Webinars & Workshops

The Department has successfully organized Webinars & Workshops and uploaded the same in the Youtube Channel of the Institute.

Summary:

Sl No	Topic	Date	Resource Person	Flyer
1	Empowered Women - Foundation of a Robust Society	March 20, 2025	CMA Priya Iyer, CS & CFO & Head (Mgmt. Services) BEL Optronics Devices Limited, Pune	
2	Role of CMAs in Agri Prosperity	February 27, 2025	CMA Jyotsna Rajpal, Practicing Cost Accountant Nagpur	
3	KrishnaNiti for Professional Excellence	January 27, 2025	CMA (Dr.) Girish P Jakhotiya, Management Consultant Mumbai	
4	Banking in India - Today & Tomorrow - Scope of CMAs	January 14, 2025	CMA Mohan Vasant Tanksale, Strategic Advisor Former Chairman and Managing Director Central Bank of India	
5	Viksit Bharat 2047 - Transform India to Developed Nation - Scope of CMAs	January 10, 2025	CMA Sarvjit Singh Dogra, Director (Finance) Tripura State Electricity Corporation Limited (TSECL)	

6	Online Workshop for Students & Members - Moving up the Career Value Chain	December 20 & 21, 2024	CMA Sudhir Y Raikar, <i>Writer, Management Consultant & Thought Leadership Content Architect</i>	
7	Forensic Audit - A Step Ahead	November 14, 2024	CA Snehal Kamdar, <i>Insolvency Professional</i>	
8	Economics of Transport and Logistics Sector	October 22, 2024	CMA Avik Ghosh, <i>Assistant General Manager Reserve Bank of India, Kanpur</i>	
9	Contemporary Aspects of Strategic Management Accounting	September 12, 2024	CMA (Dr.) Girish P Jakhotiya, <i>Management Consultant Mumbai</i>	

Regular Activities

- ✓ The Journal is being published regularly on time.
- ✓ The Management Accountant Journal is indexed at Index Copernicus and J-gate. It is also having Global Impact and Quality factor (2015):0.563.
- ✓ There has also been an endeavour to incorporate special columns in the Journal like Statutory Updates, Valuation Corner, Business Case and Down the Memory Lane for benefit of the readers.
- ✓ Publication of Book Review of the books - Banking Beyond Borders (Learnings from Veteran Banker), 'ASPIRING TO BE A CEO' *The Road Ahead*
- ✓ We have tried to incorporate wonderful insights and updates on Banking issues under the Column "Banking in India - Today & Tomorrow"
- ✓ The drive to revive dormant NMJs continues and quite a good number of NMJs have become active too through this effort.

- ✓ The corporate database for posting complimentary copies to chiefs of Banks, RBI, IRDA, SEBI, Insurance companies and various other Industry leaders is being updated periodically. This helps us to improve the market positioning of our journal.
- ✓ Regions and chapters are contacted regularly for news of the events/photos and this has helped us to incorporate various news items from almost all regions of the Institute in every issue.
- ✓ "The Management Accountant" has been converted from .pdf to Kindle / FlipBook. We are aware that the Flipbook is easy to use, responsive across all devices, improves the visual appearance of PDF files and has other interactive features that make the reading experience more engaging and enjoyable. This is a new initiative taken by the Department for better accessibility of readers and smooth and uninterrupted reading of the Institute's Journal.
- ✓ Directorate of Journal and Publications of the Institute in March 2025 issue of The Management Accountant dedicated pages to observe International Women's day by incorporating articles relating to the theme "Empowered Women - Foundation of a robust society" and the issue carries a bunch of insightful and incisive articles on the cover story. We firmly believe a better and socio-economic sustainable society includes equal and fair treatment towards women. It also features an interview with. CMA Priya Srikantan Iyer, CS & CFO & Head (Mgmt. Services), BEL Optronic Devices Limited, Pune

RESEARCH BULLETIN

A PEER-REVIEWED QUARTERLY JOURNAL OF THE INSTITUTE (ISSN 2230 9241)

The Institute started publication of the 'Research Bulletin' since 1982. It has been included in the International Serial Directories [ISSN 2230 9241]. It includes both theme based and non-theme-based articles on the blazing issues. Inputs are mainly received both from academicians and the corporate stalwarts. The objective of this bulletin is to highlight the dynamism in environmental, social, economic and market-related issues so that the researcher can analyze the surroundings, adapt the changes in a better manner and can take decisions strategically. Research Bulletin Vol.50, Nos. I & II April & July 2024 was published via both offline and online platforms enabling wide and easy space for the readers to track and evaluate emerging research topics in the field of management.



Research Bulletin Vol.50, Nos. I & II April & July 2024

This 50th edition is a testament to the contributors for their valued contributions for about five productive decades. This Research Bulletin, Vol.50, Nos. I & II issue includes conceptual and empirical articles and new insights on like, Cryptocurrency, CBDC and ESG Principles in India, India's Financial Landscape, Fintech Landscape, Black Money and Laundering, Social Entrepreneurship, etc. would surely improve the knowledge base of readers.

In looking back at 50 years of research and insight for academic researchers, practitioners, professionals and other stakeholders, we celebrate the diversity of ideas, constructs, and methodologies that characterize our field. In this very special issue, we invite all to join us in the intellectual celebration.

Moreover, we are immensely indebted to our Editorial Board for scholarly review of the articles. At this juncture, we would like to express our heartfelt condolences for one of our reviewers, CMA (Dr.) Sreehari Chava, who left for heavenly abode on 21st September, 2024. He was in the Editorial Board for almost a decade. He was a professional with over five decades of exposure in Financial & Cost Management of medium scale industrial enterprises- spread over Government for 14 years, Public Sector for 2 years and Private Sector for 34 years. The exposure includes telecommunications, engineering, textiles, cable and conductors, paper, transport, steel, education, sugar and power sectors.

INFORMATION TECHNOLOGY DEPARTMENT

New Developments by Information Technology Department

As the Institute recognizes the potential of technology, there is a gradual enhancement of IT infrastructure, which includes the adoption of advanced software applications, cloud computing, and integrated systems that streamline operations across departments. This evolution not only improves productivity but also enables data-driven decision-making, enhances members & students' engagements.

Over the time the Institute has begun leveraging emerging technologies such as artificial intelligence (AI), Machine Learning (ML), and cybersecurity, ensuring that its system remain agile and responsive to market changes. Highlights of task performed by IT department are given herewith:

ERP Implementation at the Institute

- Enterprise Resource Planning (ERP) system has commenced at the Institute in a phased manner. In the first phase the HR & Finance Module will be implemented, with all the in-house applications integrated through the API to ensure seamless connectivity with these modules. Following the initial phase, the complete migration of ERP System will be done. ERPNext, an Open-source cloud ERP solution, will be used to develop the aforesaid modules. The total project duration is set for six months and the agreement with the vendor was signed on 20/03/2025.

Artificial Intelligence (AI)

- Institute has established a dedicated committee on AI to build Strategy & Capacity in use of AI in domain of Cost & Management Accounting.
- Institute has launched a 5-days course on AI to build capacity amongst its members, students and industry representatives. The course is offered at a very reasonable cost to provide equal learning opportunity for all.
- Development of Custom GPTs Cost Accounting Standards -GPT and Standards on Cost Auditing is underway.
- Institute is also in the process of developing AI based tools to help students prepare for the exams and to test their knowledge.
- Institute is engaging with the businesses to understand their expectations in terms of creating AI Infrastructure in the domain of Finance, Costing, Management Accounting, Taxation, etc.

Members Online System:

- Development of module for restoration of removed members through a Remission / Amnesty scheme from 1st June 2024 to 30th June 2024 by paying the differential rate of fees as per below schedule:
 - Membership fee for the FY year of default: ₹1000/- / ₹250/- / ₹1500/- / ₹375/- (Associate or Fellow as the case may be)
 - Re-Entrance Fee: ₹50/- (Associate or Fellow as the case may be)
 - Restoration fee: ₹50/-
 - Membership fee for the FY year of Restoration: ₹1000/- / ₹250/- / ₹1500/- / ₹375/- (Associate or Fellow as the case may be)
- The facility to attend the online events by login to Membership Portal has been implemented.
- The list of members, as received from the Membership department has been removed from the Membership database due to non-payment of Membership fees.
- The new CPE guidelines Structured and Unstructured programs in Physical and Online Mode have been implemented in the online application.
- Designing and development of Online application for Peer Review Board.
- As per the request received from the PD Department, updates in the Membership module have been made in such a manner that the MCBT fees will be collected during the payment of membership dues.
- A facility to link members' GST numbers with the Membership database is now available in the Member Online System.
- Designing and development of Online Application for CMA Awards, National Awards Government Services Awards for Excellence in Cost Management 2024.

Online Student Registration System:

Following new facilities has been added in the Students Online System:

- Name Change & Address change module has been implemented in the online student's system.
- Denovo Module has been implemented.
- New training scheme has been implemented in the online application in such a manner so that the students must complete the minimum training period before filing the online examination form for appearing in the examination.

Creation of WhatsApp Channel of the Institute.

- WhatsApp Channel of the institute have been created for posting the social media posts on this channel.

61st National Cost & Management Accountants' Convention 2024

- Designing, Development and maintenance of Website for 61st NCMAC 2024.
- Online Application for the of registration of residential facility for 61st NCMAC 2024 with online payment option.
- Online Application for the of registration of non-residential facility for 61st NCMAC 2024 with online payment option.
- Admin Panel for viewing the total number of Registration applications and their payment details, submitted thorough the online portal.
- Online Application for the registration of viewing the Live Webcast of 61st NCMAC 2024.
- Online platform for viewing the Live Webcast of 61st NCMAC 2024 who have paid for this facility.
- Development of application for validating registered members/delegates of NCMAC 2024 through generation of BARCODE for issuing kit, lunch & dinner coupon.
- Uploading of 61st NCMAC 2024 photographs on the Website and Social Media Platforms of the Institute.
- Coordination with the vendor regarding uploading of 61st NCMAC 2024 videos on the YouTube channel of the Institute.
- Uploading of Souvenir and knowledge and all the photographs of 61st NCMAC 2024 on the website.

Migration of ICAI website on the Amazon AWS

- Website of the Institute (icmai.in) has been migrated successfully on Amazon AWS Cloud. Since then, it is working without any issues.

Multipurpose Empanelment Scheme (MES) Scheme:

- Changes as suggested in version 4.0 have been implemented on MES Portal.
- Subsequently the online application for MES has started from 01/04/2024 with the last date of 31/01/2025.
- Based on the information filled by the Practicing Cost Accountants (PCAs) the firm category has been finalized and hosted in the login portal of eligible PCAs.

New look of ICAI Chapter's Website

- To streamline the accessibility and usability for stakeholders, Chapters website and its Admin Panel have been upgraded from. PHP to ASP.NET Platform. This migration has significantly improved portal's design, performance and security. Concerned chapters are also able to make the updates with an easy-to-use content management system.

CMA National Youth Commerce Olympiad (NYCO) 2024:

- An online portal has been developed for NYCO 2024. An online application form has also been hosted here for the ease of students to file their applications. This portal also serves as a platform for posting various notifications related to the Commerce Olympiad. For students' convenience, results were made available through this portal.

Admit Cards & Result Hosting:

- The admit cards and result for Foundation, Intermediate & Final Course has been hosted on the website.
- Also hosted, admit cards and results of other than CMA courses.

Online Events:

- Five-day Capacity Enhancement Program on Recent Trends in Commerce and Business from in collaboration with Guru Nanak College, Chennai has been organized from 20/01/2025 to 24/01/2025.

These continuous advancements demonstrate the Institute's commitment to technological excellence and its proactive approach in fostering a future-ready professional environment for members, students, and other stakeholders.

PROFESSIONAL DEVELOPMENT & CPE DIRECTORATE

RECOGNITION OF CMAs ON THE INSTITUTE'S REPRESENTATION

Professional Development (PD) Directorate is consistently striving for creating new avenues for the members of the Institute. On behalf of the Institute, PD Directorate is regularly submitting the representations to the various organizations and authorities in the interest of the profession. During the period April 2024 till March 2025, nearly 400 representations were submitted for inclusion of CMA profession.

With the consistent follow-up through letters, e-mails, telecom and meetings, PD Directorate is glad to report that some of the submissions were considered by various organisations and authorities for availing professional services from the CMA professionals. Few instances are appended here below:

- As per the SEBI (Investment Advisers) (Second Amendment) Regulations, 2024, vide notification dated 16th December, 2024 an independent professional who is a member of the Institute of Cost Accountants of India is eligible for monitoring the 'compliance by the Investment Adviser'.
- Vide Circular dated September 26, 2024, SEBI provides exemption to the members of ICAI from seeking registration as an 'Investment Advisers' with SEBI.
- National Financial Reporting Authority (NFRA) invited applications from qualified Cost Accountants for the post of 'Young Professional'.
- Mormugao Port Authority considered Cost Accountants Firms for 'Internal Audit' work.
- Regional Institute of Pharmaceutical Science and Technology has considered Cost Accountants Firms for 'filing and Assessment of Income Tax'.
- The Maharashtra Mantralaya & Allied Offices Co-Operative Bank Ltd. invited applications from the Cost Accountants for recruitment for the post of 'Assistant Manager (Audit)'.
- New Okhla Industrial Development Authority considered Cost Accountants Firms for appointment as 'Internal Auditor'.
- Gujarat State Handicrafts Development Corporation Limited also considered for the 'Internal Audit'.
- Rajasthan Rajya Vidyut Prasaran Nigam Limited considered Cost Accountants Firms for conducting the 'Commercial Accounts Audit'.
- Regional Co-operative Milk Producers' Union Limited and Indradhanush Gas Grid Limited invited applications from Cost Accountants Firms for appointment as 'Internal Auditor'.
- Cost Accountants (CMAs) were also eligible for the post of 'Senior Executive (Finance & Accounts)' in the National Industrial Corridor Development Corporation Limited.
- Commissioner of Central Goods and Service Tax, Siliguri considered Cost Accountants Firms for 'processing e-TDS Income Tax filing'

- Electronics Test and Development Centre, Mohali considered Cost Accountants Firms for providing 'Tax Advisory Services' and

Further, many other organisations such as Dakshin Bihar Gramin Bank Bihar Education Project Council, Indian Institute of Management (IIM Jammu) Power Transmission Corporation of Uttarakhand Limited, Airports Authority of India, Kolkata, State Bank of India, Kolkata Circle, Punjab State Transmission Corporation Limited, Hindustan Copper Limited, Konkan Railway Corporation Ltd., Chennai Metro Rail Limited (CMRL), Karnataka State Seeds Corporation Limited (KSSCL), North East Electricity Power Corporation Limited, HSCC (India) Limited, South Eastern Coalfields Limited, Madhya Pradesh Power Generating Company Limited, Hindustan Copper Limited, Gujarat Copper Project, IREL (India) Limited, IITI Drishti CPS Foundation, Indian Institute of Management (IIM, Ahmedabad), The Bureau of Indian Standards, Satluj Jal Vidyut Nigam Limited, Security Printing and Minting Corporation of India Limited (SPMCIL), Urban Ring Development Corporation Limited, New Mangalore Port Trust, Hindustan Copper Limited, Gujarat Copper Project, Karnataka Industrial Areas Development Board, Uttar Pradesh Rajkiya Nirman Nigam Limited, Syama Prasad Mookerjee Port, Kolkata, Directorate of Economics and Statistics, Gujarat, Indian Railway Finance Corporation Limited, Coal India Limited, Engineering Projects India Limited, Dhubri Medical College & Hospital, Central GST Commissionerate, Shillong, Kerala Co-operative Milk Marketing Federation (KCMMF) Limited, West Bengal Housing Infrastructure Development Corporation Limited., also considered Cost Accountants /Cost Accountants Firms for various professional services.

REPRESENTATIONS TO GOVERNMENT, PSUS, BANKS AND OTHER ORGANIZATIONS

During the year Professional Development Directorate have submitted representations to various organizations for inclusion of Cost Accountants for providing professional services in the areas of Accounts, Internal Audit / Concurrent Audit, GST, Taxation, Stock Audit and other related assignments. Some of the prominent representations submitted during the year are appended here below:

- **Central and State Government**

Directorate General of Foreign Trade, Canteen Stores Department, CSD, Comptroller and Auditor General of India, Press Registrar General of India, Department of Trade & Taxes Govt of NCT of Delhi, Export Inspection Agency, Standardisation Testing And Quality Certification, Siliguri CGST Commissionerate, Employees Provident Fund Organisation, Directorate of Economics & Statistics, Assam, Home Department, Government of Madhya Pradesh, Quality Council of India, Kerala Startup Mission, Registrar Co-operative Society Uttarakhand, Department of Planning & Development, International Financial Services Centre Authority, Karnataka State Pollution Control Board, The Mahatma Gandhi National Rural Employment Guarantee Act 2005 (MGNREGA) Ministry of Rural

Development Government of India, Department of Agriculture Development and Farmers Welfare, Ministry of Ports, Shipping and Waterways, etc.

- **Public Sector Undertakings (Central & State)**

NICDC Logistics Data Services (NLDS), Kerala State Homoeopathic Co-Operative Pharmacy Ltd., Paschimi Rajasthan Dugdh Utpadak Sahakari Sangh Ltd., National Cooperative Consumers' Federation Of India Limited (NCCF of India Ltd), Rural Electrification Corporation Limited, Hindustan Salts Limited, Himachal Pradesh Power Transmission Corporation Limited, Housing And Urban Development Corporation Limited, Uttar Haryana Bijli Vitran Nigam, Jammu & Kashmir State Power Trading Company Limited, Himachal Pradesh Power Corporation Limited, Assam Hydrocarbon and Energy Company Limited, Department of Posts, Southern Power Distribution Company of Telangana Limited, Spices Board India, Karnataka Antibiotics And Pharmaceuticals Limited, Gliders India Limited, Gujarat State Handicrafts Development Corporation Limited, Chhattisgarh State Civil Supplies Corporation Limited, Hyderabad Agricultural Co-Operative Association Limited, SIDBI Venture Capital Limited, HPCL Rajasthan Refinery Ltd. (HRRL), Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO), Centre for Materials for Electronics Technology (C-MET), etc.

- **Various Banks**

Reserve Bank of India, Madhya Pradesh Gramin Bank, Indore, District Co-operative Bank Mathura, Andhra Pragathi Grameena Bank, Bangiya Gramin Vikash Bank, Central Bank of India, Tripura State Co-operative Bank Ltd., The Yavatmal District Central Co-Op Bank Ltd, The Andhra Pradesh State Cooperative Bank Ltd., Indian Overseas Bank, Sangli District Central Cooperative Bank Ltd., Odisha Gramya Bank, District Co-operative Central Bank Limited, National Bank for Agriculture and Rural Development, Mumbai, The Jammu & Kashmir Bank Ltd., The Nainital Bank Limited, Kerala Gramin Bank, UCO Bank, India Exim Bank, Punjab National Bank, Zila Sahkari Bank Ltd. Bareilly, Himachal Pradesh State Co-operative Bank Ltd., Small Industries Development Bank of India (SIDBI), National Bank for Agriculture and Rural Development, etc.

- **Other Institutes and Organisations**

Nava Raipur Atal Nagar Vikas Pradhikaran, Government Institute of Medical Sciences (GIMS) Greater Noida, Lakshmibai College, Directorate General of Hydrocarbons, Devasthan Management Committee, Nagar Palika Parishad Bijnor, Directorate of Urban Local Bodies, Haryana, Indian Institute of Management Kozhikode, Kazi Nazrul University, Indian Institute of Management Bangalore, Kerala Agricultural University, Indian Institute of Technology Roorkee, Madhya Pradesh Real Estate Regulatory Authority, International Financial Services Centres Authority, Life Insurance Corporation of India, Suvarna Arogya Suraksha Trust, Maharashtra Prathamik Shikshan Parishad, Bally Municipality, CSIR Unit for Research and Development of Information Products (URDIP), Kota

Zila Dugdh Utpadak Sahkari Sangh Ltd., Fluid Control Research Institute, Bihar State Educational Infrastructure Development Corporation, etc.

AWARDS OF THE INSTITUTE

National Awards for excellence in Cost Management were instituted for corporate, way back in the year 2003 and thereafter in the year 2013 CMA Awards were introduced for members in Industry holding CFO position and later introduced Awards for Achiever and Young Achievers.

Awards Presentation Ceremony of the Institute held on 23rd June 2025 at Vigyan Bhawan, New Delhi, attended by the dignitaries and Chief Guest of the evening Shri Bhartruhari Mahtab, Hon'ble Member of Parliament (Lok Sabha) & Chairperson, Standing Committee on Finance presented the Awards.

The 19th National Awards for excellence in Cost Management for the year 2024 were presented to the selected companies, in broad categories of awards - Manufacturing-Public Sector and Private Sector in the Mega, Large, Medium and Small and Service Sector, recognized the qualitative cost management practices adopted by the industry.

8th CMA Awards for the year 2024 were presented to the members in employment in the broad categories of awards - CMA-CFO Awards, CMA- Achiever Awards and CMA- Young Achiever Awards in the Industry, acknowledged the initiatives and best practices in Cost and Management Accounting, Risk Management and Business Process improvement by a Cost and Management Accountant (CMA).

MANDATORY CAPACITY BUILDING TRAINING (MCBT) FOR COP HOLDERS

As per the Notification F.No.CWA/21/2019 dated 1st February 2019 and subsequent corrigendum dated 8th March, 2019, "A Cost Accountant is required to undergo a mandatory training before applying for Certificate of Practice or within six months of getting the Certificate of Practice.

During the year, the Mandatory Capacity Building Training was conducted in online mode for the duration of 36 hours. Two Batches, i.e., 11th & 12th Batch of e-mcbt were successfully conducted in order to instil skills and appropriate knowledge among the COP holders. This training covered the topics of professional relevance and importance, i.e., Role of Cost Accountants, Role of Blockchain Technology for Management accountants and in ESG, Audit & Certification, Taxation, other allied areas of practice and IT-Skill and Presentation, Artificial Intelligence etc. All topics were dwelled upon by the domain Experts having wide experience in the industry and practice. The deliberations in the technical sessions were well appreciated by the participants.

NATIONAL CMA PRACTITIONERS' CONVENTION (NCPC-2025)

PD & CPE Committee conducted 'National CMA Practitioners' Convention (NCPC-2025) on the theme 'Emerging Trends in Practice' held on 28th – 29th March 2025 at Varanasi, Uttar Pradesh with overwhelming response from the Practicing Members and other Guests. All sessions were appreciated with high level of engagement and enthusiasm of the participants.

WEBINAR SERIES

The Professional Development & CPE Committee conducted the Monthly Webinar Series for 'Discussion with CMA Practitioners,' on the first Wednesday of every month. This series covered diverse topics of practical relevance for practitioners such as Capitalizing on Success: Thriving as CMA Professional in the Dynamic World of Capital Market, Policy opportunities and Challenges in India's emerging startup ecosystem, Decoding SM REITs - Role of CMAs, Project Appraisal and Financing, Practical Approach for Stock and Book debt Audit for Banks, How to identify Multibagger Stocks, Certification and Verification assignments in Banks, Budget Controls, SAP, Treasury Management and PSU Targets- An Insight for Finance Professionals, Appeals in Income Tax, Forensic Audit in the Banking Sector, A Framework for Environmental Costing and Perspective of Women Practitioners'. These webinars have proven to be highly beneficial for the participants, providing valuable insights and knowledge on various topics relevant to CMA professionals. The practitioners actively participated in the discussion.

Further, PD & CPE Committee conducted informative webinars on trending topics, including Emergency Life Saving Techniques, Challenges as Women Practitioners & Mitigating the same, The Future of Winning Organizations with True Cost and Profit Management Strategies, Opportunities for CMAs in Middle East and Africa Analysis of Union Budget 2025-26. Each program attracted over 400-700 participants from across India.

SEMINARS & WORKSHOPS

PD & CPE Committee conducted Seminars on "Budget-2024" at CMA Bhawan, New Delhi on 26th July 2024, and "Construction Industry" on 16th October 2024 at CMA Bhawan, New Delhi. This platform provided participants with an opportunity to understand the Industry perspective and the role of CMAs. The Institute in association with SCOPE conducted an "Interactive Workshop on GST: Issues and Implications" at SCOPE Complex, New Delhi. The workshop attended by over 60 participants from various PSES, aimed at equipping participants with a deeper understanding of GST's evolving framework, through technical sessions, expert-led discussions, and case studies. The workshop was highly appreciated by the participants with actionable insights to optimize Input Tax Credit (ITC), mitigate risks, and ensure compliance with the latest GST amendments and judgments.

Professional Development & CPE Committee associated with PHD Chamber of Commerce and Industry for the joint programs on various topics, such as Conference on TDS, Insider Trading, Independent Directors, Forensic Audit & Fraud Detection, Corporate Restructuring: Mergers & Acquisitions and Related Party Transactions, Interplay of Companies Act & SEBI Listing Regulations" and "Decoding the Latest GST Amendments Jurisprudence, Income Tax, Search and Seizure - Practical issues during assessment proceedings subsequent to search matter, Mediation Act 2023-Recent Developments, Open Issues & Way Forward, GST Appeals, SEBI Regulations-Recent Developments, Open Issues & Way Forward.

ONLINE PREPARATORY CLASSES FOR SEBI EXAMINATION

PD & CPE Directorate initiated to conduct online preparatory classes for qualified CMA candidates aspiring for the SEBI Examination with respect to the Recruitment of Officer Grade A (Assistant Manager) 2024. These intensive classes were conducted during 5th to 19th July 2024, encompassing a total of 62 hours. The curriculum was meticulously designed to cover all the pertinent topics in the examination syllabus, ensuring thorough preparation and guidance for nearly 500 candidates. The sessions were taken by a distinguished panel of experts and academicians who were very much appreciated for their exceptional teaching and guidance.

ONLINE PREPARATORY CLASSES, UPSC RECRUITMENT TEST FOR THE RECRUITMENT OF ASSISTANT DIRECTOR (COST)

The PD & CPE Directorate conducted online preparatory classes for 80 hours to guide the eligible CMA Candidates for the UPSC Recruitment Test for the recruitment of Assistant Director (Cost). The curriculum is meticulously designed to cover all the pertinent topics in the examination syllabus, ensured thorough preparation and guidance for nearly 500 candidates by the distinguished panel of experts and academicians.

MULTIPURPOSE EMPANELMENT SCHEME (MES)

With reference to notification no. G/128/12/2024 dated 02nd December 2024 read along with the scheme, the practicing Cost Accountants and Firms enrolled upto 31.01.2025 under the Multipurpose Empanelment Scheme (MES) for the Empanelment Year 2024-25.

During the course of submission of application for the enrollment under MES, the directorate conducted the webinar on "Multipurpose Empanelment Scheme (MES) for Practicing Cost Accountants / Firms: Enrollment under MES for the Empanelment year 2024-25" on 15th January 2025 to encourage the practitioners for enrollment under MES.

After due process of the empanelment for the Empanelment Year 2024-25, it was published in the MES portal.

The Practicing Cost Accountants / Cost Accounting Firms empanelled under MES for the Empanelment Year 2024-25. The applicants may check their status on the MES Portal.

GUIDANCE NOTE

The Institute has brought out a "Guidance Note on Environmental Costing", developed by the Task Force on Convergence of Cost Accounting and Carbon Accounting, constituted under the Professional Development & Continuous Professional Education Committee of the Institute of Cost Accountants of India.

This Guidance Note presents a Holistic Environmental Costing (HEC) Framework for identification and measurement of environmental impact right from the source i.e., the operations and activities undertaken by the business.

This publication is useful to the industry, professional members and other stakeholders. Also helpful to the regulatory bodies to assess and analyse environmental impact data.

GUIDELINES FOR MEMBERS UNDER CONTINUOUS PROFESSIONAL EDUCATION (CPE) 2024

Keeping in view the continuous improvement and adapting to the changing circumstances the Institute revised CPE requirements for members in practice & industry. The new guidelines for members under Continuous Professional Education (CPE) 2024 were released which were effective from 1st April, 2024.

The objective of Continuous Professional Education is to assist the members in widening their knowledge base and in improving their skills to be at the cutting edge of technology by providing training and expertise in critical areas.

The CPE Credit Hours requirement is mandatory for CoP holders and was increased from 15 hours per year to 30 hours per year (below the 65 years) – (Structured Min. 20 Hours subject to minimum 14 hours in physical mode). For details refer to the Guidelines and the members must ensure to adhere to the Guidelines.

CONTINUOUS PROFESSIONAL EDUCATION (CPE) PROGRAMMES

During the year 2024-25, the Institute continued its activities for knowledge dissemination and enhancement of skills of the members. There were 1065 programmes conducted by various committees of the Institute, Regional Councils, Chapters, Study Circles on the topic of professional relevance and importance for members. The Institute received overwhelming participation from the members in all the programmes conducted in online mode and in physical mode.

The details of CEP programmes organized in the last three years is given below:

S. No.	Programme Organiser	2024-25	2023-24	2022-23
1	Head Office & Committees	202	170	185
2	Regions	119	121	102
3	Chapters	684	423	441
4	Study Circles	25	19	18
5	Other's	35	30	11
	Total	1065	763	757

During the year, 364 programs were conducted in online mode and 701 programs were conducted in physical mode. There was significant increase in the number of programs conducted during the year.

REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE

The Committee headed by CMA (Dr.) K Ch A V S N Murthy as Chairman is comprised of twelve Members (including the Chairman and three co-opted members). Its main function is to enhance coordination and to act as a bridge among the Headquarter, Regional Council & Chapters. The Committee seeks to promote compliance of reports and adherence to applicable rules & regulations between Regional Council & Chapters and increase their presence covering all activities relevant for stakeholders.

The Committee is tasked with:

- Bridging the gap among Headquarter, Regional Councils & Chapters
- Improving operational efficiencies
- Encouraging Regional Council & Chapters to cooperate with compliance, rules & regulations of the Institute
- Proactively identifying issues and facilitating joint action on cross-cutting issues or issues of shared Concern.

The Committee also assisted the Finance Directorate in follow up for timely submission of Chapter accounts.

