



President's Communiqué

CMA TCA Srinivasa Prasad

President

The Institute of Cost Accountants of India

“A leader must have vision and passion and not be afraid of any problem. Instead, he should know how to defeat it.”

-- Dr. A.P.J. Abdul Kalam

My Dear Professional Colleagues,
Namaskaar!

At the outset, on behalf of the Council of the Institute, employees, members, and students, deep sorrow is expressed on the sad demise of CMA B.V. Ramana Murthy, Former President of the Institute (2002–03), who left for his heavenly abode on 15th August 2025. His immense contribution to the development of the Institute and the CMA profession will always be remembered. Heartfelt condolences are conveyed to the bereaved family, with prayers to the Almighty to grant eternal peace to the departed soul and strength to his loved ones during this hour of grief.

79th Independence Day Celebration

On 15th August 2025, the Institute proudly celebrated the 79th Independence Day with great enthusiasm at the Headquarters in Delhi, Kolkata Office, Noida Office, Regional Councils, and Chapters nationwide.

It was a special honour to hoist the National Flag for the first time at our new Headquarters in New Delhi and at the Noida Office, symbolizing both the enduring strength of our nation and the journey

forward of our Institute. At the Kolkata Office and EIRC, the National Flag was ceremoniously hoisted by CMA Neeraj D. Joshi, Vice President of the Institute.

The celebrations included a Tree Plantation Ceremony reaffirming our commitment to sustainability, and cultural performances by staff and students that reflected patriotic fervour. The occasion was graced by Council Members, Former Presidents, Regional Council Members, and employees of the Institute.

Result of CMA Examinations – June 2025

The results of the June 2025 examinations were declared as scheduled on 11th August 2025. The Suggested Answers were uploaded on the Institute's website on the next day itself.

Heartiest congratulations are extended to all successful candidates of the CMA Final Examinations. This achievement is a testament to their dedication and perseverance. Special appreciation is reserved for the rank holders whose outstanding performance has brought laurels to the profession.

It is a matter of great satisfaction to have telephonically interacted with all the rank holders of the Final Exams and extend warm wishes for their success. Such interactions reaffirm the immense potential of the young generation of CMAs in shaping the future of the profession and contributing meaningfully to the nation's growth.

On 30th August 2025, had the opportunity to interact in person with a group Final passed students at Kozhikode and with a group of Foundation and Intermediate students at the chapter premises at Kozhikode.

The Management Accountant Journal: Digital Access with Print Opt-in Option

In line with our digital transformation initiatives, The Management Accountant journal is being made available online to enhance accessibility and sustainability. Recognizing the needs of many members, particularly senior citizens, it has been decided that from October 2025, the printed version will also be available through Magazine Post at a nominal fee.

Members who wish to receive the printed version are invited to refer to the first cover inside page of this issue for opt-in details. For further assistance, the contact information is provided on the same page.

Training Program of Indian Cost Accounts Service (ICoAS) Probationers – 2025 Batch

The Institute successfully conducted a 10-day training programme for newly recruited Probationers of the Indian Cost Accounts Service (ICoAS) of 2025 batch at the Institute Headquarters, New Delhi. The inaugural session was addressed by distinguished guests CMA Pawan Kumar, Chief Adviser (Cost), Department of Expenditure; CMA Manmohan Sachdeva, Additional Chief Adviser (Cost), Department of Expenditure; CMA Lalit Wadhwa, Director (Admin), Department of Expenditure; and CMA Aruna Sethi, Former Chief Adviser (Cost), Department of Expenditure, who graced the occasion as Chief Guest.

Deliberations by technical experts, along with an industry visit, provided a comprehensive understanding of cost accounting principles and were highly appreciated by the participating ICoAS officers.

