



Monthly Journal Regd. APENG/2012/49672  
Volume No. 11 | Issue No. 8  
Posting under Registration No. HD/1181/2022-24

Date of Publication  
**01-11-2023**

Date of Posting  
**02-11-2023**

₹1



# HYDERABAD CIRCUIT

NOVEMBER - 2023

A News Magazine from the Hyderabad Chapter of  
**The Institute of Cost Accountants of India**  
hyderabad@icmai.in | 040-27635937, 27607893

## Valedictory of Pre-placement Orientation Programme



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



## The Chairman *writes to you*



*Dear Professional Colleagues,*

*I hope this letter finds you and your family members in good health and high spirits. At this challenging juncture, I wish to extend my deepest condolences to the people of Israel and Palestine who have tragically lost their loved ones during the recent conflict. The ongoing situation in the region is a source of profound sorrow, and our thoughts and prayers are with all those affected by this heartbreaking tragedy. The loss of innocent lives and the suffering that the civilians are enduring together make a poignant reminder for an urgent need towards lasting peace and stability in the area.*

*I would like to provide you with an update on the recent activities and programs that our Hyderabad Chapter has undertaken. This month, we have organized three significant programs for our members, focusing on various aspects of our profession. These programs aim to enhance members' understanding of emerging challenges and opportunities in our field, and we were honoured to have distinguished speakers with us who shared their insights and expertise.*

*Our first program centered around the critical topic of "New Avenues in Practice and Challenges" and featured the presence of renowned industry experts, including CMA Dr. K. Ch. A. V. S. N. Murthy garu, CMA TCA Srinivasa Prasad garu, M. Gopalakrishnan garu, CMA Vijay Kiran Agastya garu and CMA KVN Lavanya garu.*

*The second program delved deep into the intricate subject of "Forensic Audit," with CMA Guru Prasad garu as the distinguished speaker.*

*The third program explored the complexities of "Sec 90 of the Companies Act 2013 read with Significant Beneficial Owners Rules 2018 of the Companies Act". The program was skillfully anchored by CS K. Chandrasekhar garu. Equally We were privileged with the esteemed presence of our central Council members CMA Dr. K. Ch. A. V. S. N. Murthy garu and CMA Harshad Shamkant Deshpande garu.*

*Additionally, we have conducted a Pre-placement Orientation Programme from 11th to 21st October 2023 to assist the recently qualified students (June 2023 batch) in preparing for their future careers. This program aims to supplement their knowledge and skills, aligning them with the industry's expectations in terms of systems, practices, and soft skills.*

*We have also put in place an Industry Oriented Training event for students preparing for the December 2023 examination, from 6th to 12th October 2023, with sessions from 6.30 am to 9.30 am.*

*As we commemorate the birthdays of our national heroes, Jawaharlal Nehru and Chittaranjan Das, we recall their legacies which continue to inspire us. let us reflect on their vision for a harmonious and prosperous India.*

*In closing, I would like to extend warm greetings on the occasion of Diwali. May this festival of lights bring joy, prosperity, and a renewed sense of hope to all.*

*We remain committed to our mission and look forward for continued collaboration and progress in our shared endeavors.*

*With warm regards,*

**CMA K. Someswara Babu**  
Chairman



## Table of Contents

4

Performance  
Track

5

Finance Clips

7

CMA  
Update

11

Rank Holders

12

Practitioner's  
Desk

13

Faculty  
Photos

14

Open Page

18

Compliance  
Calendar

"YOUR **FUTURE** IS CREATED BY WHAT

**YOU DO**

**NOT**

**{ TODAY }**  
**TOMORROW"**

### A C T I V I T I E S S C O R E B O A R D

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	1	-	3	-	-	-	-	-	4
CEP Hours	0	0	0	0	-	-	7	-	-	-	-	-	7

## Performance Track

### **11.10.2023 to 21.10.2023 - Pre-Placement Orientation Programme**

The Hyderabad Chapter organized a Pre-placement Orientation Programme from 11th to 21st October 2023 to assist recently qualified students from the June 2023 batch in preparing for their future careers. This program aims to enhance their knowledge and skills, aligning them with industry expectations in terms of systems, practices, and soft skills.

### **06.10.2023 to 12.10.2023 - Industry-Oriented Training Programme**

We also conducted an Industry-Oriented Training program for students preparing for the December 2023 examination, held from 6th to 12th October 2023, with sessions from 6.30 am to 9.30 am.

### **15.10.2023 - New Avenues in Practice and Challenges**

Our chapter organized a practitioners' meet on "New Avenues in Practice and Challenges" and featured the presence of respected industry experts, including CMA Dr. K. Ch. A. V. S. N. Murthy, CMA TCA Srinivasa Prasad, M. Gopalakrishnan, CMA Vijay Kiran Agastya, and CMA KVN Lavanya.

### **21.10.2023 – Forensic Audit**

We conducted a joint program in association with the Karimnagar Chapter on "Forensic Audit," with CMA Guru Prasad garu as the distinguished speaker. He detailed the meaning of fraud & misappropriation of assets, reasons for committing occupational frauds across the continents, various types of flags giving clues or indicators, and fraud deterrence, among other topics.

### **28.10.2023 - Section 90 of the Companies Act, 2013, read with Companies (Significant Beneficial Owners) Rules, 2018**

The Hyderabad Chapter successfully conducted an online Professional Development program on "Provisions of Section 90 of the Companies Act, 2013, read with Companies (Significant Beneficial Owners) Rules, 2018" on October 28, 2023. Our central council members, CMA Dr. K. Ch. A. V. S. N. Murthy and CMA Harshad Shamkant Deshpande, attended this program. CMA CS K. Chandrasekhar covered various topics, including the background for SBO compliances, global evolution and the Indian scenario, beneficial owner vs. SBO, SBO coverage & definitions, direct & indirect determination of SBO, declaration, registers and return, application to tribunal, illustrations, obligations of companies, penal provisions, exemptions, amendments dated October 27, 2023, and October 28, 2023, as well as professional opportunities.

