ICMAI
भारतीय लागत लेखाकार संस्थान
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

President's Communiqué



CMA Chittaranjan Chattopadhyay
President
The Institute of Cost Accountants of India

"By common endeavour, we can raise the country to a new greatness, while a lack of unity will expose us to fresh calamities."

-- Sardar Vallabhbhai Patel

My Dear Professional Colleagues,

Namaskar!

October 2026 has underscored the dynamic resilience of the Indian economy amidst evolving global headwinds and domestic price pressures. While the Ministry of Finance projects a robust real GDP growth of 7.3% for FY 2026–27 driven by strong domestic demand, the Reserve Bank of India's pre-emptive move to raise the policy repo rate by 25 basis points to 5.50% signals a calibrated focus on anchoring inflation. Alongside these macroeconomic adjustments, the past month has witnessed pivotal regulatory reforms across corporate governance, banking risk frameworks and taxation, each reinforcing the indispensable role of Cost and Management

Accountants in strengthening India's financial ecosystem.

As corporate India navigates a higher cost of capital and persistent input price pressures, our core expertise in Total Cost Management (TCM) moves to the forefront of boardroom strategy. CMAs in industry are uniquely positioned to safeguard enterprise margins through rigorous working capital optimization, target costing, and the recalibration of capital budgeting models. Furthermore, recent indirect tax reforms by the CBIC, specifically the expansion of the Reverse Charge Mechanism (RCM) and GST-TDS to industrial waste and scrap, alongside sectoral GST rate realignments, demand seamless integration between physical cost records under CRA-1 and tax compliance frameworks, an area where our members hold unmatched domain authority.

Whether it is reconciling cost and financial statements, optimizing supply chain tax structures, or steering enterprises through inflationary cycles, the CMA fraternity stands as a vital pillar of economic governance. I urge my fellow members to proactively leverage these emerging practice and corporate opportunities and encourage our students to sharpen their analytical acumen as we collectively drive India's journey toward a transparent, cost-competitive, and self-reliant economy.

Global Cost and Management Accountants' Convention (GCMAC) 2027

I am pleased to announce that the Institute is organising the **Global Cost and Management Accountants' Convention (GCMAC) 2027** from **12th to 14th February 2027** at The Ashok Hotel, New Delhi. The Convention will bring together eminent national and international professionals, policymakers, industry leaders, academicians and members of the global CMA fraternity to deliberate on emerging challenges and opportunities shaping the future of the profession.

With the theme ***"Strategic CMAs for a Resilient World: Leadership, Governance and Sustainable Value"***, GCMAC 2027 will focus on the strategic contribution of CMAs in strengthening value governance, building resilient supply chains, supporting the energy transition, advancing sustainable development, navigating the evolving service-sector landscape and harnessing Artificial Intelligence and digital transformation.

The Convention will provide a significant international platform for knowledge exchange, professional networking and collaboration, while showcasing the expanding role of CMAs in building resilient organisations and contributing to sustainable economic growth. I warmly invite our members, students and international professional colleagues, including representatives of IFAC, CAPA, SAFA and other professional accountancy organisations, to participate in this landmark event and make it a grand success.

Meetings with Dignitaries and Key Stakeholders

During October 2026, the Institute engaged with several senior dignitaries and key stakeholders on matters of mutual interest, with a focus on promoting the CMA profession and advancing the Institute's objectives.

- On 6th October 2026, CMA Manoj Kumar Anand, Vice President, along with CMA B. B. Nayak, Former President, met CMA (Dr.) Bijay Kumar Mohanty, Chairman & Managing Director (Additional Charge) and Director (Finance) & CFO, IREDA Limited. On the same day, they also met CMA Joshit Ranjan Sikidar, Director (Finance), and CMA Ashwini Kumar Das, Executive Director (Finance), Solar Energy Corporation of India Limited (SECI), at New Delhi.
- I along with CMA Manoj Kumar Anand, Vice President and CMA (Dr.) D. P. Nandy, Secretary (Officiating), called on CMA Lokesh Kumar Aggarwal, Director (Finance) & CFO, India Tourism Development Corporation (ITDC) on 8th October 2026 at New Delhi.
- CMA Manoj Kumar Anand, Vice President, along with CMA Raj Kumar Malhotra, Former ED (Finance), PFC Ltd., called

on Shri Harsh Malhotra, Hon'ble Union Minister of State for Corporate Affairs and Road Transport & Highways on 13th October 2026 at New Delhi.

