



President's Communiqué

CMA TCA Srinivasa Prasad

President

The Institute of Cost Accountants of India

"In attaining our ideals, our means should be as pure as the end."

-- Dr. Rajendra Prasad

My Dear Professional Colleagues,
Namaskaar!

As the year 2025 draws to a close, it is a moment to reflect on the collective achievements of the Institute and its vibrant fraternity of Members and Students. December is a time to celebrate milestones, embrace the spirit of learning and prepare for the opportunities and challenges that the coming year holds. The Institute remains committed to empowering its members through initiatives that foster professional excellence, thought leadership and meaningful engagement. Let this festive season inspire renewed energy, innovation and collaboration as the CMA profession continues to contribute to national growth and the development of a Viksit Bharat.

63rd National Cost and Management Accountants' Convention (NCMAC) 2026

It gives immense pleasure to extend an invitation to all Members and Students to participate in the **63rd National Cost & Management Accountants' Convention (NCMAC) 2026**, being organized by the Institute from **9th to 11th January 2026** at Merlis Hotel, Coimbatore, Tamil Nadu, on the theme *"RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities."* The Convention will feature technical sessions on emerging domains and a CMA Leaders' Meet, with enriching insights from eminent speakers representing the Government, industry, academia, institutions, and professional bodies. With a focused

agenda on Cost Competitiveness, Productivity Improvement, Sustainability, ESG adoption, and Digital Innovation, NCMAC 2026 is poised to be a landmark platform for shaping the future direction of the CMA profession.

All are encouraged to register at the earliest using the link: https://eicmai.in/NCMAC_2026/index.aspx or the QR Code below:



Your enthusiastic participation will greatly contribute to the success of this grand convention.

Pre-Budget Meeting for the Union Budget 2026-27

A delegation from the Institute, led by the undersigned, comprising CMA Bibhuti Bhusan Nayak, Immediate Former President; CMA Rajendra Singh Bhati, Chairman, Direct Taxation Committee; and CMA Mrityunjay Acharjee, Member (Co-opted), Direct Taxation Committee, presented the Institute's suggestions during the Pre-Budget Meeting for the Union Budget 2026–27, convened by the Department of Revenue, Ministry of Finance, on 17th November 2025 at New Delhi. The recommendations covered key areas such as the Income Tax Act, 2025, GST 2.0, litigation mitigation, appellate mechanisms, MSMEs, digital taxation and initiatives aimed at improving the ease of doing business. This participation reflects the Institute's steadfast commitment to contributing informed and impactful insights to national fiscal and policy deliberations.

Meeting with dignitaries

It is a pleasure to inform that the Institute was represented by the undersigned, along with CMA Neeraj Dhananjay Joshi, Vice President; CMA Manoj Kumar Anand, Council Member; and CMA (Dr.) D. P. Nandy, Secretary (Officiating), at the meetings chaired by Smt. Deepti Gaur Mukerjee, Secretary, Ministry of Corporate Affairs, held on 13th November 2025 and 28th November 2025 in New Delhi.

CMA Neeraj Dhananjay Joshi, Vice President; CMA Manoj Kumar Anand, Council Member; CMA (Dr.) Ashish P. Thatte, Council Member and CMA Sanjay Gupta, Former President had a meeting with Shri P. K. Saha, Adviser (Cost), Cost Audit Branch, MCA and Shri Sanjay Shorey, Director General of Corporate Affairs, MCA on 14th November 2025 at New Delhi.

CMA Manoj Kumar Anand, Council Member, felicitated CMA Gaurav Gulati, Director (Finance), NSIC Limited on 24th November 2025 at New Delhi.

CMA Neeraj Dhananjay Joshi, Vice President along with CMA Manoj Kumar Anand, Council Member and CMA (Dr.) D.P. Nandy, Secretary (Officiating) had a meeting with Ms. Helen Brand OBE, Chief Executive, ACCA-UK; Md. Sajid Khan, Director - India, ACCA and Mr. Sundeep Jakhar, Head of Public Affairs (India), ACCA on 25th November 2025 at New Delhi.

CMA Manoj Kumar Anand, Council Member along with CMA (Dr.) D.P. Nandy, Secretary (Officiating), felicitated CMA Ramesh Chandra Mishra, on his taking over as Regional Director (NR)-II, Chandigarh, MCA on 27th November 2025 at New Delhi.