# Finance Clips

**CMA RAJAPETA SATYANARAYANA**

M.Com, FCMA

Email: yadav.satyanarayana@gmail.com



FINANCE CLIPS

- **e-Kuber functional on 31-3-2023:** Government transactions through integration with e-Kuber processed on March 31, 2024, would be accounted for in the financial year 2023-24 itself for arriving at the cash balance of the government. Reserve Bank of India's core banking solution for the government e-Kuber will be functional on March 31, 2024, and for details refer to [www.rbi.gov.in](http://www.rbi.gov.in)
- **Technical Guide on NGOs:** ICAI has issued a Technical Guide on Reports of Audit under Section 12A/10(23C) of the Income-tax Act, 1961, and for downloading refer to [www.icai.org](http://www.icai.org)
- **Question Auditors & CFO:** The audit committees and the independent directors should regularly communicate with auditors throughout the year and should not limit their role to reviewing the audit report only at the end of the audit, Ajay Bhushan Pandey tells ETCFO in an interview vide ET CFO dated 18-10-2023.
- **ICAI created the Guinness World Record:** ICAI has created the Guinness World Record for conducting the 'Largest Accounting Lesson' ever held at a single location in the world. We achieved this incredible milestone during the mega event 'Career in Accounting & Finance for Youth (CAFY) and Super Mega Career Counseling Programme-Bhavishya ki Raah' organized by the Committee on Career Counselling of ICAI on 8th September 2023 at JECC, Jaipur. The event witnessed the gathering of more than 5000 comprising students, teachers, principals & others participating in the event and left an indelible mark on the enthusiastic young minds of India. With the support of Regional Councils and Branches, the event was organized at around 100 different places, and nearly 175,000 students from all around the country were part of this memorable event and for details refer to [www.icai.org](http://www.icai.org)
- **Panel of Cost Accountants:** The department has also brought out detailed rules and the format for cost auditors to report their findings, including an assurance that proper books of account and other documents about inventory have been kept by companies. The Income Tax department will create a panel of professionals for conducting cost auditing on enterprises to ensure the correctness of the tax returns reported, said an official order. Cost auditing will be mandated only on select businesses facing tax proceedings vide MINT 28-9-2023.
- **Past Audits:** While the jurisdiction of India's new independent accounting watchdog, the National Financial Reporting Authority (NFRA), on audits prior to its constitution, may have become a contentious issue, its former and first chief, Rangachari Sridharan, has come in support of the regulator. Sridharan says the law is explicitly clear and that NFRA has powers to examine past cases vide ET CFO dated 27-9-2023.
- **Last date for payment of ICAI fees extended:** The new deadline given by ICAI for payment of Membership/COP fees for the year 2023-24 is 31st October 2023 and for details refer to [www.icai.org](http://www.icai.org)
- **Higher pension:** Retirement fund body EPFO has given three more months until December 31, 2023, to employers for uploading wage details regarding pension on higher wages vide PTI dated 29-9-2023.
- **No GST on ocean freight:** CBIC vide Notification Nos. 11/2023, 12/2023, 13/2023-Integrated Tax (Rate), all dated September 26, 2023, indicated no GST is leviable on ocean freight components in CIF Contracts and for details refer to [www.cbic.gov.in](http://www.cbic.gov.in)
- **Geocoding facility:** The GSTN has issued an update to inform that the geocoding functionality for the "Additional Place of Business" address is now active across all States and Union Territories. This builds upon the geocoding functionality earlier implemented for the principal place of business, operational since February 2023. This is a one-time activity and post-submission, address revisions are not permitted.
- **GST chargeable on OIDAR services:** The GST Council in its 50th meeting held on July 11, 2023, had decided to amend Rule 64 and FORM GSTR-5A of CGST Rules, 2017 so that OIDAR service providers can provide the details of supplies made



to registered persons in India in the return under FORM GSTR-5A. The intention behind this amendment is to keep track of due payment of tax on a reverse charge basis by such registered persons in India in respect of supplies received from Online Information and Database Access or Retrieval (OIDAR) service providers. The CBIC vide Notification No. 28/2023-Central Tax dated July 31, 2023 made certain changes in the Finance Act which will be effective from October 1, 2023 and for details refer to [www.cbic.gov.in](http://www.cbic.gov.in)

- **Cancellation of GST Registration:** The Kerala High Court recently issued a significant ruling in *M/s Sanscorp India Pvt Ltd. v. The Assistant Commissioner, Goods and Service Tax Network, Union of India* [WP(C) No.24904 of 2023 dated September 14, 2023] regarding the cancellation of GST (Goods and Services Tax) registration for non-filing of GSTR-3B returns over an extended period. This decision has implications for taxpayers and businesses in India. The Hon'ble Kerala High Court held that, if an assessee fails to file the returns for a continuous period of six months, his registration is liable to be cancelled and interest will be levied for any delayed payments.
- **TCS from 1-10-2023:** The Central Government had initially announced the implementation of new Tax Collection at Source (TCS) rates from 1st July 2023, as per the Union Budget 2023. However, concerns about the unpreparedness of reporting systems and the increased compliance burden led to a postponement of the new TCS rates to 1st October 2023. The tax collection at source (TCS) for foreign remittances under the Liberalised Remittance Scheme (LRS) saw a significant hike from 5% to 20%. This change was meant to apply to various transactions, including international travel and foreign remittances, but not for education expenses abroad or medical reasons, and for details refer to [www.cbdt.gov.in](http://www.cbdt.gov.in)
- **CSR donation:** ITAT Mumbai held that deduction u/s 80G of the Income Tax Act duly available irrelevant of the fact that corpus contribution to the donee relates to the CSR activities vide decision given in the case of *J K Investo Trade (India) Limited Vs DCIT (ITAT Mumbai)* Appeal Number: ITANo. 1836/Mum/2023.
- **Safe Harbour:** The Central Board of Direct Taxes

(CBDT) has further relaxed angel tax rules for unlisted startups by extending the 10 per cent safe harbour to convertible preference shares, a relief which was yet restricted to equity shares. A CBDT notification introduced a mechanism for arriving at fair market value of convertible preference shares (CCPS) for investments by resident and non-resident investors vide the Business Standard dated 26-9-2023.

- **Deposits into ECL Introduction:** In a significant development, the Ministry of Finance, Department of Revenue, Central Board of Indirect Taxes and Customs, has issued Notification No. 69/2023-Customs (N.T.) dated September 27, 2023. This notification brings forth an amendment to the Customs Act, 1962 (52 of 1962), specifically focusing on extending the exemption for deposits into the Electronic Customs Ledger (ECL). The amendment extends this exemption until November 30, 2023, and for details refer to [www.cbdt.gov.in](http://www.cbdt.gov.in)
- **NGOs must disclose details of Assets:** In a significant development, the Ministry of Home Affairs (MHA) has introduced amendments to the Foreign Contribution (Regulation) Rules. These amendments, effective from the date of their publication in the Official Gazette, require Non-Governmental Organizations (NGOs) to provide detailed information about the movable and immovable assets generated from foreign contributions as of March 31st of each financial year vide Notification dated 22-9-2023 issued by the Ministry of Home Affairs
- **Quarterly Reports to SEBI:** SEBI issues revised quarterly reporting format for AIFs and for details refer to [www.sebi.gov.in](http://www.sebi.gov.in)
- **Circular on AGM:** In a recent circular dated September 25, 2023, the Ministry of Corporate Affairs (MCA) has made an important announcement concerning Annual General Meetings (AGMs) for the year 2024. This circular grants companies the authority to conduct their AGMs through Video Conference (VC) or Other Audio-Visual Means (OAVM) as per Section 96 (1) of the Companies Act, 2013. However, it's essential to note that this circular primarily focuses on the mode of conducting AGMs and does not extend the statutory time for holding AGMs and for details refer to [www.mca.gov.in](http://www.mca.gov.in)

# CMA Update

## CMA R. SATYANARAYANA,

M.Com, FCMA

Email: yadav.satyanarayana@gmail.com



### GENERAL

- **Creation of Card Tokens:** You will soon be allowed to generate card tokens on your bank's website or app instead of e-commerce websites / apps while shopping online, thereby eliminating data security concerns regarding token generation at e-commerce or merchant portals. Tokenisation refers to the replacement of actual card details with an alternate code called the "token", which shall be unique for a combination of cards, the token requestor (i.e., the entity that accepts a request from the customer for tokenisation of a card, and passes it on to the card network to issue a corresponding token) and device (referred hereafter as "identified device"). A tokenised card transaction is considered safer as the actual card details are not shared with the merchant during transaction processing and for details refer to [www.rbi.gov.in](http://www.rbi.gov.in)
- **Non-Residents & Foreign Companies:** Non-residents and foreign companies opening bank accounts in IFSC Gift City will not have to furnish PAN and instead file a declaration. The non-resident or the foreign company opening a bank account at the International Financial Services Centres (IFSC) will have to file a declaration in Form 60 and should not have any tax liabilities in India vide PTI dated 11-10-203.
- **Will:** The Apex Court has made it indubitably clear that a will is required to fulfill all the salient features as specified in Section 63 of the Indian Succession Act to make the Will genuine and effective vide decision given by the Supreme Court in the case of d Meena Pradhan & Ors vs Kamla Pradhan & Anr in Civil Appeal No. 3351 of 2014 (Arising out of SLP© No.17115 of 2010).
- **Advertisement Tax not leviable on business signboards:** The Hon'ble Supreme Court in the case of M/s. Harsh Automobiles Pvt. Ltd. v. Indore Municipal Corporation [Civil Appeal No. 5362 of 2023 dated October 09, 2023], held that the signboard affixed for displaying general information about the company would not come within the purview of Advertisement, therefore Advertisement Tax cannot be levied by the Municipal Corporation.

