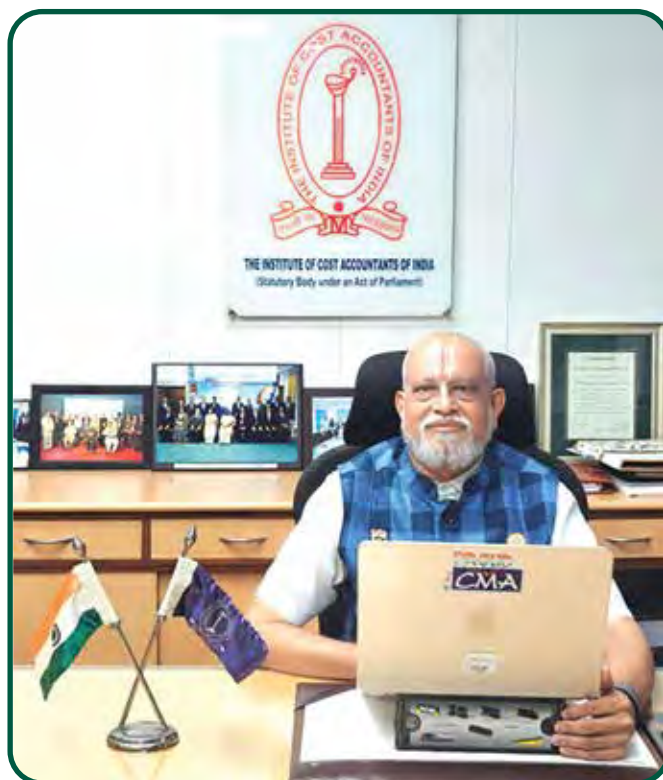


# President's Communiqué



## CMA TCA Srinivasa Prasad

President

The Institute of Cost Accountants of India

*“You are what you believe in. You become that which you believe you can become.”*

**-- Lord Krishna**

My Dear Professional Colleagues,

Namaskaar!

**W**ith deep humility and a profound sense of responsibility, it is an honour to assume the role of the 68<sup>th</sup> President of the Institute of

Cost Accountants of India (ICMAI) for the Council Year 2025–26. The trust and confidence placed by the esteemed Council Members in electing me to this position are acknowledged with sincere gratitude. ICMAI, the world’s largest professional body of Cost and Management Accountants, continues to be a beacon of excellence, and it is a privilege to lead this prestigious institution at this pivotal juncture.

Heartiest congratulations are extended to CMA Neeraj D. Joshi on being elected as Vice President of the Institute. His rich experience, dedicated

service to the profession, and thoughtful leadership will be instrumental in driving forward our shared mission during this term. We look forward to working closely in achieving the Institute's strategic goals.

Deep gratitude is expressed to CMA Bibhuti Bhusan Nayak, Immediate Former President and CMA Ashwin G. Dalwadi, Former President, for their dynamic leadership and noteworthy contributions to the Institute. Their initiatives have laid a strong foundation, and it shall be our endeavour to carry forward and build upon the programs and reforms undertaken under their stewardship.

Heartfelt gratitude is also extended to all Former Presidents and senior members of the profession whose visionary leadership and tireless efforts have shaped the Institute into a pillar of professional excellence and national service.

Commencing the term on a constructive note, a delegation comprising CMA Neeraj D. Joshi, Vice President, CMA Manoj Kumar Anand, Council Member and CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICAI, led by undersigned, had the privilege of calling on Ms. Deepti Gaur Mukerjee, IAS, Secretary, Ministry of Corporate Affairs, Government of India, on 23<sup>rd</sup> July 2025. We discussed key matters relating to the Institute and the Cost and Management Accounting profession. On the same day, we also had a fruitful meeting with Shri Inder Deep Singh Dhariwal and Shri Balamurugan D., Joint Secretaries, Ministry of Corporate Affairs, further strengthening our relationship with the Government and its initiatives.

