

**ADDRESS BY THE HON'BLE PRESIDENT OF INDIA
SMT. DROUPADI MURMU
AT THE NATIONAL STUDENTS' CONVOCATION OF THE
INSTITUTE OF COST ACCOUNTANTS OF INDIA**

New Delhi, June 23, 2025

I am pleased to be with you today on the occasion of the National Students' Convocation of the Institute of Cost Accountants of India. Let me begin by offering my congratulations to all newly qualified professionals, and best wishes for a successful career.

Ladies and Gentlemen,

The practice of accounting has a long history in India. Kautilya's Arthashastra offers detailed guidance on account-keeping not only for the kingdom's treasury, but also for its manufacturing units. It speaks of the cost factor too, and its lessons can be easily applied to today's governments and private corporations. Throughout our history, accountants have enjoyed high esteem in our society. The reason for that, I believe, is that accounting and accountability are deeply connected. We value accountability; therefore, we attach special significance to accounting.

In modern times, this rich legacy is carried forward by, among others, the Institute of Cost Accountants of India. The ICAI was founded in 1944 for the regulation and development of the profession of cost and management accountants in the country. That makes it a witness to the saga of India's economic transformation after Independence. Not only a witness, in fact, it has been a very crucial player in making the Indian economy one of the strongest in the world today. It has played its role away from the limelight, but experts in economic and corporate history appreciate the significance of the inputs of cost and management accountants in our industrial growth.

I am glad to learn that this institute is the largest cost and management accounting body in the world, with about 1,00,000 qualified CMAs and

around 5,00,000 students pursuing the CMA course. It has also been nurturing talent, producing cost accounting professionals who help businesses achieve cost competitiveness. With their inputs, our corporate sector has improved its performance, efficiency, productivity and profitability.

ICMAI has been a partner in the country's progress as it provides highly valuable support to policymakers, to central and state governments as well as to various organisations in developing cost-efficient strategies, systems and manuals. CMAs have meanwhile seen their functions growing from cost accounting in factories to management accounting in boardrooms. They now work in fields such as direct and indirect taxation, corporate laws, arbitration, insolvency, valuation, social auditing, independent directorship, banking and insurance.

The CMA syllabus 2022 also aligns well with the curriculum of eminent national and international accounting bodies as well as the National Education Policy. This curriculum will help nurture the future business leaders.

On today's occasion, I would like to commend the entire CMA fraternity for their hard work and dedication that have contributed to not only our economy but also to our society. The achievements of the Institute and its members are a matter of great pride for our nation.

Dear Students,

Today is a memorable day in your life as you have crossed a milestone. You have learned the skills of cost and management accounting, and now you are ready to start your career. At this juncture, it would not be out of place if I offer a few words of advice to you.

I am thinking here of Mahatma Gandhi. The court case that brought him to South Africa centred on book-keeping matters. Though he did not know any accounting then, he bought a book, studied hard and soon mastered the basics of accounting.

In South Africa and later in India, he took scrupulous care to ensure efficient use of funds of public bodies he was associated with. In his Autobiography, he wrote, “Carefully kept accounts are a *sine qua non* for any organization. Without them it falls into disrepute. Without properly kept accounts it is impossible to maintain truth in its pristine purity.”

Gandhiji obviously held your profession in high esteem. He knew that accounting and accountability are deeply connected. For him, cost-efficiency was a way of life. It is not about saving money but about saving invaluable and often irreplaceable resources. The world is facing the crisis of climate change. Sustainability is no longer a slogan; it has become a necessity. That time is over when corporate organisations worked solely with the profit motive. Now they have to keep the environmental costs in mind. And this is where you, with your skills, can bring about a great change in the future of the planet.

As you stand at the threshold of your professional journey, keep in mind that your responsibilities extend far beyond financial accounting. As cost accountants, you are uniquely positioned to contribute to India's transformation into a Viksit Bharat by 2047. I am confident that the education imparted by this Institute will enable you to become not only successful professionals, but also nation-builders. May you all lead with integrity, inspire with your work, and make India proud.

Once again, I offer my congratulations to all the newly qualified students as well as the office-bearers of the ICMAI and the entire CMA community. My best wishes to you for a bright future.

Thank you.

Jai Hind!

Jai Bharat!