### LABOUR

- **DA & DR increased:** Dearness Allowances for Central Government Employees and Dearness Relief for pensioners increased by 4%. The DA hike will be implemented from 1, July 2023," Union Minister Anurag Thakur said while announcing Cabinet decisions on 18-10-2023. The CBDT's decision is outlined in Circular No. 19/2023, dated October 23, 2023, and for details refer to [www.cbdt.gov.in](http://www.cbdt.gov.in)

### NDIRECT TAXES

- **eGaming:** The Finance Ministry has notified October 1 as the date to implement the amended GST law provisions for taxing e-gaming, casinos and horse racing. According to the changes to the Central GST Act, these supplies will henceforth be treated as "actionable claims" similar to lottery, betting and gambling and subject to 28 per cent Goods and Services Tax (GST) on the full-face value of bets. The amendments to the Integrated GST (IGST) Act make it mandatory for offshore online gaming platforms to register in India and pay taxes per domestic law for details refer to [www.cbic.gov.in](http://www.cbic.gov.in)
- **GST Amnesty scheme:** The GST Council came out with an amnesty scheme, giving taxpayers time till January 31, 2024, to file appeals against demand orders passed by tax officers till March 2023 vide PTI dated 7-10-2023.
- **Service tax on takeaways:** The Supreme Court has held that restaurants are not subject to service tax for taking away food orders and sharing premises with an associated enterprise. While considering a civil appeal, the Supreme Court upheld the ruling of the Customs Excise Service Tax Appellate Tribunal (CESTAT) and dismissed the appeal preferred by the tax department against the ruling of the CESTAT as without merit vide Business Today 10-10-2023
- **Online Information and Database Access or Retrieval (OIDAR) service providers:** GST chargeable on OIDAR services by foreign firms to individuals & Govt irrespective of any usage w.e.f. October 1, 2023.

### INCOME TAX

- **Condonation in filing Form 10IC:** The Central Board of Direct Taxes (CBDT) has provided relief to domestic companies by extending the deadline for filing Form No. 10-IC for Assessment Year (AY) 2021-22 and for details refer to [www.cbdt.gov.in](http://www.cbdt.gov.in)
- **Non-residents can file IT Return without having PAN:** Non-residents without a Permanent Account Number (PAN) can now electronically file Form 10F



C  
M  
A  
  
U  
P  
D  
A  
T  
E



which is required along with a tax residency certificate to avail of benefits of the tax treaty. The Central Board of Direct Taxes has enabled non-residents who do not have a PAN to e-file Form 10F on the income tax portal by creating an account without the requirement of first obtaining a PAN and for details refer to [www.cbdtd.gov.in](http://www.cbdtd.gov.in)

- **Substantial contribution for Form 10B & Form 10BB:** CBDT has issued Income Tax Circular No.17 dated 9-10-2023 vide Clarification on details to be provided in Form 10B / 10BB regarding 'substantial contribution and for details refer to [www.cbdtd.gov.in](http://www.cbdtd.gov.in)
- **Singapore Tax treaty:** The Delhi bench of the Income-tax Appellate Tribunal (ITAT) has ruled on a case involving the taxation of gains from the sale of shares in India and provided relief to Golden State Capital Pte Ltd, a Singapore entity. Based on several key principles in the India-Singapore treaty, the entity was held eligible for treaty benefits, consequently, tax on capital gains did not arise in India. The moot point in the ITAT order is that the significance of a tax residency certificate, issued by the jurisdiction, where the taxpayer is a resident (in this case Singapore) has been upheld vide TOI dated 12-10-2023.
- **Non-disclosure of interest on IT Refund:** No penalty on non-disclosure of interest on tax refund vide TOI dated 14-10-2023.
- **Report filing due date extended:** The Central Board of Direct Taxes, in exercise of its powers under] 19(2)(b) of the Income Tax Act, 1961, hereby extends the due date of filing of report of the accountant as required to be filed under clause (8) of section I OAA read with clause (5) of section 10 A of the Act, for Assessment Year 2023- 24 from the specified date under section 44AB to 31st of December, 2023 vide CBDT's Circular No.18 of 2023 dated 20-10-2023
- **Rental Income from leasing Agricultural land:** ITAT Mumbai held that receipt of rental income by giving the land on lease to the LLP and non-utilization of the said land does not preclude the assessee from treating the same as agricultural income. Accordingly, the same is exempt vide decision given in the case of Vinayak Sudhakar Malkotagi Vs ITO (ITAT Mumbai) Appeal Number: ITA No. 549/MUM/2023
- **CSR & 80G benefits:** ITAT Hyderabad held that donations given for compliance with Corporate

Social Responsibility (CSR) u/s. 135 of the Companies Act to institutions mentioned in Section 80G are qualified for deduction u/s. 80G of the Income Tax Act vide decision given in the case of Power Mech Projects Ltd Vs DCIT (ITAT Hyderabad) Appeal Number: ITA No. 155/Hyd/2023

- **TDS:** ITAT Kolkata held that Joint Venture is not required to deduct TDS u/s. 194C from the payments made to one of its constituents for execution of work awarded to it as no contractual relation exists. Further, Joint Venture is also not required to deduct TDS u/s. 194H from payments made to another constituent as compensation vide decision given in the case of Ramky ECI JV Vs ITO (ITAT Kolkata) Appeal Number: ITA No. 159 & 160/GTY/2020.
- **Concessional rate of tax for domestic companies:** The Central Board of Direct Taxes (CBDT) has granted an extension for filing Form 10-IC, which is required for domestic companies opting to pay tax at a concessional rate of 22%. This provision was introduced in the Income Tax Act for the financial year 2019-20. Eligible companies can now file Form 10-IC for the Assessment Year 2021-2022 by January 31, 2024, to avail of the 22% tax benefit vide The Economic Times dated 24-10-2023.
- **Maximum discount allowable on imported 2nd hand Machinery:** The case of India Potteries Ltd. vs. Commissioner of Customs (CESTAT Kolkata) underscores the importance of Chartered Engineer's Certificates and customs valuation rules in determining the value of imported second-hand machinery. With a clear reference to relevant circulars, CESTAT's decision reinforces the principle that a maximum depreciation of 70% applies to such imports. This case serves as a precedent for similar valuation disputes and highlights the need for thorough documentation and compliance with customs regulations when importing second-hand equipment.
- **No TDS on MVAC compensation:** In a recent ruling by the Kerala High Court, a significant decision was made in the case of Malini vs. Chief Commissioner of Income Tax, regarding the taxation of compensation awarded by the Motor Accidents Claims Tribunal (MACT). The court directed the refund of Tax Deducted at Source (TDS) deducted from the compensation awarded to the petitioners.
- **Tax Audit applicable to exempted NGOs also:** The ITAT upheld the penalty on Vakrangee Foundation, emphasizing that the provisions of Section 44AB



were applicable in this case. The appellant's claim of charitable status and the nature of its income did not exempt it from complying with tax audit requirements. The ITAT's decision underscores the importance of adhering to statutory provisions, even for charitable institutions, and the significance of correct registration and compliance with tax laws vide decision given in the case of Vakrangee Foundation Vs Assessing Officer (ITAT Raipur) Appeal Number: ITA No. 196/RPR/2023