Activities of the Committee:

- **The Committee had organized Region Wise Chapters Meets in 2024 - 25:**
 - i. Regional Level Chapters meet for Eastern Region was held on 17th November 2024 at CMA Bhawan, ICAI, Bhubaneswar Chapter, A/122/2, Nayapalli, Nilakantha Nagar, Bhubaneswar - 751012. Representatives from 15 chapters across the Eastern Region attended the meeting.
 - ii. Regional Level Chapters meet for Southern Region was held on 8th December 2024 at Crystal Hall, Hotel Atithi, S.V. Patel Salai, Puducherry. Representatives from 18 chapters across the Southern Region attended the meeting.
 - iii. Regional Level Chapters meet for Northern Region was held on 22nd December, 2024 at Camp Thar, Pratap Nagar, Osian, Rajasthan. Representatives from 22 chapters across the Northern Region attended the meeting.
 - iv. Regional Level Chapters meet for Western Region was held on 22nd February 2025 at Yashvantrao Chavan Center, Mumbai. Representatives from 17 chapters across the Western Region attended the meeting.

- **The Committee had organized National Chapters Meet in May 2025:**
 - ✓ The National Chapters Meet was successfully organized on 25th May 2025 at Convention Centre, Campus-2, SOA University along with the 62nd NCMAC 2025.
 - ✓ Representatives from 73 Chapters and 4 Regional Councils attended the meet. A total of 216 participants were present at the meet.

The details of the awards given on different category is as under:

Best Chapter Awards (Region wise & Category wise):

Category	WIRC	SIRC	EIRC	NIRC
Category A	Baroda Chapter	Bengaluru Chapter	Bhubaneswar Chapter	Lucknow Chapter
Category B	Pimpri–Chinchwad Chapter	Trivandrum Chapter	Ranchi Chapter	NA
Category C	i. Chhatrapati Sambhajinagar Chapter ii. Kolhapur-Sangli Chapter	Kozikode Malappuram Chapter	Asansol Chapter	Kanpur Chapter
Category D	Goa Chapter	Kottayam Chapter	Bankura Chapter	Beawar Chapter

Award for Highest Student Enrollment (Category wise):

Category	Chapter	Region
A	Hyderabad Chapter	SIRC
B	Vijayawada Chapter	SIRC
C	Nellore Chapter	SIRC
D	Beawar Chapter	NIRC

Award for Maximum offline PD programmes conducted (Category wise):

Category	Chapter	Region
A	Bengaluru Chapter	SIRC
B	Pimpri–Chinchwad Chapter	WIRC
C	i. Chhatrapati Sambhajinagar Chapter ii. Kanpur Chapter iii. Ludhiana Chapter	WIRC NIRC NIRC
D	Erode Chapter	SIRC

Award for Most initiatives for Visibility & Branding (Category wise):

Category	Chapter	Region
A	Hyderabad Chapter	SIRC
B	Pimpri–Chinchwad–Akurdi Chapter	WIRC
C	Howrah Chapter	EIRC
D	Pondicherry Chapter	SIRC

Award for Highest number of Career Awareness Programs (Category wise):

Category	Chapter	Region
A	Bhubaneswar Chapter	EIRC
B	Vijaywada Chapter	SIRC
C	Nellore Chapter	SIRC
D	Srinagar Chapter	NIRC

INTERNATIONAL AFFAIRS DEPARTMENT

1. International Meetings & Events

The department coordinated the following International Meetings & Events during the year which were attended by the representatives of the Institute:

A. South Asian Federation of Accountants (SAFA)

- The South Asian Federation of Accountants (SAFA) held its 85th Board Meeting and various Committee meetings on 11th November, 2024 in Colombo, Sri Lanka. The President, ICAI along with Council Members including 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.
- The South Asian Federation of Accountants (SAFA) held its Board Meeting and various Committee meetings on 7th April, 2025 at Kathmandu, Nepal. CMA Harshad S Deshpande, Council Member, ICAI & Member of SAFA Committee to study fiscal regimes and other statutory requirements of business in SAARC countries and CMA Suresh R Gunjalli, Council Member, ICAI & Member of SAFA Small & Medium Practices Committee attended the SAFA meetings on 7th April, 2025 and the National Convention of Accounting Professionals hosted by the Institute of Chartered Accountants of Nepal on 8th April 2025 at Kathmandu, Nepal.

B. Confederation of Asian and Pacific Accountants (CAPA) and AFA

- CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, ICAI and Member of the 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.

C. International Federation of Accountants (IFAC)

- 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.
- CMA (Dr.) Ashish P. Thatte, Chairman International Affairs Committee, ICAI and Member, IFAC PAIBAG; and CMA Neeraj D. Joshi, Council Member, ICAI as Technical Advisor (TA) to Member, IFAC PAIBAG attended the meeting of the PAIB Advisory Group of the International Federation of Accountants (IFAC) held on 1-2 April, 2025 and the IFRS Foundation Integrated Thinking and Reporting Conference on 3rd April, 2025 in Tokyo, Japan.

D. International Conference on Cost & Management Accounting

The Institute has successfully organized the "International Conference on Cost and Management Accounting" on 15th February, 2025, in Dubai. CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, CMA Manoj Kumar Anand, Chairman, PD&CPE Committee, and CMA Neeraj D. Joshi, Chairman, Management Accounting Committee, ICAI, participated in the conference, contributing to insightful discussions and deliberations. The technical sessions featured distinguished speakers, including CMA Padmanabha Acharya, Partner, Deloitte & Touche (M.E.), CMA Robin Singh, Director, Deloitte Middle East, Saudi Arabia, CMA Tamil Selvan Ramadoss, Group Chief Finance and Business, Transformation Officer, RMB Group, and Chairman-PD Program, Dubai Overseas Centre of Cost Accountants.

The conference served as a global platform for thought leaders, industry experts, and professionals to discuss and deliberate on emerging trends, challenges, and opportunities in the domain of cost and management accounting. I extend my sincere gratitude to CMA Reji P Jose, Chairman of the Dubai Overseas Centre of Cost Accountants, and his team for their invaluable support in ensuring the resounding success of the event.

E. IOD Conventions

- Convention. CMA Dr. K Ch A V S N Murthy and CMA Rajendra Singh Bhati, Council Members, ICAI represented the Institute in the Convention.

F. Webinar

- The International Affairs Committee organized a Webinar on the topic 'Management Accountant's Role in an Uncertain Global Environment' on 25th March 2025 with CMA (Dr.) Girish Jakhotiya, Management Consultant, as the Resource Person.

TAX RESEARCH DEPARTMENT (TRD) / TAXATION COMMITTEE

The Institute of Cost Accountants of India has an Indirect Taxation Committee and a Direct Taxation Committee of the Council of the Institute. The Tax Research Department, which works on the guidance of both the Committees, is result oriented and consists of a dedicated team that works together to provide members, students, Governments, and other stakeholders with the highest possible level of service, suggestions, training, and advisory in the area of taxation. The Organizational team provides their contribution in the form of Webinars, Course Management, Release of fortnightly Tax Bulletin with article write-ups on Direct and Indirect Tax, and participating in discussions with the Government on various tax-related Issues, as their main deliverables.

Workshop

During the period workshops were conducted on very important and apt topics like Understanding and Overcoming Challenges in ITC Reconciliation in GST in April 2024 and Litigations under GST Laws and How to handle it? in May 2024.

In December, 2024 a physical workshop was organised by the department for the employees of **Steel Authority India Limited** at their Management Training Institute at Ranchi on the 6th & 7th of December, 2024. The session had participation with 26 senior officials of the PSU and the discussion started with basic introduction through topics such as overview of GST Laws, ITC Management and GST in Works Contracts and AMR etc.

The department has also conducted a **Workshop on Inventory Valuation** on 19.12.2024 at the **Office of Principal Chief Commissioner of Income Tax, Bhubaneswar**, Odisha. The speakers in this session addressed the Income Tax Officers at different levels and also solicited their feedback on how the Cost Accountants can more effectively be a part of Tax Compliance in the country.

Physical Visits to the Ministry & Departments

On 17.09.2024 a representation has been submitted to the Member Secretary, Committee for Comprehensive Review of Income Tax Act, 1961. This representation contained humble submissions from the Institute to the Committee and was followed with a meeting on 18.09.2024 wherein the discussion was headed by Shri Sanjay Malhotra, Revenue Secretary, Ministry of Finance, Government of India and Shri Ravi Agarwal, Chairman, CBDT. The meeting has been a successful one.

On an invitation from the Tax Research Unit, Department of Revenue, Ministry of Finance, Government of India, the Institute met the officials of CBDT for the meeting, discussion and submission of the **Pre-Budget Memorandum, 2025-26** on the 19th of November, 2024. The meeting had been scheduled under the Chairmanship of Shri Ramesh Narain Parbat, Member (Legislation) CBDT.

A team of CMA members also participated in an outreach programme which was conducted on 07.02.2025 by Pr. CCIT (NaFAC) & Pr. CCIT (NFAC) with the objective of gaining insight about the issues being faced by Stakeholders, Tax Practitioners Association, Chamber of Commerce & Trade bodies. They also shared a list of problems/questionnaire, view & suggestions related to issues facing in Faceless assessment & Faceless Appeal (NaFAC & NFAC) for a better discussion. This physical meeting was held at Multipurpose Hall, 1st Floor, Aayakar Bhawan, Kolkata- 700 069.

CMA Tax Volunteer Scheme

The "CMA Tax Volunteer Scheme", has been launched for CMAs, CMA Students and the general public to provide their inputs on the proposed changes suggested on the new Income Tax Act, 1961. The last date of submission for the scheme has been the 30th September, 2024 and the department has been in receipt of quite a few meaningful suggestions. In this regard the Chapters of the Institute has also been requested to contribute their views and suggestions in which many chapters have also contribute positively. There had been wide participation in the same and after screening the valuable suggestions were submitted to the Government on representation on Income Tax Bill.

Budget Seminar, 2025

To discuss about Union Budget 2025, a webinar was organized by the TRD on Budget Day itself, 01.02.2025, themed, 'Union Budget-2025 - On Spot Review'. The Speakers of the session has been Prof. Prabhakar Reddy Tada, Economist on the Economic Aspects of Budget, CMA Ajith Sivadas and CMA Gopal Krishna Raju on Direct Tax, CMA Mrityunjay Acharjee on Indirect Tax & Customs and the Moderator was CMA B M Gupta. The webinar was attended by almost 450 participants and the discussions were widely appreciated. The seminar ended with a vote of thanks to all the dignitaries and participants. The Institute organizes this seminar every year on the day of the Union Budget.

Physical Seminar

On 12th July 2024 another seminar was conducted at Scope complex Delhi which was graced by CMA Sanjali Dias, Sr. Vice President, GSTN as the Guest of Honour. This Seminar also had two Technical Sessions.

The seminar had addresses from CMA Rajendra Singh Bhati, Chairman- Indirect Taxation Committee of the Institute, CMA V. Murli, Chairman-Indirect Taxation Committee, CMA Navneet Kumar Jain, Chairman - Co-operative Development Board and Public Relations Committee, CMA Neeraj Dhananjay Joshi, Chairman - Cost Accounting Standards Board and Management Accounting Committee, CMA Satya Narayan Mittal, Chairman and CMA Santosh Pant, Secretary, NIRC.

Celebrating the 7th Anniversary of GST Day, 2024

"Observance of GST Day Celebration Week - 2024" was conducted through WEBINAR on 1st July 2024 in remembrance of the historical day of implementation of GST in India i.e. 1st July 2017. Theme of the "Observance of GST Day Celebration Week - 2024" for this year was "GST's Seventh Year - Driving India's Economic Renaissance". The program was graced by CMA Anil Kumar Gupta, IRS, Principal Director General of ST Intelligence (DGGI) Goods & Services Tax, Central Excise Duty and Service Tax as the Chief Guest. The topic of the Technical Session of the said seminar was, "Beyond Compliance - Adjudication, Appeals, Judicial Trends in GST". The moderator for the technical session was CMA B M Gupta, SME, Speaker & Author, Policy Advocacy on Indian GST. The speakers were CMA Anil Sharma, CMA Sanjay R Bhargave and CMA Niranjana Swain.

In the observance of GST Day, many chapters and regions have also conducted webinars & seminars at their locations.

Observance of Income Tax Day, 2024

In the observance of Income Tax day, a two-hour webinar was conducted by the department on the topic, "Budget 2024- On Spot Review" on 23.07.2024. CMA Suman Kumar Mukerjee - Economist and CMA Ajith Sivadas - Cost Accountant were the speakers for the session and CMA Anil K Jain - Chief General Manager (IA), Indian Oil Corporation Ltd was the moderator. The faculties discussed in details about the changes brought about in the budget and the effect it would have on the different classes on the assesseees.

On 24.07.2024 another webinar was conducted for the observance of Income Tax day. The theme of the seminar was "Six Decades of Income Tax Act, 1961 - A Look Back and Way Forward". In this webinar, CMA Mushtaq Ahmad Mir - Director, Wizkid Consultancy and Financial Services (P) Ltd and CMA Rakesh Sinha, Practising Cost Accountant were the speakers. CMA Mrityunjay Acharjee - General Manager Finance, Numaligarh Refinery Limited was the moderator for the session. In this session the changes that the government has brought about in the last six years was discussed. The different work that can be undertaken by the CMAs under Income Tax Act were also there. In the way forward a brief discussion was undertaken on the changes that are expected to form a part of the New Income Tax Act.

CMA Tax Conclaves

1. Bhubaneswar

Tax Research Department in association with Bhubaneswar Chapter successfully organized the 2-Day CMA Tax Conclave on *"Managing Tax & Avoiding Disputes – Eventual Role of CMAs"* on 8th & 9th March, 2025 at the ICMR-Regional Medical Research Centre (RMRC), Bhubaneswar. Around 300 delegates, including corporate leaders, industry associations, government officials, regulators, CMA professionals attended the conclave.

Shri Saroj Kumar Mohapatra, Principal Commissioner, Income Tax, graced the inaugural session on day 1 as the Chief Guest in the presence of the Council Members, RCMs and Chapter Representatives. CMA Niranjana Swain and Shri Mrityunjay Acharjee delivered insightful presentations on the New Income Tax Bill, 2025. CMA Ravi Kumar Sahni addressed the delegates on "Inventory Valuation Provisions & Implications under the Income Tax Act" while CMA Shailendra Bardia delivered a talk on "TDS – An Important Area of Income Tax Law and Its Practice"

Shri Abhinav Yadav, Additional Commissioner - GST graced the inaugural session on day 2 as the Chief Guest in the presence of Shri Nihar Ranjan Nayak, Additional Commissioner, State Tax, Odisha and CMA Bikram Kesari Das, Director (Finance), Uranium Corporation of India Ltd. and others.

2. Jaipur

Tax Research Department in association with Jaipur Chapter successfully organized the CMA Tax Conclave on *"Recent Trends in Taxation"* on 23rd March 2025 in Centre of Excellence for Revenue Research & Analysis (CoERRA) Bhawan, Plot no. 2, Near Aranya Bhawan, Jhalana Institutional Area, Jaipur. The Tax Conclave was attended by around 140 professionals and CMA Aspirants.

CMA Deepak Khandelwal, Chairman of the Jaipur Chapter, welcomed the delegates while CMA Rajendra Singh Bhati, Chairman of the Direct Taxation Committee, shared his thoughts on the current trends in taxation and significance of new tax regulations. CMA (Dr) S.K. Gupta and CMA Vivek Laddha led insightful sessions during the conclave.

Quiz

It is a new activity started for Members on 8th April, 2022. The theme of the quiz is "Refreshing Fridays (Brainstorming & Quiz)". The Quiz contest is conducted on every Friday from 5 p.m onwards through Google Form.

Tax Bulletins

Launching of **"Fortnightly Tax Bulletin"** is one of the important activities of the Department. The Tax Bulletin contains articles informing about the recent developments in taxation, both direct and indirect

taxes. It also contains the latest tax rulings, circulars, judgements, press releases, opinions and decisions from Government agencies such as CBIC, CBDT, GST Council to name a few.

24 bulletins have been launched in the reported period including the 7th Anniversary Tax Bulletin published on the 2nd of October 2024. The said bulletins are widely circulated to the State/Central Government Departments, Trade and Industry Associations, Universities etc. Tax Bulletin is a comprehensive source to enrich stakeholders with various amendments/updates in Taxation.

This year Special Editions of the Tax Bulletins were published like the 150th Edition published on 17th December, 2023, Special GST Day edition published on 1st of July, 2024 and Income Tax Edition on 18th of July, 2024.

Webinars

The webinars conducted by the department are highly appreciated by the members of the Institute. It disseminates knowledge among the members and stakeholders on the recent developments in the Tax Economy of our Nation and has been highly appreciated and received an overwhelming response from all. A total of 154 webinars have been conducted since inception. The list of webinars conducted for this year has been as follows:

#	Webinar	Date
1	Principles of Natural Justice: Need of the hour in GST Regime	08.04.2024
2	Comparison between Old / New Tax Regime	16.04.2024
3	Legal Insights: Telangana HC verdict on Transferable Development Rights	29.04.2024
4	Ongoing Issues under GST	02.05.2024
5	GST on Real Estate	16.05.2024
6	Decoding Section 142(2A) - Income Tax, A CMA Perspective	20.05.2024
7	Similarities and Challenges under India GST and UAE VAT - Opportunities for Professionals	30.05.2024
8	GST's Seventh Year - Driving India's Economic Renaissance	01.07.2024
9	Takeaways from the 53rd GST Council Meeting	15.07.2024
10	Budget 2024 on Spot Review	23.07.2024
11	IT day celebration	24.07.2024

#	Webinar	Date
12	Deduction for payment to MSMEs under IT Act - An Analysis	02.08.2024
13	Appeal and Revision under GST	06.08.2024
14	GST on Corporate Guarantee	09.08.2024
15	Gearing up to Tax Audit 2023-24	22.08.2024
16	GST and Cross Border Transaction	25.09.2024
17	Vivaad Se Vishwas Scheme, 2024	15.10.2024
18	Unlocking Input Tax Credit Eligibility under GST: Your Guide to Maximise Benefits	18.10.2024
19	Waiver Scheme under GST [Sec 128A]	14.11.2024
20	Registration procedure for Trusts under Income Tax, 1961	29.11.2024
21	Taxability of compensation received by an allottee of a house from Builder under Income Tax Act, 1961 (Ref: Order of Consumer Forum or RERA)	09.12.2024
22	Recent amendments and Judgements in GST	13.12.2024
23	GST Amnesty Scheme: CMA Knowledge Perspective	03.01.2025
24	e-Assessment under Income Act, 1961	07.01.2025
25	GST Registration Cancellation and Revocation: An updated detailed guide	10.01.2025
26	Union Budget-2025 - On Spot Review	01.02.2025
27	Navigating GST & Indirect Tax Amendments in the light of Union Budget 2025: Key Developments & Impact	18.02.2025
28	Taxability under Joint Development Agreement	20.02.2025
29	Critical Aspects of Income Tax Bill 2025	25.02.2025

Representation to the Government

On the 08.10.2024, the Institute has submitted a representation to Shri Sanjay Malhotra, IAS, Secretary to the Government of India, Department of Revenue, Ministry of Finance requesting for availability of GSTR-9 Forms and ITC Reports for FY 2023-24 in GST portal.

The Ministry of Finance provided its prompt and positive response to the representation submitted by the Institute concerning the challenges faced in availing the benefit under Section 128A of the CGST Act, 2017.

The GST Policy Wing of the Central Board of Indirect Taxes and Customs (CBIC), through Circular No. 248/05/2025-GST dated 27th March 2025, has issued a much-needed clarification. It has been stated that cases where tax was paid through returns in Form GSTR-3B—rather than via Form GST DRC-03—prior to the notification of Section 128A (i.e., before 1st November 2024), shall be eligible for the relief granted under the said section.

This development marks a significant step forward in addressing stakeholder concerns and ensuring that the intended benefits reach eligible taxpayers.

Inputs on Income Tax Bill

The Income- Tax Bill 2025 was released by the Government on 13th February 2025. The Bill aimed to streamline provisions, eliminate obsolete references, and establish a more concise and transparent legal framework, thereby enhancing compliance and fostering economic growth.

The President of the Institute constituted a Task Force to review and provide its recommendations on the Income-Tax Bill 2025. The Task Force was formed with the objective of ensuring that the new Income-Tax legislation is aligned with the principles of fairness, transparency, and efficiency in taxation. The Task Force analysed the proposed provisions, evaluate their impact on various stakeholders, and provide comprehensive feedback to ensure that the views of Cost Accountants (CMAs) were duly represented before the Government of India. The Task Force compiled the comments / suggestions accordingly on 17th March 2025 and the same was submitted to the President for perusal.

The Institute released a comprehensive memorandum for the inclusion of “Cost Accountant” in the definition of “Accountant” under Clause 515(3)(b) of the Income-Tax Bill, 2025, which was officially submitted to the Hon’ble Prime Minister’s Office, Hon’ble Finance Minister, Secretary, Ministry of Corporate Affairs (MCA), Central Board of Direct Taxes (CBDT), Select Committee of the Lok Sabha tasked with examining the Income-Tax Bill, 2025, Members of Parliament and other relevant authorities. The Select Committee of the Lok Sabha, constituted to examine the Income Tax Bill, 2025, invited the Institute to present its views before the Select Committee at its Sitting scheduled to take place on 16th April, 2025 at Parliament House Annexe, New Delhi. The invitation is a testament to the recognition of the Institute’s expertise and its pivotal role in shaping the nation’s fiscal policies.

Taxation Help Desk

'Taxation Helpdesk' has been redesigned in a new digitized environment as a complimentary facility for all the stakeholders, to help resolve queries in both Direct and Indirect Taxation. The Helpdesk is driven by a large pool of Experts in Direct and Indirect Taxation and the raised queries are resolved at the best.

Taxation Courses

There are courses both in Direct and Indirect taxation conducted by the department. Details of the courses are given below:

Indirect Taxation

1. Certificate Course on GST

Certificate Course on GST was launched in 2018, has been highly successful and accredited PAN India acceptance from Members, corporates and Tax Practitioners. Since inception 17 batches of Certificate Course on GST in both online and offline mode on PAN India basis have been completed successfully. Thousands of students have been trained through these sessions. For this year the 16th and the 17th batch has been completed and the class for the 18th Batch of GST certificate Course will start soon.

2. Advanced Certificate Course on GST

This Online Course was launched in from February 2019 and the 13 Batches of Advanced GST Course have been completed successfully since inception. This year the 12th and the 13th batch has been completed and The course has a mass appeal. The class for the 14th Batch will start soon.

3. Advance Course on GST Audit and Assessment

This course started in January, 2021 and 10 batches of the course have already been completed since then. This year the 9th and the 10th batch has been completed and The course has a mass appeal. The class for the 11th Batch will start soon.

4. Certificate Course on International Trade

The first batch of this eminent 50 hours course started in June, 2022 and 7 Batches has been completed since. This year the 5th and the 6th batch has been completed and The course has a mass appeal. The class for the 8th Batch will start soon.

5. GST Course for College and Universities

GST Course for College and University Level is being conducted successfully PAN India. As of now GST Course has been conducted in as many as 27 colleges throughout India in this year. For this year the course has been conducted at the following locations:

College	Conducted in
• ABBS School of Management College, Bangalore	April – 24
• Taradevi Harakhchand Kankaria Jain College -Kolkata (2nd Batch)	May – 24
• Calcutta Girls' College	May – 24

• Jain College (3rd Batch)	Aug-24
• St. Ann`s College of Women, Hyderabad	Aug-24
• Sheshadripuram Degree College, Mysore Karnataka (2nd batch)	Oct-24
• Umeshchandra College (4th batch)	Nov-24
• Government Ramnarayan Chellaram College of Commerce & Management, Palace Road, Bengaluru	Nov-24
• Saradha Gangadharan college, Puducherry	Nov-24
• Siddhar Sivagnaani Arts and Science College, Boomayarpalayam, Villupuram Dt	Feb-25
• Women's Engineering College Lawspet, Pondicherry.	Mar-25
• BV Patel Institute of Commerce situated at Uka Tarsadia University, Maliba Campus	MoU Signed

On 17.12.2024 a MoU was executed between the Institute and Christ University, Bengaluru for conducting courses of TRD for the students of that University. The University IS likely to commence the GST and Direct Taxation Courses from end of January,2024. Few other Universities/Colleges have been visited by the TRD team along with the Chairman of Bengaluru Chapter on 17.12.2024 & 18.12.2024 to promote the courses of TRD and a very good response has been received from all of them. The names of the Universities/Colleges are as under:

1. ABBS School of Management.
2. Arihant Group of Institutions
3. Chanakya University
4. Soundarya institute of Management and Science
5. Government Ramnarayan Chellaram College of Commerce and Management
6. THK Jain College, Kolkata

Direct Taxation

Three Direct Tax Courses were introduced to give more importance to the practical aspects for ensuring the advanced level of learning which will help in day to day professional world.

1. Certificate Course on TDS

1st Batch of Certificate Course on TDS (Online) was introduced in April 2019 and 13 Batches of Certificate Course on TDS have been completed successfully till date. This year the 12th and the 13th batch has been completed and The course has a mass appeal. The class for the 14th Batch will start soon.

2. Certificate Course on Income Tax Return Filing

1st Batch of Certificate Course on Income Tax Return Filing (Online) was introduced in April 2019 and 13 Batches of Certificate Course on Filing of Returns have been completed successfully since inception. This year the 12th and the 13th batch has been completed and The course has a mass appeal. The class for the 14th Batch will start soon.

3. Advance Course on Income Tax Appeals and Assessment

This course started in January, 2021 and 10 batches of the course have already been completed since then. This year the 9th and the 10th batch has been completed and The course has a mass appeal. The class for the 11th Batch will start soon.

The examination of all the Taxation courses was conducted on 01.09.2024 & 12.01.2025 successfully.

4. Income Tax Course for College and Universities

This course is being conducted successfully PAN India. As of now Income Tax Course has been conducted in the following colleges throughout India in this year.

College	Conducted in
• SA College of Arts and College, P G Department of Commerce (General)	Mar -25

Top Stories

The "Top Stories" section in the Taxation Portal is being updated on a regular basis to enhance the knowledge of the stakeholders. Updates on Notifications, Circulars, Judgements etc. are being uploaded under this section with a narrative gist on a real-time basis to enable the stakeholders to get updates on taxation matters.

Publications

The list of publications of the department since inception is as follows:

In Direct Taxation

- International Taxation and Transfer Pricing
- An Insight to The Direct Tax-Vivad Se Vishwas Scheme
- Handbook on Insight of Assessment including E-Assessment
- Handbook on Exemptions under the Income Tax Act 1961

In Indirect Taxation

- Special Economic Zone and Export Oriented Units in India
- Taxation on Works Contract

- Handbook on E-Way Bill
- Guidance Note on Anti Profiteering
- Addendum-Guidance Note on GST Annual Return and Audit
- Compilation of GST Notifications and Circulars
- Sabka Vishwas-Legacy Dispute Resolution Scheme
- Handbook on Impact of GST on Real Estate
- Input Tax Credit(ITC)-An in depth Discussion
- Handbook on Insight into Customs-Procedure & Practice
- Handbook on Impact of GST on MSME Sector
- Taxation on Co-operative Sector
- GST on Educational Sector
- Guidance Note on GST Annual Return and Audit
- GST on Service Sector
- Departmental Audit under GST

Following new Books are being developed and will be published soon:

1. Handbook on Filing of Income Tax Returns – A Practical Approach
2. Hand book on CMA Certifications in GST
3. Hand Book on GST Department Audit

During the year we had with us the leadership and motivation of the Committee members and the guidance of a positive and enthusiastic group of Resource Persons with their vision and support the department could perform as per the plans and could contribute positively towards the profession and the stakeholders.

CAT DIRECTORATE

CAT Course for retiring/retired Defence Personnel

The Institute of Cost Accountants of India (ICMAI) entered into an agreement with the Directorate General of Resettlement (DGR), Ministry of Defence, Government of India, for conducting the Certificate in Accounting Technicians (CAT) Course for retiring/retired Junior Commissioned Officers (JCOs), Other Ranks (OR), and their equivalent personnel from the Indian Army, Indian Navy, and Indian Air Force. This initiative is undertaken as per the approved training calendar of DGR for the training year 2024-25.

Under this agreement, the CAT Course was successfully conducted at twelve locations: Ahmedabad, Bhubaneswar, Chennai, Indore, Jaipur, Lucknow, Madurai, New Delhi/NCR (with two batches), Pune, Ranchi, and Udaipur, with each location accommodating 30 to 40 candidates per batch. More than 400 candidates were trained across these centres during the year. The programme was well-received by the participants, and the overall feedback was overwhelmingly positive. In each of these batches, officials from the DGR and the respective Directorate Resettlement Zones (DRZs) addressed the candidates during the inaugural and valedictory sessions, offering encouragement, sharing insights, and highlighting the significance of such skill-based resettlement programmes.

Encouraged by the positive response and the professionalism demonstrated by the Institute in executing the programme, the DGR has further entrusted ICMAI with the training of approximately 1,300 candidates across 23 locations in 37 batches for the financial year 2025-26. These locations include: Ahmedabad, Beawar, Bhubaneswar, Chennai, Cochin, Coimbatore, Guwahati, Hyderabad, Indore, Jaipur, Jammu, Jodhpur, Kolkata, Kota, Lucknow, Madurai, Nagpur, New Delhi, Patna, Prayagraj, Pune, Ranchi, and Trivandrum, as per the approved training calendar of DGR for the year 2025-26.

The batches at Coimbatore, Delhi/NCR (Noida), Jodhpur, Patna, Indore, Prayagraj, Jaipur, Madurai, Ranchi, Lucknow, Cochin, and Bhubaneswar have already commenced with grand inaugural ceremony witnessed by the President, Vice-President, Chairman-CAT, Council Members of ICMAI with the senior officials of DGR gracing the occasion as well. Two more batches are scheduled to begin on July 21st, 2025, at Ahmedabad and Hyderabad.

The CAT Course aims to provide these ex-servicemen with practical skills and knowledge in accounting and finance to support their professional development, skill enhancement, and successful transition into civilian employment or entrepreneurship. This initiative not only equips them with

certifications and industry-relevant training but also fosters confidence and adaptability in post-military life.

Conducting the Certificate in Accounting Technicians Course for the Indian Armed Forces is a matter of great privilege for the Institute. It is a small yet meaningful token of appreciation for the unparalleled services rendered by our defence personnel to the nation. The Institute remains committed to furthering this mission in close coordination with DGR and supporting the broader cause of national resettlement and skill development initiatives.

