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HYDERABAD CIRCUIT

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A News Magazine from the Hyderabad Chapter of

The Institute of Cost Accountants of India

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**WOMEN'S ROLE IN GREEN AND
DIGITAL REVOLUTION &
SUCCESSFUL WOMEN UNDER
DIVERSE ENTREPRENEUR ROLES**



Interview

CMA Chivukula Vasudev garu

CFO L&T Geostructure Pvt Ltd
(wholly owned subsidiary of L&T)

by : **Lavanya Kanduri**

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

The Chairman writes to you



This year has a lot of potential, especially for India, since M.M. Keeravani and Chandra Bose have won an award for their song "Naatu Naatu" from SS Rajamouli's "RRR," which stars Ram Charan and Jr. NTR. The Telugu song is now the first to win an Oscar. Also, "The Elephant Whisperers" a charming production by Guneet Monga, won the Best Documentary Short award.

We Bharatiyans are proud of our DRDO. The DRDO has successfully conducted two consecutive flight tests of the indigenous Very Short-Range Air Defence System missile (VSHORADS) off the east coast. VSHORADS has been designed and developed indigenously by DRDO's Research Centre Imarat (RCI) in collaboration with other DRDO laboratories and Indian Industry Partners. Congratulations to DRDO Team for this great achievement.

During March month we have organised a professional development programme on "Women's role in Green and Digital Transformation" & Successful Women under various Entrepreneur Roles." We have invited Dr. K. Durga Bhavani, Director, Idea Clinics and Ms. Shruti Agarwal – Director, GREY Ticket Pvt. Ltd as Chief Guest and Guest of Honour respectively. We have organised cricket match also for our members during this month.

Our Institute's membership fee falls due on 01st April every year. Please renew your membership.

The Institute of Cost Accountants of India has declared Results for CMA Intermediate and Final Examinations for December session on March 21, 2023. Hearty congratulations to all the students who cleared with flying colours. There is no secret of success. It is the result of preparation, hard work and learning from failure.

I advise unsuccessful students to seek help from teachers and seniors for indicating drawbacks so that they can rectify the same. Stay optimistic and motivated. Best wishes for your upcoming examinations.

Best wishes on the occasions of Mahavir Jayanti & Hanuman Jayanti, Good Friday, Ramzan

I am also recalling the services of Dr. Ambedkar, father of India's Constitution as his birthday falls in April Month.

*With Warm Regards,
CMA K. Someswara Babu
Chairman*



From the Edit Room...



Dear Professional Colleagues and Students,

“Your best champion and cheerleader is yourself. Always be proud of your accomplishments, big or small.”

– Ayanna Howard

The Telangana boxer, Nikhat Zareen is the toast of the nation with her second consecutive world title. She won the gold medal in the 50 kg category in finals of the World Boxing Championship after facing a stiff challenge.

It is a matter of pride to all of us that M.M. Keeravaani has brought the spotlight back to India after an Oscar musical win. Keeravaani won best original song for his joyously energetic song “Naatu Naatu” from the film “RRR.” The music was written by Keeravaani and lyrics by Chandrabose.

Its catchy tempo and choreography has captivated audiences around the world.

‘The Elephant Whisperers’, which bagged an Academy Award nomination in the category of Best Documentary Short, has made the country proud by taking home an Oscar for the same.

So many glorious moments for us to cherish and value for.

During this month we have organised a professional development programme on “Women’s role in Green and Digital Transformation” & Successful Women under various Entrepreneur Roles.” . It is a day to acknowledge and appreciate women for all their achievements

Sports give us the opportunity to be our best and push our limits. Moreover, Team sports teach us accountability, dedication, leadership and other skills. Keeping this in view our ICAI, Hyderabad Chapter has organised cricket match for our members. The members enthusiasm and active participation made the event a grand success.

“Warmest congratulations to all the students who have passed in CMA Examinations. Well done! My best wishes for passing the exam and good luck for more excellent achievements in the future. For those who could not clear the examinations the universe is full of new beginnings. – waiting for you to make yours. Keep going!

This month's features include ‘Finance Clips’, ‘CMA Update’ by CMA R. Activity Based Costing at Hot Bricks Inc. -Compiled by Anand sir, Social Auditor of Social Stock Exchanges-An Emerging Role by CMA G.Suresh Kumar Varma, CMA Update, Finance Clip by Satyanarayana garu, ‘Hey CMA – Be prepared for the Challenges’ series by CMA D. Zitendra Rao garu and our series “Accomplished Accountant – Inspiring Journeys”, an open talk with CMA Chivukula Vasudev garu, CFO L&T Geostructure Pvt Ltd.