The journey ahead calls for collective commitment and collaborative action. The world is witnessing transformational shifts driven by technology, sustainability imperatives, and new governance paradigms. In this dynamic context, Cost and Management Accountants (CMAs) are uniquely

positioned to lead with insight, innovation, and integrity.

As India strides towards the vision of *Viksit Bharat @ 2047*, the role of CMAs is becoming increasingly vital in ensuring transparency, cost competitiveness, strategic decision-making, and sustainable development across sectors. CMAs must continue to play a transformative role in nation-building, business strategy, governance, and value creation.

With collective wisdom, shared purpose, and unwavering resolve, we are confident that we will rise to the occasion and transform every challenge into a new milestone for the profession and the nation.

Let us move ahead with renewed zeal and a shared vision to shape the role of CMAs in realizing the aspirations of a *Viksit Bharat @ 2047*. Together, we can achieve excellence. Together, we shall make a difference.

Continued blessings, cooperation and support from all members and stakeholders shall remain invaluable in this journey ahead.

Jai Hind!

With warm regards,

**CMA TCA Srinivasa Prasad**

1<sup>st</sup> August 2025

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

## AGRICULTURAL COST MANAGEMENT BOARD

The Institute is taking initiatives to formulate the pricing of certain agricultural products through the Agricultural Cost Management Board (ACMB). In this regard, the Board has taken meaningful initiative to develop a pricing model for Tomato, Onion, and Potato (TOP) prices. This model is composed to provide strategic insights for policy formulation and may help the Ministry of Agriculture and Farmers' Welfare. A Task Force has been constituted, comprising eminent academicians, researchers and cost accountants, to carry this initiative forward. This milestone underscores our Institute's continued commitment to national development through cost excellence.

## BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

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

### A. BANKING MONTH

The Board celebrated Banking Month during the month of July 2025 through a series of insightful webinars, professional development initiatives, and knowledge dissemination activities aimed at enhancing the role of CMAs in the BFSI sector.

#### ◎ Webinar on Role of CMAs in Banking Sector:

The Board organized the 1<sup>st</sup> Webinar on the Banking Month on 17<sup>th</sup> July 2025. CMA Uday Sankar Majumder, Chief Risk Officer & CGM, Canara Bank was the Speaker.

#### ◎ Webinar on Role of CMAs in Credit Appraisal of Banks:

The Board organized the 2<sup>nd</sup> Webinar on the Banking Month on 19<sup>th</sup> July 2025. CMA Gopal Singh Gusain, Non-Executive Chairman, Nainital Bank was the Speaker.

#### ◎ Webinar on Safe Banking in the Digital Age: Protecting Customers from Cyber Threats:

The Board organized the 3<sup>rd</sup> Webinar on the Banking Month on 20<sup>th</sup> July 2025. Shri NDSV Nageswara Rao, Chief General Manager (OPR), State Bank of India was the Speaker.

### B. OTHER WEBINARS

Webinar on Navigate Risks, Seize Opportunities—Identify, Improve, Influence!

The Board has organized the Webinar on 4<sup>th</sup> July 2025. Shri Swakshar Basu, FCPA and RIMS-CRMP, Associate Vice President at Revantage Asia Pacific, A Blackstone Company is the Speaker.

Webinar on Application of Big Data Analytics and Cloud Computing in Fintech Industry:

The Board has organized another Webinar on 31<sup>st</sup> July 2025. CMA Sutapa Ray, SAP certified Senior FICO Consultant was the Speaker.

### C. CERTIFICATE COURSES OF BFSI

The admission for the 10<sup>th</sup> batch of the Certificate Course of Treasury, 12<sup>th</sup> batch of the Certificate Course on Credit Management in Banks and 12<sup>th</sup> batch of the Certificate Course on Concurrent Audit in Banks is currently going on along with 3<sup>rd</sup> batch of the Advance Certificate Course on Fintech.

The admission window for the above courses is stated as follows:

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

### D. LAUNCH OF 21<sup>st</sup> BFSI CHRONICLE

The 21<sup>st</sup> BFSI Chronicle was launched on 17<sup>th</sup> July 2025 by CMA Uday Sankar Majumder, Chief Risk Officer & CGM, Canara Bank in the 1<sup>st</sup> Webinar of the Banking Month.

