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HYDERABAD CIRCUIT

JULY - 2023

A News Magazine from the Hyderabad Chapter of
The Institute of Cost Accountants of India
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Annual General Meeting



Behind every successful business decisions, there is always a **CMA**

 *The Chairman
writes to you*



**IF WE DO NOT VOTE, WE ARE IGNORING HISTORY AND
GIVING AWAY THE FUTURE**

– PAT MITCHELL

Dear professional colleagues/students,

I am penning down this message with more than a little bit of anguish because of certain incidents that caused a great setback to our beloved Hyderabad Chapter's image.

The history of this chapter spans over 58 years. The chairmen who served, have made every effort to sustain & advance the chapter's reputation & prestige. In all of our history, caste and religious prejudice did never exist. No one acted in such a self-humiliating manner just to win. Only wholesome healthy competition existed. The progress of the chapter is the ultimate objective. As a result, the chapter bagged several awards in the southern region and at national level throughout its history. It is recognised as an "A" grade chapter shortly after it was founded. This proud Chapter is now currently experiencing a stormy weather of troubles. Accusations and counter accusations, attempts to malign the reputations, and an undesirable obsession for power at all costs have become order of the day.

Because of above, the day has arrived when Chapter, representation from Hyderabad for RC & CC will only be a fanciful hope far from ground realities. Those Senior Members who put in a lot of efforts into the chapter, are greatly worried about our chapter's future.

The chapter needs to grow, and the young people should get involved with passion in Chapter programmes. Their enthusiasm and energies should be channeled for the development of the Chapter. Their conduct should be such as to raise the honor of the Chapter. 'DHARMO RAKSHATI RAKSHITAH.' Even now, Hyderabad Chapter members should leave their apathy and participate in chapter programmes and elections to restore the lost glory (to some extent) of Hyderabad chapter. The name of HCCA should resonate everywhere.

Our institute building at Himayatnagar, Hyderabad in the HMWSSB records has been continued with the name of the seller since 1984. We have taken up the matter with the HMWSSB and we are successful. Since we learned of this after composing the message last month, I did not address it in the message.

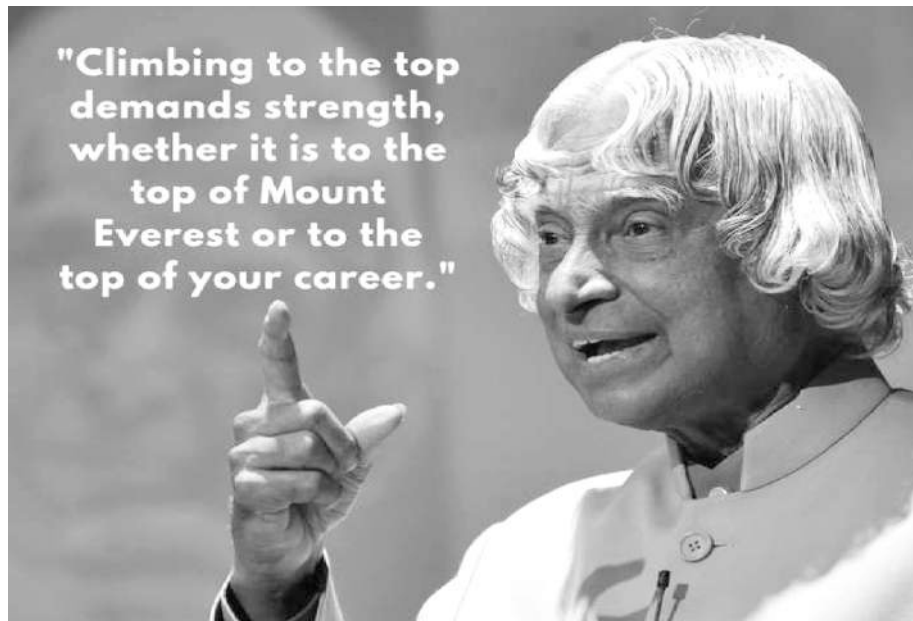
I hope our students have worked hard for the exams. I am sure, you all will ace these examinations and make us proud. All my prayers, dear students, are with you, for your upcoming exam. Good luck for your test. Please note that, model question papers (MQPs) under syllabus2022 have been uploaded on our Institute's website.

Tribute to the legends of Indian freedom fighters Shri Bal Gangadhar Tilak and Shir Chandra Sekhar Azad on their birth anniversary (July 23rd), for their immense contributions and sacrifices.

*With warm regards,
CMA K. Someswara Babu
Chairman*

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ACTIVITIES SCORE BOARD

Month (2023-24)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year- to-date
No. of Programs	0	0	0	-	-	-	-	-	-	-	-	-	0
CEP Hours	0	0	0	-	-	-	-	-	-	-	-	-	0

Finance Clips

CMA RAJAPETA SATYANARAYANA

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- **Non-compliance to be reported in Audit Reports:**

The Public Company Accounting Oversight Board (PCAOB) on June 6, 2023, voted 3 to 2 to issue a proposal that aims to strengthen its standard to require auditors to more proactively identify, evaluate and communicate instances of a company's non-compliance with laws and regulations (NOCLAR).

- **PSASB updates revenue transaction and transfer expense standards:**

IPSAS 48 -The updates to chapter five of the conceptual framework revise the definitions of an asset and a liability and add new guidance on the transfer of resources, unit of account, and binding arrangements that are equally unperformed," the release said. "These changes provide a strong foundation for the guidance in the new standards."The effective date for IPSAS 47 and IPSAS 48 is 1 January 2026, with earlier application permitted. Updates to the conceptual framework are effective when published vide Financial Management Magazine dated 5th June, 2023.

- **NCLT:**

The ministry of corporate affairs (MCA) has invited applications for 10 members—five judicial and five technical—for the National Company Law Tribunal (NCLT). Interested candidates must apply by August 7 vide ET dated 9-6-2023.

- **CSR violation:**

All Directors except KMP not holding Board position are liable for CSR violation vide decision given by MCA in the case of Comviva Technologies Limited.

- **Provisional approval under 80G amended:**

In case of an application made under clause (iv) of the first proviso to sub-section (5) of section 80G of the Act, the provisional approval shall be effective from the assessment year relevant to the previous year in which such application is made vide CBDT's Notification No. 34/2023-Income Tax | Dated: 30th May, 2023 and for details refer to www.cbdt.gov.in

- **FRC Fair Market Value:**

Many IFRSs require or

permit fair value measurements. Fair value measurements should use market participants' rather than the company's own assumptions. Whilst the transaction price usually reflects fair value, there may be circumstances where this is not the case, for example, in transactions with related parties. Companies should ensure that appropriate adjustments are made to the transaction price to ensure it reflects fair value in such cases vide Financial Reporting Council dated 13-6-2023.

