



President's Communiqué

CMA TCA Srinivasa Prasad

President

The Institute of Cost Accountants of India

We want deeper sincerity of motive, a greater courage in speech and earnestness in action.

Smt. Sarojini Naidu

My Dear Professional Colleagues,
Namaskaar!

Warm greetings are extended to all stakeholders as we continue the journey of progress and purpose. Recent developments reflect a strong culture of professionalism, collaboration and commitment across all levels, reinforcing confidence in the Institute's direction and collective capabilities. The focus remains on translating strategic intent into meaningful outcomes while building on the strong foundations already in place. Every effort and contribution plays a significant role in strengthening institutional resilience, enhancing value creation and advancing shared objectives. With sustained dedication and unity of purpose, the path ahead holds significant opportunities for professional growth, impact and higher benchmarks of achievement.

Union Budget 2026

ICMAI conveys its sincere appreciation to the Government of India for the progressive and forward-looking Union Budget 2026, which reflects a balanced approach towards inclusive growth, fiscal discipline and long-term economic resilience. The continued emphasis on infrastructure development, manufacturing and MSME support, digital transformation, sustainability and human capital development is commendable and aligns well with the national vision of a developed India.

ICMAI appreciates the policy measures aimed at enhancing ease of doing business, strengthening domestic competitiveness, ensuring efficient public expenditure and reaffirms its commitment to support the Government's nation-building initiatives through professional expertise and advisory support.

Corporate Mitras in tier 2 and 3 cities

ICMAI expresses its sincere gratitude to the Government and Hon'ble Finance Minister for proposing in the Union Budget 2026 to support professional bodies like ICAI, ICSI and ICMAI to create short-term modular courses and practical tools, aiming to develop a pool of 'Corporate Mitras' in tier 2 and 3 cities.

ICMAI assures the Government of its wholehearted and all-out support in this endeavour and remains committed to leveraging its expertise and nationwide network to build a strong pool of skilled 'Corporate Mitras', particularly in Tier-2 and Tier-3 cities, thereby contributing meaningfully to inclusive economic growth and capacity building.

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

The Institute successfully organised the 63rd National Cost and Management Accountants' Convention (NCMAC) 2026 from 9th to 11th January 2026 in Coimbatore, Tamil Nadu, under the theme "**RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities.**" The three-day convention provided a strategic and future-oriented roadmap to position Cost and Management Accountants (CMAs) as critical enablers of India's economic

transformation in alignment with the national vision of Viksit Bharat 2047. Coimbatore's strong industrial legacy and innovation-driven ecosystem aptly complemented the convention's objectives.

The Hon'ble Vice President of India, Shri C.P. Radhakrishnan, in his message, acknowledged ICAI's nation-building role in strengthening cost competitiveness, governance and financial discipline and expressed confidence that the deliberations would yield actionable outcomes supporting inclusive and sustainable growth.

The convention featured high-impact inaugural and plenary sessions, followed by intensive technical discussions on Industry 5.0, ESG-led transformation, digital finance, AI-enabled cost management, sustainability and innovation leadership. With over 1,000 participants including policymakers, regulators, corporate leaders, public sector executives and international professionals, the NCMAC 2026 underscored the expanding strategic role of CMAs across manufacturing and service sectors. A major highlight was the release of ICAI's Technical Guide on Cost Management in the Healthcare Services, along with several important publications across Taxation, BFSI, MSMEs and Start-ups, reinforcing the Institute's commitment to evidence-based policy and sectoral efficiency. Eminent leaders emphasised the importance of Total Cost Management, sustainability integration, advanced manufacturing and digital governance in enhancing India's global competitiveness.

The 63rd NCMAC 2026 emerged as a defining milestone, reinforcing the CMA brand as a trusted voice in governance, growth and national development and issuing a collective call to action for CMAs to actively contribute to India's journey towards Viksit Bharat 2047. The successful conduct of the 63rd NCMAC 2026 stands as a testament to the collective dedication and meticulous efforts of the Convention Committee and other Organising Committees, the Southern India Regional Council, the Coimbatore Chapter, officials of the Institute and the committed volunteers whose untiring support ensured a truly landmark event. Sincere appreciation is extended to the esteemed speakers, partners from government and industry, valued sponsors and all participants whose engagement,

insights and support significantly enriched the deliberations and contributed to the overall success of the Convention.