### E. RELEASE OF THE AIDE MEMOIRE ON INFRASTRUCTURE FINANCING (3<sup>rd</sup> REVISED AND ENLARGED EDITION)

The Aide Memoire on Infrastructure Financing (3<sup>rd</sup> revised and enlarged edition) was released on 22<sup>nd</sup> July 2025 during the Meeting of the Council of the Institute. The printed copy for sale would be soon launched by the Department and available for online sale.

## CAREER COUNSELLING AND PLACEMENT

The Directorate of Career Counselling and Placement organised the Campus Placement Drive Phase -II for Qualified CMAs of December 2024 Term during the month of July 2025.

Number of jobs offered at the CMA Campus Placement Programme during the month of July 2025:	
Company Name	No. of Candidates Selected
Accenture	12
Bequip Advisory, Cochin	2
Chobe Business Solutions private Ltd.	3
Conduent Business Services India LLP, Cochin	10
Grant Thornton India	14
Mayur Batra Group Corporate Services	4
Nash Capital Partners	1
Total	46

### CAT DIRECTORATE

#### ☉ Result of CAT Course Part - I Examination – June 2025 term:

The result of the CAT Course (Part-I) Examination, June 2025 term was declared on 11<sup>th</sup> July 2025 by the CAT Directorate. Warm congratulations to all the students who have successfully cleared the examination. This milestone not only reflects their hard work and perseverance but also opens the door for direct admission into the Intermediate Course of the Institute.

The Institute encourages all successful candidates to take the next step forward and enroll in the CMA Course, one of the most respected professional qualifications in the field of accounting and finance. It is a journey that promises to be enriching and empowering, shaping a strong foundation for their professional future.

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

The Institute is pleased to inform that the CAT Directorate, has been conducting the CAT course for armed personnel for the last couple of years. The mandate to conduct the CAT course for 1300 candidates in FY 2025-26, a significant increase from just 250 candidates in FY 2023-24, is a testament to its success, popularity, and the trust shown by the Ministry of Defence in us.

This growth clearly shows ICMAI's strong commitment to helping our armed forces through quality education. It highlights the institution's dedication to national service and its ability to provide effective programs. The increasing reach of the CAT course reflects the great work and leadership within ICMAI.

The Institute is glad to share that two more batches commenced in Ahmedabad and Hyderabad on 21<sup>st</sup> July 2025. The inauguration of the Ahmedabad batch took place on 24<sup>th</sup> July 2025, graced by Cdr Rahil Rai (Jt. Dir, DRZ South, DGR), CMA Mitesh Prajapati, Chairman, Ahmedabad Chapter, and MC members of the Ahmedabad Chapter. The Hyderabad batch inauguration also took place on 25<sup>th</sup> July 2025, graced by Lt Col Anand Singh, CMA (Dr.) K Ch A V S N Murthy, Council Member, CMA Khaja Jalal Uddin, Chairman, Hyderabad Chapter, and other MC members of the Hyderabad Chapter.

#### ☉ Career Counselling Month:

The Institute is pleased to share a vital initiative from the CAT Directorate: the observance of 15<sup>th</sup> July to 14<sup>th</sup> August 2025, as CAT Career Counselling Month. This dedicated period is a crucial step towards fulfilling our commitment to reach the 'unreached sections' of our country, significantly expanding the impact and accessibility of our esteemed CAT Course. Our goal is to empower countless aspiring professionals by providing comprehensive career counselling that helps them identify suitable career paths and understand how the CAT Course Certificate can truly shape their professional future.

To ensure the resounding success of this ambitious initiative, the Institute is calling upon all its Regional Offices, Chapters & CAT ROCCs



for their active and dedicated participation. You are urged to establish dedicated Career Counselling Cells within your offices and organize impactful career awareness programs across schools, colleges, institutes, and universities. Your teams should engage students through seminars, webinars on skill development, and interactive sessions, clearly demonstrating the professional advantages of the CAT Certificate. With your committed involvement, the Institute is confident that this 'CAT Career Counselling Month' will be a resounding success, fostering a new generation of skilled professionals for the nation.