- **Old Regime:**

To continue the election of Old Tax Regime, the Central Board of Direct Taxes (CBDT) has issued new rules for Consultants and Professionals. With the change in tax slab rates from the financial year 2023-24, the Finance Ministry has kept the new tax regime as default. In such a situation, to continue getting the benefits of the old tax regime, consultants and professionals will have to compulsorily fill Form 10-IEA (FORM 10IEA). The release of this form by CBDT has brought great relief to the consultants and professionals and for details refer to www.cbdt.gov.in

- **NGOs:**

CBDT has issued Notification No. 45/2023 – Income-Tax Dated: 23rd June, 2023 relating to Amended Rules pertaining to changes to rule 2C, rule 11AA and rule 17A of Income-tax Rules, 1962, under different sections such as section 10, section 12A, section 80G, and more. Notification further amends Form No. 10A, Form No. 10AB, Form No. 10AC, Form No. 10B and Form No. 10BB and for details refer to www.cbdt.gov.in

- **CPE Seminars by ICAI:**

In the matter of ICAI v. CCI, the High Court held that the ICAI is not guilty of abuse of dominance for not outsourcing the holding of Continuing Professional Education (CPE) seminars eligible for CPE credits. Further, the CCI's power is limited to regulating the markets and does not extend to reviewing the decisions taken by any statutory authority in the exercise of their statutory powers.

CMA Update

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GENERAL

- **Green Deposits:** With effect from June 1, financial companies will start offering as well as accepting green deposits. Such funds can be used for renewable energy, green transport and construction of green buildings. The Reserve Bank of India (RBI) recently issued a framework for banks and non-banking financial companies (NBFCs) to accept green deposits and for details refer to www.rbi.gov.in
- **Nomination mandatory:** The Centre has directed banks to make sure that all deposit accounts and safe deposit boxes have a nominee, said a report by The Economic Times (ET) dated 6th June, 2023.
- **Filing of IT Returns for FY 2022-23:** The Income Tax Department has announced the last date for taxpayers to file ITR for the year 2022-23. The department has also released some forms related to ITR and for details refer to www.cbdt.gov.in
- **PM Modi US Visit:** Indian Prime Minister Narendra Modi (PM Modi) was on his first state visit to America (USA) from 21 to 24 June. During this, many major agreements were reached in both the countries and decisions were also taken which brought warmth in the mutual relations. A major decision came regarding the H-1B visa, on the last day of the American tour, PM Modi told that now the H-1B visa will be renewed in America itself, for this one will not have to go out.
- **Rupay Cards:** The Reserve Bank of India (RBI) will shortly permit banks to distribute RuPay Prepaid Forex cards for usage at ATMs, point-of-sale (POS) devices, and online retailers in other countries. Furthermore, RuPay Debit, Platinum, Credit, and Prepaid Cards will be available for registration in foreign jurisdictions and would be used globally, including in India. These steps will broaden the reach and acceptability of RuPay cards around the world and for details refer to www.rbi.gov.in
- **Download Form 16:** To begin the process, simply enter your PAN as the user ID on the TRACES website (www.tdscpc.gov.in). From there, navigate to the download menu and select Form 16. Next, choose the desired financial year for which you wish to acquire Form 16 and click the download button vide Taxbuddy.com.
- **Income proof:** The government has now made it mandatory for those investing over Rs 10 lakh in post office schemes to provide proof of source of funds. It has also brought all investments in post office schemes under stricter KYC/PMLA compliance rules to prevent misuse for terrorist financing/money laundering activities vide Circular dated 25-5-2023

issued by the Department of Post office & ET dated 27-5-2023.

ACCOUNTS

- **Non-compliance to be reported in Audit Reports:** The Public Company Accounting Oversight Board (PCAOB) on June 6, 2023, voted 3 to 2 to issue a proposal that aims to strengthen its standard to require auditors to more proactively identify, evaluate and communicate instances of a company's non-compliance with laws and regulations (NOCLAR).
- **FRC Fair Market Value:** Many IFRSs require or permit fair value measurements. Fair value measurements should use market participants' rather than the company's own assumptions. Whilst the transaction price usually reflects fair value, there may be circumstances where this is not the case, for example, in transactions with related parties. Companies should ensure that appropriate adjustments are made to the transaction price to ensure it reflects fair value in such cases vide Financial Reporting Council dated 13-6-2023.
- **Old Regime:** To continue the election of Old Tax Regime, the Central Board of Direct Taxes (CBDT) has issued new rules for Consultants and Professionals. With the change in tax slab rates from the financial year 2023-24, the Finance Ministry has kept the new tax regime as default. In such a situation, to continue getting the benefits of the old tax regime, consultants and professionals will have to compulsorily fill Form 10-IEA (FORM 10IEA). The release of this form by CBDT has brought great relief to the consultants and professionals and for details refer to www.cbdt.gov.in
- **CPE Seminars by ICAI:** In the matter of ICAI v. CCI, the High Court held that the ICAI is not guilty of abuse of dominance for not outsourcing the holding of Continuing Professional Education (CPE) seminars eligible for CPE credits. Further, the CCI's power is limited to regulating the markets and does not extend to reviewing the decisions taken by any statutory authority in the exercise of their statutory powers.

LABOUR

- **ESI Staff Regulations:** The Employees' State Insurance Corporation has introduced the Employees' State Insurance Corporation (Staff and Conditions of Service) Regulations, 2023, which replace the previous regulations from 1959 and for details refer to www.esi.gov.in

INDIRECT TAXES

- **CBIC reorganizes National Assessment Centre (NAC):** Each of the 8 NACs would now be convened by one Chief Commissioner and it will also bring uniformity in customs assessment of similar goods. The changes would be effective from June 15 and DG Systems would issue suitable advisory in this regard, CBIC said in an internal circular sent to field formations vide ET dated 2-6-2023.
- **DTA:** Activity of bringing goods from a Unit or Developer in SEZ to DTA is not covered under the

definition of the term, 'import' under the SEZ Act, 2005, therefore such transfer from SEZ to DTA cannot be termed as 're-import' vide decision given in the case of Baker Hughes Oilfield Services India Pvt. Ltd. (CAAR Delhi) Appeal Number : Ruling No. CAAR/Del/Baker/09/2023.