- I along with CMA Manoj Kumar Anand, Vice President, called on Mrs. Mugdha Sinha, IAS, Managing Director, India Tourism Development Corporation (ITDC) on 13th October 2026 at New Delhi.
- CMA Manoj Kumar Anand, Vice President, called on CMA Ghanashyam Sahu, ICoAS and CMA Singh Veer Pratap, ICoAS, Principal Adviser (Cost), Ministry of Defence, on 16th October 2026 in New Delhi to discuss matters relating to the CMA profession.
- I along with CMA Manoj Kumar Anand, Vice President, called on Ms. Shalini Pandit, IAS, Additional Secretary, Department of Financial Services, Ministry of Finance, on 27th October 2026 at New Delhi and presented the Institute's publication, "INSCOST – Cost Management, Cost Governance, Cost Disclosure and Cost Assurance Framework for the Indian Insurance Sector".
- On 31st October 2026, I, along with CMA Harshad Shamkant Deshpande, Council Member and CMA Jyotsna Rajpal, Member, Agriculture Cost Management Board (ACMB), ICMAI, called on Shri Nitin Jairam Gadkari, Hon'ble Union Minister for Road Transport and Highways, at Nagpur. During the meeting, I extended a cordial invitation to the Hon'ble Minister to grace the Global Cost and Management Accountants' Convention (GCMAC) 2027, scheduled from 12 to 14 February 2027 and presented the Institute's publication, "Aide Memoire on Infrastructure Financing" (3rd Enlarged and Revised Edition).

Extension of Due Date for Filing e-Form CRA-4

I am pleased to inform you that, pursuant to the Institute's representation, the Ministry of Corporate Affairs (MCA) has extended the due date for filing e-Form CRA-4 up to 31st December 2026. This extension provides companies additional time to complete the requisite filing formalities and ensure compliance with the applicable statutory requirements.

Peer Review Board

You are aware that the Peer Review Board of the Institute has been granting Peer Review Certificates to firms of Cost Accountants that have been successfully peer reviewed by reviewers empanelled with the Board. I am pleased to inform you that the Certificate is valid for five years from the date of its issuance. It is envisaged to enhance the credentials of the peer-reviewed firms by making them eligible for extra points / marks at the time of evaluation of tenders / bids for professional assignments, thus providing a distinct competitive edge.

In view of the significant professional benefits, I earnestly appeal to all practicing members to come forward and get their firm(s) peer reviewed by an empanelled reviewer. For the purpose, you are requested to fill up the Practice Unit (PU) Questionnaire and forward a signed copy to the Peer Review Board at peerreviewboard@icmai.in. The Instructions for filling up the Questionnaire may be referred to for necessary guidance.

I would also like to invite eligible practicing members to empanel themselves as Peer Reviewers to undertake Peer Review assignments on remuneration basis. Interested members may fill up the Empanelment Form and Declaration and send the signed copy to the Peer Review Board at peerreviewboard@icmai.in.

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

Let us all join hands in strengthening the peer review process and upholding the highest standards of professional excellence.

Seminar on "*Samruddhi* – Sustainability Simplified" at Nashik

On 2nd October 2026, I had the pleasure of

participating in the Seminar titled "*Samruddhi* – Sustainability Simplified" organised by the Sustainability Standards Board (SSB) of ICMAI, in association with the Nashik Chapter, at Nashik. The programme was graced by Shri Girish Mahajan, Hon'ble Minister of Water Resources and Disaster Management Department, Government of Maharashtra, and Kumbh Mela Minister and Guardian Minister of Nashik District; Smt. Himagauri Aher-Adke, Hon'ble Mayor, Nashik Municipal Corporation; and Shri Shekhar Singh, IAS, Kumbh Mela Commissioner, Nashik, as the Chief Guest and Guests of Honour, along with other dignitaries and professional leaders.

The event was also attended by CMA (Dr.) Ashish P. Thatte, Chairman, SSB; CMA Mahendra Bhombe, Chairman, WIRC, CMA Chaitanya Mohrir, Former Chairman, WIRC, CMA Mayur Nikam, Chairman, Nashik Chapter and CMA Arpita Amol Fegde, Member, SSB. The technical sessions featured Dr. Ranjith Krishnan, Member, SSB; CMA Arunabha Saha, Practising Cost Accountant; and CS Makarand Lele, Past President, ICSI, along with a panel discussion led by CMA Anuradha Dhavalikar, Member, SSB.