2nd National CAT Students' Convention 2025 of the Institute of Cost Accountants of India - "Future Ready Accountants: Empowering Skills for Tomorrow"

The Institute of Cost Accountants of India (ICMAI), in association with the Nellore Chapter and the Southern India Regional Council (SIRC), successfully organized the 2nd National CAT Students' Convention (NCSC) 2025 for CAT Course (Part I) qualified students of the past four terms. Over 600 students participated in this full-day event focused on skill-building and future-readiness for accounting professionals.

The convention was graced by Shri Lakshmi Prasad K. (ICLS), Joint Director, Ministry of Corporate Affairs, as Guest of Honour, and senior dignitaries from ICMAI including CMA Bibhuti Bhusan Nayak, President; CMA TCA Srinivasa Prasad, Vice-President; CMA Rajendra Singh Bhati, Chairman – Committee for Accounting Technicians and Council Member; Council Members CMA Chittaranjan Chattopadhyay, CMA Dr. K Ch A V S N Murthy, CMA Suresh R Gunjalli, CMA Vinayaranjan P.; CMA Vishwanath Bhat, Chairman, SIRC; CMA Y Srinivasa Rao, Vice-Chairman, SIRC; CMA Rakesh Madhav M, Chairman, Nellore Chapter; along with Chapter MC Members and officials.

Shri Lakshmi Prasad K. appreciated ICMAI's contribution to national skill-building and encouraged students to pursue excellence in accounting careers across sectors.

The day included various activities such as essay competitions, motivational sessions, and cultural performances. Winners and CAT Rank Holders were felicitated with trophies and certificates in categories like Best ROCC Award, Best ROCC Award (Dec 2024), Best Emerging ROCC and a Special Appreciation Trophy to Nellore Chapter for hosting NCSC 2025.

A new edition of the CAT Souvenir was released by the Guest of Honour during the event.

The convention successfully fostered professional growth, networking, and inspiration among future accounting professionals. ICMAI extends its heartfelt thanks to all dignitaries, participants, volunteers, and organizers for making the event a grand success.

Chapters and CAT ROCCs Meet in Thrissur Kerala

A Chapters & Recognised Oral Coaching Centres (ROCCs) Meet was organised by the Committee for Accounting Technicians (CAT), under the Chairmanship of CMA Rajendra Singh Bhati, Council Member and Chairman – CAT, on 13th June 2025 at the Thrissur Chapter of Cost Accountants, Kerala. The objective of the meet was to review the operational framework of the Certificate in Accounting Technicians (CAT) Course, facilitate interaction among stakeholders, and deliberate on academic and administrative improvements required for effective implementation of the CAT initiative.

The meet was attended by representatives from various Chapters and ROCCs, including Chairmen, Secretaries, Managing Committee Members, and authorised representatives. The meet provided an opportunity to discuss key issues such as syllabus revision, faculty training, digital content development, and uniform delivery mechanisms across centres. Emphasis was laid on improving coordination of CAT Directorate with Chapters and CAT ROCCs & aligning the course structure with emerging industry requirements. Constructive suggestions received from participants were noted down by the CAT Directorate officials for consideration and for placing it before competent authority of the Institute.

The Institute placed on record its appreciation to the Thrissur Chapter for hosting the meeting and to all stakeholders for their active participation and valuable inputs. The deliberations during the meet are expected to contribute meaningfully towards strengthening the CAT course and enhancing its outreach and quality across the country & globally.

Career Counselling

November 2024 was celebrated as CAT Career Counselling Month, focusing on reaching underserved regions. This initiative, led by CMA Rajendra Singh Bhati, has significantly boosted the CAT course's popularity.

New ROCC

CAT Directorate worked tirelessly to spread CAT course across length and breadth of the country. The CAT Directorate swiftly processed the applications received from the ROCCs. Total 4 ROCCs were approved during the period. In addition to approving new centers, Team CAT offered personalized services to each new ROCC. This personalized approach included hands-on assistance to them and ensuring that all educational materials were readily available. Moreover, the team actively engaged with students, addressing their concerns and queries promptly over telephone and email. This commitment to personalized support fostered a strong sense of community and trust between the CAT Directorate, the ROCCs, and the students. The two ROCCs were opened in Southern Region and two in Northern region.

Our own network of chapters has also been embracing the CAT course and showing enthusiasm in running it through their own infrastructure. The CAT Directorate provided all the necessary information and assistance to these Chapters.

Examination

The CAT Course (Part I) Examination was conducted on December 14th, 2024 and on June 15th, 2025 in centre based offline mode. The traditional format provides a structured environment, ensuring standardized testing conditions for all examinees. During the Examination, CAT Directorate ensured to maintain the integrity and security of the examination process, addressing any logistical challenges to provide a smooth experience for the students. Students who passed CAT Course (Part – I) Examination were encouraged to take direct admission into the Intermediate Course of the Institute.

Online Classes

E-learning classes for CAT Course Part I students were conducted from 7th October, 2024 to 30th December 2024, for those who appeared in the December 2024 CAT Course Part I Examination, and from March 10th to May 23rd, 2025, for those who appeared in the June 2025 CAT Course Part I Examination. These interactive classes were led by expert instructors, who provided high-quality instruction and ensured that students were thoroughly prepared for their exams. The aim was to offer comprehensive support to students, helping them grasp complex concepts and practice exam techniques effectively.

Additionally, redesigned interactive CAT Course (Part II) classes were conducted from 4th November to 27th December, 2024 for students who successfully cleared Part I of the examination held in Jun 2024 and from April 4th, 2025 to May 23rd, 2025 for students who successfully cleared Part I of the examination held in December 2024, enhancing student-faculty engagement.

The CAT Directorate closely monitored the classes, for the proper coverage of syllabus and quality of the classes.

In a nutshell, the CAT Directorate has made substantial progress in expanding the reach and enhancing the quality of the CAT course. Through new initiatives, strategic partnerships, and continuous support for students and retiring defense personnel, the Directorate has solidified its role in fostering professional education and development. The efforts and achievements over the past year reflect a strong commitment to excellence and inclusivity in education.

BOARD OF ADVANCED STUDIES & RESEARCH (BoASR)

1. Advanced Studies Courses – Statistics at a Glance

(A) Status of Ongoing Advanced Studies Courses [01.04.2024 - 31.03.2025]										
Sl. No.	Name of the Course	Batch	Duration	No. of Participants	CMA Member	IEI MEMBER	CMA	CMA Student	Others	Participants from Abroad
1	EXECUTIVE DIPLOMA IN COST & MANAGEMENT ACCOUNTING FOR ENGINEERS	V & VI	100 hrs.	69		17			52	
2	CERTIFICATE COURSE IN DATA ANALYTICS FOR FINANCE PROFESSIONALS	VIII & IX	100 hrs.	74	30	0	7	12	25	
3	DIPLOMA IN INFORMATION SYSTEM SECURITY AUDIT	V & VI	100 hrs.	74	52		10	12		
4	DIPLOMA IN FORENSIC AUDIT	IV & V	100 hrs.	73	50		3	20		
5	ADVANCED CERTIFICATE COURSE IN INTERNAL AUDIT	III & IV	50 hrs.	58	30		7	21		
6	DIPLOMA IN FINANCIAL MODELLING & VALUATION	III & IV	100 hrs.	64	27		9	22	6	
	Total			412	189	17	36	87	83	

2. Workshop

Topic	Batch	Duration	Total participant	Date of Workshop
Power Bi Bootcamp for Finance Professional	I	8 hrs.	78	14.03.2025, 15.03.2025 & 16.03.2025

3. Online Examinations

(A) Status of Online Examinations.

Course Name	Participants Applied	Participants Qualified	Date of Examination	Date of Result
Diploma in Information System Security Audit (DISSA)	82	73	27.10.2024	29.11.2024
Diploma in Forensic Audit	47	45	10.11.2024	29.11.2024
Executive Diploma in Cost & Management Accounting for Engineers	34	27	26.10.2024, 27.10.2024, 09.11.2024, 10.11.2024 & 16.11.2024	29.11.2024
Advanced Certificate Course in Internal Audit	67	59	22.09.2024 & 19.01.2025	09.10.2024 & 30.01.2025
Certificate Course in Datab	35	29	26.10.2024	29.11.2024
Diploma in Financial Modelling & Valuation	47	33	09.11.2024	29.11.2024
TOTAL	312	269		

TECHNICAL DEPARTMENT

Cost Auditing and Assurance Standards Board (CAASB)

During the year the CAASB met once. The Board finalised the Code of Ethics for the members during the year and placed before the council seeking its approval. As decided by the Council the finalised draft of COE is exposed for public comments and the same shall be finalised by the President in the light of the comments received.

The Board also released the KYC norms for the members of the Institute in line with the recommendations of the Financial Action Task Force (FATF) on Anti Money Laundering (AML) Standards and on Combating Financing of Terrorism (CFT).

The CAASB Secretariat is involved with the meetings of the Standing Committee of the MCA/CAB for finalization of the Standards on Cost Auditing (SCAs) as approved by the Council and submitted to the Government seeking its approval for release.

The Board also conducted a series of online interactions from 21st November 2024 to finalise the cost audit report formats on Construction, Education, Healthcare Hospitality, Information Technology, Telecom and Electricity services and submitted the same to the Government.

The Board is in the process of finalising the draft Standard on Quality Management.

Cost Accounting Standard Board (CASB)

During the year the CASB met thrice. The Board carried out revision in CAS-23 on Overburden Removal Cost. The Board released Exposure Draft of CAS-25 on Inventory Valuation and received public comments on the same which is under consideration of the Board. The Board released Guidance Note on Inventory Valuation under the Income Tax Act 1961 by the hands of the Chairman, CBDT. The Board initiated development of the Technical Guide on Cost Management in Healthcare Services which is under process of finalisation.

Technical Cell of the Institute

The Technical Cell of the Institute met once during the year. Technical Cell resolved around 35 queries of the members which were well received by the members.

The TC secretariat submitted its suggestions to the Competition Commission of India on Competition Commission of India (Determination of Cost of Production) Regulations, 2025, a few of which were agreed to by the CCI.

INTERNAL CONTROL DEPARTMENT

Internal Audit

The Department had coordinated for the appointment of Internal Auditors for the financial year 2024-2025 at the Headquarters including Kolkata Office, Regional Councils and Chapters with Turnover exceeding Rs. 1 crore and above and also providing the scope of work and necessary coordination for such audit.

It was noted that as per para 26.7 of the Cost Accountants Chapters Byelaws,2024:

"All Chapters who have a turnover of Rupees One Crore or above, in the immediate preceding financial year, shall carry out Internal Audit of the Chapter. The Managing Committee of the Chapter shall appoint an Internal Auditor who shall be a Cost Accountant. The Internal Auditor shall not be a partner of any of the Managing Committee Member of that Chapter or Regional Council Member or Central Council Member."

In this respect, after detailed deliberation, the Council took the following decisions for appointment of Internal Auditors for the year 2024-25:

1. For conducting of Internal Audit at Headquarters and Kolkata Office, 2 Regional Councils (EIRC and SIRC) and 1 Chapter (Bhubaneswar) of the Institute, internal audit should be conducted by the internal auditors who were appointed by the Headquarters for the previous Financial Year i.e. 2023-24.
2. In the Regional Councils (NIRC and WIRC) and 8 Chapters (Hyderabad, Bangalore, Jaipur, Cochin, Coimbatore, Nellore, Trissur and Vijayawada) the Internal Audit were appointed by Managing Committee of the respective Chapters for the Financial Year 204-25.
3. After completion of the audit the reports are analyzed along with the management reply. Thereafter, advisory are provided to the Headquarters, Chapters and Regions for necessary compliance.

Purchase Proposals

The Internal Control Department has been vetting various purchase proposals originating from different departments of HQ, Delhi Office along with procurement proposals of Regional Councils and Chapters. The proposals were vetted as per the Uniform Purchase Procedure of HQ & Kolkata Office (Office Order No. 19_2024-2025) and Uniform Purchase Procedure of the RCs & Chapters of the Institute (Office Order No. 20_2024-2025). The purchase proposals which were recommended by the Local Purchase Committee (LPC), Limited Tender Enquiry (LTE) and Advertised (Open) Tender Enquiry (APE) of HQ and Kolkata Office along with proposals from various Departments of HQ & Kolkata Office, Regional Councils and Chapters were processed and forwarded to the competent authority as per the Delegation of Financial Powers of the Officials of the Institute for the requisite approval.

BANKING, FINANCIAL SERVICES & INSURANCE BOARD

The Institute of Cost Accountants of India through its Banking, Financial Services and Insurance (BFSI) Board has taken various activities and initiatives related to the Banking, Financial Services and Insurance sector during the year 2024-25:

A. Representation letters for inclusion of CMAs:

The BFSIB continues its efforts for further development of the profession in the BFSI sector with representations to authorities and employers for inclusion of CMAs in the sector. The concerted and diligent efforts have resulted in numerous opportunities for CMAs. The BFSI Board is greatly pleased to note the following few developments: -

- CMAs are eligible for various posts of NaBFID
- CMAs are eligible for the post of Officer Grade- A (Assistant Manager) of SEBI in General Stream
- CMA are eligible for the post of Assistant Accounts Officer on deputation in UIDAI
- CMAs are eligible for recruitment of Specialist Officer in Bank of Baroda for various posts.
- CMAs Firms are included for empanelment of Concurrent Audit/Revenue Audit of Dakshin Bihar Gramin Bank.
- CMAs are included in various vacancies of National Housing Bank
- CMA Firms are eligible for stock audit of Indian Overseas Bank
- CMA Firms are eligible for concurrent audit of NEDFi
- CMA Firms are eligible in providing services to assist in Liability Servicing and related works in IFCI Ltd.
- CMAs are eligible to apply for the 200 posts of Assistant Manager (Credit), Union Bank.

B. Certificate Courses of BFSI

i) Certificate Courses on Banking

a) Certificate Course on Treasury and International Banking

The 8th batch of the Certificate Course on Treasury and International Banking started from 16th June, 2024 and concluded on 14th September 2024. Shri Arun Bansal, Executive Director and Head of Treasury, IDBI Bank graced the occasion as the Chief Guest for the inauguration of the 8th batch of the course.

The classes for the 9th batch of the Certificate Course of Treasury and International Banking started from 16th March, 2025 and concluded on 22nd June 2025. Shri Vasti Venkatesh, General Manager, Treasury, Central Bank of India was the Chief Guest for the inaugural session.

b) Certificate Course on Credit Management in Banks

The 10th batch of the Certificate Course on Credit Management in Banks started from 13th July, 2024 and concluded on 6th October 2024. Shri Rajib L Pattanayak, General Manager (Credit), Large Corporate Vertical, Union Bank of India graced the occasion as the Chief Guest for the inauguration of the course.

The classes for the 11th batch of the Certificate Course of Credit Management in Banks started from 23rd February, 2025 and concluded on 18th May 2025. CMA Arti Patil, MD & CEO, Saraswat Co-operative Bank Ltd. was the Chief Guest for the inaugural session.

c) Certificate Course on Concurrent Audit of Banks

The classes for the 11th batch of the Certificate Course on Concurrent Audit of Banks started from 17th November, 2024 and concluded on 5th January 2025. Shri Y. Sathyanarayana Prasad, Former General Manager, Management Audit, State Bank of India and presently Chief Credit Manager & Business Head (Advances) Coastal Bank was the Chief Guest for the inaugural session.

d) Advance Certificate Course on Fintech

The classes for the 1st batch of Advance Certificate Course on Fintech started from 15th November, 2024 and concluded on 2nd February 2025. Shri NDSV Nageswara Rao, Chief General Manager, State Bank of India was the Chief Guest for the inaugural session.

The classes for the 2nd batch of Advance Certificate Course on Fintech started from 27th April, 2025. Shri Vinod Jaiswal, Chief General Manager, Real Estate & Housing Development Unit, State Bank of India was the Chief Guest and Dr. Ashish Kumar Sana, Professor, University of Calcutta was the Guest of Honour.

ii) Investment Management in collaboration with NSE Academy

The admission for the Level-1 (Fundamental Analysis & Valuations) Batch No. 2 of the Investment Management in collaboration with NSE Academy started from 19th October, 2024 and concluded on 8th December, 2024.

The classes for the Level-3 Batch No. 1 (Financial Derivatives & its application) started from 1st February, 2025 and concluded on 23rd March 2025.

C. Webinars

The following webinars were organized by the BFSI on various topics which are stated as follows:

Sl. No.	Date of the Webinar	Particulars	Speaker
1	12.04.2024	Analysis of Monetary Policy Statement 2024-25	Shri Govind Gurnani Former AGM, RBI
2	19.04.2024	Responsible Financing	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
3	26.04.2024	Basel III & IV: Norms for Resilience of Banking Sector	Shri Govind Gurnani Former AGM, RBI
4	03.05.2024	Corporate Governance for Insurers- IRDAI Guidelines 2024	CMA (Dr.) S. K. Gupta MD, ICAI Registered Valuers Organization, CEO, ICAI Social Auditors Organization, COO, ICAI International ADR Chamber
5	10.05.2024	Regulatory Responses to the Global Financial Crisis	CMA Dr. P. Siva Rama Prasad Former AGM, SBI
6	17.05.2024	IFRS 9 -Proposed Expected Credit Loss Framework for Banking Sector	Shri Govind Gurnani Former AGM, RBI
7	22.05.2024	Finance to Farmer Producer Organisations (FPOs) by Banks	CMA (Dr.) Sreehari Chava Practicing Cost Accountant Nagpur CMA (Dr.) P Siva Rama Prasad Former Assistant General Manager, SBI
8	07.06.2024	Evolution of Web 3.0 and Finternet	CMA (Dr.) Paritosh Basu Senior Director (Services) Stagility Consulting Pvt. Ltd.
9	12.07.2024	Digital Transformation of Banks from Caterpillar to a Butterfly	CMA (Dr.) P. Siva Rama Prasad Former AGM, SBI
10	19.07.2024	DeFi- Decentralised Finance or Lending	Shri N.D.S.V Nageswara Rao General Manager, SBI CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI
11	26.07.2024	Open Banking	Shri Hrishikesh Mishra General Manager (Risk Management), Union Bank of India CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI
12	02.08.2024	White Label Banking	CMA (Dr.) P. Siva Rama Prasad Former AGM, SBI
13	09.08.2024	Insurtech	CMA (Dr.) Tarun Agarwal Former Director, National Insurance Academy and BFSI Board Member, ICAI CMA (Dr.) P. Siva Rama Prasad, Former AGM, SBI
14	30.08.2024	Due Diligence on Project Financing	Ms. R. Sumitra Former Chief Credit Officer, Bank of Baroda
15	24.08.2024	Climate Risk for Banks- Impact, Mitigation and Disclosure	CMA (Dr.) S.K. Gupta, CEO, Registered Valuers Organization
16	26.09.2024	Awareness Programme for Investment Management Course	Shri Anish P Gandhi Financial Markets Educator
17	04.10.2024	IPOs the process of fund raising for India Inc.	CMA Nayan Mehta Former CFO, BSE and BFSI Board Member, ICAI

18	07.10.2024	Internal Audit of Life Insurance Companies	CMA P N Murthy Insurance Consultant and BFSI Board Member, ICAI
19	18.10.2024	What CMAs ought to know about the complexities of Life Insurance Business	CMA B. K. Unhelkar Former Executive Director, Life Insurance Corporation of India
20	24.10.2024	Understanding the basics of Commodity market and Energy Price Risk Management	Shri Ashish Bhagtani Assistant Vice President – PMT Energy, Multi Commodity Exchange of India Ltd.
21	21.11.2024	Awareness Session on Certificate Course in Investment Management in association with NSE Academy	Shri Sanat Bharadwaj NSE Trainer
22	13.12.2024	Life Insurance Finance	CMA P N Murthy Insurance Consultant and BFSI Board Member, ICAI
23	16.12.2024	Significant Changes Ahead in the Insurance Sector	CMA (Dr.) S. K. Gupta MD, ICAI Registered Valuers Organization, CEO, ICAI Social Auditors Organization, COO, ICAI International ADR Chamber
24	07.03.2025	Initial Public Offering (IPO) Vs. Initial Coin Offering (ICO)	CMA (Dr.) P Siva Rama Prasad Former Assistant General Manager, SBI
25	21.03.2025	Cyber Threats and Financial Frauds in the Digital Age: Strengthening Cyber Resilience in BFSI & Beyond	Mr. Simon Clayton-Mitchell Cyber-Security and Technology Consultant Mr. Andy Bates Cyber Security Expert
26	21.04.2025	ASM: Opportunities for CMAs	CMA (Dr.) P Siva Rama Prasad Former Assistant General Manager, SBI
27	24.04.2025	Analysing the Business Model and need for ERM, Designing Risk Strategy, Risk Culture and Governance	Shri Swakshar Basu FCPA and RIMS-CRMP, Associate Vice President at Revantage Asia Pacific, A Blackstone Company
28	30.04.2025	The Treatment of Right-of-Use (ROU) Assets for Regulatory Capital Purposes	CMA Harshada Ravindra Prabhune, Management Consultant & Practicing Cost Accountant
29	16.05.2025	Innovative Financial Solutions and Green Financing-Role of CMAs	Dr. J N Mukhopadhyaya Visiting Professor, IIM Sambalpur and an Alumnus of IIT and IIM and Independent Director in few companies
30	26.06.2025	Role of CMAs in Life Reinsurance	CMA P N Murthy, Life Insurance Consultant and BFSI Board Member

D. Physical Events

I. An Evening talk on "Ethics, Accountability, and the Human Touch: Redefining Professional Roles in the Age of AI"

The seminar was organized on 14th December 2024 at ICAI, Kolkata Office from 5 to 7:00 p.m. Dr. Saurabh Maheshwari, Consultant was the Speaker.

II. National Seminar on Banking and Insurance on the topic of Enhancing Efficiency in Banking and Insurance held at Mumbai on 16th and 17th January, 2025

The BFSI Board, ICAI in association with WIRC, ICAI organized a National Seminar on Banking and Insurance on the topic of Enhancing Efficiency in Banking and Insurance by Leveraging on Risk and Cost Management at IMC, Chamber of Commerce and Industry, Mumbai on 16th and 17th January, 2025. During the inaugural session, the Chief Guest, Ms. Sujata Saunik, IAS, Hon'ble Chief Secretary - Government of Maharashtra, in her recorded message stated that CMAs have a pivotal role in implementation of various government schemes and programmes. She also welcomed suggestions from the Institute regarding different professional matters, which she assured would be suitably shared with government & regulators for needful implementation. Shri Gopal Murli Bhagat, Deputy Chief Executive/Officiating Chief Executive, Indian Banks' Association was the Guest of Honour along with Shri Vinod Jaiswal, CGM – Organizational Planning & Systems & Procedures, SBI and CMA Prasenjit Deb Advisor (Cost), Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, Government of India and CMA G. Srinivasan, MD & CEO, Galaxy Health Insurance Ltd. CMA T.C.A Srinivasa Prasad, Vice-President, ICAI was a part of the inauguration session along with CMA M.K. Anand and CMA Neeraj Joshi, Council Members and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB.

1st Technical session was on "Enhancing operational efficiency through cost profitability models". Shri Gopal Murli Bhagat, was Chairman of the Session. He is Deputy Chief Executive, Indian Banks' Association. CMA Asim Kumar Mukhopadhyay, MD & CEO, TML Smart City Mobility Solutions Limited, was the Key Note Speaker. CMA Sankalp Wadhwa, Consultant provided the presentation of various aspects of cost profitability models.

2nd Technical Session was on the topic "Bancassurance towards Insurance to all for 2047". CMA G. Srinivasan, Chairman of the session and the Speakers were Shri T. Babu Paul, Executive Director, National Insurance Co. Ltd., Shri Subhrajit Mukhopadhyay, Executive Director, Edelweiss Life Insurance Co. Ltd., Shri C.S Ayyapan, General Manager – The New India Assurance Company Ltd., Ms Jyoti Vaswani, CIO of Canara HSBC Life Insurance and CMA (Dr.) Ashok Jain, BFSIB Member, gave the special address.

3rd Technical Session on "Predicting the Probability of Loan Default of Banks through Expected Credit Loss Provisions". The speaker was CMA Gopal Gosain, Independent Director, Nainital Bank.

CMA P. Vasudevan, Executive Director, Reserve Bank of India, marked his gracious presence and spoke on Conference theme and the role of Digital Public Infrastructures (DPI) during Technical Session 4.

5th Technical session was "Panel discussion was on Scaling innovation in FinTech and InsurTech: Growth Through Collaboration and Digital Infrastructure" and Shri Nimish Agarwal, Partner Finlabs India, Shri Rajiv Gupta, President, PB Fintech Ltd., Shri NDSV Nageswara Rao, General Manager (IT), State Bank of India and Dr. Saurabh Maheshwari, Consultant Insurtech person were part of the panel discussions.

6th Technical Session was "Panel discussion in Insurance: Understanding of Industry Expectations". Speakers were CMA (Dr.) Tarun Agarwal, Former Director, National Insurance Academy, who chaired the session, Shri S.N. Bhattacharya, Secretary General, Life Insurance Council, Shri Inderjeet Singh, Secretary General, Non-Life Insurance Council were the speakers and CMA (Dr.) Ashok Jain, BFSIB Member provided the concluding remarks.

7th Technical Session was on the topic of "Responsible and Sustainable Lending Opportunities" and speaker was CMA (Dr.) P. Siva Rama Prasad, Former AGM, State Bank of India.

During the 8th Technical session which was on the theme "Reflective overview of contemporary Banking & Insurance business – Developments and Way forward", speakers were CMA Arti Ajit Patil, MD & CEO, Saraswat Co-operative Bank Ltd, CMA (Dr.) Paritosh Basu, Senior Director (Services), Stagility Consulting Pvt. Ltd., Shri Topendra Bhattacharjee, Former Banker and CMA B. K. Unhelkar, Former Executive Director of LIC.

The event ended with an open Question and Answers session resolved exquisitely by the eminent speakers. This two-day national seminar was highly interactive and exciting. The seminar witnessed presence of many luminaries, executives from various banks and insurance companies sharing their views on the subject and made it knowledgeable and enriching to the participants. The participants were greatly benefitted being part of the brainstorming sessions during the two-day seminar.

The event was streamed live in the youtube channel of the Institute.

III. Seminar on the topic of "Banking Reimagined: Value Creation & Green Commitments" held on 27th May, 2025 in association with Bengaluru Chapter of Cost Accountants:

The BFSI Board, ICAI in association with the Bengaluru Chapter of Cost Accountants organized a CPE at the Bengaluru Chapter premises on 27th May, 2025 from 6 to 8:30 pm on the topic of "Banking Reimagined: Value Creation & Green Commitments". Shri Debasish Mukherjee, Executive Director, Canara Bank was the Chief Guest for the event, CMA (Dr.) Kenchappa Balu, Former CGM, RBI was the speaker for the technical session no.1 "Why are Banks Special?" and CMA Siddhartha Pal, Sustainability Consultant & SSB Member was the technical session no. 2 on the topic of "Climate Finance Taxonomy".

IV. Seminar on the topic of "Social Stock Exchange: Role of Professionals "hosted by BFSIB in association with Guwahati Chapter, ICAI and ICAI Social Auditors Organization:

The BFSI Board, ICAI in association with the Guwahati Chapter, ICAI and ICAI Social Auditors Organization organized a Seminar at Guwahati on 14th June, 2025. The event was organized in the Learning and Development Centre, Guwahati Refinery, IOCL. Shri Jeevan Sonparote, Executive Director, SEBI was the Chief Guest. CMA (Dr.) S. K. Gupta, CEO, ICAI Social Auditors Organization was the speaker in the technical session.

E. Publications

i) Monograph on Net Zero Emissions Audit for Financing by Banks

It was released in the 353rd Council Meeting held on 21st July 2024 at New Delhi released the monograph.

ii) BFSI Chronicle

The BFSI Board, ICAI has released the 18th issue of the BFSI Chronicle (FinTech Special) in the month of October, 2024, 19th issue of the BFSI Chronicle was released in the National Seminar held on 16th January, 2025, the 20th issue of the BFSI Chronicle was released in the month of March, 2025 and the 21st issue of the BFSI Chronicle which was the 5th Annual issue was released in the month of July, 2025. The BFSI Chronicle covered articles contributed by the BFSI community and the quarterly publication also incorporated the activities of the BFSI Department.

F. MoU with The International Financial Services Centres Authority (IFSCA)

ICAI and IFSCA have exchanged Memorandum of Understanding (MoU) on 30th August, 2024 at IFSCA Headquarters, GIFT City, Gandhinagar. The collaboration aims to position GIFT IFSC as a leading 'Global Finance and Accounting Hub'.

The MoU's primary objective is to support the export of financial services talent from GIFT IFSCA, ICAI leveraging its extensive network of overseas chapters and members, will actively disseminate information about the opportunities available within GIFT IFSC. Additionally, ICAI under the guidance of IFSCA, shall develop academic courses tailored to the specific needs of International Financial Services Centres aligned to the global best practices.

ICAI will focus on emerging areas such as FinTech and TechFin, working to create specialized courses that cater to the evolving demands of GIFT IFSC, further enhancing India's position in the global financial services landscape. This partnership shall contribute to fostering a world-class financial services ecosystem at GIFT IFSC.

The event was graced by Shri K Rajaraman, Chairperson, Dr. Dipesh Shah, Executive Director(Development), Dr. Pradeep Ramakrishnan, Executive Director, Shri Arjun Prasad General Manager (Capital Market), Shri Rishi Kale, IFSCA and CMA Gaurav Raval, Consultant (Development) in the presence of CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, IAASB and ACMB of ICAI, CMA Ashwin G. Dalwadi, IPP, ICAI and CMA Malhar Dalwadi, Former Chairman, IFSCA. The event was also attended by CMA (Dr.) Kaushik Banerjee, Former Secretary, ICAI.

G. BFSI Insight Summit organized by the Business Standard

BFSI Insight Summit was organized by the Business Standard. The BFSI Board, ICAI participated in the BFSI Insight Summit organized by the Business Standard from 6th to 8th November, 2024 where stalwarts and captains of BFSI sector participated for the event. The Institute had an exclusive stall for the event and provided an excellent opportunity in networking and valuable interaction with the visitors of the stall about the effort of value creation by ICAI.