- **Geocoding of Principal Place of Business:** The Geocoding of Principal Place of Business for Existing taxpayers (Normal Taxpayer/ Composition/ Casual Taxable Person/ Input Service Distributor (ISD)/ SEZ Developer/ SEZ Unit) has been enabled for the States of Delhi, Karnataka, Rajasthan, Telangana, Haryana and Gujarat. It will be extended to all other States in due course and for details refer to www.cbic.gov.in
- **Generating User ID by unregistered persons:** The unregistered persons making supplies through an e-Commerce operator would now be able to generate User ID on the portal by navigating GST portal Home page and for details refer to www.cbic.gov.in
- **Amnesty scheme changes:** All registered persons who were issued with an assessment order for non-filing of return in Form GSTR-3B, on or before the 28th day of February, 2023 and if such taxpayers file returns , on or before 30th June 2023, along with the applicable late fee and interest, the demand already created will be nullified and taxpayers will not be required to file an appeal for the same and for details refer to www.cbic.gov.in
- **Two-way authentication:** Two factor authentication will be mandatory from 15-7-2023 for taxpayers with turnover above Rs 100 Cr. To enhance the security of e-Way Bill/e-Invoice System, NIC is introducing 2- Factor Authentication for logging in to e-Way Bill/e-Invoice system. In addition to username and password, OTP will also be authenticated for login and for details refer to www.cbic.gov.in
- **E-invoice verifier:** The E-Invoice Verifier App has been developed by GSTN, has been introduced which offers a convenient solution for verifying e-Invoices and other related details. GSTN understands the importance of efficient and accurate e-invoice verification, and this app aims to simplify the process for user's convenience and for details refer to www.cbic.gov.in

INCOME TAX

- **Corpus donation not taxable:** ITAT Amritsar held that corpus donation received by trust not holding the registration u/s 12AA is not taxable provided the same is verified vide decision given in the case of Guru Govind Singh Educational Society Vs ITO (ITAT Amritsar) Appeal Number: I.T.A. No. 344/Asr/2016
- **Sec 11UAC amended:** CBDT issued Notification No. 35/2023-Income Tax on 31st May, 2023 and introduces Income-tax (Eighth Amendment) Rules, 2023 to further amend rule 11UAC of Income-tax Rules, 1962. Amendment substitutes clause (4) of rule 11UAC related to movable property, specifically equity shares

of a public sector company or a company received through strategic disinvestment from a public sector company, the Central Government, or any State Government. Notification No. 35/2023-Income Tax comes into force from 1st April, 2023, and is applicable for the assessment year 2023-2024 and subsequent assessment years and for details refer to www.cbdt.gov.in.

- **Income Tax Forms:** Income Tax Form No.16 (updated)- Certificate under section 203 of the Income-tax Act, 1961 for tax deducted at source from income chargeable under the head "Salaries". Income Tax Form No.35 Appeal to the Commissioner of Income-tax (Appeals) are updated and for details refer to www.cbdt.gov.in
- **Benefit Under Sec 54F:** Deduction U/S 54F can be allowed to the assessee where assessee owns more than one Co owned properties as per ITAT Mumbai vide decision contained in the Zainul Abedin Ghaswala ITA No. No. 545/M/2023
- **Cost Inflation Index for FY 2023-24:** CBDT notifies the Cost Inflation Index for the financial year 2023-24, i.e., Assessment Year 2024-25, at 348, vide Notification No. 39/2023 Income-Tax, dated 12th June 2023.
- **IT Refunds:** An income tax assessee will get 21 days to respond to notices issued by the Central Processing Centre (CPC) regarding setoff and withholding of refund vide The Hindu Business Line dated 10-6-2023.
- **Provisions relating to Charitable & religious Trusts:** CBDT has issued Circular No.6 of 2023 dated 24-5-2023 which indicate:1. Application for Provisional Registration should be applied one month before the Previous year from which they want to take the benefit and the provisional approval if given by IT Department it would be valid for maximum period of three years. For regular registration/approval Form 10AB to be submitted to at least 6 months prior to the expiry of the period of provisional registration granted and once it is approved it would be for a period of 5 years.3. The Trusts once approved/registered for 5 years must apply atleast 6 months prior to the expiry of period of 5 years. 4.The filing of details for generating Certificates under Sec 80G to be submitted to IT Department now e x t e n d e d t o 30-6-2023 from the earlier schedule date of 31-5-2023. 5.The Income of the Trust not applying for registration/approval within the specified time would attract tax. 6. The submission of applications in Form 10A approval sought under Sec 10(23C) & Sec 12A or under Sec 80G of the IT Act has been now extended o 30-9-2023.7. Trusts are also required to file Form 10 ie statement of accumulations at least 2 months prior to the due date of furnishing IT Return. Further, option for deemed application of income Form9A under Sec 11(1) of IT Act should also be submitted at least 2 months prior to the due date of furnishing IT Return. 8. Revised Audit Report in Form No.10B and Form

No.10BB have also been notified and for details refer to www.cbdt.gov.in

- **Five more valuation methods for NR investors:** CBDT proposed changes to Rule 11UA for the purpose of the valuation of shares. It is to include 5 more valuation methods available for non-resident investors in addition to DCF and NAV methods. Further, in case of receipt of consideration by a company with respect to the issue of shares from a non-resident entity notified by the Central Govt., the price of the equity shares corresponding to such consideration may be taken as the FMV of the equity shares for resident and non-resident investors subject to certain conditions and for details refer to www.cbdt.gov.in
- **Online games:** New Rule for Prescribing Net Winnings for Online Games. The Central Board of Direct Taxes has brought the Income-tax (Fifth Amendment) Rules, 2023, and inserted new rules for prescribing net winnings for online games. The new rules provide a formula for the calculation of the net winnings from online games.
- **IT Department notified e-Appeal scheme:** The Income Tax department has notified the e-appeals scheme, which will ensure electronic filing and processing of appeals. Under the 'e-Appeals Scheme, 2023', the Joint Commissioner (Appeals) shall dispose of the appeals filed before it or allocated or transferred to it. The scheme also provides for personal hearings through video conferencing in appeal cases, where the assessee has filed an appeal against the assessment order of taxmen vide PTI dated 30-5-2023.