Republic Day Celebrations

The 77th Republic Day of the nation was celebrated with fervour and joy in the offices of the Institute across India on 26th January 2026.

- ◎ **At Headquarters Delhi**, CMA Neeraj D Joshi, Vice-President of the Institute unfurled the tricolour in the presence of CMA Manoj Kumar Anand and CMA Navneet Kumar Jain, Council Members of the Institute, CMA Rakesh Yadav, Chairman, ICAI-NIRC, CMA Honey Singh, Secretary, ICAI-NIRC and CMA Jeevan Chandra, ICAI-NIRC. Former President and officials of the Institute also joined the Republic Day celebrations in Delhi.
- ◎ CMA Neeraj D Joshi, Vice-President of the Institute unfurled the national flag in **Noida Office of the Institute** in the presence of CMA Navneet Kumar Jain, Council Member, ICAI and CMA Jeevan Chandra, ICAI-NIRC. Officials of the Institute and ICAI-IPA & ICAI-RVO, section 8 Companies of the Institute also joined the Republic Day celebrations in Noida.
- ◎ The undersigned unfurled the National Flag at the **Kolkata Office of the Institute** in the presence of CMA Chittaranjan Chattopadhyay and CMA Avijit Goswami, Council Members of the Institute and CMA Arati Ganguly, Chairperson of ICAI-EIRC. Floral tributes were paid to Swami Vivekananda and Netaji Subhas Chandra Bose. Former Presidents, officials of the Institute and members also joined the 77th Republic Day celebrations in Kolkata on 26th January 2026.
- ◎ The undersigned unfurled the National Flag in the premises of the **ICAI-EIRC** in the presence of CMA Arati Ganguly, Chairperson of ICAI-EIRC, CMA Chittaranjan Chattopadhyay, CMA Avijit Goswami, Council Members of the Institute and CMA Abhijit Dutta, Secretary of ICAI-EIRC. Former Presidents of the Institute and Former Chairmen and RCMs of EIRC along with

many members of the Institute joined the 77th Republic Day celebrations at EIRC premises in Kolkata.

The ceremonies reflected the spirit of unity, discipline and national pride. The gathering paid homage to the freedom fighters and constitutional framers who laid the foundation of the Republic of India. Addressing the participants during the above mentioned ceremonies, the undersigned and the Vice-President emphasized the role of professionals in nation-building and urged all members and officials of the Institute to uphold the highest standards of integrity, professionalism and service to the nation.

SSB organised Sustainability Summit 2.0

The Sustainability Standards Board (SSB), ICAI organised the Sustainability Summit 2.0 on 29th January 2026 in Noida, bringing together national and international leaders to deliberate on sustainability and the evolving role of the profession. The Summit was graced by Mr. Lee White, CEO, IFAC as the Chief Guest, with Mr. Laxman Watawala, President, CMA Sri Lanka and former President, SAFA and Ms. Jennifer Lopez, CEO, CAPA, as Guests of Honour in the presence of CMA Neeraj D Joshi, Vice-President, ICAI, CMA Dr Ashish P Thatte, Chairman, SSB and other Council Members of the Institute.

Delivering the Presidential address in the inaugural session the undersigned highlighted the foundational role CMAs play in sustainability by ensuring credible measurement, reliable assurance, integrity-driven reporting and monitoring.

A key highlight was the launch of the 1st ICAI Green Awards 2023–24, recognising excellence in sustainability practices across large, mid and small-cap companies, along with the felicitation of Best Article Awards under Sukhinobhavantu and the release of important sustainability publications. The technical sessions featured panel discussions and expert presentations on sustainable economy, environmental and social aspects of sustainability reporting and emerging opportunities for CMAs, with participation from regulators, industry leaders, practitioners, academics and international bodies, making the Summit a comprehensive platform for

advancing sustainability discourse.