- **Premium paid to LIC:** ITAT Ahmedabad held that the gratuity premium paid to LIC was to be treated as business expenditure and the same is allowable under section 37(1) of the Income Tax Act vide decision contained in ACIT Vs Grand Polycoats Company Pvt. Ltd. (ITAT Ahmedabad) Appeal Number: ITA No. 434/Ahd/2022
- **MFN:** The Apex Court held that a notification under Se 90(1) is necessary and a mandatory condition for a court, authority or tribunal to give effect to a DTAA, and for details refer to Assessing Officer Circle (International Taxation) Vs Nestle SA (Supreme Court)

#### RBI

- **Gold Loan limits:** It has been decided to increase the existing limit for gold loans under the bullet repayment scheme from Rs 2 lakh to Rs 4 lakh in respect of urban cooperative banks (UCBs) who have met the overall target and sub-targets under the Priority Sector Lending (PSL) as on March 31, 2023," RBI governor Shaktikanta Das said on 6-10-2023 and for details refer to [www.rbi.gov.in](http://www.rbi.gov.in)
- **PCA supervisory Norms on NBFCs:** The Reserve Bank on Tuesday said the strict supervisory norms under the Prompt Corrective Action (PCA) Framework will apply to government-owned non-banking financial companies from October 2024. Being put under the PCA framework means restrictions on dividend distribution/ remittance of profits; promoters/ shareholders to infuse equity and reduction in leverage; and restrictions on the issue of guarantees or taking on other contingent liabilities on behalf of group companies vide TOI dated 10-10-2023.
- **PCA framework:** The Reserve Bank of India (RBI) has announced an extension of the Prompt Corrective Action (PCA) Framework to include Government Non-Banking Financial Companies (NBFCs). This move aims to ensure the financial

stability and health of these institutions and for details refer to [www.rbi.gov.in](http://www.rbi.gov.in)

- **Whole-time Directors in Banks:** In a move to strengthen governance in private sector banks and foreign banks, the Reserve Bank of India has mandated at least two wholetime directors (WTDs) in these banks. Those who do not meet the requirement need to submit their names for RBI's approval within four months. Banks need prior RBI approval for the appointment of WTDs. The regulator also asked banks to establish an effective senior management team to navigate ongoing and emerging challenges, given the growing complexities of the banking sector and for details refer to [www.rbi.gov.in](http://www.rbi.gov.in)

#### FEMA/DGFT

- **Export status certificate:** In a move to embrace e-governance initiatives and simplify the process for exporters, the Directorate General of Foreign Trade (DGFT), operating under the Ministry of Commerce & Industry, Government of India, has introduced a revolutionary system for the issuance of Status Holder Certificates (SHC). Under Trade Notice No. 28/2023-24, dated 9th October 2023, DGFT has unveiled a seamless method for the automatic generation of the Export Status Holder Certificate (e-SHC) based on export data and for details refer to [www.dgft.gov.in](http://www.dgft.gov.in)
- **Restricted import authorization:** The Ministry of Commerce & Industry's Directorate General of Foreign Trade (DGFT) has issued Trade Notice 31/2023-24-DGFT on October 19, 2023, announcing the discontinuation of physical copies for Restricted Import Authorizations, effective from the same date. This decision is part of ongoing efforts to enhance the ease of doing business in India.
- **Hardware Import Management:** The Ministry of Commerce & Industry's Directorate General of Foreign Trade (DGFT) has released Policy Circular No. 06/2023-24 on October 19, 2023, addressing the implementation of Import Management Systems for IT Hardware. This circular provides important clarifications following DGFT Notification No. 23/2023 dated 03rd August 2023, Notification No. 26/2023 dated 4th August 2023, and No. 38/2023 dated October 19, 2023, which restricted the import of specific IT hardware.

#### SEBI

- **Timeline for verification of rumours:** The

Securities and Exchange Board of India (SEBI) has extended the timeline for verification of market rumours to February 1, 2024, for the top 100 listed firms by market capitalization and to August 1, 2024, for the top 250 listed entities and for details refer to [www.sebi.gov.in](http://www.sebi.gov.in)

- **SEBI Press release:** SEBI has announced working Groups to recommend on simplification, ease of compliance and reduction in the cost of compliance; suggestions invited and for details refer to [www.sebi.gov.in](http://www.sebi.gov.in)
- **Verification on the death of an investor:** Sebi on 4th Oct, 2023 announced a centralized mechanism for reporting and verification through the KYC registration agency in case of an investor's demise. It has put in place operational norms, including the obligations of regulated entities and registered intermediaries that have interfaces with investors or account holders who are natural persons. The framework will come into effect from January 1, 2024, Sebi said. It said that listed companies wishing to provide beneficial access to such a centralized mechanism to their investors holding securities in physical form can establish connectivity with KRA through their RTAs and for details refer to [www.cbic.gov.in](http://www.cbic.gov.in)
- **Despatching hard copies extended:** Capital markets regulator Sebi on 6-10-2023 extended the relaxation to entities with listed non-convertible securities from dispatching physical copies of the financial statements to the holders of such securities till September 30, 2024 and for details refer to [www.cbic.gov.in](http://www.cbic.gov.in)
- **Investment Advisors:** Capital markets regulator Sebi on Wednesday extended the timeline by two years till September 2025 for compliance with enhanced qualification and experience requirements for investment advisers. At present, individual investment advisers, principal officers of non-individual investment advisers, and persons with investment advisers associated with the work were required to comply with enhanced qualification and experience requirements by September 30, 2023, vide PTI dated 10-10-2023.
- **Nomination for Trading Account date extended:** Extension of timelines (i) for nomination in eligible demat accounts and (ii) for submission of PAN, Nomination, and KYC details by physical security holders; and a voluntary nomination for trading

accounts to December 31, 2023, for details, refer to SEBI's Circular No. SEBI/HO/MIRSD/POD - 1/P/CIR/2023/158.

- **Onsite digital forensic services:** Capital markets regulator Sebi has empanelled 12 entities, including Ernst & Young LLP and KPMG Assurance and Consulting Services LLP, to provide assistance to its search team for onsite data acquisition during search and seizure operations. The empanelment will be valid for a period of two years vide PTI dated 23-10-2023.
- **KYC documents by physical security holders:** SEBI has now stated that KYC documents [i.e., PAN, nomination, contact details, bank account, and specimen signature] can be submitted by physical security holders by December 31, 2023, and for details refer to the [www.sebi.gov.in](http://www.sebi.gov.in)

#### IBBI

- **Laxman Rekha:** The disciplinary case involving Mr. Kamal Agarwal underlines the critical role of IPs in adhering to established legal precedents, regulations, and ethical standards in insolvency and bankruptcy proceedings. While due diligence is essential, IPs must strike a balance and ensure that their actions do not cross the boundaries (Laxman Rekha) set by court rulings and regulations. This case serves as a reminder of the responsibilities and ethical considerations that IPs must uphold while managing the complexities of insolvency and bankruptcy proceedings and for details refer to [www.ibbi.gov.in](http://www.ibbi.gov.in)

#### INSURANCE

- **Bhima vistaarak:** IRDAI has issued IRDAI (Bhima vahak) Guidelines 2023 which will help for the fast spread of Insurance activities in villages etc. Insurance Regulatory and Development Authority of India (IRDAI) to deploy Bima Vahaks in every Gram Panchayat before 31 December 2024, and for details refer to [www.irdai.org](http://www.irdai.org) & Business Standard dated 9-10-2023.
- **Trade Credit Insurance:** The Insurance Regulatory and Development Authority of India (IRDAI) has made a significant modification to the Trade Credit Insurance Guidelines, 2021, specifically related to "reverse factoring" transactions on the Trade Receivable Discounting System (TReDS) platforms and for details refer to [www.irda.gov.in](http://www.irda.gov.in)

#### COMPANIES ACT

- **DPIIT revises white goods PLI scheme:** The

Department for Promotion of Industry and Internal Trade (DPIIT) said that the administrative ministry may also visit the manufacturing facilities to review the scheme's progress, and directly solicit feedback from the industry. The government has revised the guidelines for the Rs 6,238 crore production-linked incentive scheme (PLI) for white goods as per which the companies selected under the program will have to submit a certificate from a registered cost accountant with regard to related party sales and computation of the arm's length price for availing benefits of the scheme vide ET dated 11-10-203.