RBI

- **RBI Committee Recommendations:** Life certificate submission at any branch, online deposit claim settlement, it also recommended that there should be a time limit for the return of property documents to borrowers after the closure of the loan account, failing which a penalty should be imposed on the lender. etc., are the recommendations of the committee to investigate the customer services provided by RBI-regulated enterprises (RE) such as banks, non-bank financial firms (NBFCs), and payment service operators appointed last year and for details refer to www.rbi.gov.in
- **Settlement of NDDCs in Rupees:** Authorized Dealer (AD) Category-I banks operating IBUs can offer NDDCs involving the Indian rupee to resident non-retail users for hedging. Such transactions shall be cash settled in Indian rupee. The flexibility of cash settlement of NDDCs transactions between two AD Cat-I banks, and between an AD Cat-I bank and a person resident outside India in INR or any foreign currency and for details refer to www.rbi.gov.in vide ET dated 6th June, 2023.

- **Urban Co-operative Banks:** In order to expand their business, UCBs can now open new branches up to 10 per cent (maximum 5 branches) of the number of branches in the previous financial year without prior approval of RBI in their approved area of operation. UCBs can also do One-Time Settlement at par with commercial banks. vide PTI dated 9-6-2023.
- **CBDC QR code interoperable:** The central bank digital currency (CBDC) QR codes would be made interoperable with Unified Payment Interface (UPI) mechanism vide The Business Standard dated 8-6-2023.
- **Compromise settlement by Banks:** Under the new RBI norms, lenders must have board-approved policies that outline the process for compromise settlements and technical write-offs. The policy should include specific conditions such as the minimum ageing of the debt and collateral value deterioration. The policies must also establish a framework to assess staff accountability in such cases, with defined thresholds and timelines determined by the board vide TOI dated 12-6-2023.
- **Remittances to International Financial Services Centers under LRS:** The Reserve Bank of India (RBI) has issued circular No. 06 on June 22, 2023, to all authorised persons regarding remittances to International Financial Services Centers (IFSCs) under the Liberalized Remittance Scheme (LRS). The circular notifies a significant update to the existing regulations.

FEMA/DGFT

- **Online facility for hearing introduced by DGFT:** Introduction of Online facility of requesting appointment for virtual meeting/personal hearing to the exporters from offices of DGFT w.e.f. 01.06.2023 vide Trade Notice No.6 issued by DGFT on 31-5-2023.
- **Online Norms fixation:** Government of India's Ministry of Commerce and Industry, under the Department of Commerce, has issued Trade Notice No. 10/2023-DGFT on 22.06.2023. This notice pertains to the fixation and review of norms of advance authorization by the Norms Committee (NC-7) through a new online Norms Fixation IT module and for details refer to www.dgft.gov.in

SEBI

- **Investment by Mutual Funds:** Regulator Sebi allowed mutual funds to invest in repo transactions in securities such as Commercial Papers and Certificate of Deposits vide TOI dated 8-6-2023. Execution only Platforms: Capital market regulator SEBI has directed existing Execution-Only Platforms (EOPs) such as MF Utilities India, MF Central and that of RTAs facilitating transactions in direct plans of mutual fund (MF) schemes to obtain registration in three months. While the other category of MF platforms promoted by Market Infrastructure Institutions such as the stock exchanges are exempted from registration, they have to comply with new norms in three months, said SEBI setting new

regulations and dividing EOP into two categories. The new norms will come into force from September 1 and for details refer to www.sebi.gov.in

- **Top 100 Companies disclosure:** The Indian market regulator Sebi announced that it has notified the disclosure norms and asked the top 100 listed companies by market capitalization to confirm, deny or clarify any market rumour reported in the mainstream media from October 1, 2023. For the top 250 listed entities, the new disclosure norms will kick in from April 1, 2024 vide Mint dated 15-6-2023
- **Format of Trading Preferences:** SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/95 dated June 21, 2023, SEBI has announced the standardization of the format for "Trading Preferences" in trading accounts with stock brokers. Clients can now access all stock exchanges where the brokers are registered for the same segment. Stock brokers must register new clients accordingly and provide existing clients with default access to all active stock exchanges for their chosen segments and for details refer to www.sebi.gov.in
- AIFs SEBI (Alternative Investment Funds) Regulations, 2012, have undergone amendments and were notified on June 15, 2023. The amendments introduce guidelines regarding the valuation of investments and reporting requirements for Alternative Investment Funds (AIFs) and for details refer to www.sebi.gov.in
- Dematerialise Units: SEBI has issued a circular stating that all schemes of Alternative Investment Funds (AIFs) must dematerialise their units within specific timeframes. The dematerialisation requirements vary based on the corpus size of the AIF schemes. For schemes with a corpus of Rs 500 Crore or more, all units must be dematerialised by October 31, 2023. For schemes with a corpus of less than Rs 500 Crore, dematerialisation should be completed by April 30, 2024. Starting from November 1, 2023, units of AIFs can only be issued in dematerialised form and for details refer to www.sebi.gov.in
- Additional disclosures for FPIs: SEBI propose additional disclosures for high-risk Foreign Portfolio Investors (FPIs) to guard against circumvention of regulations and misuse of the FPI route. The proposed framework aims to enhance trust and transparency in Indian securities markets by mandating granular details on ownership, economic interest, and control of objectively identified FPIs with concentrated holdings or significant overall equity portfolios. FPIs exceeding specified thresholds in single corporate groups or having an overall holding in Indian equity markets above a certain threshold would be required to provide additional disclosures on a look-through basis. Failure to comply may result in invalidation of FPI registration and for details refer to

and for details refer to May 31, 2023 Reports: Reports for Public Comments on www.sebi.gov.in

- Investor protection fund and investor servicer fund: SEBI has issued comprehensive guidelines for the Investor Protection Fund (IPF) and Investor Services Fund (ISF) at Stock Exchanges and Depositories The guidelines provide clarity on the role and responsibilities of stock exchanges and depositories in managing IPF and ISF and for details refer to Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/ 2023/81 Dated: May 30, 2023 on www.sebi.gov.in
- IBBI Guidelines for Resolution Professionals: IBBI has issued Guidelines for Resolution Professionals-The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023 and for details refer to www.ibbi.gov.in
- New voting system for bankruptcy: Under the proposed system, all plans will be evaluated based on their first preference. If no plan secures the required 66% votes, the plan with the fewest first preference votes will be eliminated, and its first preference will be assigned to the second preference vide ET dated 13-6-2023. INSURANCE

- **Use & File procedure for products:** IRDAI has, vide circular no. IRDAI/ACTL/CIR/PRO/ 135/06/2023 dated June 20, 2023, expanded the scope of the "Use and File" procedure for life insurance products and for details refer to www.irda.gov.in

COMPANIES ACT

- **Filing of CSR 2 for FY 2022-23:** Companies and non-bank lenders have time till March 2024 to file their mandatory corporate social responsibility (CSR) report with the corporate affairs ministry for the financial year ended March 2023 and for details refer to www.mca.gov.in
- **Filing of DPT-3 extended:** The Ministry of Corporate Affairs (MCA) has announced a relaxation in the payment of additional fees for companies filing Form DPT-3 (Return of Deposits) for the financial year ending 31st March 2023. Due to the transition of the MCA21 Portal from Version-2 to Version-3, companies will now be allowed to submit their Form DPT-3 without incurring additional fees until 31st July 2023. The original deadline for filing the form is 30th June 2023 and for details refer to www.mca.gov.in
- **Aadhaar Authentication:** Aadhaar Authentication of Informal micro-enterprises is to be Performed on a Voluntary Basis The Ministry of Micro, Small and Medium Enterprises has published a notification in which it has stated that aadhaar authentication of enterprises shall be performed, on a voluntary basis, using a Yes/No authentication facility, during the process of registration of owners of informal micro-enterprises on its digital platform, to facilitate access for availing of priority sector lending.