### COOPERATIVE DEVELOPMENT BOARD

As the UN General Assembly has declared the Year 2025 as the "International Year of Cooperatives (IYC-2025)"; the Board observed the month of July as the "Month of Cooperatives" and took initiatives to involve all Regional Councils and Chapters of the Institute to undertake meaningful activities for the observance for PAN India celebrations.

There has been a good response to the same as we see many Chapters participating in the celebrations in different manner. Worth a special applause is the initiative of the Agra-Mathura Chapter along with the Meerut Chapter, that in association with the CDB and 17 other Chapters of the Institute organized a Mega Webinar on the topic, "Aatmanirbhar Cooperatives for Viksit Bharat" on 12<sup>th</sup> July 2025. CMA (Dr.) A Mayil Murugan, Former Chairman, SIRC-ICMAI, and CMA (Dr.) Nirmal Kumar Bhattacharya, Senior Consultant, National Power Training Institute (NPTI) were the resource persons for the above-mentioned Mega Webinar that was well appreciated by the participants including persons from the Cooperative Sector.

Also, as a special observance, the Journal Department of the Institute released 'Management Accountant' for the month of July 2025 as a special issue featuring the Cooperative Sector, with the theme "Co-operatives – Driving Force of the Indian Economy."

### DIRECTORATE OF STUDIES

- ⊙ Addendum to Paper 15 (Direct Tax Laws and International Taxation) on Tax Audit has been uploaded by the DOS on our Website.

- ⊙ CMA Students E-bulletin is to be uploaded on our website shortly
- ⊙ MQP Set 1 for the Foundation Level for December 2025 term of Examination is to be uploaded on our website shortly
- ⊙ The National Accreditation Policy of the Institute has been introduced by the Directorate of Studies
- ⊙ Online skill training session (MS Office, E filing and Tally) started from 9<sup>th</sup> July 2025 conducted by various faculty.
- ⊙ Details of students who have completed NPTEL and MS Office and E-Filing from the Chapters are now reflected in the SMS.
- ⊙ SAP Skills Training Sessions in physical mode for June 2025 Term started from 28<sup>th</sup> July 2025. Three (3) Regional Councils i.e. SIRC, EIRC and NIRC and Six (6) Chapters i.e. Bhubaneshwar, Vijayawada, Jaipur, Bengaluru, Pune and Vadodara have been conducting the same.
- ⊙ Skill training assessments for students of old batches re-started from 2<sup>nd</sup> July 2025 for the benefit of the students.

### MEMBERSHIP DEPARTMENT

The Institute extends heartfelt congratulations and a warm welcome to all the new 163 Associate Members and those 51 esteemed members who have been elevated to Fellowship during the month of July 2025. Your achievement marks a significant milestone in your professional journey, and the Institute is proud to have you as part of our growing CMA fraternity.

At this juncture, the Institute would also like to gently remind members who have yet to pay their membership fees for the financial year 2025–26 that the dues became payable on 1<sup>st</sup> April 2025. The last date for payment is 30<sup>th</sup> September 2025. Timely payment of membership fees ensures uninterrupted access to the many benefits and services offered by the Institute. To avoid last-minute rush and to continue enjoying the privileges of membership, all members are urged to pay their dues at the earliest. Payments can conveniently be made through the Members' Online System by logging in at:

<https://eicmai.in/mms/PublicPages/UserRegistration/Login-WP.aspx/>

Practicing members who were unable to renew their Certificate of Practice (CoP) for the financial year 2025–26 by the stipulated (specified) deadline of 30th June 2025, due to any reason, are hereby informed that they may now restore their CoP until the end of the current financial year, provided the other required conditions for CoP renewal are fulfilled.