UGC Nomination to Ph.D. Excellence Review Committee

It is a matter of great honour for the Institute, that, the University Grants Commission (UGC) has nominated the President of the Institute to serve as a member of the Review Committee for the Ph.D. Excellence Citation Award – 2024. The UGC instituted this prestigious citation in 2024 to acknowledge outstanding Ph.D. research across five major streams, Sciences, Engineering & Technology, Social Sciences, Commerce & Management and Indian Languages. The Review Committee, with the representation of the Institute, has been

entrusted with the responsibility of evaluating the applications to ensure that the selected scholars truly reflect excellence in research and scholarship. This nomination is a testament to the Institute's growing contribution to the national academic and research ecosystem.

CII-TCM International Conference on Total Cost Management (Cost Congress 2025)

ICMAI was privileged to be the Knowledge Partner for the 24th Edition of the International Conference on Total Cost Management (Cost Congress 2025) organized by CII-Total Cost Management Division (CII-TCM), on 3rd & 4th November 2025 in Mumbai on the theme “Value Unlocking in Business – Creating Competitive Advantage - TCM Way”. A major highlight of the Conference was the unveiling of TCM 3.0, an advanced framework with a strong emphasis on Cost Competitiveness, followed by a dedicated workshop on 5th November 2025.

The event also marked the launch of the Certificate Course in Total Cost Management by ICMAI in association with CII-TCM, aimed at enhancing professional competencies in cost management. It was a pleasure to represent the Institute at the event, along with CMA Neeraj Dhananjay Joshi, Vice President; CMA Suresh Rachappa Gunjalli, Council Member and CMA (Dr.) D.P. Nandy, Secretary (Officiating). The Institute's participation reaffirmed its commitment to promoting thought leadership in Total Cost Management and strengthening collaboration with industry stakeholders.

Workshop on Multi-Disciplinary Partnerships (MDPs)

The Indian Institute of Corporate Affairs (IICA) organized a one-day workshop of all three professional Institutes on 26th November 2025 at IICA, Manesar, chaired by Shri Gyaneshwar Kumar Singh, DG & CEO, IICA, to deliberate on the aspect of creating common resource pool for the Multi-Disciplinary Partnership (MDPs).

The Institute was represented by CMA Neeraj Dhananjay Joshi, Vice President; CMA Manoj Kumar Anand, Council Member; CMA (Dr.) D.P. Nandy, Secretary (Officiating); and CMA Tarun Kumar, Director (Technical), who presented valuable inputs on behalf of the Institute, reflecting its commitment to professional development and capacity building initiatives.

Launch of Daily "TAX INSIGHT"

The Tax Research Department has commenced the publication of "TAX INSIGHT", a daily update designed to keep Members and Students of the Institute informed about important developments in the field of taxation. This new initiative is being circulated every day through email and is also available on the official WhatsApp Channel of the Institute. The launch of TAX INSIGHT reflects the Institute's commitment to providing timely, relevant and practical knowledge resources to support continuous professional growth.

Southern and Eastern Region Chapters Meet

The Southern India Regional Council (SIRC), together with the Regional Council & Chapters Coordination Committee, organized the Southern Region Chapters Meet 2025–26 on 1st November 2025 at Hyderabad, while the Eastern India Regional Council (EIRC) held the Eastern Region Chapters Meet 2025–26 on 23rd November 2025 at Gopalpur.

These events brought together chapter representatives from across both the regions, fostering collaboration and professional growth. The Meets focused on enhancing inter-chapter coordination, reviewing performance and aligning local initiatives with the strategic objectives of SIRC and EIRC. Through interactive sessions and discussions, participants exchanged best practices and insights, contributing to a consolidated roadmap for chapter-level initiatives for the year ahead. The Council expressed its appreciation for the active engagement of all delegates.

Programmes on Multi-Disciplinary Partnership (MDP) Firms

The Professional Development and CPE Committee has commenced a structured initiative to gather feedback from members on significant matters such as the formation of Multi-Disciplinary Partnership (MDP) Firms, inputs for the upcoming version of MCA21 and various emerging challenges before the profession. As part of this exercise, a series of interactive programmes are being organized across different locations to facilitate informed discussions and collective insights.