H. Seminar on 17th ICC Mutual Fund Summit 2025 organized by ICC in association with BFSIB, ICAI on 21st June 2025, 10 am to 4 pm.

The Indian Chamber of Commerce in Association with BFSI Board of ICAI organized a Seminar on their 17th ICC Mutual Fund Summit 2025 held on 21st June, 2025. BFSIB, ICAI was the knowledge partner for the event. Shri Manoj Kumar, Executive Director, Securities and Exchange Board of India was the Chief Guest. It was attended by the fraternity of leaders in the capital markets.

MEMBERS IN INDUSTRY COMMITTEE

The Members in Industry and PSUs Committee of the Institute of Cost Accountants of India has remained steadfast in its commitment to knowledge dissemination and capacity building among professionals serving across diverse sectors. In line with this vision, the Committee successfully published four editions of the "Industry Insights" Bulletin during the financial year 2024-25 and one Knowledge Series with PHD Chamber of Commerce and Industry (PHDCCI). Each edition of the Bulletin "Industry Insight" focused on sector-specific themes of contemporary relevance and strategic importance, aimed at enriching the understanding of cost and management accounting applications in industry and public sector enterprises.

Industry Insights – Bulletin Publications for FY 2024-25:

September–October 2024

Theme: *Optimizing Hospitality Performance: Cost Management Accounting Techniques*

This edition explored innovative cost control practices, pricing strategies, and performance optimization tools specific to the hospitality industry, with insights from leading practitioners and thought leaders.

November–December 2024

Theme: *Artificial Intelligence: Driving Innovation and Transforming Business & Industries*

Focused on the impact of AI in reshaping industries, this issue highlighted how emerging technologies intersect with cost management to foster smarter decision-making and operational excellence.

January–February 2025

Theme: *Indian Railways – The Lifeline of the Nation*

Dedicated to one of the world's largest rail networks, this edition presented in-depth analysis of the cost structures, modernization efforts, and strategic financial planning shaping the future of Indian Railways.

March–April 2025

Theme: *Engineering India's Growth: Financial Strategies Behind Infrastructure and Innovation*

This edition examined the role of cost accountants in enabling financial viability and performance management across infrastructure and engineering sectors, with emphasis on nation-building initiatives.



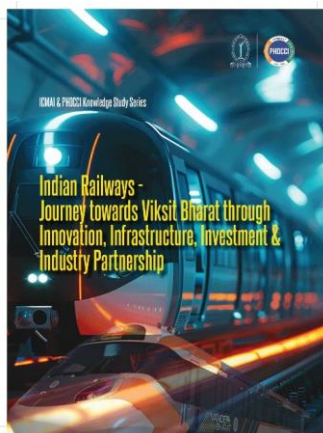
11th PHDCCI Global Rail Convention on *"Indian Railways – Journey Towards Viksit Bharat through Innovation, Infrastructure, Investment & Industry Partnership"*

The **PHD Chamber of Commerce and Industry (PHDCCI)** successfully hosted its annual flagship event, the 11th Global Rail Convention on *"Indian Railways – Journey Towards Viksit Bharat through Innovation, Infrastructure, Investment & Industry Partnership"* on **Thursday, January 23, 2025, at PHD House, New Delhi**. The programme aimed to open new avenues for learning about the modern rail technologies, emphasized on continuous modernisation and expansion of Indian Railways, alignment with the global business environment and shaping industry trends, explore new opportunities for business linkages and partnerships.

The **Institute of Cost Accountants of India (ICMAI)** through its **Members in Industry & PSUs Committee** was associated with **this prestigious event** as a **Knowledge Partner**. ICMAI & PHDCCI Knowledge Study Series was released on "11th PHDCCI Global Rail Convention Indian Railways - Journey towards Viksit Bharat through Innovation, Infrastructure, Investment & Industry Partnership". The Focus Sectors were:

- Indian Railway's Perspective & Initiatives
- Rapid Strides in Modern Rolling Stock in India
- Advancements in Railway Freight Transportation & Logistics
- Smart Railways - Emerging Technologies in Signaling
- Telecommunications, Safety, Surveillance & Predictive Maintenance
- Revolutionizing Smart Rail Infrastructure- Upgradation & Expansion
- Future of Mobility in India @ Viksit Bharat 2047-Strengthening India's Rail Infrastructure to Global Standards

The event brought together a wide spectrum of stakeholders from the rail transport ecosystem, including **policymakers, industry leaders, technology innovators, professionals and infrastructure experts**, fostering meaningful dialogue on the future of rail transportation in India.



PEER REVIEW BOARD

During the year the PRB of ICAI met once. The Board initiated assigning peer review assignments from 1st August 2024 by taking consent from the PUs and Reviewers thru bulk emails. The Board of the Institute issued 18 Peer Review Certificates to the firms of Cost Accountants that were successfully reviewed by empanelled reviewers. Each certificate is valid for five years from the date of issuance and may help the firm secure additional points or marks during the evaluation of tenders or bids for professional assignments, potentially providing a competitive advantage.

The Board has around 90 empanelled reviewers spread across various regions of India.

In order to support the empanelled reviewers and to strengthen the peer review process of the Institute, PRB organized online awareness sessions for the members and training sessions for empanelled reviewers, ensuring quality and consistency across reviews.

PR DEPARTMENT

(A) Institute's request to Govt. Ministries and Departments and its follows up

- (a) Organized appointments with various MP in Delhi and all over India for Inclusion of Cost Accountants in the definition of accountants
- (b) Arrange for half page admission advertisement in Education Times- Times of India at Pan India level.
- (c) Arrange for publication of Public Notice of the headquarters of Institute shifted to Delhi, in leading bilingual regional newspapers through DAVP.
- (d) Arrange for publication of half page advertisement in Economic Times for National Students' Convocation – 2025
- (e) Distribution of invitations of Diwali celebration 2024 to Union Ministers office, Government official and other VVIPs.
- (f) Appointment with top DDA officials for allotment of land in Delhi for Institute.
- (g) Appointment and meetings with CFO & DF in PSU for inviting them for CMA Achievers meet

(B) Media Management

PR department organized press release for various key developments and important events. were covered by many online platforms. The lists of important press releases are as under;

- (a) Press note of the Institute signed a Memorandum of Understanding (MOU) with International Financial Services Centers Authority (IFSCA) on 30 th August, 2024 at Gandhinagar, Gujarat.
- (b) Press release on the Institute organised CMA Achievers' Meet: Vision 2030 Repositioning the ICAI towards 'India Vision@2047'
- (c) Press Release (Pre-event) on 62nd National Cost and Management Accountants' Convention (NCMAC)- 2025 "Corporate Excellence – CMA Vision" at Convention Centre, Campus - 2, SOA University, Bhubaneswar - 751030, Odisha
- (d) Press news (Day 2: 24.05.2025) 62nd National Cost and Management Accountants Convention 2025 of ICAI
- (e) Press meet on release of Memorandum for inclusion of "Cost Accountant" in the definition of "Accountant" Under section 515(3)(b) of the Income-Tax Bill, 2025"
- (f) Press release on National Students' Convocation – 2025 of ICAI graced by the Hon'ble President of India, Smt. Droupadi Murmu, on 23rd June, 2025 at Vigyan Bhawan, New Delhi
- (g) Press Release on Diploma in Agricultural Cost Management (DACM) of the Agriculture Cost Management Board (ACMB)

- (h) Press coverage on the ICMAI observations on the Report of the Select Committee on the Income Tax Bill 2025,
- (i) Press release of the ICMAI observations on the Report of the Select Committee on the Income Tax Bill 2025
- (j) Press release of ICMAI elects new President and Vice President for the Council Year 2025-2026
- (k) Press release of Training Program of Indian Cost Accounts Service (ICoAS) Probationers – 2025 Batch.

(C). Inviting VVIP's for Institute's Programmes as Chief Guests on behalf of the Institute.

National Students' Convocation – 2025 of ICMAI graced by the Hon'ble President of India, Smt. Droupadi Murmu, on 23rd June, 2025 at Vigyan Bhawan, New Delhi

(D) General

- a) Organized the information, data and details of the Government Departments on issue basis and follow-up with the various Departments.
- b) Coordination with the Internal Departments of the Institute for various programmes, assignments and events.

MANAGEMENT ACCOUNTING COMMITTEE

The Management Accounting Committee of the Institute, is continuously making the endeavour to develop best practices and guidance on the relevant topics of Management Accounting that is of high importance to the members in practice, business and industry. The Committee proposes to facilitate communication and sharing of knowledge between the Institute and its members as well as other organizations dealing with Management Accountancy and to take up the task of issuing Management Accounting Guidelines and / or Good Management Accounting Practices on the significant areas of Management Accounting, worldwide.

International Management Accounting Day

The Institute of Cost Accountants of India has marked the occasion of International Management Accounting Day on the 6th of May by holding National Seminar titled 'Navigating the New Frontier: Management Accounting in the Era of Real-Time Insights, Sustainable Growth, and Cybersecurity'. It was a whole day program at YB Chavan Hall in Mumbai.

The grand program was successfully conducted under the able guidance of Chairman CMA Neeraj D. Joshi. The Hon'ble Governor of Maharashtra Shri Ramesh Bais had been generous enough to grace the occasion and to note the importance and contribution of CMA professionals and ICAI, and the significance of 'Ease of Doing Business' to help execute 'Make in India' initiatives. He called upon the CMAs to help in cost reduction in all spheres of activities of Governments and Entrepreneurs. He also mentioned that protection from cybercrimes is equivalent to protection of our borders. Further the seminar was divided into subthemes through three Technical Sessions – Technical Session 1: Management Accounting & Cybersecurity and Sustainable Value Creation. The eminent speakers in this session were: Mr. Suresh Viswanathan, Founder Director & Chief Consultant, Finteglaw Knowledge Solutions Pvt. CMA Ravikumar Ramachandran, Cybersecurity Consultant. Deliberations were on Continuous Process Improvement, Scalability, Real time Financials including AI&ML, Decision Making Enabler, Investment in Technology, Sustainability, concept of 'Vasudhaiva Kutumbakam', CMAs' strategies and stakeholder interests, Lifecycle Costing, Contribution of MSMEs to Indian Economy, Cybersecurity Challenges, especially on Integrity-Confidentiality-Availability, Management Accountants Data, Cloud Computing, Governance Pillars & Monetary Value, Strategic Drivers from Cost Drivers etc. Technical Session 2 was on Value Creating Parameters and the eminent speaker in this session was Mr. Advait Kurlekar, CEO, Upohan Management Consultants Pvt. Ltd. The deliberations were on Agile Processes, VED (Vital Essential Desirable), Performance Indices, Balanced Score Cards, FACTS (Focus, Access, Close gaps, Track progress and Support Accountability), Non –performance measures etc. Technical Session 3 was on Real Time Reporting & Analysis. The eminent speakers in this

session were: Mr. Gopinath Jayraj, Founder & CEO of Kondana Technologies and CMA Gopala Ramanan, Vice President, JAPAC Controller, Oracle Financial Services Software Ltd. The deliberations were on Digital Natives, System of Record (ERP/CRM), Urbanisation, Integrated Manufacturing, Three Pillars: Identity-Event-Data and Leveraging Digital Technology to Transform Businesses, Continuous Process Improvement, Scalability, Real time Financials including AI&ML and Decision Making Enabler, Investment in Technology etc.

The program was a great success and attended by huge number of Members and professionals of various Industries and Students.

Diploma in Advanced Management Accounting course

The Committee has started developing and restructuring the course structure on Diploma in Advanced Management Accounting. The Diploma in Advanced Management Accounting would be meticulously crafted to encompass a contemporary array of skill sets, aligning CMAs with the demands of the dynamic market. This diploma aims to equip them with the requisite skills and competencies to fulfil their professional responsibilities adeptly. The CMA qualification has evolved in tandem with industry and government demands amidst a shifting landscape, consistently demonstrating exemplary contributions. Recognizing the rapid transformations within the geopolitical and economic sphere, the Institute is poised to equip CMAs to confront emerging challenges. This unwavering commitment has been instrumental in facilitating stakeholders to streamline costs and optimize resources, thus safeguarding national prosperity and fostering development.

Management Accounting Awards

The Management Accounting Committee proposes to award the Corporate Entities in India having excellence in Management Accounting Principles and Practices (MAPP). The initiative is to evaluate entities on its maturity level in adoption of Management Accounting Principles and Practices and give them awards for their awareness, implementation and the resilience to pursue global leadership. It is expected that this initiative will encourage corporate entities to value Cost & Management Accounting practices, adopt and align themselves for the best MAPP and create awareness amongst the society, instilling a progressive economy.

CAREER COUNSELLING & PLACEMENT COMMITTEE

The Directorate of Career Counselling & Placement of The Institute of Cost Accountants of India (ICMAI) continued its dedicated efforts during the financial year 2024–25 to support students and qualified professionals in building their careers, creating industry connections, and promoting the CMA qualification among aspiring commerce students.

Through well-structured campus placement drives, pre-placement orientation programmes (PPOP), and extensive career counselling initiatives, the department has achieved significant milestones this year.

Pre-Placement Orientation Programme (PPOP)

The Directorate of Career Counselling & Placement successfully organized a comprehensive 12-day Pre-Placement Orientation Programme (PPOP) for qualified CMAs of the June 2024 and December 2024 terms, aimed at enhancing their employability and industry readiness. The programme was conducted across 12 locations in June and 15 locations in December, covering major cities such as Kolkata, Mumbai, Chennai, Delhi, Bhubaneswar, Pune, Ahmedabad, Hyderabad, Bangalore, Vijayawada, Jaipur, and others. In the June 2024 term, the programme was delivered in 12 batches with 1,125 students participating, while in the December 2024 term, it was conducted in 24 batches with participation from 1,917 students. These sessions focused on equipping newly qualified professionals with essential soft skills, interview techniques, and corporate readiness to help them succeed in campus placement opportunities.

The PPOP sessions were designed to prepare candidates for interviews, group discussions, aptitude tests, and workplace expectations. These sessions included industry interaction, resume-building workshops, soft skills enhancement, and mock interviews, ensuring comprehensive preparation.

CMA Campus Placement Programme

The Placement Department successfully conducted campus placement drives for both June 2024 and December 2024 terms, receiving excellent participation from reputed organizations across sectors including Finance, Consulting, Manufacturing, FMCG, Energy, Infrastructure, and more.

During the campus placement drives conducted in the financial year 2024–25, the June 2024 term saw participation from **65 companies**, resulting in the placement of **around 300 candidates**, with the **highest package** offered at **₹26.5 LPA by Power Finance Corporation**. In the **December 2024 term**, around **80 companies** participated, leading to the placement of **around 540 candidates**, with the **highest package**

reaching ₹36 LPA offered by **Trident Group**. Top recruiters included Trident Group, Power Finance Corporation, Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, NMDC limited, NBCC, Larsen & Toubro, ITC, Vedanta, and others.

Career Counselling Initiatives

The Directorate in collaboration with ICAI Chapters and Regional Councils (NIRC, SIRC, EIRC, WIRC), conducted widespread Career Counselling Programmes aimed at increasing awareness about the CMA course and its career prospects among school and college students.

In this financial year, the Institute conducted a total of 332 Career Counselling Programmes across the country, aiming to raise awareness about the CMA qualification and its career prospects. These initiatives were actively supported by the four regional councils—NIRC, SIRC, EIRC, and WIRC—along with various local chapters including Bhubaneswar, Ahmedabad, Baroda, Kozhikode-Malappuram, Vijayawada, Nellore, Coimbatore, Bengaluru Jaipur, Jodhpur, Hyderabad, Pondicherry, Mysuru, Kanpur, Pune, Pimpri-Chinchwad-Akurdi, Howrah, Durgapur, Bankura, Kanpur, Lucknow, Thrissur, Trivandrum, Tirupati, and other chapters reaching out to students in schools, colleges, and professional forums nationwide.

The programmes were held in schools, colleges, career fairs, and educational seminars, highlighting the benefits of the CMA qualification and promoting its role in building a career in management accounting and finance.

National Youth Commerce Olympiad (NYCO) 2024

The Institute, through the **Directorate of Studies**, in collaboration with the **Directorate of Career Counselling & Placement** and the **CAT Directorate**, successfully conducted the **National Youth Commerce Olympiad (NYCO) 2024**. This flagship event by **ICMAI** aimed to foster and recognize young talent in the field of commerce across the country. Participants were categorized into three academic levels: **Category A:** Students of Class VIII to X, **Category B:** Students of Class XI to XII / CMA Foundation / CAT and **Category C:** Undergraduate students / CMA Intermediate / CMA Final.

All participants were awarded Digital Certificates of Participation, recognizing their dedication and enthusiasm. Top performers in each category were felicitated with Merit Certificates, cash prizes, and a few consolation prizes, celebrating their outstanding performance and encouraging their continued interest in commerce education. The Olympiad proved to be an inspiring platform for youth engagement, academic excellence, and career awareness in the fields of commerce and cost management accounting.

CMA Skill Enhancement Training (C-SET) Program

The Directorate of Career Counselling & Placement successfully conducted the **CMA Skill Enhancement Training (C-SET) Program** for **CMA qualified candidates** and **Members of the Institute**. The C-SET program was designed to prepare CMA members for competitive entrance exams of Public Sector Undertakings (PSUs), Corporates, and other esteemed industries, while also enhancing their overall professional capabilities. The Directorate has delivered classes to the members through e-learning mode.

MSME & START-UP PROMOTION BOARD

Micro, Small, and Medium Enterprises commonly referred to as MSMEs play a foundational role in shaping the economic landscape of countries across the globe. Particularly in developing economies, these enterprises are instrumental in generating employment, encouraging innovation, and supporting industrialization in both urban and rural areas.

MSME sector stands as a pillar of the Indian economy. It contributes nearly 30% to the country's GDP, 45% of total manufacturing output, and 40% of exports. With over 63 million MSME units operating across the country, the sector collectively employs more than 110 million people, making it the second-largest employment generator after agriculture.

The MSME and Start-Up Promotion Board (MSPB) is a dedicated board of the Institute of Cost Accountants of India (ICMAI) with a primary focus on contributing to the growth and development of the MSME and Start-Up sectors in India. Established in 1959 as a statutory body under the Ministry of Corporate Affairs, ICMAI has earned a reputation as a trusted partner of the Government of India, championing best practices in finance, audit, taxation, and management accountancy. In line with its commitment to fostering the growth of Micro, Small, and Medium Enterprises (MSMEs) and Startups, the ICMAI founded the MSME and Start- Up Promotion Board. Since its inception, the Board has been actively working towards advancing the MSME sector.

The Institute of Cost Accountants of India through its MSME and Start up Promotion Board (MSPB) has taken various initiatives related to the MSMEs and Start up during the year 2024-25:

Publication of MSME TITBITS – A bi-monthly journal

MSME and Start up Promotion Board under the Chairmanship of CMA Suresh R Gunjalli has published its Bimonthly journal

- MSME TITBITS 1st Volume in February 2025
- MSME TITBITS 2nd Volume in April 2025

MSME TITBITS 3rd Volume in June 2025

Exchanging Memorandum of Understanding (MOU)

- **Exchanging MOU with MSMECCII** - MSME Chamber of Commerce, and Industry of India (MSMECCII) is an NGO established in 2019 for working on the field to help the industry and social issue. MSMECCII Chamber is having all relevant members Globally in various fields to guide the Chamber for grow fast. Padma Shri, Padma Bhushan, dignitaries are also in their Global Advisory Board members & Patron Members. MSMECCII is a form of Global business network and local organisations of businesses whose goal is to further the interests of businesses.

A MOU was signed between ICMAI and MSMECCII on 23rd October, 2024 at Delhi with the objective of rendering support and providing knowledge on sustainable practices and environmental considerations and create supportive ecosystem for MSMEs to thrive.

- **Exchanging MOU with ni-msme** – ni-msme is an organisation of Ministry of MSME, Govt. of India. It is a pioneer institute in the field of MSME and Entrepreneurship

Development. The Institute provides a host of services with focus on Capacity Building, Research, Consultancy, Skilling, Education and Extension. The institute commemorated Diamond Jubilee, 60 years of commendable services to MSME sector and the country.

On 29th May, 2025, the MSME and Start up Promotion Board has signed one MOU where both the parties have appreciated each other objectives in promoting in professional seminar, workshop, research and determined through and by mutual cooperation to set forth general principles of cooperation in areas of interest for mutual benefit and advantage.

MSPB as a Logo sponsorer and Knowledge partner

- ❖ ICAI had participated for MSMECCII 5th Global Sustainability Conclave held on Nov 18th 19th at Vigyan Bhawan, New Delhi India as a Knowledge partner with Logo sharing.
- ❖ National Conference on "ESG 2.0 - Advancing Green Finance: Driving Innovation and Transforming Investments for a Sustainable Economy" organized by ni-msme, a premier institution under the Ministry of MSME, Government of India on 29th May 2025 at ni-msme campus, Hyderabad where MSME Startup Promotion Board was a Logo sponsorer and Knowledge partner in the Conference.

Webinar Organized by MSME and Start up Promotion Board

Sl. No.	Title of the Topic	Name of the Speakers	Speaker Credentials	Held on
1	Enhancing MSME Competitiveness through Innovation & Creativity	Dr. Sivapriya Chellappa	Co-Founder, JNANA VIKAS JAGRATI	December, 2024
2	CMAs as Advisors to Taxation of Start-Ups and Start-up MSMEs	CMA Guruprasad V	Consultant	January, 2025
3	Cost Optimisation for MSMEs	CMA (Dr.) Jayaram Ramakrishnan	Professor of Practice IFMR GSB, Krea University, Andhra Pradesh	February, 2025
4	Ecosystem of MSME Sector in India	CMA Deenadayalan K S	Joint Director MSME Department Government of Tamil Nadu	February, 2025
5	Decoding the MSME Act and Procedural Compliances	CMA Mahendra Bhombe	Practicing Cost & Management Accountant, Strategic Consultant	March, 2025
6	MSME Schemes - CMAs Role	CMA Udaya Shanker Proddaturi	Management Consultant	March, 2025
7	AI and MSME – A Perfect Match for Success	CMA Vikita Subudhi	Practicing Cost Accountant	April, 2025
8	Govt. Initiatives for MSME	CMA (Dr.) Priyanka Saxena	Consultant	April, 2025
9	Empowering MSMEs with Tech: Cost Optimization & Smart Decision-Making with AI	CMA Vijay Kiran Agastya	Consultant	May, 2025
10	Avenues of Bank Finance for MSME and Start ups	CMA Balbir Singh	General Manager, Panjab National Bank	June, 2025

11	Uplifting Indian MSMEs - A Glance on Government Schemes	Dr. Sivapriya Chellappa	Co-Founder, JNANA VIKAS JAGRATI	June, 2025
12	MSME - Value Creation & ESG Integration	CMA Siddhartha Pal	Management Consultant & ESG Expert	June, 2025
13	Success Mantra for a Startups.	CMA Jyotsna Rajpal	Practicing Cost Accountant	June, 2025
14	AI Powered MSMEs – The Digital Transformation	CMA Vikita Subudhi	Practicing Cost Accountant cum Faculty	June, 2025
15	Importance of Cost Analysis & Process Mapping for Start-ups	CMA (Dr.) Jayaram Ramakrishnan	Professor IFMR GSB, Krea University, Andhra Pradesh	June, 2025

Programmes held by the MSME and Start up Promotion Board with Different Bodies

1. The Kolkata MSME and Start up Conclave 2025 powering Bengal Entrepreneurs, on 15th and 16th January was held at P J Auditorium of the Indian Statistical Institute where the MSME and Start up Promotion Board had participated as a Strategy Partner.
2. Conducted MSME conclave on 23rd January 2025 on “MSME Global Aspirations” at the British Deputy High Commissioner Premises of the British Club, a joint programme by MSME and Start up Promotion Board, ICAI and Members in Industry & PSU Committee, ICAI.
3. Conducted a joint programme, CII Total Cost Management (TCM) Division in association with ICAI on TCM awareness on the theme, “Cost Management and Profit Improvement in Indian MSME sector” in Chennai - Oragadam region
4. The Indian Express Group successfully hosted the Express MSME Seminar – Second Chapter 2025 on July 29, 2025, with MSME and Start up Promotion Board at the prestigious Calcutta Club, Kolkata. The event focused on showcasing the immense potential of West Bengal to emerge as the leading MSME state in India. The seminar brought together key decision-makers, industry experts, policymakers, and stakeholders to discuss the challenges and opportunities facing the MSME sector in West Bengal and explore strategic pathways for growth. The Institute of Cost Accountants of India (ICAI) was proud to serve as the Knowledge Partner for the event. Representing ICAI, CMA Chittaranjan Chattopadhyay, Member of the MSME and Start up Promotion Board participated as a panellist in the thought-provoking session titled **"How Bengal can become the MSME Inspiration for India."** The discussion highlighted Bengal's unique strengths, the need for supportive policy frameworks, improved access to finance, technology adoption, and capacity-building initiatives tailored for MSMEs in the region. The event served as a dynamic platform for exchanging ideas, sharing best practices, and reinforcing the collaborative effort required to position West Bengal as a role model for MSME development across the country.

Celebration of MSME Month June 2025

MSME and Start-up Promotion Board has declared the month of June 2025 as MSME Month, culminating in the celebration of World MSME Day on June 27th, as recognized by the United Nations General Assembly.

In view of the critical importance of MSMEs, all Regional Councils and Chapters of the Institute actively commemorated MSME Month by organizing programmes during the month of on June 2025. These events included:

- Inviting Directors and Senior Officials from State/Central MSME Departments
- Engaging with dignitaries from MSME Associations and Chambers
- Hosting technical sessions on MSME schemes, policies, cost management, and CMA contributions

Seminar organized by the Chapters and other Bodies in association with MSPB for the Celebration of MSME Month in June,2025

Mangalore Chapter - One Day seminar on "MSMEs: driving economic growth through financial excellence, cost management & sustainability" on 14th June 2025

Salem Chapter – One Day Seminar – "Strategic Partners for Progress: CMAs Enabling MSME Success" on 26th June 2025

Trivandrum Chapter - Half Day Conclave on MSMEs and Start up on "MSME Profit Mastery: Cost to Profit" on 25th June 2025

Pimpri Chinchwad Chapter - Joint Programme with MSPB on "From Survival to Scale: Can MSMEs Become the Next Unicorns?" on 28th June 2025

Kozhikode – Malappuram Chapter - One Day Seminar on "Starting Right - A Foundational seminar for Entrepreneurs" on 28th June 2025

Additional active participation from Mysuru Chapter, Howrah Chapter, Jaipur Chapter and Coimbatore Chapter, all of whom contributed significantly to the month-long celebration

These collaborative events created valuable opportunities for dialogue, learning, and strategic networking, reinforcing the important role that CMAs and institutional bodies play in MSME development.

COOPERATIVE DEVELOPMENT BOARD

The Cooperative Development Board undertook the following activities during the Year 2024-25:

1. Representation Letters

The CDB send Representation Letters and approached the Regulators and Concerned Authorities with respect to the following causes:

- The CDB sent Representation Letters for inclusion of Cost Accountants for Conduct of Audit and Certifications of various documents in respective State Cooperative Societies Acts and Rules, to the Authorities in all States and Union Territories of the country.
- The CDB sent Representation Letters for inclusion of Cost Accountants for Different Certifications, Stock Audits, Credit Audits, Due Diligence, Forensic Audits etc. and Associated Profiles in Cooperative Banks to the Authorities of State Cooperative Banks and District Central Cooperative Banks in all the States and Union Territories of the Country.
- The CDB submitted a Representation for inclusion of Cost Accountants in the category of Auditor under Section 72(1) and as Special Auditor under Section 77(1) of the Multi-State Cooperative Societies Act, 2002.

2. Strategic Alliance

The Institute of Cost Accountants of India entered into a Memorandum of Understanding (MoU) with the National Federation of State Cooperative Banks (NAFSCOB) at the Bharat Mandapam at New Delhi on November 28, 2024 for undertaking joint 'Cooperative activities' with the CDB.

3. Physical Programmes

- The CDB organized a Half Day Programme on the topic **"Building Cooperative Mindset: Encouraging Cooperative Start-Ups"** on March 19, 2025 at New Delhi. Shri Kapil Meena, (IAS), Director, Ministry of Cooperation was the Guest of Honour for the Programme.
- The CDB organized a **State Level Conclave** at Sikkim in association with the **Sikkim State Cooperative Union (SICUN)** on the topic **"Financial Governance and Accountability in Cooperatives"** on 10th June'25 at Sikkim. The Programme was attended by around 100 senior professionals engaged in finance and accounting profile in various Cooperatives across the State.

4. Training Programmes

- CDB joined hands with the **Tamil Nadu Cooperative Union (TNCU), Govt. of Tamil Nadu** for providing training to their 300 finance professionals (in three batches, with 100 participants per batch) during the month of June-July, 2025 at Madurai.