- **Significant Beneficial Ownership:** Members of ICAI are advised by the Institute to ensure due compliance with the provisions relating to Significant Beneficial Ownership in the Companies, and

immediately, file any forms that are pending to be filed, without any delay, if not filed already to avoid penal consequences vide Institute's Amendments dated 18-10-2023 and for details refer to www.icai.org

- **Loans for GeM sellers:** The public procurement platform of the government, Government eMarketplace (GeM) will soon launch its mobile-based lending platform GeM Sahay 2.0 for collateral-free loans up to Rs 10 lakh to GeM sellers. According to a news report by public radio broadcaster AIR. The loans will be approved in 10 minutes while more banks will be encouraged to join the platform, the report said citing the commerce ministry vide Financial Express dated 29-09-2023.

## June 2023 Rank Holders



Manasvini M  
Inter 5th Rank



Kukkadapu Sai Ganesh  
Final 14 Rank



Guddala Yaswanth  
Final 18 Rank



Rachamdugu Venkatesh  
Final 18 Rank



Ambati Sudarsana Devi  
Final 31 Rank



Mada Harshitha  
Final 39 Rank



Vamshi Krishna Thallada  
Final 48 Rank



Vadela Maansi  
Inter 21st Rank



Sanapala Varun  
Inter 24th Rank



Saif Ali Md  
Inter 27 Rank



Vivek Athota  
Inter 28th Rank



Chilla Guna Sekhar Reddy  
Inter 34 Rank



Himshikha Ranawat  
Inter 34 Rank



Ramadevi Ingu  
Inter 40 Rank



Akshay Thoto  
Inter 41 Rank



A S Lakshya Shree  
Inter 44 Rank



Sahithi Varma Pakalapti  
Inter 47 Rank

# Hey CMA – Be prepared for the Challenges – Series 24 of 27

## CMA CA Dendukuri Zitendra Rao

Cost and Management Accountant in Practice



*WoW – I am excited to share an interesting aspect that I have not experienced in the last 2 decades of my practice as a Cost Accountant. The experience of the company following up so rigorously for filing the form CRA4 as happened for the FY 2022-23 is first of its kind. Thanks to the automated mails triggered to the Directors of the company by Cost Audit Branch. All along the only the Income Tax payers use to get SMS alerts for the compliance under Income Tax Act. With the alerts coming for CRA4 filing - the awareness of Sec.148 among the prime stakeholder – the company official hierarchy has certainly improved. One of the Management Representative has suggested me to give him a note on my concerns to get the task accomplished in a time bound manner. Thus, he assured me that necessary corrective measures would be in place to strengthen the Framework of compliance. Let me also share couple of interesting encounters that questioned the Cost management fundas.*

- In the As era advocate the accounting of Lease Rentals into two components viz., Depreciation and Interest. When it comes to the maintenance of Cost Records - the Cost Accounting Standards and the FAQs of our Institute suggest for status quo. Thus ignoring the Depreciation and Interest entry figuring in the Financials – we need to bring back the Lease Rentals as Direct Expenses or Administrative Overheads depending upon the type of asset that is under lease. One of my client argued for the logic behind the different treatment. I demonstrated a view that if part of the Lease Rentals of the Factory premises are accounted for as Finance Costs - the cost of production stand to get reduced to that extent. This in turn will influence the closing stock valuation of WIP/ FGS and as well the Cost Plus based transfer price norms for related party transactions.
- Another interesting discussion took place with reference to Selling and Distribution Overheads. Hiding the actual details of my auditee let me

illustrate the underlying principle. I am a B2C entity involved in manufacture of Electronic Goods. Can I announce a scheme of offering Residential Plots as a top up gift to my customers and account the same as Selling and Distribution Costs? Can this qualify to be called as Incentive? Should there not be any nexus between the business activity and the kind of expenditure incurred for sales promotion to qualify as Selling and Distribution Costs? I am of the view that this aspect has to be debated in times to come so as to strengthen the Generally Accepted Cost Accounting principles.

- Inventory Valuation aspects of varied business assesses received utmost attention from the Central Board of Direct Taxes with the notification of the relevant Forms for Audit u/s 142(2A) of the Income Tax Act. My experience with the cost auditees is that inventory aspects of Stores and Spares is neglected. Keeping the materiality aspect aside – the True and fair view of S&S write off in the P&L account is always a question mark.
- I found it extremely difficult to map QC Costs for each of the product. Establishment of a Cost Driver and collection of relevant data for apportioning the total QC Costs to each of the product needs to be brainstormed.

I read in a Business News Paper the term "COST RATIONALISATION" as one of the deliverables of a CFO. Let us understand this and use it in our profession.

- As a CMA in Practice, I am accustomed to coin the terms "Reduction/Optimisation" but never attempted to discuss from the dimension of Rationalisation. Can we say Rationalisation is nothing but Optimisation? This question has to be brainstormed by all CMAs whether in practice or service.
- Putting in my thoughts further and explaining the concept further as read - Rationalisation has a goal of efficiency improvement of operations. Quite often we tend to resort to giving up or eliminate the unwanted or excessive matter. It could be fat for a body or Costs for Corporate Body. But I am of the view that a CFO should be visualising beyond simple Cost Reduction Dimension when it comes to few aspects particularly HR aspects.



option has some extra outflow. And the justification is "...not that I am lethargic but I am providing service opportunity to one more person...". If CFO BELIEVES that there is a REASON rather than RELEVANCE - the extra bite into profitability is not to be bothered for. I looked for the appropriate Telugu word for RATIONALISATION. "హామబద్దకరణ".

Finally....**सर्वे भवन्तु सुखिनः** (May All be Happy)--  
18:78--

P  
R  
A  
C  
T  
I  
T  
I  
O  
N  
E  
R  
S  
'  
D  
E  
S  
K

- One day my better half took a class for me in the early morning for not bringing the green chillies the previous day. She was planning to use it in Poha - the Morning Breakfast. I as a "Deemed CFO" in the house management domain had two options to take up the corrective measures. To walk down to the nearest vegetables vendor of our Colony or place an order thru "Insta". My thought process voted for "INSTA" although the

## Faculty of Pre-placement Orientation Programme



**CMA Suresh Kumar Varma G**



**CMA P. Udaya Shanker**



**CMA D. Zitendra Rao**



**CMA Lavanya K.V.N**



**CMA N.S.V. Krishna Rao**



**Mr. Alok Singh**



**CMA Abhijith Mohan**



**CA Saran Kumar U**



**CMA Dr. Chandra Sekhar Rajanala**



**Ms. Bhavana Rao**



**CA G.V. Naga Durga Sudhakar**



**CMA N. Srinivasan**



**CMA P. Kedarnath**

# Innovation in Teaching Management Accounting Competencies

Source: *Strategic Finance Magazine - IMA*

As we get ready for a new school year, it's time to think about new and interesting ways to reach and teach our students.

For us—Margaret Shackell of Ithaca College, Emma Cole of the University of Montevallo, and Kimberly Zahller of Appalachian State University—the IMA® (Institute of Management Accountants) Management Accounting Competency Framework is a key teaching resource (see Figure 1). Here, we elaborate on ways to help students learn the material and be practice ready.