The first programme in the series, titled "Discussions Concerning the Issue of Forming MDP Firms & Inputs for the Next Version of MCA21,"

was conducted at the Bengaluru Chapter on 12th November 2025. It was a pleasure to participate in the kickoff event and to address the members. The session also witnessed active participation from Vice President, CMA Neeraj Dhananjay Joshi; Council Members, CMA Manoj Kumar Anand; CMA (Dr.) V Murali; CMA Chittaranjan Chattopadhyay; CMA P. Vinayaranjan and CMA Suresh R. Gunjalli; CMA G. N. Venkataraman, Former President and CMA (Dr.) D.P. Nandy, Secretary (Officiating). Their valuable contributions enriched the dialogue and strengthened the collaborative efforts aimed at shaping the profession's future course. The programme was also attended by CMA Vishwanath Bhat, Immediate Former Chairman, SIRC; CMA Girish Kambadaraya, RCM, SIRC; CMA Raghavendra B. K., Chairman, Bengaluru Chapter and other office bearers of Bengaluru Chapter.

The Eastern India Regional Council (EIRC) conducted a CPE programme on Multi-Disciplinary Partnership (MDP) Firms on the topic "Discussions Concerning the Issue of Forming Multi-Disciplinary Partnership Firms and Inputs for the Next Version of MCA21" on 19th November 2025 at the EIRC Auditorium, CMA Bhawan, Kolkata. The programme was graced and addressed by CMA Neeraj Dhananjay Joshi, Vice President; CMA Bibhuti Bhusan Nayak, Immediate Former President; CMA Manoj Kumar Anand, Council Member; CMA Chittaranjan Chattopadhyay, Council Member; CMA Arati Ganguly, Chairperson, EIRC; CMA Abhijit Dutta, Secretary, EIRC and CMA Bidyadhar Prasad, Treasurer, EIRC.

Both events served as productive platforms for meaningful discussions, exchange of professional insights and valuable inputs concerning the formation and regulation of MDP firms.

As we wrap up the year, let us reaffirm our collective commitment to excellence, innovation and service to the nation. The Institute extends warm wishes to all Members and Students for a Merry Christmas and a bright, progressive year ahead.

Jai Hind!

With warm regards,



CMA TCA Srinivasa Prasad

1st December 2025

BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF NOVEMBER 2025

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

The Banking, Financial Services & Insurance Board continued its various activities and initiatives in November 2025, a synopsis of which is presented herein under:

A. Webinars

⦿ Webinar on Capital Markets Value and Price

The Board organized the webinar on 7th November 2025. Shri Mahesh Bhatt, Vice President, KIRTICORP was the Speaker.

⦿ Webinar on From Policy to Practice: Building Stronger Governance and Control Frameworks

The Board organized a webinar on 12th November 2025. Shri Swakshar Basu, FCPA Australia and RIMS-CRMP, Senior Manager, Risk and Compliance, Telecommunications Company was the Speaker.

B. Certificate Courses

The Certificate Course on Concurrent Audit of Banks (13th Batch), Credit Management in Banks (13th Batch) and Treasury and International Banking (11th Batch) has started.

The last date for admission is 31st December 2025. Link to the admission window is as follows:

<https://eicmai.in/OCMAC/BFSI/DelegatesApplicationForm-BFSI.aspx>

CAREER COUNSELLING & PLACEMENT COMMITTEE

The Directorate of Career Counselling & Placement successfully conducted the CMA Campus Placement Programme at Chennai, Kolkata, Pune, Ahmedabad, Jaipur and Bengaluru for the newly qualified professionals of the Institute of the June 2025 Term during the month of October and November 2025.

The placement drive witnessed enthusiastic participation from leading Public Sector Undertakings (PSUs), Multinational Corporations (MNCs) and several prominent corporate houses such as GAIL (India) Limited, NLC (India) Limited, Bharat Electronics Limited, BEML Limited, ITC Limited – Hotels Division and Paperboards &

Specialty Papers Division, Ford Motor Pvt. Ltd., TVS Motor Company, Avega Business Solutions Pvt. Ltd., Cosmos Co-operative Bank Ltd., Sun Pharmaceutical Industries Ltd., Honda Cars India Ltd., Accenture Solutions Pvt. Ltd., UPL Limited, RSM Astute Consulting Pvt. Ltd., Tax Connect Advisory Services LLP, Teva Pharmaceutical Industries Ltd., Fenesta, Alpha Centauri Mining (Gabon), West Coast Optilinks, Ratnaafin Capital Private Limited, Texspin Bearings Limited, Zentiva Pvt. Ltd., Naman In-Store (India) Ltd., Linxon India Engineering Pvt. Ltd., Lennox India Technology Centre, Galaxy Health Insurance Co. Ltd., Vasista Enterprise Solutions Pvt. Ltd., Kribhco Green Energy Private Limited, Mindsprint, Impacttree Data Technologies Pvt. Ltd., Zebrionics India Pvt. Ltd., and many other esteemed organisations.