SSB Conclave in Hyderabad

A joint conclave on the theme *IFSC enabled Global Platform for Indian Enterprise - Direct Listing and Sustainable Finance* was organised by the Sustainability Standards Board (SSB), ICAI in association with the ICAI-Hyderabad Chapter in its Sanathnagar office, on 23rd January 2026. Shri K. Rajaraman, IAS, Chairman, IFSCA, addressed the participants virtually, while CMA (Dr.) Ashish P. Thatte, Chairman, SSB highlighted SSB initiatives during Sustainability Month. CMA (Dr.) KChAVSN Murthy, Council Member, ICAI, CMA Vijay Kiran Agastya, Chairman, ICAI-SIRC and CMA Khaja Jalaluddin, Chairman, ICAI Hyderabad Chapter were also present in the conclave. The conclave featured multiple technical sessions covering IFSCs, start-ups and sustainable finance, including green and sustainability-linked bonds, panel discussions on sustainable finance, insights into the start-up ecosystem and a session on direct listing in IFSCs and the evolving role of CMAs, with participation from senior professionals and subject experts of ICAI.

International Kolkata Book Fair 2026

The Institute is participating in the International Kolkata Book Fair 2026 being organised during 22nd January to 3rd February 2026. The undersigned visited the Institute's stall in the Book Fair on 26th January 2026 and highlighted the timeless value of reading the books being powerful tools for knowledge creation, critical thinking and personal growth, enabling individuals to broaden their perspectives and stay intellectually enriched in a rapidly changing world. The cultural event and Quiz Competition at the stall provided an engaging platform to witness a vibrant celebration of music, culture and knowledge. CMA Chittaranjan Chattopadhyay, CMA Avijit Goswami and CMA P Vinayaranjan, Council Members of the Institute were also present during the visit to the stall.

RISE India: Leadership Summit 2026 Pune

The Career Counselling & Placement Committee of the Institute, in association with the ICAI–Pune Chapter, successfully organised the RISE

India: Leadership Summit 2026 in Pune on 30th January 2026, focusing on “Strategic Leadership in Global Capability Centres (GCC): CMAs as Architects of Value Creation.” The Summit highlighted the expanding strategic role of Cost and Management Accountants in India’s growing GCC ecosystem. Eminent speakers, including industry leaders emphasised leadership readiness, continuous upskilling, ethical practices and emerging competencies for CMAs. The event saw active participation from senior executives and representatives of leading national and multinational organisations across diverse industries, making it a significant platform for industry - profession interaction and strategic dialogue.

CMA Neeraj D Joshi, Vice President, ICAI highlighted the strategic role of CMAs in driving decision-making, value creation and sustainable growth across Global Capability Centres and large corporates. He emphasised continuous upskilling, ethical leadership and global exposure, while outlining the Institute’s initiatives to introduce specialised courses in emerging and technology-driven domains to enhance professional competencies.

CMA P Vinayaranjan, Chairman, Career Counselling & Placement Committee, ICAI highlighted the increasing importance of Global Capability Centres (GCC) in India’s corporate ecosystem and the role of CMAs as key strategic enablers within these organisations. The event was graced by CMA Chaitanya Mohrir, Secretary, ICAI-WIRC, CMA Shrikant Ippalpalli, Chairman, ICAI-Pune Chapter and CMA Himanshu Dave, Secretary, ICAI-Pune Chapter along with other Management Committee Members of the ICAI-Pune Chapter.

Meeting with IFAC President and CEO

The Institute hosted Mr. Jean Bouquot, IFAC President, Mr. Lee White, IFAC CEO and CAPA CEO- Ms. Jennifer Lopez for a lunch-meet on 31st January 2026 during their visit to India. During the Lunch Meet Up, CMA Neeraj D Joshi, Vice-President and other Council Members, senior members at helm and on key positions in Industry interacted with the international delegates to exchange views on global developments in the

cost accountancy profession.