I wish you and all your family members a very happy Hanuman Jayanti, Easter and Ramadan. Symbolising India as country of Unity in diversity, three different religion festivals are celebrated in this month to promote brotherhood and maintain national integration.

Keep writing to us with your suggestions and inputs that will help us improve to serve you better.

Until we meet again here.

Lavanya Kanduri

Chairperson Editorial Board

Secretary HCCA

Women's role in Green and Digital Revolution & Successful Women under Diverse Entrepreneur Roles





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

Month (2020-21)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year- to-date
No. of Programs	2	1	1	6	1	-	2	2	2	1	3	1	22
CEP Hours	2	1	1	7	1	-	5	4	2	4	10	2	39

Performance Track

04.03.2023 Women's role in Green and Digital Revolution" & Successful Women under Diverse Entrepreneur Roles."

On the occasion of International Women's Day, we organised a professional development workshop with the theme "Women's role in Green and Digital Revolution" & Successful Women under Diverse Entrepreneur Roles." we have invited Dr. K. Durga Bhavani, Director of Idea Clinics, and Ms. Shruti Agarwal, Director of GREY Ticket Pvt. Ltd as the chief guest and guest of honour respectively. This programme has enormous response from participants.

15.03.2023 Career Counselling Programme

Our Chapter has organised career counselling programme at Moon Lit High School, Malakpet, Hyd. CMA Khaja Jalal Uddin Counselling the students about CMA Course and his talk was very enthusiastically received by the students present for their future careers.

26.03.2023 – Cricket Match

We have organised cricket competitions for our members at Govt College of Physical Education, Himayatnagar Hyd. It was a very joyful event and participants found it a very relaxing event.

If You Do Not
Fight for
What You Want..
Don't Cry for
What You Lost..
Nothing depends
on Luck..

Everything depends on
Work Because
Even Luck has to Work...

DO IT NOW.
SOMETIMES
"LATER"
BECOMES "NEVER".

Finance Clips

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FINANCE CLIPS

- **Recognition of ICAI member as Associate member of Institute of Singapore Chartered Accountants (ISCA):** Singapore has recognized ICAI qualification as one of the professional qualifications for associate membership of ISCA, another testimony of increasing brand equity of the profession globally. The recognition will be beneficial for all those members who are residing in Singapore and having six months of local work experience in Singapore and for details refer to www.icai.org
- **Remuneration to Auditors for Bank Audits:** Remuneration payable to the Statutory Central Auditors (SCAs) and Statutory Branch Auditors (SBAs) of Nationalized Banks (NBs) from FY 2022-23 is likely to be increased and it is learnt that RBI is in the process of issuing Notification to this affect.
- **NPOs:** Non-Profit organizations under PMLA now includes entities involved in Religious / Charitable activities. Non-profit organizations (NPOs) will now face intense scrutiny under the Prevention of Money Laundering Act (PMLA) as the Finance Ministry has now brought two key changes in rules related to maintenance of records under PMLA. The Ministry has also given definition for Politically Exposed Person (PEP) besides other changes. These notifications will take effect from March 7. Vide Business Line dated 9-3-2023.
- **Foreign Law Firms:** The Bar Council of India (BCI) has agreed to open up law practice in India to foreign lawyers, foreign law firms. The statutory body of lawyers has released rules for registration of foreign lawyers and foreign law firms in India. The latest rules enable foreign lawyers & foreign law firms to practice diverse international law, international arbitration in India. These rules based on 'principle of reciprocity in a well -defined, regulated and controlled manner', the BCI said in the notification vide Money control dated 15-3-2023.
- **Entity DigiLocker:** Auditors of large firms to keep records in Entity DigiLocker. The auditor can collect all files and documents that are needed for the audit in advance and can then store them in the Entity DigiLocker. The auditors will not be able to add more

documents later nor will there be any chances of tampering with documents vide The Financial Express dated 28-2-2023.