Such members may complete the renewal process by paying the applicable CoP restoration charges, in addition to the regular renewal fee, through the Members' Online System. The facility is available via the following link:

<https://eicmai.in/MMS/Login.aspx?mode=EU>.

### **PROFESSIONAL DEVELOPMENT & CONTINUOUS PROFESSIONAL EDUCATION (PD & CPE) COMMITTEE**

To ensure smooth continuity of practice of CoP holders during the year 2025-26, the Council has decided to grant further extension of time upto 30th September 2025 to complete the shortfall for CPE Credit Hours requirement for the year 2024-25. The non-compliance, if any will be seriously viewed and may lead to discontinuation of CoP. Please refer to the Notice dated 4th July, 2025: [https://icmai.in/upload/CPE/CPE\\_Credit\\_Hrs\\_Extn\\_0407\\_2025.pdf](https://icmai.in/upload/CPE/CPE_Credit_Hrs_Extn_0407_2025.pdf)

Please note that the 14<sup>th</sup> Batch of Online Mandatory Capacity Building Training (e-MCBT) for CoP holders is going to commence from 7th August 2025. The Institute looks forward to your active participation. For details, refer to the MCBT Portal <https://eicmai.in/MCBT/Home.aspx>

The Institute is pleased to inform that the District Co-operative Central Bank Limited - Mahabubnagar has considered Cost Accountant firms for conducting Concurrent Audit.

Please visit the PD Portal for Tenders/EOIs during the month of July 2025 where services of the Cost Accountants are required in organizations such as, Iacon International Limited (IRCON), Thiruvananthapuram Regional Co-operative Milk Producers' Union Limited, Asansol Municipal Corporation, Rajasthan State Mines and Minerals Limited, The Jammu & Kashmir

Bank Ltd., Gujarat State Handicrafts Development Corporation Limited, Maharashtra State Electricity Transmission Company Limited, Nagar Palika Parishad – Chakradharpur, Uttar Pradesh Power Transmission Corporation Limited, Assam Petrochemicals Limited, Pr. Commissioner, CGST & Central Excise, Guwahati, Airports Authority of India, Jaipur, Food Corporation of India, Raipur, The National Highway Authority of India, Intelligent Communication Systems India Limited, Garden Reach Shipbuilders & Engineers Ltd., Commissioner, CGST & C. Ex., Dibrugarh, Central, Karnataka Industrial Areas Development Board, Bengal Gas Company Limited, Intelligent Communications Systems India Ltd., Purvanchal Vidyut Vitran Nigam Limited, Commissioner, CGST & C. Ex., Jammu, Central Board of Indirect Taxes and Customs, M.P. Poorv Kshetra Vidyut Vitaran Co. Ltd, Pension Fund Regulatory and Development Authority, etc.,

In the continued Webinar Series, a discussion with the practitioners by the PD & CPE Committee, the 19th Webinar was conducted on “Value Creation & Operational Efficiency by Finance Professionals” on 2<sup>nd</sup> July 2025 wherein CMA Rajesh Kumar Dwivedi, Director (Finance), BHEL presented his perspective in the interest of CMAs.

Professional Development & CPE Committee in association with PHD Chamber of Commerce and Industry conducted seminars on the topic “IEPF, Corporate Exits & Investors Protection-Awareness, Key Compliances and Challenges” and “Legal & Practical Insights on Search, Seizure & Arrest and Offences & Penalties Under Indirect Tax” on 18<sup>th</sup> July 2025 and 8<sup>th</sup> July 2025 respectively at PHD House, New Delhi.

During the month of July, around 85 programmes in Physical mode and 50 programmes in online mode were organised by the different Committees, Regional Councils and Chapters of the Institute on various topics such as, Decoding new Annual filing regime on MCA-V3, Corporate Social Responsibility Section 135 of The Companies Act 2013, Recent updates in GST, Discussion and contribute to the growth and strength of our professional community, NBFC Compliances and Recent Amendment, Workshop on AI Tools for

Finance Professionals, A Comprehensive Discussion on Cost Audit, Project Finance Simplified: CMA Reports, Appraisals, and Bank Expectations, Role of CMAs - In quality and Administrative Audit for Higher Educational Institution, Social Stock Exchange & Emerging Professional Opportunities and so on.