CAT Course with Directorate General Resettlement (DGR), Ministry of Defence

Recent activities under the Certificate in Accounting Technicians (CAT) Course of DGR (Calendar 2025–26) were successfully conducted. On 25th August 2025, it was a pleasure to address the newly commenced batch at SIRC, Chennai, in the esteemed presence of CMA Neeraj D. Joshi, Vice President, CMA Rajendra Singh Bhati, Chairman-CAT, CMA (Dr.) K Ch A V S N Murthy, Council Member, CMA (Dr.) V. Murali, Council Member, CMA Suresh R. Gunjalli, Council Member, CMA Harshad S. Deshpande, Council Member, CMA Vijay Kiran Agastya, Chairman, SIRC and other RCMs of SIRC. In a motivational address, Lt Col Nitin Kaura, the Chief Guest, encouraged the candidates to utilize the opportunity they have got in the esteemed Institute like ICAI.

Earlier, a batch commenced at Kota on 11th August 2025, was formally inaugurated on 13th August 2025 in the presence of Maj Siddharth Bhatia as Chief Guest, CMA Rakesh Yadav, Chairman, NIRC, RCMs of NIRC and MC Members of the Kota Chapter.

In addition, four batches were successfully concluded at Indore, Jodhpur, Patna, and Prayagraj. Senior officials from DGR addressed the candidates in physical and hybrid modes, sharing words of encouragement and extending best wishes for their professional journeys ahead.

These programs truly reflect the shared commitment of ICAI and DGR towards empowering aspirants from defence services with skills, discipline, and opportunities that will enable them to excel and contribute meaningfully to the profession and the nation.

Management Development Programme for the Indian Air Force

ICAI MARF successfully conducted a Management Development Programme on Contract Management, Tendering, International Laws, GST,

and Customs Duty for the Indian Air Force during 17–21 August 2025 at Kochi, Kerala.

The presence of Air Marshal Awadhesh Kumar Bharti, SYSM, AVSM, VM (Deputy Chief of the Air Staff) as Chief Guest and AVM Manoj Kumar Mehra as Guest of Honour greatly enriched the programme. Congratulations are extended to Air Marshal Bharti on being conferred with the Sarvottam Yudh Seva Medal (SYSM) by the Hon'ble President of India on 15th August 2025, in recognition of his exceptional service, inspiring leadership, and selfless dedication to the Nation, particularly his role as DGAO and key architect of Operation Sindoor.

Peer Review Board (PRB)

The Peer Review Board of the Institute has been issuing the Peer Review Certificates to the firms of Cost Accountants who had been peer-reviewed by the reviewers empaneled with the board. The certificate is valid for five (5) years from the date of issuance and is expected to make the firms eligible for extra points / marks at the time of evaluation of tenders / bids for professional work, which may give them an edge over the other bidders.

Practicing members are encouraged to come forward and get their firm/s peer reviewed by an empaneled reviewer by filling out the PU Questionnaire and sending a signed copy to the Peer Review Board at peerreviewboard@icmai.in. For assistance, please go through the Instructions for filling up the Questionnaire.

Eligible practicing members are also invited to empanel themselves as Peer Reviewers, to undertake assignments on a remuneration basis. The empanelment form, along with the signed declaration, may be sent to the Peer Review Board at peerreviewboard@icmai.in.

For further details regarding the Peer Review Mechanism of the Institute, please visit the Peer Review Webpage on the Institute's website or write to the PRB Secretariat at peerreviewboard@icmai.in.

Members Meet at SIRC

The privilege of interacting with members came during the SIRC Members' Meet on 3rd August 2025 at Chennai. On this occasion, the SIRC Handbook "Reimagining Management Accounting for a Digital Era" was released, offering valuable insights into how CMAs can lead in the digital economy. Congratulations are extended to CMA Vijay Kiran Agastya, Chairman, SIRC, on the successful conduct of the event.

Seminar at Noida Chapter

It was a pleasure to participate along with CMA Manoj Kumar Anand, Council Member, in the Seminar organized by Noida Chapter on the topic "Income Tax Planning and Compliances" on 10th August 2025 at CMA Bhawan, Noida. The program witnessed active participation from members and provided valuable knowledge sharing on crucial tax matters.