5. Webinars and Programmes

The CDB organizes two webinars each month for knowledge sharing amongst members and relevant stakeholder groups. The webinars conducted in the Year 2024-25 are enlisted below:

Month	Topic	Speaker
14 th August 2024	Empowering Communities: The Future of Small-Scale Cooperatives in a Sustainable World	Dr. Madhukar Sharma Head, Center for International Relations and Governance, Maharashtra National Law University, Nagpur
11 th September 2024	Leadership Effectiveness and Good Governance in Cooperative World	Dr. Pranab Baishya Faculty Member, ICM (Guwahati)
26 th September 2024	The Cooperative Training Framework and its Significance in Indian Economic Development	KSS Michael Director, Institute of Cooperative Management, Madurai
4 th October 2024	Branding and Marketing of Cooperative Products	CMA (Dr.) S.K. Gupta MD, ICMAI Registered Valuers Organization CEO, ICMAI Social Auditors Organization COO, ICMAI International ADR Chamber
24 th October 2024	Leveraging Budgetary Control for Enhancing Performance of Cooperatives	CMA (Dr.) S.K. Gupta MD, ICMAI Registered Valuers Organization CEO, ICMAI Social Auditors Organization COO, ICMAI International ADR Chamber
8 th November 2024	Transforming Cooperatives through Innovations	CMA (Dr.) S.K. Gupta MD, ICMAI Registered Valuers Organization CEO, ICMAI Social Auditors Organization COO, ICMAI International ADR Chamber
20 th December 2024	Data Analytics in the Cooperative Sector	CMA CA Anoop Singhal Management Consultant
8 th January 2025	Cooperatives for Modern Society and Zen Z	Dr. Madhukar Sharma Head, Center for International Relations and Governance, Maharashtra National Law University, Nagpur
28 th January 2025	Role of Artificial Intelligence in the Cooperative Sector: Driving Optimal Resource Utilization	CMA Harpreet Singh Associate Vice President, MNC Bank
7 th March 2025	Valuation of Cooperative Organizations	CMA (Dr.) S.K. Gupta MD, ICMAI Registered Valuers Organization CEO, ICMAI Social Auditors Organization COO, ICMAI International ADR Chamber
9 th April 2025	Leveraging Cooperative Startups for Building Viksit Bharat	CMA (Dr.) S.K. Gupta MD, ICMAI Registered Valuers Organization CEO, ICMAI Social Auditors Organization COO, ICMAI International ADR Chamber

25 th April 2025	Cooperative Development in Viksit Bharat - Role of Cost Accountants	CMA RV Parash Ram Jat, Practicing Cost Accountant
26 th May 2025	Sahkar Taxi - A Cooperative Based Taxi Initiative	CMA (Dr.) S.K. Gupta MD, ICAI Registered Valuers Organization CEO, ICAI Social Auditors Organization COO, ICAI International ADR Chamber

6. Publications:

- During the year, CDB has released 4 Issues of it's Quarterly Journal 'CMAs Cooperative Digest' in the month of July'24, November'24, February'25 and Jun'25.
- CDB has also come up with its **Guidance Note on Cooperative Societies, India** which was released in the presence of Guest of Honor, Shri Kapil Meena, (IAS), Director, Ministry of Cooperation in March' 2025. The Guidance Note has been highly appreciated by the Regulators and Government Bodies are CDB is receiving request from many of them for complimentary copies of the same.

7. Meeting with the Ministers and Registrars of Cooperative Societies and Bank Executives in respective States.

The Chairman of CDB along with elected representatives from the Central Council Members and Regional Councils are actively taking up one to one meetings with the Minister (Cooperation)/ Regulators and senior authorities in the Cooperation Department of various States and UTs for better penetration avenues of Cost Accountants in Cooperatives for effective hand holding, guidance and compliance issues. The one to one meeting were held at the following locations in the Year 2024-25- Delhi, Rajasthan, Arunachal Pradesh, Jammu & Kashmir, Haryana, Tamil Nadu, Kerala, Jharkhand, Maharashtra, West Bengal, Sikkim, Uttarakhand and Uttar Pardesh.

8. Research Initiatives

The CDB is actively involved in promulgating sector-wise research projects in the field of Cooperatives. A few of these projects are underway under the aegis of the MoU with the NCCT. The CDB is also involved in developing sector-specific concept notes and white-papers that are to be finalized soon by the Board.

9. Other Meetings and Events

- The Department of Cooperation, Kerala, organized **"Co-operative Expo 2025"** at Trivandrum and invited a nomination from CDB for seminar on **"Effective Fund Management in Co-operative for a Better Tomorrow"**. CMA Chittaranjan Chattopadhyay,

Council Member and Member (CDB) attended the "Co-operative Expo 2025" as a panellist for the above mentioned seminar.

- CDB joined the **Cooperative Marathon** organized by the Tamil Nadu Cooperative Union at Chennai for their State Level Celebrations of the IYC-2025.
- The Agra-Mathura Chapter along with Meerut Chapter of our Institute, in association with 17 other Chapters of the various Regions, jointly with the Cooperative Development Board organized a Mega- Webinar on the topic, "Aatmanirbhar Cooperatives for Viksit Bharat "on 12th July 2025. The webinar was organized as a part of the Institute's celebrations of the 'International Year of Cooperatives (IYC-2025)'.

SUSTAINABILITY STANDARDS BOARD

The Council of the Institute of Cost Accountants of India has constituted the Sustainability Standards Board (SSB) in the year 2022 with the objective to enable the members of the Institute play an active role in the Business Responsibility and Sustainability Report (BRSR) & Environmental, Social and Governance (ESG) compliance and disclosures.

1. Webinars

i) The SSB has done the following activities from the year 2024-25 till date under the *Vasudhaiva Kutumbakam* Webinar series.

Sl No	Date	Topic	Speaker
1.	April 12, 2024	Fostering Social Economy through Social Stock Exchange	Shri Syam Kumar R Insolvency Professional
2.	April 26, 2024	Sustainability Report Preparation	CMA Siddhartha Pal Member, SSB of ICAI
3.	May 10, 2024	Social Stock Exchange: Exchange Perspectives (Listing and Post Listing Compliances)	Shri Ashok Kumar Singh DGM (Listing Compliance) BSE Limited
4.	May 24, 2024	AI & Sustainability	Ms. Anju Panicker, Director, SEP Learning and Corporate Solutions Private Limited
5.	June 14, 2024	Ensuring Sustainable Economy through SMEs	Shri Suresh Viswanathan, Director, Finteglaw Business Integrators Private Limited
6.	June 21, 2024	International Daay for Yoga Edition a) Yoga-The Sustainable way of Visualizing life	a) Ms. Vidya H. Pawar, Yoga Practitioner, London b) CMA Shivangi Praful Rajpopat General Manager Apraava Renewable Energy Private Limited, Mumbai
7.	July 12, 2024	Funding Sustainability Measures through bonds	Ms. Usha Ganapathy Subramanian Practising Company Secretary
8.	July 26, 2024	IFSCA & Sustainability	a) Shri Pradeep Ramakrishnan Executive Director International Financial Services Centres Authority b) Shri Chintan Panchal Manager International Financial Services Centres Authority
9.	August 9, 2024	Investing in Sustainable Projects	Shri Atul Juvle, TEDx Speaker and General Counsel
10.	August 23, 2024	Learn to live a Sustainable Professional life	CMA (Dr.) Joffy George, Company Secretary, Kerala State Industrial Development Corporation
11.	September 13, 2024	Green Costing	CMA Subhasish Ghosh, General Manager, ITC Ltd

12.	September 27, 2024	ESG and PSUs	CMA Ram Ganesh R., Company Secretary, Kerala State Beverages (M & M) Corporation Limited
13.	October 11, 2024	Corporate Social Responsibility: Regulatory Provisions	Shri Naman Shah, Director, Deloitte Haskins & Sells LLP.
14.	October 25, 2024	Overview of the Green Battery Concept and its Future in Enhancing Sustainability in India (with Case Studies)	CMA Chandrashekhar Chincholkar, Consultant
15.	November 8, 2024	Independence through financial literacy- A route to achieve UN's Sustainable Development Goals	Ms. Priya Subbaraman, Co-Founder and Director of Dhiraa Skilldev Foundation
16.	November 22, 024	Achieving Sustainability in BFSI Sector	Shri Aditya Vyas, Chief Economist, Fixed Income & Macroeconomic Research, STCI Primary Dealer Limited
17.	December 6, 2024	Sustainability viewed from the lens of Economics	CMA A.Sekar, Practising Company Secretary
18.	December 20, 2024	Carbon Accounting: Role of CMAs	Ms. Jyothi G.H., Assistant Professor, PES Institute of Technology and Management
19.	January 3, 2025	CMAs: The Strategists of Sustainability	CMA Amit A. Apte, Director - Levare Consultants Private Limited and Former President, ICAI
20.	January 24, 2025	How Leasing can help companies achieve Circular economy & Sustainability?	Shri Paresh Upasani, Partner Business Manager, Hewlett Packard Enterprise Financial Services
21.	February 14, 2025	BRSR Reporting: Some Anomalies	Shri Kishor M Parekh, Chartered Accountant
22.	February 28, 2025	Renewable Energy in Germany: Key takeaways	Shri Mahesh Krishnan, Project Developer, Solar Energy Berlin, Germany
23.	March 14, 2025	Integrating sustainability and technology in supply chain operations	Dr.Joji Chandran, Professor, School of Business and Management CHRIST (Deemed to be University)
24.	March 28, 2025	Solar Projects-Demystifying Myths	Shri Devendra Kulai, Cold & Supply Chain Expert
25.	April 11, 2025	Bamboo and Sustainability: Key Takeaways for CMAs	CMA Jyotsna Rajpal, Practising Cost Accountant
26.	April 25, 2025	Mandala for Professionals" (A soft skills session)	Ms.Geeta Joshi Brahme, Certified Mandala Therapist
27.	May 9, 2025	Holistic Health -The key to Sustainable Happiness	Dr. Alpa Dalal, HoD Pulmonology, Jupiter Hospital
28.	May 30, 2025	Sustainability Practices in Corporates-The Middle East Perspective	CMA Dattatraya Ghadge, Financial Controller, Awal Gulf Manufacturing
29.	June 14, 2025	Bond and Equity Listing in the IFSC: The Route to Sustainable Economic Growth	Shri Saurabh Kumar, Manager, IFSCA Shri Akash Boddeda, Assistant Manager, IFSCA

30.	June 28, 2025	E- waste and Environment-sustainability in Accounting	CA (Dr.) Bharat Patel Faculty Member in Accountancy Mithibai College, Mumbai
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ii) Other Webinars hosted by SSB, ICAI during the year are as follows:

The SSB has done the following other Webinars.

Sl No	Date	Topic	Speaker
1.	December 11, 2024	Understanding IFRS: S1 and S2	Ms. Priya Doogal, Chartered Accountant
2.	April 4, 2025	Draft ICAI Sustainability Standard (ISS 1) on General requirements for disclosure of Sustainability related information	CMA (Dr.) S. K. Gupta MD, ICAI Registered Valuers Organization CEO, ICAI Social Auditors Organization COO, ICAI International ADR Chamber
3.	May 2, 2025	Draft ICAI Sustainability Standard (ISS 2) on Climate Related Disclosures	CMA (Dr.) S. K. Gupta MD, ICAI Registered Valuers Organization CEO, ICAI Social Auditors Organization COO, ICAI International ADR Chamber
4.	May 15, 2025	Climate Finance Taxonomy	CMA Siddhartha Pal Member, Sustainability Consultant and Member, SSB of ICAI

2. Monthly Newsletter titled *Sukhinobhavantu*

The Sustainability Standards Board (SSB) of ICAI comes out with a monthly newsletter - "Sukhinobhavantu" which is released on 25th of every month. It covers various segments viz. Sustainability updates, both from Indian and global front, sustainability musings, sustainability lessons from ancient scriptures, Quiz, Mandala, Ask your psychologist, Vriksh Series, Professional Etiquettes – Time to Untangle and many others. Details of various webinars organised by SSB is also covered in the newsletter. Apart from the above the newsletter carries various scholarly articles on Sustainability. *Sukhinobhavantu* is a worthy reading material for both professionals and students who are keen to keep track of the happenings in the arena of sustainability. As on date the SSB released Volume XXIII till June, 2025.

The links for the issues are as follows: https://icmai.in/icmai/SSB/SSB_Newsletter.php

3. Certificate Course on ESG

The Sustainability Standards Board has launched the 50 hours' online course on ESG and have completed three batches. The 4th batch syllabus is revised and updated. The course has already trained

more than 200 professionals and the course is attended by CMAs, students of CMAs, working professionals on ESG and Sustainability and other professionals from India and abroad.

4. Sustainability Month Observance in January 2025

a) Sustainability Standards Board, ICAI in collaboration with India INX under the aegis of IFSCA organized a colloquium on " Driving sustainability through GIFT IFSC " on 24th January, 2025 at Grand Mercure, Gift City, Gandhinagar. It was attended by more than 150 professionals and the whole day deliberations had various technical sessions.

b) The Sustainability Standards Board celebrated the Sustainability Month in the month of January, 2025 with various events and programmes. SSB, ICAI and Thane Chapter, ICAI jointly organized the Tree Plantation on 12th January, 2025 and also the Green Walk on 19th January, 2025. The Pune Chapter of ICAI organized the tree plantation and green walk on 27th January, 2025 along with other Chapters conducted activities namely Patiala Chapter, Kanpur Chapter, Bengaluru Chapter and many others.

c) Sustainability Summit

The SSB organized the Sustainability Summit at the Taj Mahal, Mansingh-I, New Delhi on 30th January, 2025. Mr. Jean Bouquot, President, IFAC graced the occasion as the Chief Guest. Mr. Lakshman R. Watawala, Former President, SAFA and President, CMA Srilanka graced the occasion as Guest of Honour. Mr. Ashfaq Tola, President, SAFA and Mr. H.M. Hennayake Bandara, CMA Srilanka also graced the event. It was a daylong event with various technical sessions.

5. ICAI Sustainability Standards

SSB, ICAI pleased to announce that the following ICAI Sustainability Standards have been finalized after stakeholders' opinion, members' comments from the exposure draft and **are now approved by the 361st Council Meeting held on 21st July, 2025 and is applicable for the period commencing on or after 1st August, 2025** and can be downloaded from on the SSB portal:

- ICAI Sustainability Standard (ISS 1) – General Requirements for Disclosure of Sustainability-related Information
- ICAI Sustainability Standard (ISS 2) – Climate Related Disclosures

Access them here: https://icmai.in/icmai/SSB/ISS1_ISS2.php

Additionally, Exposure Drafts of the Guidance Notes related to ISS 1 and ISS 2 have been published and it is under finalization based on the comments received.

6. E library in SSB Portal

The Sustainability Standards Board started the elibrary in the SSB portal which includes all relevant updates and content on Sustainability. The elibrary is continuously updated for knowledge dissemination of the members and others.

7. Sustainability Calendar

SSB, ICAI released the Sustainability Calendar in a soft copy and distributed to the members and students. It was a 12 pages ecalendar exhibiting the important dates pertaining to the sustainability and related matters.

8. Brand Image of *Vasudhaiva Kutumbakam* webinar series

The brand image designed for the *Vasudhaiva Kutumbakam* webinar series (VK Webinar Series) of the Sustainability Standards Board was unveiled on 31st October, 2024 at the auspicious day of Diwali. The brand image is a powerful visual representation of the Sanskrit concept "*Vasudhaiva Kutumbakam*," meaning "The World is One Family."

AGRICULTURE COST AND MANAGEMENT BOARD

Agriculture is not just a sector in India—it is a way of life, a foundation of rural livelihood, and a pillar of economic resilience. In 2024–25, the role of agriculture has become even more significant, with record-breaking production, rising exports, and growing strategic importance in ensuring food security, employment, and sustainable development.

Agriculture remains the largest source of livelihood in India, directly or indirectly supporting over half the population. Despite the growth in manufacturing and services, rural India still depends primarily on agriculture for income, employment, and social stability. Small and marginal farmers, constituting more than 85% of all farm households, depend on agriculture as their mainstay.

The Agriculture Cost Management Board (ACMB) of the ICAI with a primary focus on contributing to the growth and development of the Agricultural Sector in India. ACMB is committed to promoting best practices in cost management and providing guidance to stakeholders in the agricultural sector. Key focus areas include Revenue Management & Cost Control, Cost Benefit Analysis, Agricultural Supply Chain Development, Inventory Management, Capacity Building, FPO Management, Networking with public and private institutions engaged in research, academics, commerce, and business. Enhancing awareness on cost and returns optimization and risk minimization throughout agricultural value chains.

Diploma in Agricultural Cost Management (DACM) course, a joint initiative of ICAI & IGNOU

ICAI and IGNOU have jointly developed an Open and Distance Learning (ODL) programme "Diploma in Agricultural Cost Management". The purpose of the "Diploma in Agricultural Cost Management" is to educate and train individuals in the field of agricultural cost management. This program aims to increase awareness and develop human resources in this area by providing information, skills, and entrepreneurial talents to farming communities. The ultimate goal is to enhance the efficiency of farm cost management. This programme provides insight into Farm management and familiarizes students with various farm management activities and practices. These activities include strategic decision-making related to different aspects of agricultural production, such as crop cultivation, livestock rearing, financial planning, resource allocation, marketing, and risk mitigation.

Course Details:

- Eligibility: 10+2 pass out in any discipline
- Medium of Instruction: English
- Duration: Minimum: One-year Maximum: Three years

Dr. Praveen Kumar Jain, Director, School of Agriculture, IGNOU updated on the Diploma in Agricultural Cost Management (DACM) course. The course was launched in January 2024 with first batch, the second batch started in July, 2024 and the third batch have started in January 2025 The course is going on smoothly.

Publication of Research Monograph and Bulletin

Agriculture and Cost Management Board (ACMB) under the Chairmanship of CMA Chittaranjan Chattopadhyay has published the Research Monograph and Agri Bulletin.

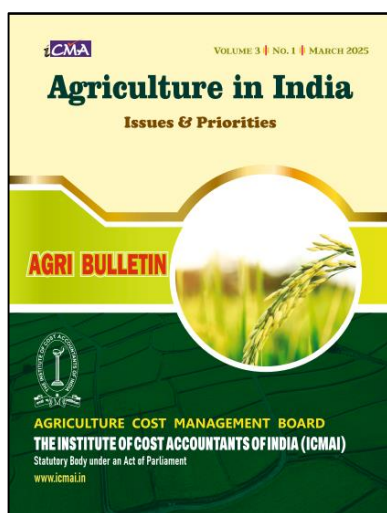
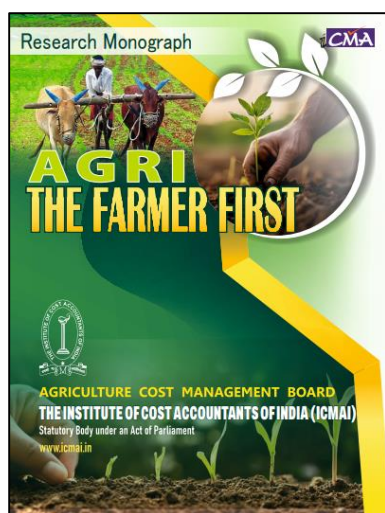
- **Research Monograph - Agriculture The Farmer First**

This research Monograph on "Agriculture- The Farmer First" presents a new paradigm for analyzing the issues in the agriculture sector and intends to provide some inputs for those who are directly or indirectly involved in the policy formulation. It is realized that the challenge is to find more effective ways to serve the small and marginal farmers of dry land areas. The theme of Farmer First is to find out measures to mitigate the problems of rain-fed, fragile and risk-prone agriculture sector. The agrarian Economy and its progress are a priority for the farmers in the backward regions of the country, especially in the background of climate change, agrarian crisis, suicides by the farmers, etc.

- **Agri Bulletin - Agriculture in India: Issues and Priorities**

This Agri Bulletin on "Agriculture in India: Issues and Priorities" presents a new prototype for analyzing the issues in the agriculture sector and intends to provide some inputs for those which are directly and indirectly involved in policy formulation.

Agriculture continues to evolve rapidly, driven by innovations that promise to shape the future of food production, land use, and rural development. In this edition, it curated a collection of informative articles that provide an in-depth look at the Indian Agriculture Act, 2020, Feminization of Indian Agriculture, Farmer Suicides in India, Animal Husbandry in India etc. making an impact across the agricultural sector. From advanced farming techniques and climate-smart practices to updates on market trends and policy developments, this Agri Bulletin aim to deliver valuable and actionable insights that will empower you to make informed decisions, overcome challenges, and harness opportunities for growth and sustainability.



Webinar Organized by Agriculture Cost Management Board

Sl. No.	Name of the program	Name of speaker	Speaker Credential
1	Social Costs and Benefits in Agriculture in Connection with Climate Change and Related Issues	Dr. T.N. Prakash Kammardi	Ret. Professor of Agricultural Economics, and Formerly Chairman Karnataka, Agricultural Prices Commission, Govt of Karnataka
2	Webinar on Cost and Finance Management for Agri Start ups	Shri Satish Chandra Chintamani	Executive Director, Institute for Agriculture Technology and Finance Management, Bengaluru, Karnataka
3	Agri Preneurship	Dr. K. Anbumani	Associate Professor, Institute of Cooperative and Corporate Management, Research and Training (ICCMRT), Lucknow, Uttar Pradesh
4	Impact on Agriculture Sector in Union Budget	Dr. Vinayak S. Deshpande	Vice Chancellor, GHRU Amravati

Celebration of Farmers' Day in December 2024

The Board celebrated National Farmers' Day on 23rd December 2024 with a National Symposium, online. In this auspicious event a Research Monograph "Agri- The Farmer First" was released by the Agriculture Cost Management Board. Dr. Vinayak S Deshpande Vice-Chancellor, GHRU Amravati was the chief guest and Dr. Anand Kumar Singh Vice Chancellor Chandra Sekhar Azad University of Agriculture & Technology, Kanpur, was the Guest of Honor. Prof. Praveen Kumar Jain Director, School of Agriculture, IGNOU, CMA Balbir Singh General Manager, PNB, CMA Raveender Nath Kaushik, CMA Anil Sharma, CMA Santosh Sharma and many others speakers spoken on various issues.

Vice President, CMA TCS Srinivasa Prasad, CMA Chittaranjan Chattopadhyay, Chairman of the Board, CMA K Ch A V S N Murthy, CMA Rajendra singh Bhati had briefed about the role of the institute in the agriculture sector.

Participation in State Level Bankers' Committee Meeting

State Level Bankers' Committee, (SLBC) set-up under Lead Bank Scheme (LBS) of the Reserve Bank of India, is the highest body of bankers in the State. The committee meets once a quarter. In addition to reviewing the activities of the institutional lending, the quarterly meetings discuss various issues concerning the economic development of the state, where banks play a pivotal role.

The meetings aim at finding solution to the various problems confronting the state. The forum takes the lead in initiating, streamlining and accelerating the process of development in close co-ordination with various government departments, Reserve Bank of India, NABARD and other developmental agencies. The quarterly meetings are attended by top-level functionaries of member institutions of SLBC, thereby enabling them for meaningful and purposeful discussions on various matters aimed at solving the various issues.

In view of the large membership of the SLBC, Steering Sub Committee/Sub-Committees for specific tasks like agriculture, micro, small/medium industries/enterprises, handloom finance, export promotion and financial inclusion etc. have been formed. The sub committees may examine the specific issues in-depth and devise solutions/recommendations for adoption by the full committee. The composition of the sub-committee and subjects/ specific issues impeding/enabling financial inclusion.

The Agriculture Cost Management Board (ACMB) is privileged to be a part of the SLBC in West Bengal. The convener of SLBC, West Bengal has included the representative from the Agriculture Cost Management Board (ACMB) as participant in its sub-committee meetings. So far three meetings have been attended by the Secretary of the ACMB. The Board remains committed to continued collaboration

with SLBC and member institutions to further the objectives of financial inclusion, cost transparency, and sustainable development in West Bengal's agriculture sector.

Initiatives for building bonds with Agriculture Universities

As part of the ongoing efforts to strengthen collaborative relationships with agricultural universities, CMA Chittaranjan Chattopadhyay, Chairman of ACMB has undertaken significant outreach initiatives. He has visited and held productive meetings with the Vice Chancellors of two prominent agricultural universities viz, Acharya N.G. Ranga Agricultural University in Guntur, Andhra Pradesh, and Chandra Shekhar Azad University of Agriculture & Technology in Kanpur, Uttar Pradesh.

These visits aimed at exploring opportunities for academic collaboration, research partnerships, and knowledge exchange. Furthermore, active steps to connect with other Agricultural Universities are being initiated as well.

AI STRATEGY & CAPACITY BUILDING BOARD

- ICAI has established a separate committee on AI to build Strategy & Capacity in use of AI in domain of Cost & Management Accounting.
- ICAI has launched a 5-days course on AI to build capacity amongst its members, students and industry representatives. The course is offered at a very reasonable cost to provide equal learning opportunity for all.
- ICAI has launched AI based CMA-GPT to support the industry and professionals.
- ICAI is also in the process of developing AI based tools to help students prepare for the exams and to test their knowledge.
- ICAI is engaging with the businesses to understand their expectations in terms of creating AI Infrastructure in the domain of Finance, Costing, Management Accounting, Taxation, etc.

INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD

The Internal Auditing and Assurance Standards Board is a Board having 16 members which is headed by CMA Chittaranjan Chattopadhyay as Chairman. The Board consists of members from the Council and also senior persons having rich industrial experience.

The IAASB has done the following activities for the year 2024-25.

- **Development of Sector-Specific Guidance Notes**

A **Guidance Note on Risk-Based Internal Audit of the Mining Industry** was successfully published by IAASB, providing a comprehensive framework tailored to the risk-intensive nature of the mining sector. IAASB is also actively engaged in developing a Guidance Note on Internal Audit in the Steel Industry, which is currently under progress. Additionally, existing guidance notes, including those for the Cement Industry and Pharmaceutical Industry, are undergoing revisions to reflect current industry practices and evolving risk environments.

- **Webinar on Internal Audit**

A webinar was conducted on **14th October 2024** featuring **Prof. V. Gopalan** as the speaker. The session, titled **"Key Steps and Emerging Technologies for Conducting an Effective Internal Audit,"** provided participants with deep insights into modern audit tools.

- **Engagement with the Bureau of Indian Standards (BIS)**

The Board initiated a constructive engagement with BIS to explore avenues for collaboration in the areas of standard development and implementation relevant to internal auditing practices.

- **Seminar on "Professional Avenues for CMAs and Internal Audit in AI"**

The Board successfully organized a seminar on **7th June 2025** at the ICMAI in Kolkata. The programme was graced by the presence of Council Member CMA M.K. Anand, along with distinguished speakers — CMA R. Veerabahu, CMA Kallol Mitra, CMA Ravi Kr. Gupta, and Shri Aninda Ghosh — who shared their expert insights on the emerging role of CMAs and internal auditors in navigating the evolving, AI-driven business environment.

- **Representation in SEBI's Knowledge/Content Committee for NISM Certification**

The **Securities and Exchange Board of India (SEBI)** has constituted a **Knowledge/Content Committee** for developing a **NISM Certification Course for Internal and Compliance Auditors of SEBI-registered Intermediaries**.

The Institute is proudly represented in this Committee by:

- **Dr. CMA S. K. Gupta**, MD & CEO, ICAI RVO
 - **CMA Yogesh Gupta**
 - **CMA Chittaranjan Chattopadhyay**, Chairman, IAASB and Central Council Member
-
- **Pursuit of Global Recognition**

IAASB has been consistently working towards the inclusion of the Cost Accountant qualification in the CIA Challenge Exam conducted by The Institute of Internal Auditors (IIA), aiming to provide global avenues for CMAs in the internal audit domain. The Board has been engaged in continuous correspondence and representations to highlight the relevance and equivalence of the CMA qualification to global internal audit standards. The initiative remains a **work in progress**, and the Institute is committed to seeing it through with sustained efforts and engagement with relevant global bodies.

Way Forward:

The Board remains committed to its vision of capacity-building, standard-setting, and broadening the professional landscape for CMAs in the domain of internal audit and assurance. Continued collaboration with industry bodies, development of updated knowledge resources, and advocacy for global recognition will remain key focus areas in the coming year.

TASK FORCE ON STRATEGY AND PLANNING FOR VISION 2047

In June 2024, IIM Ahmedabad undertook a project to study the various aspects of the running of the Institute of Cost Accountants of India (ICMAI) and the CMA profession, to position ICMAI as a globally benchmarked, future-ready professional body cultivating *value architects*: finance professionals who integrate cost leadership, strategy, analytics, technology, and ethics to strengthen sustainable competitiveness.

The CMA profession operates in a volatile context marked by digitalisation, ESG imperatives, and employer demand for advisory-oriented finance skills. ICMAI must therefore move from a “cost control” identity to one of “strategic value creation.” A vision-led roadmap, designed through consultation, ensures curriculum relevance, organisational agility, and brand renewal.

IIM Ahmedabad (IIMA) serves as an academic partner, bringing rigour to strategy, governance, curriculum design, and institutional positioning over the next two decades.

The major objectives of the project include the following:

- *Curricular Recalibration*: Align the CMA curriculum with the NEP-2020 and global standards through competency-based design, rigorous assessment, and experiential pedagogy.
- *Stakeholder-Centric Governance*: Institutionalise participatory, evidence-driven processes for curriculum, branding, and membership management.
- *Technological Fluency*: Embed ERP, analytics, and AI platforms across learning pathways.
- *Industry Integration*: Enhance employer linkages, executive education, and practice-linked modules to improve market signalling.
- *Brand Stewardship*: Reposition CMA identity with coherent messaging, digital outreach, and international partnerships.

Over the last 15 months, the IIM Ahmedabad team has carried out an extensive data collection and stakeholder consultation process, based on which they are preparing the final report outlining the strategy and vision for ICMAI @ 2047.

The following data collection steps were undertaken by the IIM Ahmedabad team:

- **Secondary Research & Benchmarking**

A research team was constituted to identify global and national comparators (CIMA–UK, US CMA, ICAI, ICSI). Course rubrics were finalised to evaluate topical relevance, pedagogy, delivery, and industry alignment.

- **Survey Deployment**

Stakeholder-specific questionnaires were piloted and launched in an online mode. The valid responses were cleaned and analysed, producing quantitative and thematic insights.

- **Stakeholder Workshops**

Semi-structured workshops were organised in six cities, engaging students, members, alumni, and employers. Thematic artefacts highlighted curriculum gaps, branding deficits, and employability priorities.

- **Diagnostic Workshops**

Two high-level workshops were organised to benchmark ICAI against global peers, identified curriculum and assessment gaps, and aligned reforms with NEP-2020.

- **Framework Development**

A five-pillar competency model was adopted (Financial Acumen, Technological Fluency, Data & BI, Strategic Thinking, Communication & Ethics). Courses were modularised, renamed, and complemented with interdisciplinary electives supported by digital toolchains.

Project Phases

1. **Secondary benchmarking and EC consultations (June to Oct 2024)**

Globally relevant trends and similar programmes were studied, and analysed to find a right positioning for the profession.

2. **Regional Consultations & Field Visits (Nov–Dec 2024)**

Conducted across six cities with ~150 participants, including students, members, faculty, alumni, and industry stakeholders. The sessions identified curriculum gaps, branding needs, and employability challenges.

3. **Diagnostic & Benchmarking (May 2025, IIMA)**

Comparative review against CIMA (UK), US CMA, ICAI, and ICSI. Courses assessed on pedagogy, delivery, and industry orientation; SWOT analysis confirmed strengths in costing but highlighted gaps in analytics, ESG, and experiential learning.