Award Ceremony and PD Seminar in Bhiwani

The undersigned was attended the Award Ceremony and Professional Development Seminar organised by the ICAI Bhiwani Chapter on 17th January 2026 in Bhiwani, Haryana. The event was graced by Prof. (Dr.) Pawan Kumar, Chairman, Board of School Education Haryana as Chief Guest and Dr. Shiv Shankar Bhardwaj, Former MLA as Guest of Honour, along with CMA MK Anand, Council Member, ICAI.

Outreach Program on IT Act 2025 in partnership with CBDT

Directorate of Training (DoT), CBDT, Government of India in partnership with the ICAI has rolled out a Nationwide Outreach Program to ensure a smooth transition to the Income Tax Act, 2025 regime and to educate tax officials, citizens and professionals about key legislative changes. Events and seminars under this Nationwide Outreach Program will be conducted by the Direct Taxation Committee of the Institute in association with Institute’s Regional Offices and Chapters across India.

The undersigned had the opportunity to attend one such outreach program organised by ICAI-Udaipur Chapter in association with ICAI-NIRC on 18th January 2026 at Udaipur. The program was graced by Dr Anuj Bhatnagar, Deputy Commissioner, SGST-Rajasthan as the Guest of Honour along with CMA Navneet Kumar Jain, CMA Rajendra Singh Bhati, CMA P Vinayaranjan, CMA (Dr.) V Murali, Council Members, ICAI, CMA Rakesh Yadav, Chairman, ICAI-NIRC and other RCMs of NIRC and MC members of Udaipur Chapter.

MoU with C.V. Raman University, Khandwa

In a significant development, CMA Chittaranjan Chattopadhyay, Chairman, Agriculture Cost Management Board (ACMB), ICAI and Dr. Arun R. Joshi, Vice-Chancellor, CVRU, the Institute signed a Memorandum of Understanding to promote professional education and specialized agriculture cost management. The ceremony was attended by dignitaries from ICAI, ACMB and the

university, marking an important step in integrating cost management standards with higher education.

On this occasion, the *Guidance Note on Farmer Producer Organization (FPO)* developed by ACMB was released. Additionally, ACMB, in association with the Indore Chapter of ICAI, organized a seminar on *Role of CMAs in FPO & Viksit Bharat 2047* on 17th January 2026 at Indore, further strengthening the role of cost accountants in agricultural development.

MoU with Siva Sivani Institute of Management (SSIM), Hyderabad

The MoU exchange ceremony was held at Siva Sivani Institute of Management (SSIM), Hyderabad on 21st January 2026, in the presence of senior officials from ICAI and SSIM. The event was graced by CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board, ICAI, along with CMA (Dr.) KChAVSN Murthy, Council Member, ICAI, CMA Khaja Jalaluddin, Chairman, ICAI-Hyderabad Chapter and other distinguished dignitaries and faculty members. As part of the collaboration, 107 students and 3 faculty members enrolled for the Advanced Certificate Course on FinTech, which is scheduled to commence in February 2026.

Membership Initiatives

The month of January 2026 witnessed the grant of 157 new Associate memberships and the up-gradation of 20 Associate members to Fellowship. The newly admitted and upgraded members are extended hearty congratulations and a warm welcome.

Members are reminded that the Certificate of Practice (CoP) for the current financial year remains valid only up to 31st March 2026. To continue as a practicing member, renewal of the CoP for the financial year 2026–27 is mandatory. All practicing members are encouraged to submit their CoP renewal applications after fulfilling the prescribed conditions at the earliest to avoid last-minute congestion and to ensure a smooth and seamless renewal process.

Students who have successfully passed the final examination and possess a minimum of three years of relevant work experience, but have not

yet obtained membership, are advised to apply for Associate Membership immediately in order to avail themselves of the full benefits of membership. The application for membership is available online. For ready reference, the relevant link is provided below:

[Click Here](#)

CAT DGR Course Batches

CAT Course is being conducted by the Institute in partnership with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India. In January 2026, three new batches of the course commenced at Beawar, Ranchi and Thiruvananthapuram. The Beawar batch was inaugurated on 16th January 2026 in the presence of CMA Rajendra Singh Bhati, Chairman–CAT, while the Ranchi batch was inaugurated in the presence of the DGR officials in hybrid mode. The Thiruvananthapuram batch was started on 27th January 2026. Additionally, two CAT Course batches concluded on 30th January 2026 at Indore and Jaipur. The valedictory function at Indore was addressed virtually by CMA Rajendra Singh Bhati, Chairman–CAT, along with Lt Col Prashant Mishra. The valedictory session at Jaipur was graced by Major Mrityunjay Singh as the Chief Guest.