FIGURE 1: IMA MANAGEMENT ACCOUNTING COMPETENCY FRAMEWORK



We have each chosen parts of our courses that we consider unique: things that we do that you may not be doing in your classroom. We link our content to primarily free IMA content that allows professors to develop student competencies through the curriculum across the entire competency map.

Margaret Shackell discusses how her students' desire to give each other real-time feedback following presentations allowed those students to increase not only their communication skills, but also their collaboration and motivation skills. Emma Cole discusses her elaborate use of cases, podcasts, and articles to deepen students' understanding of reporting and control, technology and analytics, and professional ethics and values. Kimberly Zahller discusses how she creatively uses podcasts and other resources to enrich and enhance the course curriculum through what she calls "threads." In other words, students in her class need to synthesize resources to enrich their learning and earn extra credit.

Compiled by - *CMA Anand Satchit Jammalamadaka*

## COMMUNICATION SKILLS

Listen effectively to others, and convey thoughts or ideas through various forms of communication including written, spoken, and nonverbal

LIMITED KNOWLEDGE	BASIC KNOWLEDGE	APPLIED KNOWLEDGE	SKILLED	EXPERT
<ul style="list-style-type: none"> <li>Limited knowledge, skills, and/or experience communicating in a professional setting</li> </ul>	<ul style="list-style-type: none"> <li>Organize and present thoughts, information, and facts logically</li> <li>Understand verbal and nonverbal cues and their importance</li> </ul>	<ul style="list-style-type: none"> <li>Prepare clear and concise written communications</li> <li>Listen effectively, ask questions, and express concerns</li> <li>Tailor communications to culturally diverse audiences</li> </ul>	<ul style="list-style-type: none"> <li>Recognize differences in others' communication styles and adjust own's appropriately</li> <li>Communicate both positive and negative results effectively with visibility to the listener</li> <li>Make effective presentations (i.e., engaging, interesting, concise, well-prepared)</li> <li>Use technology (e.g., social media) tools effectively as a communication vehicle, taking into consideration recipient preferences</li> <li>Design communication programs, taking into consideration global diversity and local customs and norms</li> </ul>	<ul style="list-style-type: none"> <li>Develop communication strategies to optimize messaging through tools, tone, and timing</li> <li>Answer difficult questions from key stakeholders (e.g., staff, board members, auditors, investment analysts, the media) effectively, providing persuasive and credible responses</li> <li>Coach others on how to communicate effectively and build consensus</li> <li>Excel at the use of technology tools to expand leadership presence</li> </ul>

## SHACKELL

I'm going to talk about something extraordinary that happened this past semester, and how that will influence my use of materials and teaching of competencies going forward. I've been teaching for more than 20 years, and every once in a while I have a class or a semester that's unlike any other. This past spring semester was like that for me. It started out like any other semester in which I teach cost analysis. Half of the students were seniors, and half were juniors. I assigned them three presentations: 1) leading a case from the IMA Educational Case Journal (IECJ®); 2) a podcast from IMA's Count Me In podcast series; and 3) a competency from the IMA Management Accounting Competency Framework. In my mind, these presentations would help them learn communication skills.

I had targeted them to learn at least basic knowledge: "Organize and present thoughts, information, and facts logically." A few classes into the semester I did a KSQ feedback segment. KSQ stands for "keep, start, quit." I hand out a paper with those three letters on it and ask them three questions: 1) What should we KEEP doing that is going well? 2) What should we START doing that we aren't doing? and 3) What should we QUIT doing that we're currently doing? The feedback from the students was "We'd like real-time feedback at the end of each presentation." I was surprised, but the students in the class seemed keen, so I decided to try it.

It was amazing. Not only did these students enhance their basic knowledge of presenting content logically, but they also worked on many of the higher-level skills in communications. They listened effectively, asked



questions, and expressed concerns. They tailored their communication to diverse audiences, recognized differences in others' communication styles and adjusted, and were able to give positive and negative feedback in a very sensitive manner. The students made engaging presentations and worked to optimize their messaging tone and timing. They answered difficult questions on why they made the choices that they did, and they coached others on how to communicate effectively. In reviewing the skills that a communication champion has, my students worked on all of them this semester.

It was an incredibly rewarding experience for me and for them. When reflecting back on this experience, I noticed that no longer were they just improving on the communications competency, they were also working on the competencies "Motivating and inspiring others" and "Collaboration, teamwork, and relationship management." Some of the key components that I saw developing were: identifying strengths and areas of growth for team members, recognizing differences in personality style and preferences when motivating team members, providing effective advice and feedback to enable individual contributors to achieve goals and improve performance, consideration of emotions on communication and interaction with others, providing positive feedback as appropriate, inspiring others to perform to their full potential, leading by example, communicating in a respectful and consistent manner, listening proactively to others, providing constructive feedback, and serving as a role model in thinking outside the business areas to identify opportunities.

### MOTIVATING AND INSPIRING OTHERS

Influence, motivate, and gain support of others in order to achieve organizational goals through the use of emotional intelligence, accountability, and setting the "tone at the top"

LIMITED KNOWLEDGE	BASIC KNOWLEDGE	APPLIED KNOWLEDGE	SKILLED	EXPERT
<ul style="list-style-type: none"> <li>Limited knowledge, skills, and/or experience with motivating and inspiring others</li> </ul>	<ul style="list-style-type: none"> <li>Recognize the importance of motivation</li> </ul>	<ul style="list-style-type: none"> <li>Identify strengths and areas for growth of team members</li> <li>Recognize differences in personality style and preferences when motivating team members</li> <li>Provide effective advice and feedback to enable individual contributors to achieve goals and improve performance</li> <li>Consider the impact of emotions on communication and interactions with others</li> <li>Demonstrate the importance of continuously expanding professional knowledge, skills, and abilities for self and team in order to grow expertise and add value to the organization</li> </ul>	<ul style="list-style-type: none"> <li>Identify and adapt appropriate leadership style for a given situation</li> <li>Provide positive feedback to elicit an appropriate and constructive response from the team and others</li> <li>Build effective teams, and implement innovative ways to motivate team members</li> <li>Anticipate emotional reactions, and respond effectively in guiding and leading others</li> </ul>	<ul style="list-style-type: none"> <li>Inspire others to perform to their full potential and exceed expectations</li> <li>Motivate teams across the organization to overcome challenging situations</li> <li>Coach others on how to motivate individuals/teams effectively</li> <li>Lead managers to help and motivate their teams</li> <li>Lead by example, especially in difficult times</li> </ul>

### COLLABORATION, TEAMWORK, AND RELATIONSHIP MANAGEMENT

Work effectively with others in order to achieve a trusting relationship that yields positive results

LIMITED KNOWLEDGE	BASIC KNOWLEDGE	APPLIED KNOWLEDGE	SKILLED	EXPERT
<ul style="list-style-type: none"> <li>Limited knowledge, skills, and/or experience with collaboration and teamwork</li> </ul>	<ul style="list-style-type: none"> <li>Communicate with team members in a respectful and consistent manner</li> <li>Contribute to team achievements by taking responsibility for own efforts and seeking input/assistance when needed</li> </ul>	<ul style="list-style-type: none"> <li>Work across departmental boundaries, and contribute beyond individual responsibilities to achieve team goals</li> <li>Listen proactively to others, encourage collaboration, and help build consensus among team members</li> <li>Give credit to members of the team for their contributions</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate with partners in the value chain to achieve beneficial working relationships and positive outcomes</li> <li>Provide constructive feedback and assistance to others in addressing issues or conflicts</li> <li>Seize opportunities to learn with others to achieve positive results</li> <li>Encourage an integrated approach to performance management, and discourage functional silos</li> <li>Collaborate on innovative products, services, and/or processes that will help the organization succeed</li> </ul>	<ul style="list-style-type: none"> <li>Consider the importance of diverse cultures when seeking opportunities to enter into partnerships with other organizations</li> <li>Serve as a role model in thinking outside the silos/business areas to identify opportunities for innovation</li> </ul>

I can't take credit for this, but I will now work to see how I can make this be as great for my students in the future as it was this past semester. My plan for next year is to incorporate this feedback into the course. I'll explain what happened this year and how effective it was at drastically increasing the quality of the presentations. I'll link to the other competencies that I discussed here and show how learning to give and receive this level of feedback can help them with collaboration and motivating and inspiring others. I'm quite excited to see if I can replicate this success in future years.