- **MCA Announcement for CA and CS:** All Members of ICSI & ICAI (registered in Professional category at MCA) are requested to add Membership Type (viz Associate or Fellow) in their profile. This functionality is also applicable to the users who had associated their Professional Membership Numbers with their ID in past on MCA portal and for details refer to www.mca.gov.in
- **Mandatory Audit Trail:** Starting from 1st April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail for all their transactions. The new audit trail requirement introduced by the MCA is also an essential step towards greater transparency and accountability in business operations. Maintaining a detailed record of all transactions would help all stakeholders identify the source of the financial irregularities. Using these tools auditors and investigative agencies will ensure a more compliant financial reporting framework and for details refer to www.mca.gov.in
- **AIS:** The income tax department has launched the 'AIS for Taxpayer' mobile app, which will help taxpayers get a comprehensive view of information related to the tax deducted or collected at source, interest, dividends and share transactions and for details refer to www.cbdt.gov.in
- **Accounting Standard for recognizing past errors:** To check wrong accounting methods followed by most States to record adjustments for errors made in past years' accounts, the government has notified a new accounting standard for States, Union territories and the Union government on how to account for such prior period adjustments. The standard, prescribed on the advice of the Comptroller Auditor General (CAG) of India, however, does not cover transactions such as payment of arrears arising due to increase in salaries or revision of pension or increase in dearness allowance as they cannot be attributed to errors or adjustments in government policies vide The Hindu March 17th, 2023.

CMA Update

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GENERAL

- **Five days a week in Bank operations:** An agreement has been reached between the Indian Banks Association (IBA) and the United Forum of Bank Employees regarding this. But due to the increase of two holidays in a month, the working hours of the bank employees will be increased. According to the new agreement, bank employees will have to work 40 minutes more daily.
- **ADANI-HINDENBURG SAGA:** The Supreme Court formed an expert committee headed by former apex court judge, Justice Abhay Manohar Sapre, to investigate the causal factors and existence, if any, of regulatory failure. The committee includes a former chairman of the State Bank of India OP Bhatt, retired Bombay High Court judge Justice JP Devadhar, former chief of the New Development Bank of BRIC countries KV Kamath, co-founder of Infosys Nandan Nilekani, and securities expert and lawyer Somasekhar Sundaresan.
- **Deadline for linking Aadhaar to Voter ID:** Govt extends deadline for linking of Aadhaar to Voter ID to March 31 2024 vide Notification dated :21.03.2023 vide Ministry of Law Notification dated 21-3-2023.
- **Linking Aadhaar with Ration Card:** Aadhaar card ration card link deadline: There is big news for ration card holders. The government has extended the date for linking Aadhaar and Ration Card. Now the time to link both will be till June 30, 2023.
- **US Tourist Visa:** USIS has given permission to search for a job and attend an interview on a tourist visa. The agency has said that they will have to change their visa status once they get a job.
- **Hallmark on golden jewellery:** From April 1, the sale of gold jewellery and other hallmarked items will not be allowed without a six-digit alphanumeric HUID, the government announced vide Business Today dated 4-3-2023.
- **Govt. extends Rs 200 subsidy on LPG cylinder**

under Ujjwala Scheme: The government extended the Rs 200 per LPG cylinder subsidy under the Pradhan Mantri Ujjwala Yojana (PMUY) by one year in the wake of high prices of petroleum products in the international market vide Money Control dated 24-3-2023.

- **Credit card payments on Foreign Tours:** Credit card payments for foreign travel will be brought under Reserve Bank's Liberalized Remittance Scheme (LRS) to ensure that such expenses do not escape TCS (Tax Collection at Source). While moving the Finance Bill 2023 for consideration and passage in the Lok Sabha on Friday, Finance Minister Nirmala Sitharaman said the Reserve Bank has been asked to look into ways to bring credit card payments on foreign tours under the LRS vide ET dated 24-3-2023.
- **IT Return mismatches:** To check wrong accounting methods followed by most States to record adjustments for errors made in past years' accounts, the government has notified a new accounting standard for States, Union territories and the Union government on how to account for such prior period adjustments. The standard, prescribed on the advice of the Comptroller Auditor General (CAG) of India, however, does not cover transactions such as payment of arrears arising due to increase in salaries or revision of pension or increase in dearness allowance as they cannot be attributed to errors or adjustments in government policies. Taxpayers should check their AIS and if necessary, file updated returns, otherwise they could face Section 148 notices which will lead to scrutiny, tax and penalties vide TOI dated 16-3-2023.

LABOUR

- **SELECT CENTRAL GOVT EMPLOYEES CAN SWITCH FROM NPS TO OLD PENSION SCHEME:** Select central government employees covered by the National Pension System (NPS) will now get a one-time option to switch to Central Civil Services (Pension) Rules, 1972 popularly known as the old pension scheme (OPS). The Department of Pension and Pensioners' Welfare (DoPPW) issued an office memorandum on March 3, 2023, detailing who is eligible to switch to the old pension scheme. The central government employees who wish to switch to the old pension scheme must exercise the option by August 31, 2023. Do remember this will be the final chance to exercise this option vide Economic Times dated 3rd March, 2023.