Heartfelt appreciation is extended to all participating organisations for their continued trust, support and participation in the CMA Campus Placement Programmes. Congratulations are also conveyed to all successful candidates, along with best wishes for their professional journey ahead.

DIRECTORATE OF CAT

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

During the month of November 2025, three new batches of the CAT Course commenced at Ahmedabad, Lucknow and Pune. The inauguration ceremonies were held either physically or virtually, marking another milestone in this collaborative initiative.

At Lucknow, the inaugural programme held on 24th November 2025, was graced by Col. Prashant Mishra, Joint Director, DRZ (Central), Department of Ex-Servicemen Welfare, Ministry of Defence, in the presence of CMA (Dr.) Sunil Kumar Singh, Former Chairman, NIRC, along with the Managing Committee Members of the Lucknow Chapter. CMA Rajendra Singh Bhati, Chairman-CAT addressed the candidates virtually.

At Pune, the event held on 24th November 2025 was honoured by the presence of Cdr Rahil Rai,

Joint Director, DRZ (South), Department of Ex-Servicemen Welfare, Ministry of Defence; CMA Neeraj Dhananjay Joshi, Vice President; CMA (Dr.) Sanjay R. Bhargave, Former Council Member; CMA Chaitanya L. Mohrir, Secretary, WIRC; and CMA Shrikant Ippalpalli, Chairman, Pune Chapter, along with the Managing Committee Members of the Pune Chapter.

At Ahmedabad, in a hybrid ceremony held on 26th November 2025, Lt Col Neeraj Kumar addressed the candidates in the presence of CMA Mitesh Prajapati, Chairman, Ahmedabad Chapter. CMA Rajendra Singh Bhati, Chairman-CAT addressed the candidates virtually.

Further, a batch at Kota concluded on 28th November 2025, preceded by a valedictory function on 27th November 2025 in the presence of Maj Siddharth Bhatia as Chief Guest, CMA S.N. Mittal, RCM, NIRC, CMA Surendra Gupta, Chairman, Kota Chapter along with the MC Members of the Kota Chapter.

During these programmes, all senior officials from DGR who attended as Chief Guests unanimously commended the participants for their decision to enhance their professional skills through the CAT Course and appreciated ICMAI for its steadfast efforts in supporting the post-service career transition of defence personnel. They emphasised that the structured training under the CAT Course will significantly improve the employability of participants and empower them to effectively apply their discipline, integrity and analytical aptitude in the corporate and financial domains.

DIRECTORATE OF STUDIES

- ⦿ The Directorate of Studies (DoS) has expanded the MCQ Bank with new Multiple-Choice Questions (MCQs) of all the Papers of Foundation, Intermediate and Final Levels and uploaded the updated versions on the Institute's website.
- ⦿ Model Answers to the MQPs of Set 1 and Set 2 for the Foundation, Intermediate and Final levels are available on the Institute's website for the December 2025 term of Examinations.
- ⦿ Recorded Online Coaching Classes for the Postal and Oral students of the Foundation, Intermediate and Final Levels, are hosted on the website of the Institute for the December 2025 term of examinations.
- ⦿ Online MCQ Portal is available on the

Institute's website for the Foundation, Intermediate and Final levels. Mock Tests are also scheduled for the students of all these three levels.

- ⦿ Accreditation has been granted so far to 9 (nine) educational institutions from Southern and Northern regions, under the National Accreditation Policy (NAP) of the Institute.
- ⦿ Classes for MS-Office, E-filing and Tally for the December 2025 term Intermediate students got completed on 18th November 2025.
- ⦿ Classes of SAP Skills Training Classes for the December 2025 term Final students got completed on 26th November 2025.

MEMBERSHIP DEPARTMENT

The Institute warmly welcomes and congratulates all the 193 new members who have been granted Associate membership and 24 Associate members who have advanced to Fellowship during the month of November 2025.