As the journey ahead continues, best wishes are extended to all, on the occasions of Milad-un-Nabi, Onam, and Dussehra. May these festivals bring happiness, prosperity, and success to everyone.

Jai Hind!

With warm regards,



CMA TCA Srinivasa Prasad

1st September 2025

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

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

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

A. Webinars

☉ Infrastructure Project Financing:

The Board organized the webinar on 8th August 2025. Shri C. M. Khurana, Former CGM-CFO, Oriental Bank of Commerce and Former CGM (Credit) IIFCL was the Speaker.

☉ Financial Wellness in the Age of Instant Money:

The Board organized the webinar on 28th August 2025. CMA Mohit Nagdev, Certified Financial Planner, was the Speaker.

B. Certificate Courses

The Certificate Course on Concurrent Audit of Banks (12th Batch) started on 10th August 2025. The last date for admission for the Certificate Course on Credit Management in Banks (12th Batch) and Certificate Course on Treasury and International Banking (10th Batch) is on 15th September 2025.

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

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

C. Master Direction – Business Authorization for Co-operative Banks (Directions), 2025

The Institute submitted the inputs to RBI on the draft Master Direction – Business Authorization for Co-operative Banks (Directions), 2025.

D. FIBAC 2025

CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board along with CMA Vivek G. Bhalerao, Regional Council Member, WIRC participated in FIBAC 2025 (FICCI-IBA Banking Conference) held in Mumbai on 25th August 2025. The conference witnessed the presence of eminent luminaries from the banking sector, deliberating contemporary challenges, innovations, and opportunities in the financial ecosystem. The event generated several insightful takeaways that are expected to guide the future growth and resilience of the Indian banking sector.

E. Opportunities for CMAs

CMAs are eligible to apply for recruitment of Generalist Officers in Scale-II in the Bank of Maharashtra and Administrative Officers (Generalists and Specialists), Scale-I in New India Assurance Co. Ltd.

MEMBERSHIP DEPARTMENT

The Institute extends heartfelt congratulations and a warm welcome to all the 197 new members who have been granted Associate membership, as well as 29 Associate members who have been elevated to Fellowship during the month of August 2025.

As per records, some members have yet to pay their membership fees for the financial year 2025–26. All such members are kindly reminded that the last date for payment is 30th September 2025. To avoid any last-minute inconvenience or disruption in access to member benefits, members are encouraged to complete their fee payment at the earliest. For ready reference, the following login link may be referred to for any information / online payment, related to membership: <https://eicmai.in/mms/PublicPages/UserRegistration/Login-WP.aspx/>

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

It may please be noted by all Certificate of Practice (CoP) holders that the Council has decided to grant a further extension of time up to 30th September 2025 for completion of any shortfall in the CPE Credit Hours requirement for the year 2024–25. Non-compliance, if any, will be viewed seriously and may lead to discontinuation of the respective CoP. For details, members may refer to the Notice dated 4th July 2025 available at:

https://icmai.in/upload/CPE/CPE_Credit_Hrs_Extn_0407_2025.pdf

As part of the monthly webinar series, the 20th Webinar was conducted on 6th August 2025 on the topic “Advance Pricing Agreement.” Shri Dhiraj Gupta, Director – Transfer Pricing, MBG Corporate Services, presented his perspective in the interest of practicing CMAs.

The 14th Batch of Online Mandatory Capacity Building Training (e-MCBT) commenced on 7th August 2025 for practicing members who have taken

Certificate of Practice on and after 1st February 2019. All CoP holders falling under this category are required to complete the mandatory training.

Members are advised to visit the PD Portal for details of Tenders/EOIs published during August 2025 where services of Cost Accountants are required by JKB Financial Services Limited, HSCC (India) Limited, Goa Antibiotics & Pharmaceuticals Limited, M.P. Poorv Kshetra Vidyut Vitaran Co. Ltd., Pashchimanchal Vidyut Vitran Nigam Ltd., Madras Fertilisers Limited, Intelligent Communications Systems India Ltd., Ircon International Limited, Uranium Corporation of India Limited, The Durgapur Projects Limited (DPL), among others.