HEY CMA – BE PREPARED FOR THE CHALLENGES – SERIES 20 OF 27

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CMA CA Dendukuri Zitendra Rao

Cost and Management Accountant in Practice



Now a days - the term FACTORY is also been subjected to usage of synonyms like WORKS-FACILITIES-UNIT-SITE etc.. One media company which is not into manufacturing at all coined its name as “Media Factory” and this implies that the term FACTORY is in a way a BRAND. This gave me a thought “If not any other professional – let the CMAs own this term and connect it to the train of “COST MANAGEMENT”. I would have perhaps discussed these issues in the past write ups – but in bits and pieces. Thus an attempt is made to give a holistic picture. Normally the fresh CMA pass outs prefer employment and for them the Time will give all sorts of orientations and mentoring. However, for those CMAs who intend to venture into practice an orientation at FACTORY VISIT would be helpful because whenever they are to take up this task they encounter a question “What to do ? Kya..Karoon ? ఏం చేద్దాం?”. Here is the answer.

- As you enter the factory premises – make an entry in the visitor’s register being maintained by the security at the In-gate.
- Have a short meeting with the plant head to discuss the Objective of the visit and explain him/her(who is normally of technical background) that you are in the process of dissecting the profit and loss account vertically and horizontally in order to map the operational Income and Expenses to varied activities or products of the company. You may emphasize the need to understand the manufacturing process in this regard. For sure ensure to give your profession card or visiting card to the plant head and try to ask for his card as well. He would be happy to give his visiting card.
- As you prepare to go round the Factory – request the organisers to give you the company of a junior

technical person - so that you can ask all silly doubts as well.

- While on the factory rounds try to get the information casually about the aspects such as - Extent of the Factory land and type of ownership – Security Staff Count - Power Connecting load and monthly power bill - Total head Count of the work force with possible break ups such as on rolls and of Contract labour - Shift timingsetc.. Notice the idle plant if any or else scrapped plant if any in the factory rounds.
- As you run through the process – form a view on the truncation of the process into various clusters taking into consideration the practicality and the production stages involved.
- Have a look and feel at the Input i.e., the Raw materials/Packing Materials and the Finished Goods as well.
- Visit the Dispatch section to have first-hand information on the documentation process been followed and to gain knowledge on type/variety of finished Goods and the mode of packing .This would help you to classify packing into primary and secondary
- On your visit to the stores – take out one or two costly items and check the book stock and physical stock. Make a casual enquiry whether the costly items are under separate lock and key or not. If not been practiced – advise for the storage of lubricants and oils separately in an earmarked premises. When you go to engineering stores – you would see various consumables and spare items. You may observe the storage system which will give an out of box thought for suggestion to the Management. Normally the stocks of Raw Materials, Stores and Finished Goods are hypothecated to a working Capital Lending Institution. In the main stores and FG Stores look out for the display Board hypothecating the stocks to the Financial Institution.
- When you visit Maintenance stores – you may ask for the details of power back up such as DG



capacity. You may also ask for the log sheets if any maintained by the department. Eventually this will give you an idea as to what is the time spent by the maintenance department for each of the product or cluster or cost centre

- If the company is having any Utility (other than Power) say Steam or Compressed Air –find out the area where the steam or Compressed air is been applied for. Normally steam is used for Heating and Compressed Air is distributed to various processes.
- When you enter QC Room –normally you would notice Conventional (wet Lab) and instrumentation lab. Try to understand the kind of tests they do which would talk about the utility of the product to the buyer. One may also ask for the date on which the calibration of the testing equipment is done with. You may also find out whether any Test certificates are issued to the products at the time of dispatch or not. In the QA process – request for a glance at anyone of the Batch Manufacturing Record (BMR) to understand the data fields.
- With the ecological concerns on high demand – the effluent control aspects are to be understood from its Toxic content perspective. Enquire about the overall limits prescribed by the pollution control department for discharge of effluent
- Find out the methodology of disposal of effluent. Depending upon the size and importance you can conclude whether to consider the same as separate cost centre or not.
- In regard to Fire safety measures – understand the system from the materiality perspective so that you can conclude whether to make it a separate cost centre or to treat it as part of Factory Overhead.
- Coming to other aspects - Check the source of Water for Factory for plant needs and potable needs – Find out whether the company is having canteen or not - Visit the Outpatient First Aid centre if any and find out its utility to the workmen as a routine (other than the emergency). Look out for the display of safety slogans all along the Factory

Premises in English and as well in Native Language.

- In case the Factory has R& D division- understand from the activities – whether the same is process R&D or Product R&D. Thus, a mechanism can be established to load ONLY the relevant costs to the product
- In the last leg – spend time at Security gate to list down the records they maintain. Scan through the Returnable gate pass register. Obviously there would be few entries requiring regularisation. Advise the security to escalate periodically to the top persons about the abnormalities. Check for the weigh-scale calibration and the process followed by security for both inward and outward activities. This understanding will help you to advise the management on Internal controls. Try to enquire about the display board giving the name of the factory Inspector and important phone numbers for emergency contact.
- After completing the first round of factory visit - sit for a glass of water - before meeting the Plant Head. Understand - Production Flow Chart - Man power occupancy at each of the activities - Critical activity in the total process - Batch quantity and batch process time - Number of clusters the Unit can be broken into to be called as cost centres etc..

Finally.....you may have a concluding session with the plant head. Brief him/her about your experience and discuss few of your observations. Practicality of Data collection such as Man power deployed and power consumed against the identified Clusters or cost centres can be given preference. Before taking leave - ensure to inform him that you would re-visit him to explain him the Costing algorithm. Thus the Plant Head feels that he is involved. Thus the FACTORY YATRA is complete. Have a sweet enroute or after coming to home (important).