### **SUSTAINABILITY STANDARDS BOARD**

The Board organized the 36<sup>th</sup> Webinar of the Vasudhaiva Kutumbakam series on 25<sup>th</sup> July 2025 on the topic “Electric vehicles and battery life cycle-a story of circular economy”. Shri Vijay Ghadge, Retired Deputy Chief Environment Engineer, Gujarat Pollution Control Board was the speaker.

The 37<sup>th</sup> Webinar of the Vasudhaiva Kutumbakam series was held on 28<sup>th</sup> July 2025 on the topic “Social Stock Exchange- Understanding the regulations from Practitioner’s perspective”. Shri G. Vasudevan, Insolvency Professional and Registered Valuer was the speaker.

The Sustainability Standards Board released Volume XXIV which is the July 2025 edition of the monthly newsletter Sukhinobhavantu.

The Download link: [https://icmai.in/upload/Institute/Updates/SSB\\_July\\_2025.pdf](https://icmai.in/upload/Institute/Updates/SSB_July_2025.pdf).

### **TAX RESEARCH DEPARTMENT**

- ⊙ To mark the observance of the GST Day the TRD conducted of a webinar on 1<sup>st</sup> July 2025 on the theme “GST @ 8: Strengthening Economic Unity, Powering Growth”. The speakers for the session were CMA Niranjan Swain, CMA Rahul A Chincholkar and CMA Anil Sharma. CMA B M Gupta was the moderator of the webint.
- ⊙ TRD conducted a physical Capacity Building Program on Inventory Valuation on 18<sup>th</sup> July 2025 in JN Bose Auditorium, Kolkata. Shri Ashok Kumar Saroha, IRS, Director General of Income Tax (Inv.), West Bengal, Sikkim & NER graced the event as Chief Guest. A delegation of 6 other senior departmental officials also accompanied him to the event for gathering knowledge on the concept of

Inventory Valuation. The speakers of the event were CMA (Dr.) SK Gupta and CMA Rakesh Sinha.

- ⊙ The TRD conducted a webinar on 4<sup>th</sup> July 2025 on the topic, “International Taxation – Introduction’ with the resource person for the session was CMA Harish Joshi, Cost Accountant.
- ⊙ TRD organized another webinar on 9<sup>th</sup> July 2025 on the topic “Handling Tax Audit” by CMA Ajith Sivasdas, Cost Accountant.
- ⊙ Another webinar was conducted on 11<sup>th</sup> July 2025 on the topic, “How to handle time barred cases in Service Tax before Appellate Authority” faculty for the session was CMA Niranjan Swain, Advocate & Tax Practitioner.
- ⊙ 3<sup>rd</sup> batch of the GST Course for College and University students is being organized at Scottish Church College, Kolkata.
- ⊙ Classes for the other Taxation Courses are also going on.

### **ICMAI REGISTERED VALUERS ORGANIZATION (RVO)**

ICMAI RVO has successfully organised a “50-Hours Training Program” for securities or financial assets, one for land and building assets, and also organised 11 “Professional Development Programs” during the month of July 2025. In its efforts to bring out relevant publications for the development of the valuation profession, ICAI RVO also released its monthly journal, ‘The Valuation Professional’.

### **ICMAI SOCIAL AUDITORS ORGANIZATION (SAO)**

ICMAI SAO organized Social Stock Exchange awareness programs at Jaipur, Dehradun and Bhubaneswar during the month of June and July 2025. ICAI SAO also organized two online PD programs, Integrating Sustainability with Tech: Data-Driven Approaches to Sustainability Reporting on 10<sup>th</sup> July 2025 and Managing Biodiversity for Sustainable Development on 26<sup>th</sup> July 2025. ICAI SAO also released its monthly journal, ‘The Social Impact Assessor’.