4. **Strategic Synthesis (Jan–Feb 2025)**

Consolidated evidence into a five-pillar competency framework. Courses were restructured, renamed, and aligned with global benchmarks. New electives in AI, ESG, Global Trade, Infrastructure Finance, and Public Policy were drafted with explicit learning outcomes.

Next Steps:

- **Blueprint Integration**

All evidence streams—large-scale surveys, regional consultations, and global benchmarking—will be synthesised into a single, cohesive framework. This blueprint will serve as the foundation for ICAI's long-term strategic direction.

- **Interim Findings**

Structured deliberations with the leadership will be carried out to validate the five-pillar competency model, redesigned courses, and proposed reforms in branding and organisational structure, ensuring shared ownership of the Vision.

- **Implementation Roadmap**

A staged plan will be prepared to operationalise the strategy, incorporating faculty training, industry partnerships, and digital dashboards for real-time monitoring. This roadmap will enable progress tracking toward 2047 milestones.

ACKNOWLEDGEMENTS AND APPRECIATION

The Council places on record its gratitude to various Ministries and Officers of the Central Government, particularly the Ministry of Corporate Affairs, Ministry of Finance, SEBI, RBI and other Regulatory Authorities for their valuable help, guidance and support in the development of the profession and for encouraging the activities of the Institute during the year.

The Council also gratefully acknowledges the continued support and guidance extended by the Central Government and its Nominees.

The Council expresses its appreciation to the State Governments, Financial, Industrial and Investment Institutions, the Corporate Sector, various Chambers of Commerce, Trade Associations and other agencies, for availing the expertise and professional services of the Members of the Institute.

The Council further records its deep appreciation for the continuous and sincere guidance and support of the Members of the Quality Review Board, Peer Review Board, Cost Accounting Standards Board, Cost Auditing and Assurance Standards Board, Internal Auditing and Assurance Standards Board, Board of Advanced Studies & Research, Banking, Financial Services & Insurance Board, MSME & Start-up Promotion Board, Agriculture Cost Management Board, Co-operative Development Board, Sustainability Standards Board, Appellate Authority under Section 22A, Disciplinary Committee and Board of Discipline of the Institute.

The Council also conveys its gratitude to the Regional Councils and Chapters of the Institute for their wholehearted cooperation and support in carrying out the statutory responsibilities under the Cost Accountants Act, 1959 and the Regulations framed thereunder, as well as in the successful conduct of various activities during the year.

Finally, the Council acknowledges with appreciation the dedicated and sincere efforts of the Officers and Staff of the Institute throughout the year.

FOR AND ON BEHALF OF THE COUNCIL

CMA Bibhuti Bhusan Nayak

PRESIDENT (2024-25)

INDEPENDENT AUDITOR'S REPORT

The Council of

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA Report on the Audit of the

Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **THE INSTITUTE OF COST ACCOUNTANTS OF INDIA** ('the Institute') which comprises the Balance Sheet as at 31st March, 2025, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements prepared in all material respects in accordance with the Cost Accountants Act, 1959, give a true and fair view of the financial position of the Institute as at 31st March, 2025, its financial performance and its cash flows for the year then ended in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

1. The consolidated financial statements of the Institute are prepared considering Headquarters - Delhi, Kolkata Office, four Regional Councils and one hundred nine Chapters.

Financial statements of seven Chapters are not available for consolidation in the consolidated financial statements of the Institute.

2. There is an un-reconciled net credit balance of Rs. 2,67,53,700/- Cr (P.Y – Rs. 2,29,43,332/- Cr) classified under 'Current Accounts with Regional Councils and Chapters'. Refer Note No. 5 of Notes to Financial Statements.

Financial impact of the above qualifications cannot be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following notes:

1. In respect to Headquarters:

- a) Note No. 2(j) of Notes to Accounts which describes that, an amount of Rs. 4,99,78,350/- is lying in the books of Headquarters representing CWIP in respect Navi Mumbai Centre Excellence building at Belapur for which no further work has been carried out/undertaken during the last 6 years.

2. In respect to Western India Region Council (WIRC):

- a) Note No. 4(a) of Notes to Accounts, which describes that Claims receivable of Rs. 67,30,000/- and Deferred Expenses of Rs. 15,69,507/- appearing which are subject to litigation. The Claims Suspense – FDAPL of Rs. 67,30,000/- and Provision for Expenses (comprising Deferred Expenses) represent the same amounts pending the final settlement of the dispute.

3. The year-end balance confirmation of trade receivables, trade payables, loans and advances etc have not been received from the parties.

Our opinion is not modified in respect of these matters.

Responsibilities of Management for the Financial Statements

Institute's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Cost Accountants Act, 1959 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

1. (a) We did not audit the financial statements of four Regional Councils and one hundred and nine Chapters whose financial statements reflect total assets of Rs. 2,61,04,65,777/- as at 31st March 2025 and total revenue of Rs. 59,10,74,242/- for the year ended on that date, as considered in the financial statements. The financial statements of these Regional Councils have been audited by Other Auditors, appointed by the respective Regional Councils and the financial statements of the Chapters have been audited by Cost Accountants appointed by Governing Bodies of the Chapter in terms of Regulation 133 of the Cost Accountants Act, 1959, and Clause 26 of the Chapter Bye-laws of the Institute, whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid Councils and Chapters is based solely on the reports of the Other Auditors and Cost Accountants respectively.

(b) The financial statements for the year of the Institute do not include the financial statements of seven Chapters, as no financial statements have been received from these Chapters.

Our opinion on the financial statements and our report on Other Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the Other Auditors and Cost Accountants, as the case may be and the financial statements certified by the Management.

2. The amount of Rs. 36,35,000/- released during FY 2020-21 is still lying as "Advance for Pune Building" under the head "Loans & Advances" and not being treated as "Capital Grant".

3. During the FY 2024-25 an amount of Rs. 2,15,19,024/- GST input lying unutilized have been charged to Income & Expenditure Account.

4. An amount of Rs. 50,50,000 /- has been written back during the year in respect of excess provision made towards liabilities, which are no longer considered payable. The write-back has been recognized as "Other Income" in the Statement of Income and Expenditure for the year

5. An amount of 43,24,383/- has been written back during the year in respect of sundry creditor balances that had been outstanding in the books for a considerable period and are now considered no longer payable by the Management.

6. An amount of Rs. 78,66,556/- has been provided in the books on account of deficit and diminution in the value of investments pertaining to the Institute of Cost Accountants of India Employees' Provident Fund (Trust), based on the audited accounts of the Trust for the financial year 2024-25.

Report on Other Regulatory Requirements

We further report that:

- a) Except for the effects of the matters described in the basis for qualified opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion proper books of account as required by the Cost Accountants Act, 1959, have been kept by the Institute so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Regions and Chapters read with paragraph 1 of 'Other Matters';
- c) The reports on the financial statements of the Regional Councils and Chapters of the Institute audited by the Other Auditors and Cost Accountants of the respective Regions and Chapters as have been received by us, were properly dealt with in preparing this report.
- d) The Institute's Balance Sheet, Statement of Income and Expenditure and Cash Flow Statement dealt with by this report are in agreement with the books of account.

For KGRS & Co
Chartered Accountants
Firm Registration No. 310014 E

Anshu Agarwal
Partner
Membership No. 308581
UDIN: 25308581BMNVTO1495

Place: Kolkata
Date: 21st July, 2025

ANNUAL ACCOUNTS FOR THE FY 2024 - 25

To the Council of The Institute of Cost Accountants of India

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**BALANCE SHEET AS AT 31ST MARCH, 2025**

As At		Particulars	Note	As At	
31st March 2024				31st March 2025	
₹				₹	₹
<u>SOURCES OF FUNDS</u>					
<u>INSTITUTE FUND</u>					
4,900,868,551		General Fund	(1)		5,475,356,119
2,242,028		Employees' Gratuity Fund	(2)		2,608,441
13,325,226		Miscellaneous Prize Fund	(3)		13,691,273
19,342,262		Other Funds	(4)		14,376,255
444,928,588		Current Liabilities	(5)		411,447,379
15,590,847		Provisions	(6)		16,290,930
5,396,297,502		TOTAL			5,933,770,397
<u>APPLICATION OF FUNDS</u>					
<u>Non Current Assets</u>					
699,110,042		a) Property, Plant and Equipment	(7)	811,960,380	811,960,380
446,370		b) Intangible Assets	(7)	1,507,338	1,507,338
88,089,199		Capital Work In Progress			101,935,921
111,151,147		Investments	(8)		111,151,147
<u>Current Assets</u>					
9,252,542		Inventories	(9)	6,483,285	
233,444,286		Trade Receivables	(10)	235,957,801	
4,189,698,434		Cash and Cash Equivalents	(11)	4,586,765,809	
65,105,481		Loans and Advances	(12)	78,008,717	
					4,907,215,611
4,497,500,743					
5,396,297,502		TOTAL			5,933,770,397
		Significant Accounting Policies and Notes to Accounts	(20)		

Accompanying Notes 1-20 form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

For **KGRS & CO**

Chartered Accountants

Firm Regn. No.: 310014E

CMA Soma Banerjee
Additional Director - FinanceCMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)**Anshu Agarwal**

Partner

Membership No.: 308581

CMA TCA Srinivasa Prasad
Vice PresidentCMA Bibhuti Bhusan Nayak
President**Place:** Kolkata/New Delhi**Dated:** 21st July 2025

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH,2025			
For the Year ended 31st March 2024	PARTICULARS	Note	For the Year ended 31st March 2025
₹			₹
	INCOME :		
55,345,089	Membership and Other Fees	(13)	55,273,247
1,304,622,758	Tuition and Other Fees	(14)	1,305,031,668
341,082,187	Examination and Other Fees	(15)	356,856,736
25,652,453	C. P.D and Other Programme Fees		65,417,523
467,702	Journal Subscription incl. Advertisement		392,900
820,546	Sale of Publication		736,225
259,317,463	Interest		310,758,776
10,315,948	Other Income		21,180,174
-	Donation Received u/s 80G		627,112
1,997,624,146	TOTAL		2,116,274,361
	EXPENDITURE :		
383,233,281	Establishment Expenses	(16)	388,786,116
198,581,521	Office Expenses	(17)	216,930,807
2,391,310	Statutory Audit Fees		2,535,978
14,419,768	Travelling & Conveyance		18,730,780
239,833,167	Examination Expenses	(18)	292,217,296
36,960,095	Council and Committee Meeting Expenses		61,719,772
20,192,488	Election Expenses incl. Tribunal		12,060
19,992,191	Journal Expenses		14,856,580
11,874,750	Membership Subscription to Foreign Bodies		13,558,177
4,212,601	Conference & Meeting International		5,486,277
44,254,997	C. P.D, Technical Skill Development and Other Programme Expenses	(19)	79,423,747
12,040,446	Professional Development Expenses		23,662,916
340,995,397	Coaching Expenses		286,569,506
73,218,780	Study Materials and Prospectus Consumed		55,313,475
2,907,718	Publication Stock Consumed		1,448,926
4,474,977	Inventories and bad debts written off		1,371,854
13,327,552	Contribution to MBF & Critical illness		22,332,410
50,341,405	Depreciation and amortisation	(7)	55,669,392
1,473,252,444	TOTAL		1,540,626,069
524,371,702	Balance being excess of Income over Expenditure		575,648,292
(135,754,171)	Prior Period Adjustments (Net)		4,236,128
660,125,873	Balance being Surplus transferred to General Fund		571,412,164
	Significant Accounting Policies and Notes to Accounts	(20)	
Accompanying Notes 1-20 form an integral part of the financial statements			
This is the Statement of Income and Expenditure referred to in our report of even date.			
For KGRS & CO Chartered Accountants Firm Regn. No.: 310014E			
CMA Soma Banerjee Additional Director -Finance		CMA (Dr.) Debaprosanna Nandy Secretary (Officiating)	
Anshu Agarwal Partner Membership No.: 308581		CMA TCA Srinivasa Prasad Vice President	
Place: Kolkata/New Delhi Dated: 21 st July 2025		CMA Bibhuti Bhusan Nayak President	

<p style="text-align: center;">THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</p> <p style="text-align: center;">CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025</p>			
For the year ended 31st March 2024	PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2025
₹		₹	₹
	A. CASH FLOW FROM OPERATING ACTIVITIES		
660,125,873	SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM	571,412,164	
	ADJUSTMENTS FOR:-		
50,341,405	DEPRECIATION AND AMORTISATION	55,669,392	
710,467,278	OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	627,081,556	
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
(335,168,869)	INCREASE/(DECREASE) IN CURRENT LIABILITIES	(32,781,127)	
(72,440,716)	(INCREASE)/DECREASE IN CURRENT ASSETS	(12,647,493)	
(407,609,585)		(45,428,620)	
302,857,693	NET CASH FROM OPERATING ACTIVITIES (A)		581,652,935
	B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(16,316,620)	MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENTS INCLUDING CWIP	(127,758,027)	
	DECREASE IN INVESTMENT		
(16,316,620)	NET CASH FROM INVESTING ACTIVITIES (B)		(127,758,027)
	C. CASH FLOW FROM FINANCING ACTIVITIES		
(74,260,088)	MOVEMENT IN FUND BALANCE	(56,827,534)	
(74,260,088)	NET CASH FROM FINANCING ACTIVITIES (C)		(56,827,534)
212,280,985	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		397,067,374
3,977,417,448	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		4,189,698,434
4,189,698,434	CASH & CASH EQUIVALENT AT THE END OF THE PERIOD		4,586,765,809
<p>NOTES: -</p> <p>i. The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Accounting standard, AS - 3 on "Cash Flow Statement".</p> <p>ii. Cash and Cash Equivalents represent :</p>			
941,070	Cash in hand	1,032,735	
245,795,614	Bank Balance - Current Account	132,102,457	
88,808,664	Bank Balance - Savings Account	150,599,421	
3,854,153,087	Fixed Deposits	4,303,031,195	
4,189,698,434		4,586,765,809	
<p>This is the Cash Flow Statement referred to in our report of even date.</p> <p>For KGRS & CO Chartered Accountants Firm Regn. No.: 310014E</p> <p style="text-align: center;">CMA Soma Banerjee Additional Director -Finance</p> <p style="text-align: center;">CMA (Dr.) Debaprosanna Nandy Secretary (Officiating)</p> <p>Anshu Agarwal Partner Membership No.: 308581</p> <p style="text-align: center;">CMA TCA Srinivasa Prasad Vice President</p> <p style="text-align: center;">CMA Bibhuti Bhusan Nayak President</p> <p>Place: Kolkata/New Delhi Dated: 21st July 2025</p>			

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.) NOTE NO.1 : GENERAL FUND		
As At 31st March 2024	PARTICULARS	As At 31st March 2025
₹		₹
4,233,909,019	Balance as per last Accounts	4,900,868,551
	Add :	
73,320,604	i) Capitalization of Chapter's Building	-
-	ii) Capitalization of Chapter's land - Baroda	25,489,388
-	iii) Capitalization of Chapter's land - Coimbatore	40,210,004
4,243,819	iv) Transfer of Capital- Vindhyannagar Chapter	-
4,311,473,442		4,966,567,943
4,311,473,442		4,966,567,943
73,320,604	Less- Adjustment for Chapters Building/Land	65,699,392
2,589,840	Add : Entrance Fees (Member)	3,075,404
4,240,742,678		4,903,943,955
	Add : Surplus for the year as per annexed Statement of Income and Expenditure	571,412,164
4,900,868,551		5,475,356,119

NOTE NO. 2:
EMPLOYEES' GRATUITY FUND

As At 31st March 2024	PARTICULARS	As At 31st March 2025
₹		₹
2,239,482	Balance as per last Account	2,242,028
(38,942)	Add : Contribution for the year	91,968
2,200,540		2,333,996
41,488	Add : Interest earned on Fixed Deposit during the year	57,675
	Less : Transferred to gratuity fund during the year	(216,770)
2,242,028		2,608,441

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.) NOTE NO. 3 : MISCELLANEOUS PRIZE FUND		
As At 31st March 2024	PARTICULARS	As At 31st March 2025
₹		₹
12,880,698	Balance as per Previous Balance Sheet	13,325,226
228,121	Add : Addition during the year	-
405,438	Add : Income credited during the year	587,580
(189,031)	Less : Cost of the prize	(221,533)
13,325,226		13,691,273
NOTE NO. 4 : OTHER FUND		
As At 31st March 2024	PARTICULARS	As At 31st March 2025
₹		₹
2,213,979	Building Fund	2,831,522
4,577,251	Library Fund	4,597,251
12,551,032	Miscellaneous Fund	6,947,482
19,342,262		14,376,255

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.5:****CURRENT LIABILITIES**

As At 31st March 2024	PARTICULARS	As At 31st March 2025
₹		₹
1,172,900	Library Deposit	1,178,600
173,194,354	Trade Payables	120,905,318
22,943,332	Current Account with Regional Councils and Chapters	26,753,700
221,457,656	Other Liabilities	242,171,251
12,720,169	Payable to Members Benevolent Fund	1,341,327
13,440,177	TDS Payable	19,097,183
444,928,588		411,447,379

NOTE NO.6 :**PROVISIONS**

As At 31st March 2024	PARTICULARS	As At 31st March 2025
₹		₹
15,590,847	Provisions	16,290,930
15,590,847		16,290,930

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 7:

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Description of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	Opening Cost 01.04.2024	Addition during the period	Less : Sale/ Adjustment during the period	Total as on 31.03.2025	Upto 01.04.2024	For the year	Add/(Less) : Depreciation Adjustment during the year	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Property, Plant and Equipment :										
FREEHOLD LAND	209,455,429	139,150,287		348,605,716	-	-		-	348,605,716	209,455,429
LEASEHOLD LAND	64,431,251	461,648		64,892,899	12,182,127	832,057		13,014,184	51,878,715	52,249,124
FREEHOLD BUILDING	810,789,364	419,190		811,208,554	482,664,729	32,844,903	94,804	515,604,436	295,604,118	328,124,635
FURNITURE & FITTINGS	104,875,073	195,493	(1,308,894)	103,761,672	56,447,871	4,858,934	(1,730,607)	59,576,198	44,185,474	48,427,202
LIBRARY BOOKS	13,065,349	522,265		13,587,614	12,413,443	408,199	87,927	12,909,569	678,045	651,906
OFFICE EQUIPMENTS	114,494,564	8,236,692	(132,344)	122,598,912	77,345,143	6,490,295	134,072	83,969,510	38,629,402	37,149,421
GENERATORS	16,833,084	599,844	(239,831)	17,193,097	12,762,789	688,278	88,754	13,539,821	3,653,276	4,070,295
LIFT	17,251,331	3,599,000		20,850,331	11,524,063	1,262,430		12,786,493	8,063,838	5,727,268
MOTOR CAR	4,137,092		(34,131)	4,102,961	1,229,476	436,142		1,665,618	2,437,343	2,907,616
COMPUTER	75,117,882	15,321,447	(31,089)	90,408,240	64,770,736	7,334,142	78,909	72,183,787	18,224,453	10,347,146
CYCLE	8,368			8,368	8,368	-		8,368	-	-
TOTAL A	1,430,458,787	168,505,866	(1,746,289)	1,597,218,364	731,348,745	55,155,381	(1,246,141)	785,257,984	811,960,380	699,110,042
B. Intangible Assets :										
SOFTWARE	42,407,076	1,539,991	(21,757)	43,925,310	41,960,706	514,011	(56,745)	42,417,972	1,507,338	446,370
TOTAL B	42,407,076	1,539,991	(21,757)	43,925,310	41,960,706	514,011	(56,745)	42,417,972	1,507,338	446,370
Grand Total	1,472,865,863	170,045,857	(1,768,046)	1,641,143,674	773,309,451	55,669,392	(1,302,886)	827,675,956	813,467,718	699,556,412
Previous Year	1,351,914,541	121,600,858	(649,536)	1,472,865,863	732,435,269	50,341,405	(9,467,223)	773,309,451	699,556,412	
Capital-Work in Progress	88,089,199	13,846,722		101,935,921					101,935,921	88,089,199

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO. 8:****INVESTMENTS (AT COST)
UNQUOTED**

As At	PARTICULAR S	As At
31st March 2024		31st March 2025
₹		₹
	SHARES OF CO-OPERATIVE TRUST :	
500	50 (Previous year 50) Shares of Rs.10/- each in Rohit Chambers Premises Co-operative Society Limited, Mumbai (earlier described as Jai Brindaban Premises Trust Fund, Bombay)	500
110,000,000	Investment in Insolvency Professional Agency of ICAI	110,000,000
	1,10,00,000 (Previous year 1,10,00,000 Nos.) of paid up shares of Rs.10 each)	
1,100,000	1,10,000 (Previous year 1,10,000) Investment in ICMA- Registered Valuers Organisation	1,100,000
50,647	- Others	50,647
111,151,147		111,151,147

NOTE NO. 9:**INVENTORIES**

As At	PARTICULARS	As At
31st March 2024		31st March 2025
₹		₹
2,443,686	- Publication Stock	1,556,354
5,150,411	- Study Material incl.Prospectus Stock	3,184,089
1,658,445	- Stock of Other Material	1,742,842
9,252,542		6,483,285

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO. 10:****TRADE AND OTHER RECEIVABLES****(UNSECURED, CONSIDERED GOOD)**

As At	PARTICULARS	As At	
31st March 2024		31st March 2025	
₹		₹	₹
30,447,80	Trade Receivable		39,766,530
202,996,48	Other Receivables		196,191,271
233,444,28			235,957,801

NOTE NO. 11:

CASH AND CASH EQUIVALENTS

As At 31st March 2024	PARTICULARS	As At 31st March 2025	
₹		₹	₹
	Cash and Cash Equivalents :		
941,07	Cash in hand		1,032,735
	<u>Balances with Scheduled Banks:</u>		
245,795,61	On Current Account		132,102,457
88,808,66	On Savings Account		150,599,421
3,854,153,08	Fixed Deposits with Banks		4,303,031,195
4,189,698,43			4,586,765,809

THE INSTITUTE OF COST ACCOUNTANTS OF INDIANOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.12:

LOANS AND ADVANCES
(UNSECURED, CONSIDERED GOOD)

As At 31st March 2024	PARTICULARS	As At 31st March 2025
₹		₹
25,209,147	Other Advances	20,394,852
560,261	Festival Advance to Employees	775,238
22,824,667	TDS Receivable	35,389,396
11,272,900	Prepaid Expenses	11,977,346
5,238,506	Deposit	9,471,885
65,105,481		78,008,717

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.13:****MEMBERSHIP AND OTHER FEES:**

For the year	PARTICULARS	For the year
31st March 2024		31st March 2025
₹		₹
39,849,596	Annual Membership Fees	44,926,346
9,053,240	Members Certificate of Practice Fees	9,230,956
4,212,400	Certified Facilitation Centre Fees	-
917,130	Members Complaint / Restoration Fees/Nomination Fees	144,996
519,050	Nomination Fee	164,445
635,273	Membership & Certification Fees - IMA(USA)	698,074
158,400	Certificate of Good Standing	108,430
55,345,089		55,273,247

NOTE NO.14:**TUITION AND OTHER FEES:**

For the year	PARTICULARS	For the year
31st March 2024		31st March 2025
₹		₹
23,330,224	Student Registration Fees	25,221,666
12,660,000	Practical Training Registration Fees	18,180,000
9,015,500	Practical Training/Subject Exemption Fees	18,959,500
1,172,483,882	Tuition Fees	1,152,049,644
63,638,312	CAT Course Income	68,924,962
3,403,149	Revalidation of Coaching Completion Certificates Fees	2,616,376
2,384,043	Sale of Prospectus	1,177,075
17,707,648	Sale of Study Notes	17,902,445
1,304,622,758		1,305,031,668

NOTE NO.15:**EXAMINATION AND OTHER FEES :**

For the year	PARTICULARS	For the year
31st March 2024		31st March 2025
₹		₹
333,644,279	Examination Fees	350,221,255
7,437,908	Verification of Answers Paper Fees	6,635,481
341,082,187		356,856,736

<u>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</u> <u>NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)</u> NOTE NO.16: ESTABLISHMENT EXPENSES		
For the year 31st March 2024	PARTICULARS	For the year ended 31st March 2025
₹		₹
317,093,684	Salaries and Allowances	327,310,610
9,861,775	Employer's Cont. to Employees' Gratuity Fund	8,347,985
28,156,708	Employer's Cont. to Employees' Provident Fund	28,170,719
11,674	Employer's Cont. to Employees' Benevolent Fund	13,392
11,138,425	Employer's Cont. to Employees' Leave Encashment	6,508,053
2,615,582	Employees' Leave Encashment - Existing	3,468,563
8,907,614	Medical Expenses	10,523,136
3,021,144	Leave Travel Allowance to Employees	1,667,263
1,579,879	RPFC Administration and E.D.L.I. Inspection Charges	1,424,191
846,796	Training and Development (H.R.D.)	1,352,204
383,233,281		388,786,116

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.17:

OFFICE EXPENSES

For the year ended	PARTICULARS	For the year ended
31st March 2024		31st March 2025
₹		₹
7,317,924	Printing & Stationery	9,280,142
9,837,384	Postage, Telegrams, Telephones and Fax	8,747,518
1,895,300	Internal Audit Fees	2,645,250
13,201,224	Electricity Charges	14,087,453
307,518	Generator Expenses	513,090
3,260,076	Rates and Taxes	2,924,836
352,016	Insurance	389,320
10,747,121	Repair and Maintenance	13,806,454
1,454,718	Car Expenses	1,822,078
7,820	Interest on Caution Money Deposit	7,820
5,864,645	Legal Charges	4,642,621
861,575	Bank Charges	362,694
6,868,394	Computer Maintenance Expenses	7,165,050
4,477,108	Public Relation Expenses	4,629,484
3,994,408	Watch and Ward Expenses	5,971,882
520,003	Books and Periodicals	395,421
236,550	Delegate Fee	798,554
289,630	Gazette Notification	178,000
3,602,231	Staff Welfare	4,230,750
9,168,657	Rent	9,680,741
104,452,397	Administrative Charges	112,882,425
9,864,821	Sundry Expenses	11,769,225
198,581,521		216,930,807

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)****NOTE NO.18:****EXAMINATION EXPENSES**

For the year ended		For the year ended
31st March 2024	PARTICULARS	31st March 2025
₹		₹
91,892,216	Examination Expenses	85,548,473
85,899,927	Examiners' Remuneration	119,662,586
60,537,005	Examination Center Expenses	84,756,171
14,250	Examination Expenses for oral coaching Students	1,804
1,489,769	Prize & Prize Distribution Expenses	2,248,262
239,833,167		292,217,296

NOTE NO.19:**CPD PROGRAMME EXPENSES AND TECHNICAL SKILL**

For the year ended		For the year ended
31st March 2024	PARTICULARS	31st March 2025
₹		₹
10,861,046	CPD Expenses	19,497,162
99,308	National Award including Best Chapter Award	104,232
5,790,327	Regional Cost / National Convention Expenses	16,083,827
24,184,386	CPD Expenses - RC's/Chapters	38,107,113
3,319,930	Technical Skill Development	5,631,413
44,254,997		79,423,747

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)
Note – 20

A. SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation of Financial Statements

The Financial Statements are prepared as going concern under the historical cost convention, in accordance with the applicable Accounting Standards, the relevant provisions of the Cost and Accountants Act, 1959, as amended and on accrual basis unless otherwise stated.

Basis of Consolidation

The financial statements of Headquarter Delhi, Kolkata Office, its Regional Councils and Chapters are consolidated line by line by adding together the like items of assets and liabilities, income and expenses after eliminating all material intra group balances, intra group transactions and resultant unrealized surplus/(deficit). Necessary adjustments are made wherever required.

Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses of the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialized.

Revenue Recognition

(a) Entrance Fees from Members

Entrance Fees received from members is credited to General Fund.

(b) Student Registration Fees

Registration Fees received from students is recognized as revenue income as and when the student is enrolled and payment is received.

(c) Annual Members Fees

Annual Members Fees is recognized in the year to which it pertains and when the payment is received except advances.

(d) Tuition Fees

Revenue in respect of Postal and Oral Tuition Fees are recognized as and when the student is enrolled and payment is received.

(e) Sale of Publications

Revenue in respect of sale of publications is recognized when such publications are transferred to a user for a price.

(f) Examination Fees

Examination Fees is recognized for the concerned term (s) to which it pertains.

(g) Programme Fees

Revenue from Programme Fees is recognized as and when such activity is undertaken.

(h) Interest

Interest income in respect of fixed deposits with Banks is recognized on accrual basis taking into account the amount accrued and at applicable rate.

(i) Investment Income

Income from Investments is recognized as and when the right to receive the same is established.

Expenditure

The expenditure is recognized on accrual basis including expenses related to postal and oral coaching except in the following cases:

- a) The Annual Grants to Chapters are recognized on accrual basis based on claims.
- b) Election expenses are recognized in the financial year in which it is incurred.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and net of impairment, if any. Cost comprises the purchase price and any other cost, attributable to bringing the asset to its working condition for its intended use.

Intangible Assets

Intangible Assets being computer software are carried at cost less accumulated amortization and net of impairment, if any.

Capital Work in Progress

Expenditure incurred on construction of assets which is not ready for their intended use is carried at cost less impairment, if any, under Capital Work in Progress.

Depreciation/Amortization

- a) Depreciation/amortization on Property, plant and equipment and Intangible Assets is provided on written down value method as per Income Tax Act, 1961.
- b) Leasehold land is amortized over the Lease period. The premium paid for acquisition of Lease Hold Land is amortized over the period of lease. The ground rent, if any, are recognized as expense in the year for which such charges are due or payable.
- c) Library books are depreciated at 40% in the year of purchase.

Investments

Long term investments are stated at cost. However, when there is a permanent decline in the value of long term investments, carrying amount is reduced to recognize the decline.

Inventories

Publication stock, Study Materials and Paper Stock including Prospectus stock etc. are valued at lower of Cost or Net Realizable Value. Cost of Publications and that of Study Materials is determined on Weighted Average basis and cost of paper is determined on First-In-First-Out (FIFO) basis.

Provisions, Contingent Liabilities and Contingent Assets

- (a) A provision is recognized:
 - i. when there is present obligation as a result of past event;
 - ii. it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
 - iii. a reliable estimate can be made of the amount of obligation.
- (b) No provision is recognized for:
 - i. any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute;
 - ii. any present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognized nor disclosed in the financial statements.