That's all for now friends. **सर्वे भवन्तु सुखिनः**
(May All be Happy)--18:78–

Managing Conflicts of Interest

Source : IMA

Compiled by - CMA J.S. Anand

Employees and volunteers must disclose anything that may be perceived as a conflict of interest and submit a plan to mitigate it.

Conflicts of interest (COIs) put professionals on a slippery slope that tarnishes the integrity and reputations of institutions and individuals, which can lead to tremendous distrust. For this reason, management accountants must pay close attention to identifying, reporting, and resolving or mitigating possible conflicts of interest. The resulting investigation and implications can be complex and must be detail-driven and rooted in fact. Transparency is essential, as conflicts of interest are weeds in the garden that can prevent flowers from achieving full bloom—and may cause them to wilt.

A COI occurs when there's a personal concern, aim, or benefit that interferes with your professional duty or ethical decision making because it isn't aligned with the best interests of coworkers, customers, other stakeholders, your employer, or organizations for which you volunteer. A COI can cause other parties to question your intentions and integrity.

COIs can be either actual or perceived. An actual COI involves a direct conflict between an employee's current duties and responsibilities and their private interests. Perceived COIs include situations where it could appear to a reasonable person that an employee's personal interests improperly or unduly influence the performance of their duties and responsibilities for their organization.

BUSINESS COIs

The IMA Statement of Ethical Professional Practice states that IMA® members must:

1. Mitigate actual COIs. Communicate with business associates to avoid apparent COIs. Advise all parties of any potential COIs.
2. Refrain from engaging in any conduct that would prejudice carrying out duties ethically.
3. Abstain from engaging in or supporting any activity that might discredit the profession.
4. Contribute to a positive ethical culture and place

integrity above personal interests.

COIs arise when situations benefit the employee to the potential detriment of the company. Let's examine three common COIs.

1. Gifts. When giving or receiving gifts, the focus shouldn't be only on their value but also on their appearance. Conversely, the focus shouldn't be on the intention behind giving or receiving the gift. If a gift has even the appearance of garnering undue influence, it creates a COI. Take care to objectively evaluate the facts surrounding the gift (i.e., whom it's from or given to, the value, the relationship of the giver and the receiver, etc.) and how the gift could be interpreted by others. Consider the monetary value of the gift, with the most common maximum threshold \$75. The giver and receiver should ask, "Is this nominal in value?" If there's a question about whether a gift is appropriate, seek out the opinion of a manager or compliance resource.
2. Serving on an outside board. Being on an outside board requires employees of public companies to evaluate potential COIs between themselves, their employer, and the organization whose board they'd be serving on, then present their findings to their company for approval before accepting the board seat. It also requires an annual review process as a safeguard to ensure that the board position is still without conflict with the company's goals and requirements. If the employee becomes aware of a new COI before the next annual review, then they should immediately advise their manager. If an employee's board seat no longer meets the company's standard of review, then they must resign.
3. Moonlighting. These COIs involve working another job to pursue a passion or supplement income. Moonlighting employees should be careful that the new job isn't competing or at odds with their existing job.

VOLUNTEER COIs

Many professionals volunteer their time to support charities, professional associations, and not-for-profit organizations such as IMA. Being mindful of the situations

that might arise for volunteers can help individuals and organizations avoid COIs.

1. Volunteers are like employees. Sometimes volunteers have jobs that could lead to a COI. Vendors or owners of companies that seek to do business with the employee's organization must be aware of potential COIs.
2. Family matters. Familial relationships have the potential to cause COIs within a volunteer organization. There could be a COI if an association board member's son owns a web development company and is contracted to work on the volunteer organization's website. It's key in these situations to evaluate who receives the benefit from the association and why. If it's an actual benefit that was given without proper due diligence and has monetary or other beneficial properties, then it could be perceived as a COI. Any such blending of family and business ties necessitates disclosure, proper due diligence, and a mitigation plan to ensure that there isn't a problematic COI.
3. Working for course providers. If an IMA volunteer were to work for a certification or course provider, their employer's business could conflict with IMA's line of business of promoting the CMA® (Certified Management Accountant) certification. In that case, the volunteer working for such an entity would be obligated to disclose and mitigate this COI.

MITIGATING A COI

A COI can call into question employees' or volunteers' intentions and ability to remain unbiased in their thoughts, ideas, and decisions. A COI policy could include restrictions that ban nepotism, creating a process to manage potential and perceived COIs, specifying situations that require a recusal agreement, and training members on the methods needed to follow and disclose COIs. Failure to have a COI mitigation plan can lead the organization down a path toward distrust and tarnished reputation.

The information and opinions expressed in this article are solely the authors' and don't represent their employers.

Tax Compliance Calendar

Source : eztax.in

JULY 2023

- | | |
|----|---|
| 7 | TDS Payment for June 2023 |
| 10 | Professional Tax (PT) on Salaries for June 2023
Professional Tax Due Date Varies from State to State. Kindly Contact eztax.in for Expert help. ^ |
| 11 | GSTR 1 (Monthly) for June 2023 |
| 13 | GSTR-1 (Apr-Jun 2023) for QRMP |
| 15 | TCS Return in Form 27EQ for Apr-Jun 2023 |
| 15 | Provident Fund (PF) & ESI Returns and Payment for June 2023 |
| 18 | CMP 08 for Apr to June 2023(Composition) |
| 20 | GSTR 3B for June 2023(Monthly) |
| 22 | GSTR 3B (Apr-Jun 2023) for South India |
| 24 | GSTR 3B (Apr-Jun 2023) for North India |
| 30 | Issue of TCS Certificates in Form 27D for April to June 2023 |
| 30 | TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) for June 2023 |
| 31 | Income Tax Returns for Individuals, Non Corporates who are not-liable to Tax Audit for FY 2022-23 |
| 31 | TDS Return in Form 24Q,26Q,27Q for April to June 2023 |
| 31 | INC 22A Filing for Companies |

Integrated Thinking for Sustainable Business Management

Source : IMA

Providing a more interconnected focus between internal and external stakeholders in sustainability efforts will help achieve long-term value creation.

The way in which organizations create value has evolved. Historically, the goal was to create wealth for investors. But that focus is expanding to include value for people, society, and the environment. The increased focus on sustainability and environmental, social, and governance (ESG) issues shows that society is starting to question the basic reason for a business's existence.