The seminar deliberated on integrating sustainability into governance, financial planning, infrastructure development and inclusive economic growth, with particular emphasis on Nashik's preparations for the Simhastha Kumbh 2027. The discussions highlighted the role of CMAs in sustainable infrastructure planning, resource optimisation, cost management, performance evaluation and effective governance. A focused interaction with professionals and stakeholders also explored how ICMAI could contribute its expertise to the urban development and sustainability initiatives of Nashik Municipal Corporation.

Students' Felicitation Programme at Asansol Chapter

On 4th October 2026, I attended the Students' Felicitation Programme organised by the Asansol Chapter and congratulated the successful students on their achievement. I encouraged them to pursue their professional journey with dedication, integrity and a commitment to continuous learning and excellence.

ICMAI Green Awards 2024–25

The Sustainability Standards Board (SSB) of ICMAI organised the ICMAI Green Awards 2024–25 on 8th October 2026 at Vigyan Bhawan, New Delhi, to recognise organisations demonstrating exemplary commitment to sustainability, environmental responsibility and responsible business practices. I attended the ceremony along with CMA Manoj Kumar Anand, Vice President and CMA (Dr.) Ashish P. Thatte, Chairman, SSB.

The ceremony was graced by CMA Anand Kumar Pal, Chief Advisor (Cost), Department of Expenditure, Ministry of Finance, as Chief Guest, while Ms. Vineetha Shetty, Managing Director, NSE Sustainability Ratings and Analytics Limited, delivered the keynote address on "Opportunities for CMAs in Sustainability Ratings and ESG Assessment in India."

Awards were presented across four categories—Vatavruksha (Large-Cap), Kalpavriksha (Mid-Cap), Tulsi (Small-Cap) and Beej (Voluntary Disclosures)—to recognise outstanding sustainability initiatives and ESG practices. The event reaffirmed the Institute's commitment to promoting responsible corporate practices and highlighting the growing role of CMAs in sustainability management, ESG assessment and long-term value creation.

SAFA Meetings and Events in Sri Lanka

I participated in the SAFA Meetings and Events hosted by CA Sri Lanka in Colombo on 10th and 11th October 2026, accompanied by CMA Rajendra Singh Bhati, Chairman, International Affairs, ICMAI and Technical Advisor to the SAFA Board Member; CMA (Dr.) Ashish Prakash Thatte, Chairman, SAFA PAIB Committee; and CMA Parvathy Venkatesh, Member, SAFA Women Leadership Committee.

Alongside the SAFA Committee Meetings held on 10th October 2026, the Meeting of Top Leaders in

Accountancy 2026 was also organised on the same day, followed by the 94th SAFA Board Meeting on 11th October 2026. A significant highlight was the presentation of the SAFA Women Leadership Awards by the SAFA Women Leadership Committee on 11th October 2026. I am delighted and proud to share that the woman force of our Institute bagged three prestigious awards during the event including: CMA Priyanka Gathani bagged the Best Woman Accountant Award; CMA Rashi Khetarpaul bagged the Outstanding Woman Entrepreneur Award and Ms. Moray Venkata Sahitya bagged the Rising Woman Student Award. I congratulate the winners and encourage all members and students to participate in such activities and events and make the profession proud.

The Institute's delegation also participated in the Seminar on Cost Records, Cost Accounting and Cost Audit in the Electricity Sector, organised by CMA Sri Lanka on 12th October 2026. The seminar provided an opportunity to exchange professional perspectives and deliberate on the relevance and application of cost accounting and cost audit in the electricity sector.

World Investment Forum 2026 at Doha, Qatar

I am pleased to share that CMA Suresh Rachappa Gunjalli, Council Member, represented the Institute at the World Investment Forum 2026, organised by the United Nations Conference on Trade and Development (UNCTAD) and hosted by the State of Qatar from 25th to 27th October 2026 in Doha, under the theme "Investing in the Future". The Forum brought together global policymakers, investors and business leaders to deliberate on mobilising investment for sustainable development and economic growth. Discussions focused on artificial intelligence, digital infrastructure, sustainable finance, climate action, entrepreneurship and investment policy, highlighting the importance of international cooperation, improved access to finance and investment in sustainable sectors.

Inauguration of CMA Bhawan and Golden Jubilee Celebrations at Kottayam Chapter

On 24th October 2026, I inaugurated the newly constructed CMA Bhawan of the Kottayam Chapter of ICMAI, coinciding with the Chapter's Golden Jubilee Celebrations. The occasion was graced by Adv. Thiruvanchoor Radhakrishnan, Hon'ble Speaker of the Kerala Legislative Assembly and Adv. K. Francis George, Hon'ble Member of Parliament. The event was also attended by CMA Praveen Kumar, Chairman, SIRC and representatives of Kottayam Chapter. Addressing the gathering, I emphasised the importance of making the new Bhawan a vibrant centre for professional learning, member engagement and student development, while encouraging the Chapter to strengthen its outreach to local industries, MSMEs and educational institutions. I expressed confidence that the facility would further enhance the Chapter's contribution to the growth of the CMA profession and the vision of Viksit Bharat @2047.