The Institute remains committed to upholding its values of excellence, integrity and service while continuously working towards the growth and development of the profession. As we move forward together, the Institute extends its heartfelt wishes to all members and students on the auspicious occasions of Maha Shivaratri, Guru Ravidas Jayanti, Swami Dayanand Saraswati Jayanti and Shivaji Jayanti, hoping these celebrations inspire renewed dedication, harmony and purpose in all our endeavours.

Jai Hind!

With warm regards,



CMA TCA Srinivasa Prasad

1st February 2026

BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF JANUARY 2026

CAREER COUNSELLING & PLACEMENT COMMITTEE

CMA National Youth Commerce Olympiad (NYCO 2025-26)

NYCO 2025-26 received an overwhelming response, with over 10,000 students from schools and colleges across the country registering for the Olympiad. The Institute organised NYCO 2025-26 Online Examination through its Career Counselling & Placement Committee and CAT Directorate in support of Directorate of Studies on 31st January 2026.

CMA Winter Campus Placement Programme

The Career Counselling & Placement Committee of the Institute successfully conducted the CMA Winter Campus Placement Programme for newly qualified CMAs of the June 2025 Term at Kolkata and Jaipur. Genpact and Mangalam Arts participated at Jaipur and Garden Reach Shipbuilders & Engineers Limited participated at Kolkata Winter Campus Placement Programme.

DIRECTORATE OF CAT

Results of the CAT Course Examination

The Certificate in Accounting Technicians (CAT) Directorate declared the results of the CAT Course (Part-I) Examination for the December 2025 term on 19th January 2026. Candidates who successfully cleared the examination achieved an important milestone through their dedication and perseverance, making them eligible for direct admission to the Institute's Intermediate Course. They are encouraged to enroll in the CMA Course which offers strong prospects for professional development and long-term career success.

SUSTAINABILITY STANDARDS BOARD

a. Vasudhaiva Kutumbakam Series

- ◎ **48th Webinar:** The Board organized the 48th Webinar of the Vasudhaiva Kutumbakam series on 2nd January 2026 from 4 pm to 5:15 pm on the topic "Achieving Sustainability through effective implementation of CSR". CS Makarand Lele, Former President, ICSI and SSB, ICMAI Member was the speaker.
- ◎ **49th Webinar:** The 49th Webinar of the Vasudhaiva Kutumbakam series was held

on 16th January 2026 from 4 pm to 5:15 pm on the topic "Sustainable Takeaways from Thirukural". Mr. Ashok Ramasamy, Senior Manager, Muthoot Fincorp. Limited was the speaker.

b. Monthly Newsletter – Sukhinobhavantu

The Sustainability Standards Board released January 2026 edition of the monthly newsletter Sukhinobhavantu, which can be downloaded from the following link:

https://icmai.in/upload/Institute/Updates/SSB_Jan_2026.pdf

c. Certificate Course on ESG

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

TAX RESEARCH DEPARTMENT (TRD)

The TRD sustained its progressive momentum throughout January 2026, further reinforcing its commitment to academic excellence, professional capacity building, and proactive stakeholder engagement within the taxation landscape.

In January 2026, the Department organized a series of high-impact webinars addressing contemporary and emerging issues under the Income Tax Act, 2025 and the GST framework. Led by eminent faculty and seasoned practitioners, these sessions provided invaluable insights into statutory interpretation, compliance governance, and the evolving nature of tax administration.