The growing emphasis on and interest in ESG reporting standards by such organizations as the International Sustainability Standards Board and the U.S. Securities & Exchange Commission (SEC) mean that corporate reporting characterized by a focus on financial performance and a lack of information on corporate strategy and nonfinancial performance is becoming less fit for the purpose of adequately informing stakeholders. We're seeing growing pressure and regulation to require more and different information to improve transparency. With this movement, the holistic perspective of the organization's relationship to the external environment is becoming increasingly important.

From a governance perspective, a company's board of directors isn't representing shareholders if it fails to consider the impact of social and environmental factors as well as the (economic) tangibles and intangibles that contribute to the ability to sustain the enterprise. A board that relies on financial data alone will be missing key elements needed to carry out its responsibility. Likewise, the management accountant who fails to identify the factors contributing to the sustainability of the organization isn't providing management with a full picture of both the organization's value and the breadth of risks that need to be addressed in maintaining and enhancing that value. Applying integrated thinking can help in both these instances, helping to move an organization to sustainable business management.

MOVING BEYOND AN EXTERNAL FOCUS

For many companies, the movement toward greater transparency around ESG issues and sustainable business management begins with integrated reporting. Integrated reporting is the presentation of an organization's performance that integrates financial and other information related to sustainable value creation. A benefit of integrated reporting is connecting the company's mission; corporate governance; and its financial, social, and environmental performance to help

Compiled by - CMA Anand Satchit Jammalamadaka

internal and external users make better decisions and focus on long-term value creation, all while providing greater transparency to external users so they can better evaluate the actual operation and performance of the organization in the short, middle, and long term.

Consider what the company Intel has done. Beginning with fiscal 2018, Intel directly incorporated a discussion of the six capitals of the Integrated Reporting <IR> Framework—financial, manufactured, natural, human, intellectual, and social and relationship—into its Form 10-K. The company devotes a page to each capital, discussing its strategic importance and use.

Integrated reporting doesn't have to follow the <IR> Framework. The lack of standardization can be confusing and challenging. According to The Reporting Exchange, there are more than 2,200 ESG reporting provisions by regulators across more than 70 countries, more than 1,400 key ESG indicators, and more than 1,100 organizations involved in the development of ESG frameworks and initiatives. A company might use multiple frameworks and standards and assemble multiple reports.

While the reporting frameworks and metrics vary, what most have in common is an external focus—both in reporting externally and in addressing external users of information. A common underlying issue among these frameworks is their ignoring of the internal focus.

Yet incorporating an internal focus is important because ESG gets to the heart of why an organization is in business, its impact on the world, how it aligns its business model with the needs of society, what is reported, and how it engages with its people and its stakeholders in general. Simply being reactive to the ESG transformation creates the risk that the organization adapts old value-creation models that can't meet the concerns of its stakeholders and the organization's long-term needs. It's also likely the organization will fail to identify and manage material risks and find itself out of step with its stakeholders.

So, while compliance and controls are important issues, there must be other reasons that integrated reporting and the movement to report ESG factors alongside and connected with traditional financial measures is growing. Taking the discussion out of the external reporting sphere, what's in it for business? What are the benefits to the company for implementing processes that meet these new reporting expectations? And more importantly, how does it impact organizations?

Ultimately, these questions point to sustainable business management. IMA® (Institute of Management Accountants) describes sustainable business management as “operating in a way that recognizes that resources are limited and valuable.” It requires managing resources “in a way that sustains and builds value for all stakeholders that contribute to an organization.”

A BRIDGE BETWEEN REPORTING AND MANAGEMENT

Sustainable value creation takes more than reimagining the reporting function. It also means potentially reenvisioning strategy and a resultant business transformation. That brings us to the need for integrated thinking. Integrated thinking is about identifying, executing, and monitoring business decisions and strategies for long-term value creation (see “What Is Integrated Thinking?”).

WHAT IS INTEGRATED THINKING?

Integrated thinking starts at the core of the organization—its business model—and builds on the need to reconcile competitiveness and sustainable growth within the context of the organization’s business model to take advantage of the opportunities and face the challenges of the market. Integrated thinking means:

- Identifying opportunities
- Identifying and quantifying the resources needed
- Evaluating options
- Making decisions with an integrated, holistic perspective
- Creating a plan once an option is selected
- Executing the plan
- Measuring the results
- Being adaptive

Integrated thinking can be accomplished by developing accounting and reporting practices that go deep into the organization’s operations to identify the points of integration that occur as the business model unfolds. But it also requires understanding, measuring, and connecting a comprehensive set of relationships and performances to the organization’s purpose or mission. This need to understand the connections across the multiple drivers of the value chain puts management accounting professionals at the heart of value-creation efforts.

In order to move integrated thinking forward within an organization, it’s important to improve the visibility of the challenges and opportunities by linking different stakeholders across the company into the conversation. One of the most common pitfalls that can trip up even the most sophisticated and well-prepared organizations is when important dialogue occurs in silos. True leaders and strategic management teams understand that involving as many participants from different departments as possible creates a more diverse team, better solutions, and

more robust use cases. By embracing integrated thinking, these siloed pitfalls can be avoided and ultimately bridge integrated reporting to sustainable business management.

This also means that blindly following reporting guidelines isn’t necessarily in line with the principles of ESG, sustainable business management, or integrated reporting. As Gerald Ratigan explained in “The Ethics of ESG” (Strategic Finance, April 2022), there’s also a

responsibility to create credibility when reporting on ESG issues. This means there would be a need to take a step back and view the organization holistically to see not only how the information should be reported (and have all the elements related to reliability of the information) but also to take an integrated view of the organization to actually help decide what should be reported. And since we’re broadening the scope of stakeholders to include internal consumers (management) of the information, it will be important to be able to connect the various silos that might exist into one integrated view.