Foreign Currency Transactions

Transactions in foreign currency are denominated at the exchange rate prevailing on the transaction date. Monetary items are reported by using the closing rate, prevailing at the Balance Sheet date. Differences in the exchange rate arising on the settlement of monetary items initially recorded/reported are recognized as income /expense, as the case may be, in the Statement of Income and Expenditure, in the period in which it arises.

Employee Benefits

(a) Short term benefit

The short term employee benefit is recognized as expense when claimed during the period. Unclaimed amount is provided for.

(b) Post-employment benefit

Post-employment benefits such as Provident Fund, Gratuity, Leave Encashment etc. have been provided for, as applicable to Headquarter and Delhi Office and COEs.

Impairment of Assets

The carrying value of assets at each Balance Sheet date is reviewed for impairment. Impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

Taxes on Income

The Institute has been granted exemption from Income Tax under section 12A read with section 11 of the Income Tax Act, 1961, as such no provision for income tax is made and no provision for deferred tax asset or liability is considered necessary.

Prior Period income/expenditure

Prior period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior periods are separately disclosed in the Statement of Income and Expenditure.

GST Unutilized Balance Written Off

Balance of GST Input Credit as on 31st March, 2025 lying unutilized is charged to Income & Expenditure Account.

B. NOTES TO ACCOUNTS**1. Basis of Consolidation**

The consolidated financial statements of the Institute are prepared considering HQ Delhi, Kolkata Office, four Regional Councils and one hundred nine Chapters. Financial statements of seven Chapters namely, Jabalpur, Kutch-Gandhidham, Singrauli, Chandrapura, Jajpur-Keonjhar, Rajpur and Warangal are not included in consolidated financial statements during current year, having not been received. However, the consolidated financial statements include the previous year's figures wherever available of these chapters.

2. With respect to Head Quarter:**a) Contingent Liability (to the extent not provided for)**

- i) The Service Tax demand of Rs. 5,01,68,756/- (Previous Year Rs.5,01,68,756/-) along with applicable interest penalty of Rs. 5,01,68,756/- (Previous Year Rs. 5,01,68,756/-) as per Finance Act, 1994 RW CGST Act, 2017 against which a sum of Rs. 37,62,657/- (Previous Year Rs. 37,62,657/-) being 7.5% of the demand has been paid and shown under the head "Loans and Advances". The Institute has filed an appeal against the demand which is yet to be adjudicated.
 - ii) As per policy, medical expenses are reimbursed to the employees on submission of bills, subject to limits specified in the policy. As per the terms of the policy the unutilized balance can be accumulated for a period of 4 years. As on 31st March, 2025, the unutilized balance lying to the credit of the employees amounting to Rs 2,748,333/- (Previous Year Rs. 28,61,868/-).
- b) Exemption in respect of Income Tax has been granted under section 12A read with Section 11 of the Income Tax Act, 1961, Accordingly, no provision for income tax has been made. No provision for Deferred Tax Assets or Liability is considered necessary.
 - c) All Prize Funds maintained by the Institute have been sponsored by different donors and are incorporated in the accounts with corresponding investment in Fixed Deposit with Banks, in terms of the decision of the Council.
 - d) Fixed Deposits of Rs. 2,25,09,30,649 /- (Previous Year Rs. 1,90,48,46,113/-) (HQ Kolkata and Delhi office)
 - e) Other Advances include Rs.1,36,097/- (Previous Year Rs.1,36,097/-) due from a former Council Member owing to disallowance by the MCA, Govt. of India and presently the matter is subjudice.
 - f) Statutory Audit Fees (inclusive of GST) Rs. 5,12,710/- (Previous year Rs. 5,45,210/-) - Excluding Statutory Audit Fees in respect of Regional Councils and Chapters.
 - g) Provident Fund contributions are made to "The Institute of Cost Accountants of India Employees' Provident Fund Trust."

ICMAI PF Trust Board has taken a resolution in its meeting held on 16th December, 2024 backed by the decision of the Council of the Institute to surrender the PF registration under exempted category and to shift the PF Account to EPFO, Park Street, Kolkata, maintaining the same PF code number of the establishment. Accordingly, the PF Trust has submitted an application vide Form No. SE-1 to EPFO, Park Street, Kolkata for compliance of the same w.e.f. 1st April, 2025. EPFO granted the permission by issuance of Form No. SE-5 to the Institute to comply the PF formalities under un-exempted category and same is being complied accordingly.

- h) The liability in respect of Gratuity, as per Payment of Gratuity Act, 1972 (as amended) is recognized on the basis of contribution made to the LIC against the Group Gratuity Policy.
- i) The liability in respect of leave encashment is recognized on the basis of contribution made to an Approved Leave Encashment Fund maintained with the LIC.
- j) Construction of Navi Mumbai Centre Excellence building at Belapur, Navi Mumbai on the leasehold plot taken from CIDCO was started in the year 2012-13. The tender for the said construction was given to Gulraj Construction Pvt Ltd in the year 2013. As per the decision of the Council construction work of the building was stopped in the year 2015, the super structure of the building consisting of ground plus 3 above floors was completed.

Due to this stoppage of the construction works Gulraj Construction, Civil Contractor of the project filed a case no. Commercial Arbitration Petition No. 613 OF 2021 in the year before the Hon'ble Arbitrator, Bombay claiming an amount of Rs. 4,70,40,974/- from the Institute for their loss of profit, overhead, escalation of cost due to time overrun of the project in the year 2017-18.

The Bombay High Court vide order dated 6th May, 2025, disposed of the dispute between M/s Gulraj Constructions and the Institute of Cost Accountants of India, thereby directing the Institute to pay M/s Gulraj Constructions the amount as agreed by and between the parties vide the signed consent terms dt. 24th April, 2025. As agreed in the said consent terms dt. 24th April, 2025, the following is in the scheme of payment: -

- i) Down payment of Rs. 17,12,573/- (comprising of Interest to be paid Rs. 9,12,573/- and EMD Rs. 8,00,000/-) through transfer at the Respondent's bank account.
- ii) The balance amount of Rs. 18,83,275/- shall be paid soon after the said amount deposited by the Petitioner with Punjab National Bank for procuring the said Bank Guarantee is released by the said bank upon return of the Original Bank Guarantee from the Hon'ble Court.

The amount has been fully provided for in the books of accounts as per the consent terms dated 24th April, 2025 (net of EMD of Rs. 8,00,000/-).

- k) Investments (Not held in the name of the Institute)
 - i) Investments in Insolvency Professional Agency of ICAI include 6 shares of Rs. 10/- each not held in the name of the Institute but in the names of nominees of the Institute of Cost Accountants of India.
 - ii) Investments in ICAI Registered Valuers Organization include 1 share of Rs. 10/- each not held in the name of the Institute but in the names of nominees of The Institute of Cost Accountants of India.
- l) Amount of Rs. 36,35,000/- released during the FY 2020-21 is still lying as "Advance for Pune Building" under the head "Loans & Advances" due to pending land transfer in the name of Head Quarter.
- m) An amount of Rs. 50,50,000 /- has been written back during the year in respect of excess provision made towards liabilities, which are no longer considered payable. The write-back has been recognized as "Other Income" in the Statement of Income and Expenditure for the year.
- n) Physical verification of movable fixed assets was carried out for the financial year 2023-24.
Based on the verification report, damaged/obsolete assets amounting to Rs 7,20,762/- were identified. Accordingly, the said assets have been written off in the books of account during the year.
- o) An amount of 43,24,383/- has been written back during the year in respect of sundry creditor balances that had been outstanding in the books for a considerable period and are now considered no longer payable by the management.
- p) An amount of Rs. 78,66,556/- has been provided in the books on account of deficit and diminution in the value of investments pertaining to the Institute of Cost Accountants of India Employees' Provident Fund (Trust), based on the audited accounts of the Trust for the financial year 2024-25.
- q) Based on the available information with the Institute as at 31st March, 2025, there is no amount including Interest thereon payable to Micro Enterprises and small Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006", as amended.

3. In respect of EIRC

- a) As per Actuarial valuation of group gratuity scheme by LIC vide receipt no. 3622 dated 1st July, 2024, EIRC has paid Rs. 2,27,797/- to the Group Gratuity Scheme maintained by

LICI during the year. Gratuity Investment of EIRC is maintained with Life Insurance Corporation of India (LICI) and the balance as on 31st March, 2025 is Rs. 23,64,062/- as reflected to the certificate issued by LICI.

- b) Balance of sundry debtors worth Rs. 32,72,100/- is unconfirmed as no balance confirmation certificates were taken at the year end.
- c) In TDS Receivable amount balance of Rs. 7,17,990/- (previous year – Rs. 4,14,918/-) is appearing as on 31st March, 2025. This would be thoroughly reconciled with reference to the physical TDS certificates as well as deposits to the department in the name of the Institute from Income Tax Portal.
- d) Sundry creditors amounting to Rs. 2,80,687/- is being unclaimed for more than 3 years.

4. In respect of WIRC

- a) Claims receivable from FDAPL of Rs 67,30,000/- as appearing in Current Assets and Deferred Expenses of Rs. 15,69,507/- as appearing in Loans, Advances & Deposits are subject to litigation.
- b) An amount of provisions for recoverable of Rs 4,20,707/- – Current Liabilities to be written back on being approved by the AGM since not payable. Similarly, the same amount is incorporated in the HQ Account as receivable which also needs to be written off subject to approval by the AGM.

5. In respect of NIRC

- a) An amount of Rs. 4.55 lakhs is lying as on 31st March, 2025 in the books of the region being current account balances with the Chapters which is yet to be reconciled. NIRC is in the process of the reconciliation of the same and the differences being very old shall be adjusted/accounted for in the Current year if not able to reconcile.
- b) Other loans to Chapters of NIRC- An amount of Rs. 34.87 lakhs loan has been given to various Chapters under NIRC. An amount of Rs. 9.87 lakhs is lying as on 31st March, 2025 in the books of the region being other loan to Chapters which is yet to be reconciled. The said differences identified are under reconciliation by NIRC and will be adjusted in the current year.
- c) The NIRC has the outstanding TDS demand of Rs. 60,580/-. These demands are more than 15 years old and not traceable, are being manually dealt with and will be discussed in the next RCM for its conclusion.
- d) Statutory Dues
 - i. EPFO payable outstanding for FY 2023-24 includes Rs. 1,62,244 payable to EPFO as arrears and penalty u/s 7A vide letter DLCPM/17428/comp-II/3 dated 17th April, 2023, which is in the process of reconciliation in the current year.

- ii. In the 'Employer Contribution to EDLI Payable' account, the opening balance as per the books of NIRC is Rs. 6,910/-. However, as on 9th April, 2024, the balance reflected is Rs. 1,846/-, resulting in a difference of Rs. 5,064/-.
 - iii. In the 'EDLI Inspection Charges payable' account, the opening balance as per the books of NIRC is Rs. 4,107/-. However, as on 9th April, 2024, the balance reflected is Rs. 725, resulting in a difference of Rs. 3,382/-.
- e) The management is in the process of preparing the Fixed Assets Register. Physical Verification of Fixed Assets has been conducted during the FY 2023-24 and shall be again conducted in the next accounting year.
 - f) The basis for the amount shown under 'Accrued Income' of Rs. 30,39,200/- under Current Assets as on 31st March, 2025.

6. In respect of Cochin Chapter

Contingent Liability

- a) During the Financial Year 2018-2019 there was a Sub Court order against the Institute. These cases were filed by the neighbors of CFE claiming damage to their building due to the construction carried out by the CFE. The decreed amount is Rs.19,38,785/- comprising of Rs. 13,00,000/- for compensation and Rs. 6,38,755/- towards interest. Chapter filed an appeal against this order with District court of Ernakulum along with the appeal, a stay petition was also moved and the District Court, Ernakulum was pleased to stay the operation of the decree on a condition that the chapter will furnish a bank guarantee to cover compensation and interest. Accordingly, two BGs for a sum of Rs. 15,00,000/- towards compensation and Rs. 5,43,885/- towards updated interest were issued and submitted to Court. The District Court has upheld the verdict of the lower court and hence the Institute has decided to go for appeal in the Honorable High court of Kerala. The case has now been handed over to the HQ as per directives from HQ and case is handled by advocates empaneled by the HQ. The HQ has begun appeal proceedings. As the appeal is only in the primary stage, the final outcome cannot be predicted with any significant probability. The bank guarantee stands as per the directive of the lower courts. Hence, no provision for contingent liabilities is being made at this stage.
- b) In case of works contracts awarded by the Chapter for the Constructions of Building at Chalikkavattom, Gramina Vayanasala Road, Vytilla, Ernakulam, awarder is responsible for deduction of tax for those works contract involves both supply of materials and the labour. Cochin chapter is liable to deduct and pay the works contract tax from the contractors before the payment is made to them unless a certificate in form No. 1EE is collected from respective contractors. In the case of work contracts amounting to Rs. 75,80,762/- the Form 1EE is not obtained. The works contract tax liability on the above will be Rs. 6,06,461/- plus the interest.

The Chapter has not taken WCT registration, as all contractors are registered with the tax department, and have agreed to submit Form 1EE. The Chapter has retained an amount of Rs. 4,67,057/- which will be released to contractors only after the liabilities in relation for 1EE have been fulfilled.

7. In respect of Bhubaneswar Chapter

- a) Provision for leave encashment had been made amounting to Rs. 3,52,760/- up to 31st March, 2024 by the Chapter in the FY 2023-24. However, the Head Office had taken Rs. 7,82,356/- for the period. The differential amount of Rs. 4,29,596/- is being treated as prior period expenses during the FY 2024-25.

8. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of financial statements.

9. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's classification/disclosure.

Signatures to Notes 1 to 20

CMA Soma Banerjee
Additional Director – Finance

CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

CMA TCA Srinivasa Prasad
Vice President

CMA Bibhuti Bhusan Nayak
President

Place: New Delhi

Date: 21st July 2025

APPENDIX - I COMMITTEES OF THE COUNCIL

The Institute of Cost Accountants of India

COUNCIL COMMITTEES FOR THE YEAR 2024-25

The Institute of Cost Accountants of India

(Standing & Other Committees for the year 2024-25)

(Quorum indicated is as per regulation 81 (1) of the CWA Regulations, 1959)

Standing Committees	
1. Executive Committee (Quorum: 3)	2. Examination Committee (Quorum: 2)
Chairman 1. CMA Bibhuti Bhusan Nayak, President Members 2. CMA T.C.A. Srinivasa Prasad, Vice President 3. CMA Manoj Kumar Anand 4. CMA Rajendra Singh Bhati 5. CMA Vinayranjan P. 6. CMA Neeraj Dhananjay Joshi 7. CMA Ashwin G. Dalwadi Secretary CMA Dr. Kaushik Banerjee, Secretary	Chairman 1. CMA Bibhuti Bhusan Nayak, President Members 2. CMA T.C.A. Srinivasa Prasad, Vice President 3. CMA Neeraj Dhananjay Joshi 4. CMA Dr. Ashish P. Thatte 5. CMA Manoj Kumar Anand 6. CMA Avijit Goswami 7. CMA Dr. K Ch A V S N Murthy Secretary CMA Dr. Kaushik Banerjee, Secretary
3. Finance Committee (Quorum: 2)	
Chairman 1. CMA Bibhuti Bhusan Nayak, President Members 2. CMA T.C.A. Srinivasa Prasad, Vice President 3. CMA Dr. Ashish P. Thatte 4. CMA Rajendra Singh Bhati 5. CMA Chittaranjan Chattopadhyay 6. CMA Suresh Rachappa Gunjalli 7. CMA Ashwin G. Dalwadi Secretary CMA Soma Banerjee, Additional Director	

Other Committees	
4. Board of Discipline u/s 21A(1)	5. Disciplinary Committee u/s 21B(1)
Presiding Officer 1. Shri P.K. Pujari, Retd. IAS Member 2. CMA Dr. Ashish P. Thatte Alternate Member 3. CMA Avijit Goswami Secretary CMA R.K. Jain, Director (Discipline)	Presiding Officer 1. CMA Bibhuti Bhusan Nayak Members 2. CMA Manoj Kumar Anand 3. CMA Ashwin G. Dalwadi 4. Shri Saraswati Prasad, IAS (Retd.) 5. Mrs Meenakshi Sharma, IA&AS (Retd.) Secretary CMA R. K. Jain, Director (Discipline)
6. Disciplinary Committee u/s 21D	
Presiding Officer 1. CMA Bibhuti Bhusan Nayak, President Members 2. CMA T.C.A. Srinivasa Prasad, Vice President 3. Dr. Shyam Agarwal, Government Nominee Secretary CMA Dr. Kaushik Banerjee, Secretary	
7. Training & Education Facilities Committee (Quorum: 3)	8. Journal & Publications Committee (Quorum:3)
Chairman 1. CMA Vinayaranjan P. Members 2. CMA Ashwin G Dalwadi 3. CMA Neeraj Dhananjay Joshi 4. CMA Dr. Ashish P. Thatte 5. CMA Manoj Kumar Anand 6. CMA Avijit Goswami 7. CMA Dr. V. Murali 8. CMA (Dr.) Paritosh Basu, Co-opted 9. CMA Dr. Niranjan Shastri, Co-opted 10. CMA Akshay Kumar Swain, Co-opted Secretary CMA Dr. D.P. Nandy, Addl. Secretary	Chairman 1. CMA Harshad Shamkant Deshpande Members 2. CMA Dr. K Ch A V S N Murthy 3. CMA Rajendra Singh Bhati 4. CMA Avijit Goswami 5. CMA Suresh Rachappa Gunjalli 6. CMA Vinayaranjan P. 7. CMA Navneet Kumar Jain 8. CMA Dr. G. Naresh Reddy, Co-opted 9. CMA A. Chandrasekhar, Co-opted 10. CMA Y.H. Anegundi, Co-opted Secretary CMA Sucharita Chakraborty, Addl. Director

<u>Other Committees</u>	
9. Professional Development & CPE Committee(Quorum: 3)	10. Regional Council & Chapters Coordination Committee (Quorum: 3)
Chairman 1. CMA Manoj Kumar Anand Members 2. CMA Neeraj Dhananjay Joshi 3. CMA Rajendra Singh Bhati 4. CMA Dr. V. Murali 5. CMA Vinayaranjan P. 6. CMA Suresh Rachappa Gunjalli 7. CMA Avijit Goswami 8. CMA D.S. Bhatia, Co-opted 9. CMA S.K. Varma Gadhiraaju, Co-opted 10. CMA Dr. Bijay Kumar Mohanty, Co-opted Secretary CMA Nisha Dewan, Director	Chairman 1. CMA Dr. K Ch A V S N Murthy Members 2. CMA Vinayranjan P. 3. CMA Chittaranjan Chattopadhyay 4. CMA Dr. V. Murali 5. CMA Rajendra Singh Bhati 6. CMA Suresh Rachappa Gunjalli 7. CMA Dr. Ashish P. Thatte 8. CMA Harshad Shamkant Deshpande 9. CMA C.L. Bansal, Co-opted 10. CMA G.V. Subramanyam, Co-opted 11. CMA Pramod Chauhan, Co-opted Secretary Shri Bhavesh Kumar Sinha, Joint Director
<u>Other Committees</u>	
11. International Affairs Committee (Quorum:3)	12. Direct Taxation Committee (Quorum: 3)
Chairman 1. CMA Dr. Ashish P. Thatte Members 2. CMA Avijit Goswami 3. CMA Suresh Rachappa Gunjalli 4. CMA Ashwin G Dalwadi 5. CMA Manoj Kumar Anand 6. CMA Rajendra Singh Bhati 7. CMA Dr. V Murali 8. CMA Pravin Ambeskar, Co-opted 9. CMA Sandeep Goel, Co-opted 10. CMA Avaneesh Kumar Bharti, Co-opted Secretary CMA Yogender Pal Singh, Joint Director	Chairman 1. CMA Rajendra Singh Bhati Members 2. CMA Dr Ashish P. Thatte 3. CMA Manoj Kumar Anand 4. CMA Chitranjan Chattopadhyay 5. CMA Dr. V. Murali 6. CMA Suresh Rachappa Gunjalli 7. CMA Dr. K Ch A V S N Murthy 8. CMA Rajagopal, Co-opted 9. CMA Mrityunjay Acharjee, Co-opted 10. CMA Sachin Kathuria, Co-opted Secretary CMA Rajat Kumar Basu, Director

Other Committees	
13. Indirect Taxation Committee (Quorum: 3)	14. Committee for Accounting Technicians (Quorum: 3)
Chairman 1. CMA Dr. Ashish P. Thatte	Chairman 1. CMA Rajendra Singh Bhati
Members 2. CMA Navneet Kumar Jain 3. CMA Avijit Goswami 4. CMA Dr. K Ch A V S N Murthy 5. CMA Rajendra Singh Bhati 6. CMA Manoj Kumar Anand 7. CMA Dr. V. Murali 8. CMA S.R. Bhargave, Co-opted 9. CMA Anil Sharma, Co-opted 10. CMA Mallikarjun Gupta, Co-opted	Members 2. CMA Dr. Ashish P. Thatte 3. CMA Harshad Shamkant Deshpande 4. CMA Vinayaranjan P. 5. CMA Navneet Kumar Jain 6. CMA Chittaranjan Chattopadhyay 7. CMA Dr. K Ch A V S N Murthy 8. CMA Himanshu Agarwal, Co-opted 9. CMA Saurabh Singh Raghav, Co-opted
Secretary CMA Rajat Kumar Basu, Director	Secretary CMA Pardeep Kumar Khaneja, Joint Director
15. Members' Facilities Committee (Quorum: 3)	16. Infrastructure Committee (Quorum: 3)
Chairman 1. CMA Avijit Goswami	Chairman 1. CMA Manoj Kumar Anand
Members 2. CMA Harshad Shamkant Deshpande 3. CMA Dr. V. Murali 4. CMA Suresh Rachappa Gunjalli 5. CMA Dr. K Ch A V S N Murthy 6. CMA Vinayaranjan P. 7. CMA Navneet Kumar Jain 8. CMA Gulshan Kumar, Co-opted 9. CMA Srinivasa Raghavan, Co-opted 10. CMA N. Ramaskanda, Co-opted	Members 2. CMA Neeraj Dhananjay Joshi 3. CMA Navneet Kumar Jain 4. CMA Vinayaranjan P. 5. CMA Avijit Goswami 6. CMA Ashwin G Dalwadi 7. CMA Rajendra Singh Bhati
Secretary CMA Arunava Ganguly, Director	Secretary CMA Kushal Sengupta, Director

Other Committees	
17. Corporate Laws Committee (Quorum: 3)	18. Information Technology Committee (Quorum:3)
Chairman 1. CMA Dr. V. Murali	Chairman 1. CMA T.C.A. Srinivasa Prasad
Members 2. CMA Dr. Ashish P. Thatte 3. CMA Harshad Shamkant Deshpande 4. CMA Rajendra Singh Bhati 5. CMA Navneet Kumar Jain 6. CMA Dr. K Ch A V S N Murthy 7. CMA Avijit Goswami 8. CMA A. Sekar, Co-opted 9. CMA K. Chandrasekar, Co-opted 10. CMA Madhuri J., Co-opted	Members 2. CMA Neeraj Dhananjay Joshi 3. CMA Rajendra Singh Bhati 4. CMA Chittaranjan Chattopadhyay 5. CMA Vinayaranjan P. 6. CMA Suresh Rachappa Gunjalli 7. CMA Ashwin G Dalwadi 8. CMA Rajendra Joshi, Co-opted 9. CMA Nilesh Khandelwal, Co-opted 10. CMA Ravikumar Ramachandran, Co-opted
Secretary Ms. Vibhu Agrawal, Joint Director	Secretary Shri Ashish Tewari, Additional Director
19. Members in Industry & PSUs Committee (Quorum: 3)	20. Public Relations Committee (Quorum: 3)
Chairman 1. CMA Avijit Goswami	Chairman 1. CMA Rajendra Singh Bhati
Members 2. CMA Manoj Kumar Anand 3. CMA Navneet Kumar Jain 4. CMA Chittaranjan Chattopadhyay 5. CMA Vinayaranjan P. 6. CMA Suresh Rachappa Gunjalli 7. CMA Ashwin G. Dalwadi 8. CMA Gagan Bihari Swain, Co-opted 9. CMA Aleti Jammaya, Co-opted 10. CMA Prasanna Kumar Acharya, Co-opted	Members 2. CMA Neeraj Dhananjay Joshi 3. CMA Manoj Kumar Anand 4. CMA Harshad Shamkant Deshpande 5. CMA Navneet Kumar Jain 6. CMA Chittaranjan Chattopadhyay 7. CMA Dr. V. Murali 8. CMA Nishant Singh, Co-opted 9. CMA Subodh Mawalankar, Co-opted 10. CMA Mahesh Giri, Co-opted
Secretary CMA Dr. D.P. Nandy, Additional Secretary	Secretary Shri Rahul Arya, Joint Director

21. Management Accounting Committee (Quorum: 3)	22. Career Counselling & Placement Committee (Quorum: 3)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Neeraj D. Joshi <p>Members</p> <ol style="list-style-type: none"> 2. CMA Dr. Ashish P. Thatte 3. CMA Manoj Kumar Anand 4. CMA Navneet Kumar Jain 5. CMA Chittaranjan Chattopadhyay 6. CMA Vinayaranjan P. 7. CMA Suresh Rachappa Gunjalli 8. CMA Dr. K Ch A V S N Murthy 9. CMA Ashwin G. Dalwadi 10. CMA S.G. Narasimhan, Co-opted 11. CMA Dr. Narshimha Murthy, Co-opted 12. CMA Milind Date, Co-opted <p>Secretary Dr. Pradipta Gangopadhyay, Addl. Director</p>	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Vinayaranjan P <p>Members</p> <ol style="list-style-type: none"> 2. CMA Dr. Ashish P. Thatte 3. CMA Avijit Goswami 4. CMA Manoj Kumar Anand 5. CMA Rajendra Singh Bhati 6. CMA Chittaranjan Chattopadhyay 7. CMA Suresh Rachappa Gunjalli 8. CMA Govind Sharma, Co-opted 9. CMA Vinay Maan, Co-opted 10. CMA Sunil Luthra, Co-opted <p>Secretary Dr. Pradipta Gangopadhyay, Addl. Director</p>
23. Cost Accounting Standards Board (Quorum: 8)	24. Cost Auditing and Assurance Standards Board (Quorum: 5)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Neeraj Dhananjay Joshi <p>Members</p> <ol style="list-style-type: none"> 2. CMA Rajendra Singh Bhati 3. CMA Navneet Kumar Jain 4. CMA Chittaranjan Chattopadhyay 5. CMA Suresh Rachappa Gunjalli 6. CMA Dr. K Ch A V S N Murthy 7. CMA Ashwin G. Dalwadi 8. CMA Manoj Kumar Anand 9. CMA Asim Kumar Mukhopadhyay 10. CMA Vijay Joshi 11. CMA Jyothi Satish 12. CMA B.B. Goyal 13. CMA D.C. Bajaj, Past President 14. CMA Sankalp Wadhwa 15. CMA D.K. Sarraf 16. CMA Ravi Sahni 17. Shri B. Rajendran – Nominee SEBI 18. CMA Anjani Kumar Tiwari 19. CA Anuj Kumar Goyal, Nominee ICAI 20. Nominee of MCA 21. Nominee of CBIC 22. Nominee of CBDT 23. Nominees of Global Accounting Bodies <p>Secretary CMA Tarun Kumar, Director</p>	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Ashwin G. Dalwadi <p>Members</p> <ol style="list-style-type: none"> 2. CMA Neeraj Dhananjay Joshi 3. CMA Vinayaranjan P. 4. CMA Manoj Kumar Anand 5. CMA Navneet Kumar Jain 6. CMA Suresh Rachappa Gunjalli 7. CMA Chittaranjan Chattopadhyay 8. CMA B.B. Goyal 9. CMA M.K. Mittal 10. CS Rupanjana De Nominee – ICSI 11. CMA Ravindra Sekhar Khandavalli 12. CMA Gulshan Kumar 13. CMA AVNS Nageswara Rao 14. CMA K N Thakur 15. CMA Munish Goyal 16. Nominees of Industry Associations <p>Secretary CMA Tarun Kumar, Director</p>

25. Internal Auditing and Assurance Standards Board (Quorum: 5)	26. Banking, Financial Services & Insurance Board (Quorum: 5)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Chittaranjan Chattopadhyay <p>Members</p> <ol style="list-style-type: none"> 2. CMA Harshad Shamkant Deshpande 3. CMA Rajendra Singh Bhati 4. CMA Avijit Goswami 5. CMA Dr. V. Murali 6. CMA Suresh Rachappa Gunjalli 7. CMA Dr. K Ch A V S N Murthy 8. CMA Kanti Lal Goyal 9. CMA Bhaskar Basu 10. CMA Ram Kumar K 11. CMA Pulak Shaha 12. CMA Nikunja Kishore Ch Nanda 13. CMA Rakesh Shankar Ravishankar 14. CMA Dr. V. Gopalan 15. CMA Nitish Kalra 16. CMA R K Sinha 17. CMA Niraj Jain 18. Nominee of Industry Associations 19. Nominee of Professional Institute 20. Nominee of CAG 21. Nominee of Bank 22. Nominee of Regulatory body <p>Secretary</p> <ol style="list-style-type: none"> 23. CMA Simarjeet Chadha, Director 	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Chittaranjan Chattopadhyay <p>Members</p> <ol style="list-style-type: none"> 2. CMA Dr. Ashish P. Thatte 3. CMA Harshad Shamkant Deshpande 4. CMA Rajendra Singh Bhati 5. CMA Vinayaranjan P. 6. CMA Suresh Rachappa Gunjalli 7. CMA Dr. K Ch A V S N Murthy 8. CMA A.K. Shah 9. CMA Ashok Jain 10. CMA Dr. Kumararajan Sethurajan 11. CMA Sunder Ram Korivi 12. CMA P.N. Murthy 13. CMA Archana Singh 14. CMA Tarun Kumar Agrawal 15. CMA Dhiraj Sachdev 16. CMA Dr. Ramjass Yadav 17. CMA Nayan Mehta 18. CMA G. Srinivasan <p>Secretary</p> <ol style="list-style-type: none"> 1. CMA Dibbendu Roy, Addl. Director