Direct Tax Series:

1. Webinar on 6th January 2026 on Re-Engineering Withholding Tax: A Modern Outlook on TDS & TCS Provisions under the ITA, 2025, by CMA Nitta Ravi Kishore
2. Webinar on 13th January 2026 on Strengthening Compliance Governance: Evolving Administration & Special Provisions for Charitable Trusts, by CMA Ajith Sivasdas
3. Webinar on 20th January 2026 on India's International Tax Landscape: A Comparative Study of the 1961 Act vs. the 2025 Act, by CMA Mrityunjay Acharjee
4. Webinar on 27th January 2026 on Contemporary Analysis: Salary, House Property, & Deemed

Income under the ITA, 2025, by CMA Divya Abhishek

Indirect Tax – “कर क्रान्ति” Series:

1. Specialized session on 14th January 2026 titled “Intricacies of Input Tax Credit under GST” by CMA Niranjan Swain

Academic Outreach and Institutional Engagement

As part of the academic outreach, the TRD continued to foster strong ties with educational institutions

1. **Chevalier T. Thomas Elizabeth College:** GST courses were successfully conducted for an enrolment of 65 students.
2. **Dwaraka Doss Goverdhan Doss Vaishnav College:** The GST course examination for 80 students was successfully concluded on 19th January 2026

Publications and Professional Development

A significant milestone was achieved during the 63rd NCMAC 2026 wherein TRD released 12 comprehensive volumes covering critical areas of Direct and Indirect Taxation. These publications serve as a testament to the Institute’s focus on creating practice-oriented reference material for our members and students.

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD (BFSI BOARD)

BFSI Board has formally released 3 Comprehensive Publications named, The Guidance Note on Cost Control Strategies in the Banking Sector, Handbook on Central Bank Digital Currency (CBDC), Monograph on Climate Risk and Green Finance at the 63rd NCMAC 2026 on 11th January 2026.

ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO has organised three “50-Hour Training Program” for securities or financial, Land & Building and Plant & Machinery asset classes. The RVO also organised nine online Professional Development Programs and two Physical Professional Development Programs at Kolkata and Nagpur in January 2026. In its efforts to bring out relevant publications for the development of the valuation profession, the company also released its monthly journal, The Valuation Professional.

ICMAI SOCIAL AUDITORS ORGANISATION (SAO)

ICMAI SAO has organised four online Professional

Development Programs and one Physical Awareness Program on Social Stock Exchange on 21st January 2026 at Chhatrapati Sambhaji Nagar. The Company also released its monthly journal, The Social Impact Assessor.

INSOLVENCY PROFESSIONAL AGENCY OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (IPA-ICMAI)

IPA in its effort to promote professional development and enhance the skills of its members, has undertaken the following actions in the month of January 2026.

1. An Executive Development Program (EDP) titled “Liquidation under IBC: Evolving Strategies, Compliance & Beyond” was held on 2nd January 2026, focusing on the liquidation framework under the Insolvency and Bankruptcy Code
2. A Workshop on Professional Ethics, Liability and Disciplinary Processes under IBBI Oversight was held on 9th January 2026, focusing on the ethical responsibilities of Insolvency Professionals.
3. IPA-ICMAI, in collaboration with IIIPI and ICSI IIP, conducted the 69th Batch of the Pre-Registration Educational Course (PREC) virtually from 15th to 21st January 2026, offering aspiring Insolvency Professionals comprehensive training on the legal, procedural, and practical aspects of insolvency practice.
4. A Workshop on Sector-Specific Insolvency Challenges was held on 16th January 2026, providing insights into industry-specific issues, sectoral nuances, and tailored resolution strategies under the IBC framework.
5. IPA-ICMAI on 23rd January 2026 hosted a seminar on IBC in collaboration with KIPF & IBBI in person, discussing current developments under the IBC and enhancing stakeholder engagement within the insolvency ecosystem.
6. A Workshop on Committee of Creditors (CoC) Dynamics was held on 23rd January 2026, focusing on decision-making processes, voting mechanisms, fiduciary responsibilities, and practical challenges faced by CoC members during CIRP.
7. A workshop on “Liquidation – Beyond the Last Resort” was held on 30th January 2026, focusing on strategic considerations, value maximization strategies, compliance requirements, and emerging viewpoints on liquidation under the Insolvency and Bankruptcy Code.