The Committee, in association with PHD Chamber of Commerce and Industry, conducted a seminar on “Family Trust & Business Succession Planning” on 7th August 2025 and a conference on “Data Protection, Cyber Security and Legal Tech – Global Trends and Local Issues” on 22nd August 2025 at PHD House, New Delhi.

During the month of August 2025, around 73 programmes in physical mode and 30 programmes in online mode were organised by various Committees, Regional Councils, and Chapters of the Institute on diverse topics such as Invoice Management System, Co-operative Bank Compliance and Reporting, Bank Stock & Receivables Audit, Cost Accounting Records & Cost Audit Compliances, Insolvency and Bankruptcy Code 2016, IFSC as an Emerging Gateway for India’s Financial Sector, Tax Audit Forms 2025 – Key Changes, Challenges and Best Practices, Marketing Cost Control – A Financial Perspective, SMEs and Economic Independence, Tableau for Financial Analysis and Management Reporting, and Cooperatives as Drivers of Social Justice and Economic Progress for a Future-Ready India, among others. Members are expected to have derived significant benefit from the rich deliberations in these sessions.

SUSTAINABILITY STANDARDS BOARD

The Board organized the 38th Webinar of the *Vasudhaiva Kutumbakam* series on 12th August 2025 on the topic “Marching towards Economic Independence through SMEs”. Shri Abhay Bajaj, Senior Manager–Business Development (SME Listing), NSE, addressed the session as the speaker.

The Board organized the 39th Webinar of the *Vasudhaiva Kutumbakam* series on 26th August 2025 on the topic “Holistic Wellbeing and Sustainability: Thinking beyond...” Shri Mukund Sivakumar, Sports Scientist & Head Coach (Junior Cricket) Melbourne, delivered the session.

The Board also released Volume XXV, the August 2025 edition of the monthly newsletter

Sukhinobhavantu, on 25th August 2025.

The Download link: https://icmai.in/upload/Institute/Updates/SSB_August_2025.pdf.

TAX RESEARCH DEPARTMENT

The Tax Research Department (TRD) of the Institute organized a program for the executives of the Steel Authority of India Limited (SAIL) on the topic “Advanced GST and ITC Management” on 25th & 26th August 2025 at the Management Training Institute of SAIL, Ranchi. A similar program had earlier been organized for SAIL in December 2024.

The program included sessions of seven hours each day, conducted by CMA Niranjan Swain, Advocate & Tax Practitioner, and CMA Shiba Prasad Padhi, Practicing Cost Accountant. The sessions covered a wide range of topics including Overview of GST Laws, Management of ITC on civil structures, GST in Works Contracts and AMR (Addition, Modification, and Reconstruction), Overview of Assessment, Appeal, Adjudication, Demand and Recovery under GST Laws, as well as strategies for handling litigations with reference to relevant case laws and judgments.

The program was attended by 20 senior and middle-level officials representing various plants and the Corporate Office of SAIL. The sessions were interactive and received high appreciation from the participants. SAIL has expressed interest in organizing similar sessions in the future as part of its corporate training schedule. Certificates of participation were jointly awarded to all participants by the Institute and SAIL.

ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO successfully organized a “50-Hour Training Program” for securities or financial assets and conducted eleven (11) Professional Development Programs during August 2025. As part of its commitment to advancing the valuation profession, ICMAI RVO also released its monthly journal, *The Valuation Professional*.

ICMAI SOCIAL AUDITORS ORGANIZATION (SAO)

ICMAI SAO organized two online Professional Development Programs in August 2025 on “Registration of Social Enterprises on Social Stock Exchange” on 2nd August 2025 and “Listing of Social Enterprises on Social Stock Exchange” on 9th August 2025. An online workshop on “Creating Draft Fundraising Document for Listing on Social Stock Exchange” was conducted on 14th August 2025. ICMAI SAO also released its monthly journal, *The Social Auditor*, and organized an awareness program on Social Stock Exchange at Chennai on 26th August 2025.