



Dear Professional Colleagues,

It gives me great pleasure to address you through our Management Accountant Journal and share some thoughts. I am thankful to my colleagues in the council who reposed confidence and entrusted me with the responsibility of the

Cost & Management Accounting Committee. The role of CMA committee under the present scenario is very important and the committee is drawing up plans to live up to the expectations of the members and other stake holders. I would like to share with the members one of the recent publications of IFAC Competent and Versatile: "How Professional Accountants in Business Drive Sustainable Organization Success". The publication aims to support global accountancy profession in responding to the changing expectations of the business organisations and society at large. The publication highlights the importance of professional accountant's mindset that needs to embrace: professionalism and ethical behaviour, professional judgement, organizational and environmental awareness etc. The publication is available on IFAC website and worth the reading. From the CMA committee, we have begun with three webcast last month on different topics including, Sustainability Reporting, Derivatives and Recent Notifications from Cost Audit Branch. We propose to webcast the following topics during the next six months :

- Activity Based Costing/Time-based Activity Based Costing
- Balanced Scorecard
- Performance Pyramid
- Intellectual Capital
- Customer Valuation/Profitability
- Supply Chain Costing
- Target Costing
- Kaizen
- Lean Accounting
- Throughput Accounting
- Project Accounting
- Life Cycle Costing
- Value Engineering
- Quality Costing

- Risk Management
- Strategic Cost Management
- Contract Costing

We also propose to conduct Training programs on Systems Audit based on the standards of ISACA with whom the Institute has license agreement. We are also pursuing to sign up with Institutes of repute for Risk management certification program which will give an edge to our members in service and also in practice. We propose to have workshops on topics related to Risk management such as Organizations Uncertainty and Risk, Managing Organization Risk and Measuring Organization risk, Performance Management and Measurement, Managing Intellectual Capital, Managing Organisation Change, Supply Change Management etc which will give hands on experience to the participants.

We are planning for a knowledge bank/e-library on our website where in different segments of articles and case studies would be available for members to download. Our institute organises different programs at different constituent levels such as chapter, regional councils and headquarters. On an average, there are more than 200 programs organised across the country which results in atleast 200 presentations. Apart from these, we have four Regional Conventions and one National Convention which results in atleast more than 50 presentations. These all can be part of the Knowledge Bank which we propose to capture and make available for members who could not participate in the respective programs. Important articles related to Cost & Management Accounting in our Journal would be a part of the Knowledge Bank.

I thank all the committee members and members of the council for extending their continued support in the growth of our profession.

With Warm Regards,

A. S. Durga Prasad
Chairman,
Cost & Management Accounting Committee.
7th November, 2011