A keyword describing the process taking place with integrated thinking is “connectivity,” which was one of the guiding principles of the original <IR> Framework. Connectivity is what allows silos to be broken down. This increased connectivity between the different silos shows that value creation, by definition, is multidimensional and thus requires integrated thinking. This means that it affects decision making by management. Table 1 contains several examples of integrated thinking in

TABLE 1: USE CASES OF INTEGRATED THINKING

Company	Integrated Thinking
Solvay	Company leaders of the chemical company used to think value created for customers created value for shareholders through discounted cash flow and return on invested capital. Yet they noticed that the consumers’ value perceived didn’t align with that of the shareholders because of the negative impacts that the industry created elsewhere in the value chain. Integrated thinking broadened up leaders’ idea of value creation from their own, narrow perspective to a broader, integrated perspective in which impacts throughout the whole value chain are incorporated. Incorporating these broader issues in management practices changed their strategy and key performance indicators, as well as the way relationships between certain financial and nonfinancial factors were measured.
Schiphol	Value for an airport is multidimensional. Schiphol, a Dutch airport, has the strategic goals of delivering quality of life, quality of network destinations, and quality of services. The trade-offs are natural to the business, where, for example, more air traffic movements and a higher density of the direct destination network may act as a key driver to the Dutch economy through the transport links created but conflict with the environment (e.g., pollution) and immediate community (e.g., noise). The result of integrated thinking is the explicit incorporation of eight performance indicators into its strategy, decision making, and financial remuneration of staff. Notably, only one metric is focused on shareholders (and financial value).
BASF	Management of this chemical company makes long-term investments in production sites, which operate for 30 years. A sustainable business management perspective requires the company to think in the long term, taking into account different factors such as climate risks, sociological changes, and environmental challenges. Following an integrated thinking approach, investment decisions are based not only on financial business cases but include multicapital aspects such as the increased risk of severe weather events, potential fluctuations in water availability, and changing demographics.
ING	Through integrated thinking, financial services company ING found a way to better deploy its strategy. Directing attention for integrated reporting from solely external stakeholders helped ING embark on an integrated thinking journey to better understand its value-creation process. Through that process, ING uncovered that one of its biggest assets to drive its strategy is its people. ING has many stakeholders that are equally important, but certain trade-offs in decision making may give the impression that some stakeholders are more important than others. Employees now integrate the corporate purpose into their work and stakeholder engagement, leading to better collaboration between departments that historically didn’t connect. Employees are more able to deal with trade-offs and better understand the impact that these trade-offs and other decisions have on stakeholders. Therefore, the value of each stakeholder has become much more visible now in the total value creation of the organization.
Standard Bank	Management of this large South African financial institution expanded performance evaluation beyond financial measures to also consider social, economic, and environmental value drivers. Internal reporting using these value drivers became the standard for remuneration reports as well as performance tracking for all employees across the bank. Only the combination of the value creation of the different capitals makes it possible to see where value can be created and when value is being destroyed.

action. Although each of these case companies shows a different path or focus to integrated thinking, the core message is the same: One can’t focus on just the financial impact anymore, nor can an organization consider the different capitals separately. The interconnectivity between the capitals, their trade-offs, and the overall value creation of the organization is undeniably linked. As these use cases show, integrated thinking connects integrated reporting, which fulfills the external stakeholders’ needs, and sustainable business management, which has management as one of its most important stakeholders.

Integrated thinking can be accomplished by developing accounting and reporting practices that go deep into the organization's operations to identify the points of integration that occur as the business model unfolds, but it requires understanding, measuring, and connecting a comprehensive set of relationships and performances to the organization's purpose or mission. It's the need to understand the connections across the multiple drivers of the value chain that puts management accounting professionals at the heart of value-creation efforts and affords them an opportunity to exert greater influence.

HELP STEER THE SHIP

Sustainable business management requires relevant and reliable data. Digital transformation involves ever-larger amounts of information and data flowing in and out of organizations. In such an environment, it can be argued that information and the ability to effectively leverage it form the core of new competitive advantages in the global business landscape. The challenge is for management teams and boards to identify issues that impact the sustainable value of the company and then develop metrics that will lead to better risk management and performance.

This creates an opportunity for management accountants. Consider the data used when sailing a ship. Directional readings come from a compass, while latitude or longitude data comes from a sextant. It's data from tools. But that data alone isn't enough to steer a ship to its intended destination. The data must be interpreted and combined with knowledge about the winds, currents, and predicted weather. As management accountants develop their skills and build their repertoire of strategic business competencies, they can share their holistic view of business and the interrelation between financial and strategic business decisions to communicate the importance of creating and establishing a value-creating, data-driven organization. In other words, they can help steer the ship.

In August 2022, the International Financial Reporting Standards Foundation released version 1.0 of its Integrated Thinking Principles. Among the items addressed within these principles are the need for risk and opportunity assessment, performance measurement, governance, assurance, and ethical behavior. These concepts also map directly to the IMA Management Accounting Competency Framework, indicating that management accountants can lead the search for comprehensive performance by suggesting

GETTING STARTED



Management accountants can begin to implement integrated thinking into their daily practices. This includes best practices such as:

- State what sustainable business management means for your company and how it enhances the potential of value creation.
- Make sure top management is on board, as key sustainable business management decisions also need to be made by the board of directors.
- Identify the relevant ESG drivers that can be impacted by the company.
- Integrate these key ESG drivers into the company's strategy.
- Communicate clearly about the value and importance of ESG drivers for the organization.
- Implement key ESG drivers in objectives, targets, and goals on multiple levels in the organization.
- Create ownership throughout the organization for the performance of ESG drivers.
- Incorporate ESG drivers in the standard planning and control system.
- Merge ESG drivers into decision-making processes.
- Include ESG performance in regular external and internal reporting.

pragmatic solutions to monitor, improve, and communicate the ways in which such an inclusive business purpose may be converted into added value for stakeholders.

Within the finance organization, management accountants can act as designers and enablers of an integrated process of thinking, measuring, and reporting that facilitates conversations and fosters the development of innovative solutions that are characterized by multiple backgrounds and points of view. See "Getting Started" for some examples of the actions that management accountants can take.

BE AN INTEGRATED THINKER

Value-creation reporting is now here. While most corporations aren't yet required to provide sustainability reporting, the information is still worth providing. It's critical to help inform decisions for a wide range of stakeholders, ranging from employees to policy makers, and from customers to investors—and it must be provided in a way that's useful to consumers of the information. Regular communication with all functional areas of an organization, combined with keen understanding of business processes, information systems, and IT governance, puts accounting and finance professionals in a unique position to advise about these issues.

To be successful, however, you must have more than awareness of the concepts needed to become an integrated thinker. To be a bridge builder to help your organization move from integrated reporting to sustainable business management, you first need to build the critical skills and knowledge to contribute to the business processes, understand their underlying information systems, and be well-versed in identifying and evaluating risks and controls.



CONGRATULATIONS



NCC Ltd had won the first position in the category of 'Infrastructure & Construction' at the 18th National Awards for Excellence in Cost Management -2022. The award ceremony was conducted by The Institute of Cost Accountants of India at Vigyan Bhavan in Delhi, where R.S. Raju, NCC director (projects); Sanjay Pusarla, Chief financial officer and M. Srinivasa Rao, Chief general manager (finance and accounts) received the Award.

If undelivered please return to:

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