If you're thinking of doing this in your class, here are some caveats. This was a small class. I only had 15 students in the course. While there was racial and ethnic diversity, there was no gender diversity—all the students were male. I'm not sure if that contributed to the camaraderie and comfort with feedback, but it's possible. A final thing that helped was that the best-performing student went first and set really high standards for presentations. I hope you'll consider adding instantaneous feedback to your course. If you do, please contact me and let me know the result.

### COLE

As I prepare my students to be transformational leaders, I utilize a variety of IMA resources to help strengthen their technical and interpersonal competencies. I would like to share a few ways that I use IMA resources to reinforce the competencies of the Reporting & Control, Technology & Analytics, and Professional Values & Ethics domains in my cost accounting, intermediate accounting, accounting information systems, and tax classes.

Financial recordkeeping and preparation: The Pathway Commission emphasizes that the accounting process isn't black and white and requires a great deal of critical thinking. What happens when you're faced with

ambiguous or unique situations that require complex interpretations of accounting standards? How do you handle the pressure from a boss or colleague to report information that doesn't appear to align with accounting principles when the guidance isn't definitive? How does the constantly evolving business landscape impact what information is needed and how it's communicated? To give students experience in critical thinking about reporting and control, I use IECJ cases, Strategic Finance articles, and Count Me In podcasts. IECJ ethics case studies, such as "Principal or Agent? A Case of Managerial Judgment in Reporting Revenue" and "Disclosure Strategy: A Case of Ethics in Financial Reporting" (March 2022), help prepare students for situations they may encounter as new professionals.

Using the IMA Statement of Ethical Professional Practice with these cases helps expand students' analytical and ethical mindsets. Strategic Finance articles like The Importance of Transparency reinforce the competencies needed to meet the expectations of various stakeholders. IMA Count Me In podcasts, such as Serving as a Co-pilot for the Business Transformation Journey, allow students to hear directly from business leaders on current opportunities and challenges. These articles and podcasts provide rich, relevant content for student engagement and class discussions. The incorporation of IMA case studies, articles, and podcasts not only fosters the skills needed to record, analyze, and communicate financial information but also promotes a better understanding of management accountants' roles and responsibilities in facilitating and/or influencing decisions within and about their organizations.

Cost accounting: Organizations are navigating through a myriad of challenges, such as inflation, supply chain constraints, and changing consumer preferences. Responding to such challenges in a cost-effective but also ethical way is a key consideration for future decision makers. The Strategic Finance article CFOs Prepare for 2023 noted that "CFOs will need to adjust their teams' and organizations' tactics and strategy in response to such challenges, making difficult choices and seeking opportunities for increased efficiency, innovation, and growth despite various hurdles." To be effective team members, our students will be more than conveyors of information; they'll be strategic business partners. Other Strategic Finance articles, such as Becoming a Trusted Business Partner and Design Thinking for Innovation, and Count Me In podcasts, such as Financial

Transformation at Discover, highlight the importance of going beyond providing decision-supporting information to driving value within their organizations.

Additionally, I use older IECJ cases in new ways to help students develop their business acumen. After completing the "Cat & Joe's Pig Rig: Should We Stay, or Should We Go?" (September 2014) case, students leveraged cost-volume-profit analysis to assist a local food truck owner. Applying the process covered in "Using the Balanced Scorecard to Assess and Enhance Magna PC's Performance" case (June 2020), students worked with companies to develop balanced scorecards. Students utilized the IMA Statement of Ethical Professional Practice and "Sunk Costs: What Costs Do You Sea?" case (September 2014) to understand the importance of employing ethical decision making.

Tax compliance and planning: Incorporating IMA articles and case studies into tax courses illustrates the significant role tax planning and strategy activities play in many management-related decisions. IECJ case studies, such as "Golden State Elixirs: Should We Obtain a Canna-Business License?" (September 2019), demonstrate the interdependent relationship between tax and management accounting by exploring the legal, regulatory, and financial aspects of business decisions. Strategic Finance articles, such as Taxation of Gig Income and Tax Year 2022 Filing Issues enhance class discussions by adding relevance to individual and business taxation concepts.

Integrated reporting: In Strategic Finance, Kristine M. Brands and Mark Holtzblatt highlighted the need to "integrate ESG [environmental, social, and governance] accounting into [the] curriculum to equip today's accounting students with the skills to face climate change challenges," aid organization in the reporting of "nonfinancial risks and opportunities," and provide decision-supporting information to "address innovation, risk management, and resource allocation decisions" (ESG in the Accounting Curriculum). IMA provides a wide variety of cases, articles, and podcasts to support the integration of ESG concepts. My students really enjoyed learning how to balance the demands of people, profit, and planet using "Coffee Supply Chains' Sustainable Impact: A Case Study" (IECJ, June 2022). Based on a real project from global nonprofit Enactus, this case shows how students can make a difference. Podcasts, such as Bringing Sustainable Practices to the Food Industry and A Guide to Reducing a Carbon



Footprint provide additional examples to aid students in the evaluation of case alternatives. This case also incorporates a variety of resources, including the Sustainability Accounting Standards Board guidance and Greenhouse Gas Protocol tools. Additionally, articles, such as The Ethics of ESG, encourage students to consider the factors that influence ESG initiatives and the ethical implications of ESG reporting.

**Technology and analytics:** With technology blurring the lines between functional domains, accounting and finance professionals must constantly adapt to remain relevant in a silo-less, data-driven environment. Loreal Jiles wrote in Strategic Finance that professionals must continuously develop the competencies necessary to “be well-positioned to play leading roles in finance transformations, deliver greater strategic decision support through higher value-added tasks, and occupy those roles that will be created or transformed by technology advances” (Embrace Tech, Upskill for Career Success).

IMA articles, research papers, and podcasts present the latest news on emerging and disruptive technologies. IMA case studies allow students to examine the impact of these changes on risk management, internal controls, information systems, and business processes. An updated version of “Pelarsen Windows: Humans v. Robots” (IECJ, September 2008) was used to discuss the latest developments in robotics and AI and examine the social and political implication of automation at companies like McDonald’s and General Motors. One IMA resource that truly stands out with my students is the free online training. My university paid for IMA student memberships for our accounting students. As part of their memberships, students had access to two online courses: the IMA Data Analytics & Visualization Fundamentals Certificate® and IMA’s RPA (Robotic Process Automation) Series. Students receive digital badges that they can share on LinkedIn and other social networking platforms in addition to increasing their digital acumen and enhancing their technical skills.

## ZALLER

I teach intermediate-level cost accounting at Appalachian State University. The course is required for accounting majors and minors and is an elective for other programs (including nonbusiness programs). As a required course, the content is largely predetermined by the range of topics and the assurance of learning goals and measures that we, as a department, have selected.

We cover the same basic cost accounting topics that are covered at every institution (with minor differences, such as the decision regarding whether to cover process costing or not): topics that are well supported by published textbooks and their online homework systems.