National Symposium on "Internal Audit 2030: Shaping the Future of Assurance"

I, along with CMA Manoj Kumar Anand, Vice President, ICMAI, attended the National Symposium on "Internal Audit 2030: Shaping the Future of Assurance", organised by the Internal Auditing and Assurance Standards Board (IAASB) in association with the Puducherry Chapter of ICMAI on 28th October 2026 at Puducherry. The programme was graced by Shri K. Kailashnathan, Hon'ble Lieutenant Governor of Puducherry, as Chief Guest. The technical sessions featured eminent professionals who deliberated on the evolving landscape of internal audit, emerging challenges and the strategic role of internal auditors in strengthening risk management and organisational governance. The symposium highlighted the growing opportunities for CMAs to contribute to the future of assurance through their expertise in internal audit and governance.

MSME RISE 2026 at Nagpur

I attended "MSME RISE 2026", organised by the MSME and Start-up Promotion Board (MSPB), in association with the MSME and Start-up Promotion Committee of WIRC and the Nagpur Chapter, on

31st October 2026 at Nagpur, on the *theme "उत्कर्ष – From Enterprise to IPO"*.

The programme was graced by Shri Jitendra Kumar, General Manager, SEBI, as Chief Guest, and Shri Rajeev Kalra, Director (Finance), Yantra India Limited, and CMA P. V. Bhattad, Former President, ICMAI, as Guests of Honour. I addressed the gathering and highlighted the Institute's initiatives and the expanding role of CMAs in strengthening MSMEs through sound financial management, improved profitability, access to finance and sustainable business growth. CMA (Dr.) K Ch A V S N Murthy, Chairman, MSPB, CMA Vivek Gajanan Bhalerao, Vice Chairman, WIRC, CMA Manisha Agrawal, Secretary and Treasurer, WIRC, and CMA S. Rajat Naidu, Chairman, Nagpur Chapter also shared their perspectives. The programme received an encouraging response, reflecting the growing relevance of such initiatives in supporting the aspirations and growth of MSMEs.

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

The Institute continues to empower retiring and retired Armed Forces personnel through its collaboration with the Directorate General Resettlement (DGR), Ministry of Defence, by providing professional skills and opportunities for meaningful second careers through the CAT Course.

On 9th October 2026, valedictory sessions were held for CAT Course batches at Coimbatore, Nashik, Tiruchirappalli, Trivandrum and SIRC Chennai, virtually addressed by Lt Col Neeraj Kumar, Joint Director, DRZ (South). On the same day, my Council colleague CMA Bibhuti Bhusan Nayak, Former President, ICMAI, addressed participants at Bhubaneswar and Ranchi, along with Lt Col M. K. Khati, Joint Director, DRZ (East), who joined virtually.

On 14th October 2026, I had the pleasure of interacting with CAT Course participants at the ICMAI Dehradun Chapter, encouraging them to utilise their professional learning for successful second careers.

Further, two new CAT Course batches commenced on 26th October 2026 at Faridabad and Hyderabad Chapters.

I appreciate the dedicated efforts of the CAT Directorate, participating Chapters, faculty members and coordinators in successfully implementing these initiatives and strengthening ICMAI's commitment towards the resettlement of our Armed Forces personnel.

Before I conclude, I would like to recall the inspiring words of Helen Keller:

"Alone we can do so little; together we can do so much."

As we move forward, let us continue to work collectively towards strengthening our profession, expanding its horizons and contributing meaningfully to the nation's progress. Together, through knowledge, integrity and excellence, we can shape a stronger future for the CMA profession and contribute to the vision of Viksit Bharat @2047.

As we celebrate this festive season, I extend my warmest greetings and heartfelt wishes to all our members, students and their families on the auspicious occasions of Diwali, Govardhan Puja, Bhai Dooj, Chhath Puja and Guru Nanak Jayanti. May the spirit of these festivals, symbolising the triumph of light over darkness, faith, togetherness and the joy of sharing, fill our lives with happiness, harmony, peace and prosperity. May the festive season bring renewed hope, positivity and success to one and all.

With warm regards,



CMA Chittaranjan Chattopadhyay

1st November 2026