27. Board of Advanced Studies & Research (Quorum: 3)	28. Technical Cell (Cost Audit & Statutory Compliances) (Quorum: 3)
<p>Chairman 1. CMA Vinayranjan P</p> <p>Members 2. CMA Neeraj Dhananjay Joshi 3. CMA Manoj Kumar Anand 4. CMA Navneet Kumar Jain 5. CMA Suresh Rachappa Gunjalli 6. CMA Dr. K Ch A V S N Murthy 7. CMA Chittaranjan Chattopadhyay 8. CMA Ashwin G Dalwadi 9. CMA Debasis Mitra 10. CMA Bhargava Srinivasa Raghavan 11. CMA S.K. Sawal 12. CMA Rajiv Srivastava 13. CMA Senthil Kumar 14. Dr Kalpesh Parikh 15. CMA Shailendra Paliwal 16. CMA Bhargva Srinivasan Raghvan 17. CMA Dhiraj Sachdev 18. CMA Dr. Ramjass Yadav 19. CMA Nayan Mehta 20. CMA G. Srinivasan 21. CMA Siva Kumar Saragadam</p> <p>Secretary CMA Tinku Ghosh Das, Joint Director</p>	<p>Chairman CMA Manoj Kumar Anand</p> <p>Members CMA Neeraj Dhananjay Joshi CMA Ashwin G Dalwadi CMA Navneet Kumar Jain CMA B.B. Goyal CMA Parvathy Venkatesh CMA Aseem Jain CMA Sayed Mohammed Anwar Hasan Advisor (Cost) or his nominated person CMA Mohit Singhal</p> <p>Secretary CMA Tarun Kumar, Director</p>

29. MSME & Start-up Promotion Board (Quorum: 4)	30. Agriculture Cost Management Board (Quorum: 4)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Suresh Rachappa Gunjalli <p>Members</p> <ol style="list-style-type: none"> 2. CMA Neeraj Dhananjay Joshi 3. CMA Rajendra Singh Bhati 4. CMA Avijit Goswami 5. CMA Chittaranjan Chattopadhyay 6. CMA Dr. V. Murali 7. CMA Dr. K Ch A V S N Murthy 8. CMA Manoj Singh 9. CMA Jayaram Ramesh 10. CMA Angesh Tomar 11. CMA N.K. Nimkar 12. CMA Raman D 13. CMA Dushyant Dave 14. CMA Jayaram Ramakrishnan 15. Nominee from FOSMI 16. Nominee from MSME Chamber of Commerce 17. Nominee from National Institute for MSME <p>Secretary CMA (Dr.) Sumita Chakraborty, Addl. Director</p>	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Chittaranjan Chattopadhyay <p>Members</p> <ol style="list-style-type: none"> 2. CMA Neeraj Dhananjay Joshi 3. CMA Rajendra Singh Bhati 4. CMA Avijit Goswami 5. CMA Harshad Shamkant Deshpande 6. CMA Vinayaranjan P. 7. CMA Dr. K Ch A V S N Murthy 8. CMA Dr. Sreehari Chava 9. CMA Santosh Sharma 10. CMA Raveender Nath Kaushik 11. CMA Sanjay Kumar Arya 12. CMA K.S. Kamalakara 13. CMA Rajesh Shukla <p>Secretary CMA Dr. Sumita Chakraborty, Addl. Director</p>
31. Co-operative Development Board (Quorum: 4)	32. Sustainability Standards Board (Quorum: 4)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Navneet Kumar Jain <p>Members</p> <ol style="list-style-type: none"> 2. CMA Ashwin G Dalwadi 3. CMA Avijit Goswami 4. CMA Chittaranjan Chattopadhyay 5. CMA Vinayaranjan P. 6. CMA Suresh Rachappa Gunjalli 7. CMA Dr. Ashish P. Thatte 8. CMA K.K. Vyas 9. CMA Anjeev Kumar Jain 10. CMA T.K. Jaganathan 11. Shri Mohan Mishra 12. CMA Prahlad Sahai Yadav 13. Nomination from Co-Operative Ministry 14. Nomination from Co-Operative Ministry from Maharashtra 15. Nomination from Co-Operative 	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Dr. Ashish P. Thatte <p>Members</p> <ol style="list-style-type: none"> 2. CMA Neeraj Dhananjay Joshi 3. CMA Navneet Kumar Jain 4. CMA Avijit Goswami 5. CMA Dr. V. Murali 6. CMA Harshad Shamkant Deshpande 7. CMA Vinayaranjan P. 8. Dr. Ranjith Krishnan 9. Nominee of SEBI 10. Nominee of Professional Institutes (ICAI, ICSI) 11. Nominee of Industry Association (ASSOCHAM) 12. Nominee of GRI India <p>Secretary Dr. Kimi Thareja, Joint Director</p>

Ministry from Karnataka 16. Nomination from Co-Operative Ministry from Punjab 17. Nomination from Co-Operative Ministry from WB 18. Nomination from Co-Operative Ministry from Gujarat Secretary Dr. Kimi Thareja, Joint Director	
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33. Task Force on Election Reforms (Quorum: 2)	34. Task Force on Delhi Infrastructure Development (Quorum: 2)
Chairman 1. CMA Bibhuti Bhusan Nayak Members 2. CMA Neeraj Dhananjay Joshi 3. CMA Dr. Ashish P. Thatte 4. CMA Chittaranjan Chattopadhyay 5. CMA Dr. V. Murali 6. CMA Ashwin G. Dalwadi Secretary CMA Dr. Kaushik Banerjee, Secretary	Chairman 1. CMA Ashwin G Dalwadi Members 2. CMA Manoj Kumar Anand 3. CMA Navneet Kumar Jain 4. CMA Rajendra Singh Bhati 5. CMA Dr. K Ch A V S N Murthy 6. CMA Avijit Goswami Secretary CMA Dr. D.P. Nandy, Addl. Secretary

35. Task Force on Strategy & Planning for Vision 2047 (Quorum: 2)	36. Committee on Artificial Intelligence (Quorum:4)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Ashwin G Dalwadi <p>Members</p> <ol style="list-style-type: none"> 2. CMA Neeraj Joshi 3. CMA Avijit Goswami 4. CMA Vinayranjan P 5. CMA Rajendra Singh Bhati <p>Secretary CMA Dr. D.P. Nandy, Addl. Secretary</p>	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Neeraj Dhananjay Joshi <p>Members</p> <ol style="list-style-type: none"> 2. CMA T.C.A. Srinivasa Prasad 3. CMA Rajendra Singh Bhati 4. CMA Chittaranjan Chattopadhyay 5. Dr. Rahee Walambe 6. CMA Ashutosh Saitwal 7. CMA Hrushikesh Shrotiya 8. CMA Subhasish Chakraborty 9. CMA Satish H Mehta 10. CMA Jayant Kumar Roy, Deputy General Manager (Information Technology), National Insurance Company Limited 11. Nominee from NITI Aayog: Ms. Anna Roy, Senior Adviser, Data Management & Analysis & Frontier Technologies, Managing Urbanisation 12. Nominee from Ministry of Electronics & Information Technology: Shri Abhishek Singh Additional Secretary 13. Nominee of CII: Ashish Mohan Executive Director – Technology, R&D, Innovation and Design Prof. Lord SK Bhattacharyya Centre <p>Secretary Dr. Pradipta Gangopadhyay, Addl. Director</p>

- President is Permanent Invitee to all the committees except Disciplinary Committees, Board of Discipline, Quality Review Board and committees represented by him as Chairman.
- Vice President is Permanent Invitee to all the committees except Disciplinary Committees, Board of Discipline, Quality Review Board and committees represented by him as Chairman.

APPENDIX - II

SNAPSHOTS

SNAPSHOTS



The Inauguration Ceremony of National Chapters' Meet, 2024 held at Indore on 16th March 2024



Members of all four Regional Council & Forty-Six Chapters of ICAI in attendance at the National Chapters' Meet held at Indore on 16th March 2024. Photograph taken during Institute's Anthem.



Dr. Dhan Singh Rawat, Hon'ble Minister of Co-operative and Higher Education, Uttarakhand being honoured by Chairman CDB at the Conclave



Release of 2nd Enlarged Revised Edition of 'Aide Memoire on Infrastructure Financing' published by BFSIB of ICAI at the hands of Dr. Manoj Govil, IAS, Secretary, Ministry of Corporate Affairs, Government of India on 28th March, 2024



Valedictory of CAT Course batch under Directorate General Resettlement, Ministry of Defence, Govt. of India at Indore Chapter of Cost Accountants



The delegation from Nagaland University, a Central University, visited the headquarters in Kolkata on 21st March, 2024

SNAPSHOTS



Hon'ble FM & CAM while addressing members of ICAI & ICSI appreciated the role of both the professionals in nation building. Hon. Sitharaman ji specifically highlighted the importance and key role of cost & management accounting. She mentioned that CMAs can play a much bigger and critical role in achieving optimum utilization of scarce budgetary resources by implementing techniques of Management Accounting like Cost Benefit Analysis etc.



CMA Ashwin G. Dalwadi, President, ICAI addressing during an Interaction Programme with Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs jointly organised by Bengaluru Chapter of ICAI and ICSI on 22nd April, 2024 at Bengaluru



Signing of MOU between ICAI and Indian Institute of Management, Ahmedabad on 1st May, 2024 at Ahmedabad



CMA Navneet Jain, Chairman, Public Relations Committee and CMA Chittaranjan Chattopadhyay, Chairman BFSI Board, ICAI had a fruitful meeting with Shri Nitin Gupta, IRS, Chairperson, Central Board of Direct Taxes (CBDT) and informed about various initiatives being undertaken by the Institute to create the awareness about Income Tax

SNAPSHOTS



11th National Students' Convocation 2024
23rd May 2024, Science City Auditorium, Kolkata



Lighting of the lamp by the dignitaries:
Hon'ble Governor of Maharashtra, Shri Ramesh Bais, Director of IIM-Mumbai, Prof. Manoj Tiwari, President, CMA Ashwin G. Dalwadi, Vice President, CMA B. B. Nayak, Chairman of MAC CMA Neeraj D. Joshi, Council Member, CMA Dr. Ashish P Thatte and Chairman-WIRC, CMA Chaitanya Mohrir at the National Seminar in Mumbai, 6th May, 2024



CMA Ashwin G. Dalwadi, President, ICAI had a meeting with Prof. Mamidala Jagadesh Kumar, Chairman, UGC along with the Institute's and UGC senior officials on 16.05.2024 at UGC Office, New Delhi

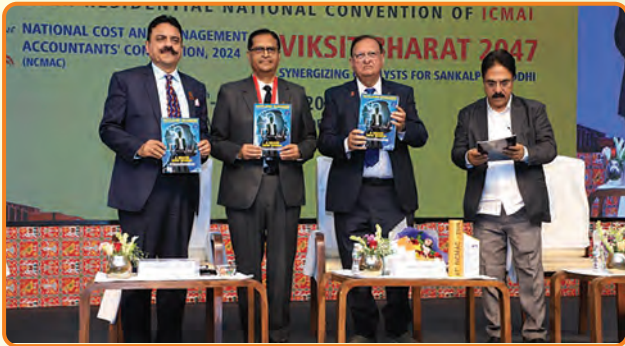


Release of Guidance Note on Inventory Valuation under the Income Tax Act 1961 developed by CASB of ICAI at the hands of Shri Nitin Gupta, IRS, Chairman, Central Board of Direct Taxes (CBDT), Ministry of Finance, Government of India on 09.05.2024



Shri Mohan Kr Mishra, Secretary (NCCT), CMA Navneet Kumar Jain, Chairman (CDB), CMA Manish Kandpal and CMA Jeewan Chandra felicitating Dr. Ashish Kumar Bhutani, Secretary, Govt. of India, Ministry of Cooperation

SNAPSHOTS



61st National Cost & Management Accountants' Convention (NCMAC) – 2024
27th - 30th June 2024
Tent City 2, Ekta Nagar, Statue of Unity, Gujarat

SNAPSHOTS



A seminar was organized by the Committee on Artificial Intelligence of the Institute on 'AI: Reshaping the Accounting Profession and the Disruption to Accounting Education' to celebrate the International AI Appreciation Day on 16th July, 2024 at SCOPE Complex in New Delhi in hybrid mode.



CMA Bibhuti Bhusan Nayak has been unanimously elected as the President, ICAI and CMA T.C.A. Srinivasa Prasad as the Vice President, ICAI for the year 2024-25



CMA M K Anand, Council Member, ICAI along with CMA S.N. Mittal, Chairman, NIRC-ICMAI and CMA Santosh Pant, Secretary, NIRC-ICMAI met Shri Om Birla, Hon'ble Speaker of Lok Sabha, Parliament of India to have a brief discussion about CMA Profession



Release of 'Monograph on Net Zero Emissions Audit for Financing by Banks' developed by BFSI Board of ICAI on 21.07.2024.



CMA Navneet Kumar Jain and CMA Niraj Joshi, Council Members had a meeting with Dr. Arvind Virmani, Hon'ble Member, NITI Aayog, to apprise him about various developments and initiatives taken by the Institute



CMA (Dr.) K Ch A V S N Murthy, Council Member, ICAI along with CMA (Dr.) Lavanya Kanduri, Chairperson, Hyderabad Chapter of ICAI felicitating CMA Rajesh Kumar Dwivedi, Director (Finance), BHEL at Hyderabad.

SNAPSHOTS



INDEPENDENCE DAY CELEBRATION At Institute Office - Kolkata & Delhi



Felicitating of Shri Sanjay Seth, Hon'ble Minister of State for Defence, Government of India by CMA Bibhuti Bhusan Nayak, President, ICAI and CMA Rajendra Singh Bhati, Council Member & Chairman, Committee for Accounting Technicians, ICAI at Inaugural Programme of 4th batch of CAT Course (under DGR) on 24.08.2024 at Ranchi



CMA Rajendra Singh Bhati, Chairman, Public Relations Committee, CAT and Direct Taxation Committee, ICAI along with CMA Santosh Pant, Chairman, NIRC of ICAI, CMA Sunil Singh, Former Chairman, NIRC of ICAI and CMA Amit Yadav, Chairman, Lucknow Chapter of ICAI had a meeting with Dr. Dinesh Sharma, Hon'ble MP, Rajya Sabha at Lucknow



CMA Suresh R. Gunjalli, Council Member, ICAI, CMA Girish K, RCM, SIRC-ICMAI, CMA G N Venkataraman, Former President, ICAI and CMA Umesh Kini, Sr. Member met Sri Shelly Jindal, Pr. CCIT, Karnataka & Goa on 09.08.2024 to discuss on Professional Development Matters

SNAPSHOTS



CMA Bibhuti Bhusan Nayak, President, ICAI along with CMA Ashwin G. Dalwadi, Immediate Past President, ICAI and CMA Manoj Kumar Anand, Council Member, ICAI, called on Ms. Deepti Gaur Mukerjee, IAS, Secretary to the Government of India, Ministry of Corporate Affairs on 3rd September, 2024



CMA Bibhuti Bhusan Nayak, President, ICAI, CMA Manoj Kumar Anand, Council Member, ICAI along with senior officials of PFC Limited, CMA R K Malhotra and CMA Rajesh Kr Agarwal, called on Shri Harsh Malhotra, Hon'ble Union Minister of State for Corporate Affairs and Road, Transport & Highways on 24th September, 2024



CMA Bibhuti Bhusan Nayak, President, ICAI, CMA Rajendra Singh Bhati, Chairman, Direct Taxation Committee, ICAI, CMA Manoj Kumar Anand, Chairman, PD & CPE Committee, ICAI and CMA Shailendra Bardia during the Stakeholder consultation meeting held for the Comprehensive Review of the Income Tax, 1961 on 18.09.2024 at North Block, New Delhi



Agreement signing between ICAI and IIT Madras on 6th September, 2024 to offer skill enhancement courses for CMA students and members. (L/R) Ms. Bharathi, Senior Project Officer, NPTEL, IITM, Dr. Arun Kumar G, Professor, IITM, Dr. Vignesh Muthuvijayan, Professor, IITM, Dr. Andrew Thangaraj, Professor, IITM, Prof. R. Sarathi, Dean-Planning, IITM, CMA (Dr.) Kaushik Banerjee, Secretary, ICAI, CMA Vinayranjan P, Council Member, ICAI, CMA Ashwin G. Dalwadi, Immediate Past President, ICAI and CMA (Dr.) D.P. Nandy, Addl. Secretary, ICAI

SNAPSHOTS



CMA B. B. Nayak, President, ICAI, CMA TCA Srinivasa Prasad, Vice President, ICAI and other members of the Council of ICAI along with IIMA Professors, and officials of ICAI and IIMA during a session held at IIM Ahmedabad on 4th October, 2024.



Inaugural Session of fifth batch of CAT Course, ICAI (under Directorate General Resettlement, Department of Ex-Servicemen Welfare, Ministry of Defence, GOI) at Bhubaneswar on 13.09.2024. Col Kirtiman Gautam Mohanty and CMA Gagan Bihari Swain, Director (Finance) Odisha Power Generation Corporation Ltd., graced the programme in the presence of CMA Rajendra Singh Bhati, Council Member & Chairman, Committee for Accounting Technician, ICAI, CMA Damodar Mishra, RCM & Secretary, ICAI- EIRC and CMA Ramesh Chandra Patra, Chairman, ICAI-Bhubaneswar Chapter.



CMA B B Nayak, President, ICAI along with CMA M K Anand, CMA Chittaranjan Chattopadhyay and CMA (Dr.) Ashish P Thatte, Council Members, ICAI called on Shri Shaktikanta Das, Governor, RBI on 30.10.2024 at Mumbai to highlight the role of CMAs in the Banking Sector.



CMA Avijit Goswami, Chairman, Members in Industry & PSUs Committee, ICAI felicitating CMA (Dr.) Prasanna Kumar Acharya, Director (Finance), NLC India Limited (NLCIL) in presence of CMA B.B. Nayak, President, ICAI at CMA Bhawan, New Delhi.

SNAPSHOTS



CMA M K Anand, Council Member, ICMAI along with CMA Saurabh Raghav met and felicitated Shri Vipul Goel, Hon'ble Cabinet Minister, Govt. of Haryana. The discussion was to allot institutional land for our chapters in Haryana



CMA Bibhuti Bhusan Nayak, President, ICMAI and CMA Rajendra Singh Bhati, Council Member, ICMAI attended the 85th SAFA Board meeting on November 11, 2024 at Colombo, Sri Lanka



CMA Bibhuti Bhusan Nayak, President, ICMAI, CMA Harshad Deshpande, Council Member, ICMAI, CMA Rajendra Singh Bhati, Council Member, ICMAI with Prof. Lakshman R. Watawala, President, Institute of Certified Management Accountants of Sri Lanka



CMA TCA Srinivasa Prasad, Vice President, ICMAI, CMA(Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, ICMAI & Member of IFAC PAIB Advisory Group (2025-27) and CMA Rajendra Singh Bhati, Council Member, ICMAI met 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 in Paris, France



CMA TCA Srinivasa Prasad, Vice President, ICMAI, CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, ICMAI & Member of IFAC PAIB Advisory Group (2025-27) and CMA Rajendra Singh Bhati, Council Member, ICMAI with Mr. Jean Bouquot, newly elected President of International Federation of Accountants (IFAC) during IFAC Council Meeting on 6th November, 2024 in Paris, France



CMA Harshad Deshpande, Council Member, ICMAI visited Institute of Certified Management Accountants of Sri Lanka and had discussion on deliberation & collaborations on various technical topics of Management Accounting

SNAPSHOTS



Inauguration of eighth batch (2024-25) of CAT Course under DGR for defence personnel on 12th November 2024 at Chennai (SIRC) in the August presence of Lt Col Jatin Gambhir from 16 Madras and officials of the Institute



CMA Achievers' Meet Vision 2030 - Repositioning the ICAI towards "Vision India @ 2047"
December 12, 2024, Hall No. 6, 2nd Floor, Vigyan Bhawan, New Delhi

SNAPSHOTS



CMA Manoj Kumar Anand, Council Member, ICAI along with CMA Pradip Kumar Das, CMD of IREDA met and felicitated Shri Shripad Yesso Naik, Hon'ble Union Minister of State for Power and New & Renewable Energy on 04.12.2024



Honors Horizon Diamond Jubilee Celebrations of Hyderabad Chapter with his Excellency Honorable Governor of Telangana Sri Jishnu Dev Varma



CMA Manoj Kumar Anand, Council Member, ICAI extending greetings to Shri Tejasvi Surya, Hon'ble Member of Parliament (Bengaluru South) and National President - Yuva Morcha on 04.12.2024



CMA Arup Mukherjee, ED (Finance) and CMA H Datta, GM (Finance) of IISCO Steel Plant (ISP) met CMA Bibhuti Bhusan Nayak, President and CMA TCA Srinivasa Prasad, Vice President, ICAI at CMA Bhawan, Kolkata on 27.12.2024



CMA Bibhuti Bhusan Nayak, President, ICAI along with his 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



CMA Bibhuti Bhusan Nayak, President, ICAI along with his Council Colleagues called on Shri Inder Deep Singh Dhariwal, Joint Secretary to the Government of India, Ministry of Corporate Affairs on 3rd January, 2025



CMA Bibhuti Bhusan Nayak, President, ICAI along with his Council Colleagues called on Smt. Anuradha Thakur, Additional Secretary to the Government of India, Ministry of Corporate Affairs on 3rd January, 2025

SNAPSHOTS



CMA Bibhuti Bhusan Nayak, President, ICAI along with his Council Colleagues called on Ms. Deepti Gaur Mukerjee, IAS, Secretary to the Government of India, Ministry of Corporate Affairs on 3rd January, 2025



2 Days workshop on 'Comprehensive understanding of GST Laws and Practice & Compliance of ITC' conducted by the Tax Research Department of the Institute in collaboration with Management Training Institute, SAIL at Ranchi attended by senior executives of SAIL



"GST: Issues & Implications" organized by SCOPE in collaboration with the Institute of Cost Accountants of India (ICMAI) on 5th December 2024 at the SCOPE Convention Centre, New Delhi

(Left to right): Shri Sandeep Kumar Gupta, Chairman & Managing Director GAIL & Chairman, SCOPE, CMA Manoj Kumar Anand, Chairman, PD & CPE



Council Member CMA Harshad Deshpande felicitated by WIRC at Tax conclave at Surat



CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA Avijit Goswami, Chairman, Members Facilities Committee felicitating CMA Balbir Singh, General Manager, Punjab National Bank at Headquarters Office on 27th November, 2024

SNAPSHOTS



76th Republic Day Celebrations at Headquarters - Kolkata, Delhi and Noida Office of ICAI



CMA Bibhuti Bhusan Nayak, President, ICAI and Shri K.P. Mahadevaswamy, CMD of NBCC (India) Ltd. exchanging the MoU signed between ICAI and NBCC (India) Ltd. on 30.01.2025 at NBCC Bhawan, New Delhi



Signing of Historic MoU between ICAI and NBCC (India) Ltd. for developing Infrastructure facilities of the Institute on 30.01.2025 at NBCC Bhawan, New Delhi



Glimpses of the QuizX: Plan. Perform. Prosper (The Ultimate Mega Quiz Competition) organised by Bhubaneswar Chapter of ICAI in association with the Career Counselling & Placement Committee of ICAI and in collaboration with the Orissa Commerce Association on 11th January 2025

SNAPSHOTS



A delegation led by CMA Bibhuti Bhusan Nayak, President, ICAI met Hon'ble Governor of West Bengal, Dr. C.V. Ananda Bose at Raj Bhavan, Kolkata on 03.02.2025. The President, ICAI was accompanied by CMA TCA Srinivasa Prasad, Vice President, CMA Manoj Kumar Anand, Council Member, CMA Chittaranjan Chattopadhyay, Council Member and CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICAI



CMA B. B. Nayak, President, ICAI along with his Council Colleagues called on Shri P. P. Chaudhary, Hon'ble MP and Former MoS Corporate Affairs on 19.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



A delegation led by CMA Bibhuti Bhusan Nayak, President, ICAI met Shri Kaushalendra Kumar, Hon'ble MP on 24.02.2025 and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA Bibhuti Bhusan Nayak, President, ICAI along with CMA Ashwin G. Dalwadi, IPP, CMA M. K. Anand, CMA Vinayaranjan P, Council Members, ICAI and CMA K. Pandu Ranga Rao, RCM, SIRC-ICMAI met Shri Daggumalla Prasada Rao, Hon'ble MP on 24.02.2025 and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA B. B. Nayak, President along with CMA M. K. Anand, CMA Vinayaranjan P, Council Members, ICAI and CMA K. Pandu Ranga Rao, RCM, SIRC-ICMAI met Dr. Chandra Sekhar Pemmasani, Hon'ble Minister of State for Rural Development and Communications on 25.02.2025 and discussed the matters related to CMA profession including IT Bill, 2025

SNAPSHOTS



CMA Bibhuti Bhusan Nayak, President, ICAI along with CMA M. K. Anand and CMA Rajendra Singh Bhati, Council Members, ICAI called on Shri Bhartruhari Mahtab, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



A delegation led by CMA TCA Srinivasa Prasad, Vice President, ICAI met Shri S. Selvaganabathy, Hon'ble MP (Rajya Sabha) on 25.02.2025 at Puducherry and discussed the matters related to CMA profession including Income Tax Bill, 2025



A delegation led by CMA TCA Srinivasa Prasad, Vice President, ICAI met Shri Benny Behanan, Hon'ble MP on 23.02.2025 at Angamaly, Kerala and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA M. K. Anand, CMA (Dr.) Ashish P. Thatte and CMA Navneet Jain, Council Members, ICAI called on Shri Mukesh Kumar Chandrakant Dalal, Hon'ble MP on 20.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte, Council Member, ICAI called on Shri Prithviraj Chavan, Former CM of Maharashtra on 17.02.2025 at Mumbai to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte, Council Member, ICAI met Smt. Supriya Sule, Hon'ble MP on 24.02.2025 and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA M. K. Anand, CMA (Dr.) Ashish P. Thatte and CMA Navneet Jain, Council Members, ICAI called on Shri Deepender Singh Hooda, Hon'ble MP on 20.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025

SNAPSHOTS



CMA Neeraj D. Joshi and CMA Harshad S. Deshpande, Council Members, ICAI called on Shri Arvind Ganpat Sawant, Hon'ble Member of Parliament and Former Union Minister of Heavy Industries and Public Enterprises on 20.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Manoj Kumar Anand, Council Member, ICAI met Shri Anil Baluni, Hon'ble MP on 01.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Navneet Kumar Jain, Council Member, ICAI met Dr. Amar Singh, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte, Council Member, ICAI along with CMA Rahul A. Chincholkar, Secretary, Pune Chapter, ICAI called on Shri Ravindra Dattaram Waikar, Hon'ble MP on 21.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Ashwin G. Dalwadi, IPP and CMA M.K. Anand, Council Member, ICAI along with CMA (Dr.) D.P. Nandy, Secretary (Offg), ICAI and CMA Abhay Kumar called on Shri Raju Bista, Hon'ble MP on 22.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Suresh R. Gunjalli, CMA Rajendra Singh Bhati and CMA Navneet Kumar Jain, Council Members, ICAI met Shri Jagadish Shettar, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Chittaranjan Chattopadhyay, CMA Navneet Kumar Jain and CMA Suresh R. Gunjalli, Council Members, ICAI met Shri Lalji Verma, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025

SNAPSHOTS



CMA Chittaranjan Chattopadhyay, CMA Navneet Kumar Jain and CMA Suresh R. Gunjalli, Council Members, ICAI met Shri Vishnu Dayal Ram, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Rajendra Singh Bhati, Council Member, ICAI along with Practicing Cost Accountants met Shri P. P. Chaudhary, Hon'ble MP and Former MoS Corporate Affairs on 22.02.2025 at Jodhpur and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA Chittaranjan Chattopadhyay and CMA Suresh R. Gunjalli, Council Members, ICAI met Shri Sudheer Gupta, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Chittaranjan Chattopadhyay and CMA Suresh R. Gunjalli, Council Members, ICAI met Dr. John Brittas, Hon'ble MP (Rajya Sabha) on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Suresh R. Gunjalli, Council Member, ICAI along with CMA Girish Kambadaraya, RCM, SIRC-ICMAI met Shri Yaduveer Wadiyar, Hon'ble MP on 01.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Suresh R. Gunjalli, Council Member, ICAI along with CMA Vishwanath Bhat, Chairman, SIRC-ICMAI and CMA Girish Kambadaraya, RCM, SIRC-ICMAI met Shri P. C. Mohan, Hon'ble MP on 03.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Ashwin G. Dalwadi, Immediate Past President along with CMA Mihir Vyas, RCM, WIRC- ICAI met with Dr. Hemang Joshi, Hon'ble MP on 03.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025

SNAPSHOTS



CMA M K Anand, CMA Avijit Goswami and CMA Suresh R. Gunjalli, Council Members, ICAI along with CMA (Dr.) D.P. Nandy, Secretary (Offg), ICAI called on Dr. Jayanta Kumar Roy, Hon'ble MP to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Harshad S Deshpande, Council Member, ICAI along with CMA Himanshu Dave, Treasurer, Pune Chapter, ICAI met Dr. Medha Vishram Kulkarni, Hon'ble MP (Rajya Sabha) to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte and CMA Chittaranjan Chattopadhyay, Council Members, ICAI called on Md. Rakibul Hussain, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



International Conference on Cost and Management Accounting organised by ICAI on 15th February, 2025 in Dubai

NOTES

This image shows a full page of a handwriting practice worksheet. It consists of approximately 20 horizontal rows. Each row is defined by two parallel dotted lines, creating a series of uniform gaps for letter height. The entire page is otherwise blank, with no margins, text, or other markings.

NOTES

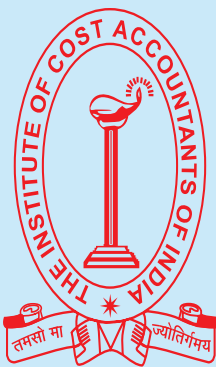
This image shows a full page of a handwriting practice worksheet. It consists of approximately 20 horizontal rows. Each row is defined by two parallel dotted lines, creating a series of uniform gaps for letter height. The entire page is otherwise blank, with no margins, text, or other markings.

This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting or typing. There are no margins, text, or other markings on the page.

CMA BHAWAN

ANNUAL REPORT

2024 - 25



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)



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