Because these topics are well covered in available materials, I use IMA resources to enrich and enhance the course. I am somewhat constrained by which resources are free for members and academics, as we don’t require students in this course to purchase an IMA student membership (students in my Advanced Management Accounting class, which intensively uses a variety of IMA materials, are required to do so). During the COVID-19 pandemic, while classes were online, I made many of these enrichment activities mandatory to substitute for in-class discussion and exposure to industry speakers that were missing in that period of isolation.

I use threads to provide extra-credit opportunities for students. At the beginning of each semester, I determine three to four enrichment threads around which to build an extra-credit assignment, and I review the podcast library for recent episodes. In the past few semesters, extra-credit threads that I’ve had students write about have included sustainability, emerging trends, career development, professionalism and ethics, and the role of technology. These threads may represent each of the six domains of the IMA Management Accounting Competency Framework and often focus specifically on areas such as ethics and leadership that are missing in textbooks. Each thread will have a group of three to five specific podcasts; if there are many recent podcasts on that topic, I may list them all and allow the students to make their own selection. Students are required to listen to the group of podcasts and then to write around 350 to 400 words on what they learned or found interesting.

The essays are informal in nature, but I require that they’re proofread and grammatically correct; I deduct for multiple errors of grammar, punctuation, or spelling. I specifically state that I don’t want a “book report”—I can listen to the podcasts myself—but instead I want to see that the students are making connections or applying the topic to their own situations. I have had some outstanding essays from students who never said a word in class but who clearly were thinking deeply about the podcasts and drawing relevant parallels to their own careers, education, or life experiences.

I make sure that I keep the rubric simple (see Table 1). The goal is to encourage interest. I prefer to have the student enter the response directly into the assignment link in my learning management system, which also gives me a space to write general comments, words of encouragement, or suggestions for following up on a new interest. My goal in these assignments is to introduce students to the broad range of issues, opportunities, and careers in accounting. There are so many more options than just audit and tax. Our students get the “how” of accounting from their textbook and lectures. The podcast assignments are designed to provide the “why” and to provide the context of how those chapters apply to real-world situations and organizations.

**TABLE 1: SAMPLE GRADING RUBRIC FOR PODCAST EXTRA CREDIT ASSIGNMENT**

Excellent essay showing real insight/thought; well-written and edited	5 points
“Book report” or summary of topics for each podcast; adequately written	2 points
Summary of topics and/or poorly written and edited	1 point
Poor understanding/summary; may not have listened to all/any of the podcasts	0 points
Note: For students with English as a second language, I grade on an improvement basis to encourage writing practice.	

The primary content for these extra-credit threads is the Count Me In podcast. It has interviews with a variety of engaging speakers, and the topics are timely and interesting, and can range from career advice to the advanced discussion of emerging trends in accounting. The podcast meets disability access requirements with an available transcript, can be accessed on a variety of podcast platforms, doesn’t require a membership to access, and has links that can be embedded in your class website. I do screen for podcasts that are of interest to students and entry-level accountants, as some are more technical or more applicable to midcareer or later accountants. I consider TED Talks as well. They frequently have good shows on career development and ethics, for example.

It can be hard to find good accounting content for emerging professionals. If you do decide to use a combination of resources, bear in mind that you need to ensure that there’s an easily accessible transcript for students with hearing difficulties. Students will listen to podcasts as they travel or move between classes; it’s harder to do that with videos, and mixing audio and video resources may feel disjointed to them. I want to enrich my students’ understanding of what accounting is and to engage their curiosity. And if I can get them in the habit of

independent professional learning, that’s even better.

We hope that these ideas inspire you to add new materials and assignments to your courses for the upcoming year. We find that podcasts, cases, and articles are great ways to push students beyond the textbook material, keep them and us up to date, allow for creativity, stress the importance of analytics and ethics, and cover the competencies. If you’ve got great ideas, don’t hesitate to contact us.

## COMPLIANCE CALENDAR November 2023

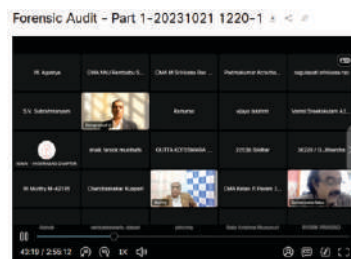
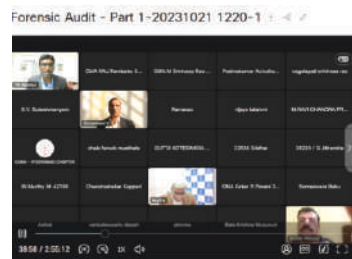
source: **EZtax.in**

- 7 TDS Payment for Oct 2023
- 10 Professional Tax (PT) on Salaries for Oct 2023  
Professional Tax Due Date Varies from State to State. Kindly Contact eztax.in for Expert help.
- 11 GSTR 1 (Monthly) for Oct 2023
- 13 GSTR 1 IFF (Optional) (Oct 2023) for QRMP
- 15 Provident Fund (PF) & ESI Returns and Payment for Oct 2023
- 15 Issue of TDS Certificates in Form 16A for July to Sep 2023
- 20 GSTR 3B for Oct 2023 (Monthly)
- 25 GST Challan Payment if no sufficient ITC for Oct 2023 (for all Quarterly Filers)
- 29 MGT 7/7A Filing for Companies & OPC for FY 2022-23
- 30 Labour Licence renewal for Calendar Year 2024 (Jan to Dec 2024)
- 30 TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) for Oct 2023

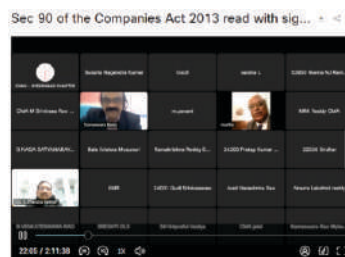
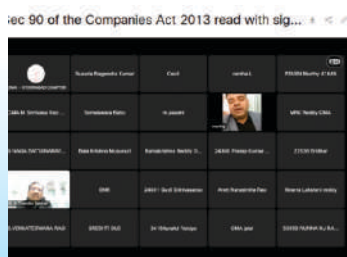
# Inauguration of Preplacement Orientation Program



## Practitioners' Meet



## Forensic Audit



Section 90 of the Companies Act, 2013, read with Companies (Significant Beneficial Owners) Rules, 2018



## Valedictory of Pre-placement Orientation Programme



## Dussehra Puja



If undelivered please return to:  
**HYDERABAD CHAPTER OF COST ACCOUNTANTS**  
CMA BHAVAN, Street No. 5,  
Himayatnagar, Hyderabad - 500 029.  
Ph. 040-27635937, Telefax: 040-27607893  
Web: [cmahyderabad.com](http://cmahyderabad.com)  
Email: [hyderabad@icmai.in](mailto:hyderabad@icmai.in)

To

Views expressed by contributors are their own and The Institute of Cost Accountants of India - Hyderabad Chapter does not accept any responsibility.

Editor: **CMA K. Someswara Babu**, The Institute of Cost Accountants of India – Hyderabad Chapter, 1-2-56/44A, 5th Street, Himayatnagar, Hyderabad - 500 029.

Posting under registration No. HD / 1181 / 2022-24. Printed and Published by: Mrs. K. Kavitha, Superintendent on behalf of Hyderabad Chapter of Cost Accountants, 1-2-56/44A, 5th Street, Himayatnagar, Hyderabad-500 029 and printed at Gayatri Printing Press, 5-18, Durganagar, Dilukh Nagar, Hyderabad – 60 and published at Hyderabad Chapter of Cost Accountants, 1-2-56/44A, 5th Street, Himayatnagar, Hyderabad-29. Phones : 27635937/27611912.