All final passed students who have a minimum of 3 years of relevant working experience and have not yet taken Associate membership are requested to immediately apply for membership and enjoy all the benefits of CMA membership. Applications for membership can be made through online mode, using the link: <https://eicmai.in/external/ChooseApplicationType.aspx>.

SUSTAINABILITY STANDARDS BOARD

- ⦿ Webinars - Vasudhaiva Kutumbakam Series

The Board organized the 44th Webinar of the Vasudhaiva Kutumbakam series held on 14th November 2025 on the topic "Symbiotic Existence". CMA (Dr.) Subrahmaniya Sivam R., Strategic Consultant was the speaker.

The 45th Webinar of the Vasudhaiva Kutumbakam series was held on 28th November 2025 on the topic "Solar Energy as a cornerstone of a Sustainable Future". Dr. Paritosh Nandi, Director, EnVERT Group was the speaker.

- ⦿ Monthly Newsletter - Sukhinobhavantu

The Board released Volume XXVIII which is the November 2025 edition of the monthly newsletter Sukhinobhavantu. The Download link is as follows:

https://icmai.in/upload/Institute/Updates/SSB_Nov_2025.pdf

☉ Certificate Course on ESG

The 5th batch admission for the Certificate Course on ESG started on 15th November 2025. The link for admission in the 6th batch is as follows: <https://eicmai.in/OCMAC/SSB/SSB.aspx>

TAX RESEARCH DEPARTMENT (TRD)

The Tax Research Department (TRD) continues its significant progress in academic, research and outreach initiatives, reinforcing its commitment to professional excellence and knowledge dissemination in taxation.

I. Academic & Training Initiatives

a. New Course Launch:

- ☉ TRD is actively conducting classes for various advanced taxation courses and has launched a new specialized course, namely, Advanced Certificate Course in GST Litigation Management (ACCGLM).
- ☉ The Course focuses on litigation process

handling, leveraging allied laws, drafting replies, and adjudication.

- ☉ Admissions are currently live.

b. Upcoming Training:

- ☉ 4-Day Practical & Litigation-Focused Training Programme on GST Annual Returns (GSTR-9 & GSTR-9C).
- ☉ Dates: 1st to 4th December 2025.
- ☉ Coverage: Compliance, reconciliation, audit, litigation interface, judicial pronouncements and practical case studies.

c. College Course Exam: Conducted at Bhonsala Military College, Nasik for Income Tax on 26th November 2025 and GST on 27th November 2025.

d. Webinars conducted during November 2025.

The Department hosted multiple webinars led by subject-matter experts, covering key issues in Direct and Indirect Taxes:

Date	Tax Area	Topic	Speaker
07.11.2025	IDT	Impact of GST 2.0 & Challenges: Automobile Sector, Hospitality, Construction, Household & Consumer Durables	CMA Vishwanath Bhat
10.11.2025	DT	Appeals before 1 st Appellate Authority of Income Tax – Key Aspects and Procedures	CMA Niranjan Swain
14.11.2025	DT	Capital Gains under Income Tax Act, 2025	Shri Nilay Baran Som
19.11.2025	IDT	Preparedness for Filing of Appeals and Appearing before GSTAT	CMA Niranjan Swain
28.11.2025	IDT	Inspection, Search, Seizure and Arrest Provisions under GST Law	CMA Shiba Prasad Padhi

II. Institutional Engagement

TRD participated in an interactive session at Aayakar Bhawan, Kolkata during the visit of Shri P. K. Mishra, Hon'ble Member (Admin & Taxpayer Services), CBDT. The meeting facilitated discussions on tax administration and taxpayer services with trade, industry and practitioners.

III. Publications & Resources

- ☉ Released the Tax Bulletin, expanding the Institute's professional literature repository.
- ☉ Conducted a Quiz on Friday afternoons.

The TRD remains dedicated to advancing tax literacy, professional development, and

evidence-based policymaking through continuous initiatives and sustained stakeholder engagement.

ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO has successfully organised a "50-Hour Training Program" for securities or financial assets and one program for the Land and Building asset class, also organised five (5) online Professional Development Programs and two (2) Physical Professional Development Programs at Hyderabad and Bangalore in November 2025. In its efforts to bring out relevant publications for the development of the valuation profession, ICMAI RVO also released its monthly journal, The Valuation Professional.