- **New NPS Rule wef 1-4-2023:** National Pension System (NPS) annuity and lump sum payment: The Pension Fund Regulatory and Development Authority (PFRDA) has said that uploading certain documents will be mandatory from 1st April 2023 for NPS subscribers who want to exit and get timely annuity payments. This comes after the pension regulator in collaboration with IRDAI has simplified the process of buying annuities wherein Annuity Service Providers (ASPs) are required to use the NPS withdrawal form submitted by subscribers at the time of exit for processing of annuity and for details refer to Business News dated 24-2-2023.
- **Higher Pension deadline under EPFO extended:** The deadline for applying for higher pension under the Employees' Pension Scheme (EPS) has been extended. Earlier, eligible members were given time till March 3, 2023 to apply jointly with employers to opt for higher pension, but now it has been extended to May 3, 2023.
- **NPS Rule Change:** In a bid to make annuity payments faster and simpler after exiting the National Pension System (NPS), Pension Fund Regulatory and Development Authority (PFRDA) has made uploading select documents mandatory for the subscribers vide ET dated 23-3-2023.
- **Higher Pension:** EPFO plans explainer to 'demystify' SC order on higher pensions and for details refer to www.epfo.gov.in • **DA Increase to Central Employees & Pensioners:** The Union Cabinet on Friday decided to increase the Dearness Allowance by four per cent to 42 per cent with effect from 01.01.2023 for central government employees and pensioners, said I&B minister Anurag Thakur in a press conference vide ET dated 23-3-2023.

GST

- **RCM Dispensation extended:** BIC extended dispensation available to Central Government, State Governments, Parliament and State Legislatures with regard to payment of UTGST under reverse charge mechanism (RCM) to the Courts and Tribunals also in respect of taxable services supplied by them such as renting of premises to telecommunication companies for installation of towers, renting of chamber to lawyers etc., vide CBIC Notification No. 02/2023-

Union Territory Tax (Rate) Dated: 28th February, 2023 on www.cbic.gov.in

- **UTGST:** BIC extends UTGST exemption available to educational institutions and Central and State educational boards for conduct of entrance examination to any authority, board or a body set up by the Central Government or State Government including National Testing Agency for conduct of entrance examination for admission to educational institutions vide CBIC Notification No. 01/2023 -Union Territory Tax (Rate) Dated: 28th February, 2023 on www.cbic.gov.in
- **No input Tax Credit for Liquor Sales:** The AAR bench held that section 17 (2) of the GST Act, read with rule 42, allows a GST-registered taxpayer to utilise ITC to the extent of input tax paid on inputs and input services that are used for making taxable supplies including zero-rated supplies. However, credit of input tax attributable to exempt supplies is to be reversed according to the prescribed formula. As the AAR bench held the sale of liquor to be an exempt supply, it ruled that the applicant would have to reverse the ITC attributed to the exempt supply vide Times of India dated 28-2-2023.

INCOME TAX

- **Benefit of Sec 54F:** ITAT Jabalpur held that as per the sale deed what was purchased was only a plot of land for construction of residential house. However, in absence of construction of residential house thereon, exemption under section 54F of the Income Tax Act not admissible vide decision contained in Bhag Chand Jain, through its Legal Heir Vs DCIT (ITAT Jabalpur) Appeal Number: I.T.A. No. 257/JAB/2016
- **Sale of Property:** ITAT Delhi held that capital gain cannot be taxed in the hands of the person who sold the property as attorney of the owner. The same is taxable only in the hands of the owner of the property vide decision given in the case of Sidharth Chaudhary Vs ITO (ITAT Delhi) Appeal Number: ITANo. 890/Del/2020.
- **Exemption to Charitable organizations:** Delhi High Court held that in absence of any profit motive in the activity of assessee-society and also profit so generated is ploughed back for charitable activities. Exemption benefit under section 11 duly available vide decision given in the case of CIT (E) Vs Servants Of People Society (Delhi High Court) Appeal Number: ITA26/2022.

- **Non-Renewal of Registration of Charitable Trust:** Non submission of application for renewal of registration by charitable organizations liable for tax at maximum marginal rate (MMR) under section 115TD of Income Tax Act, 1961 vide Finance Bill Proposals of 2023.
- **Deduction under Sec 54F:** ITAT Chennai in the case of D. Vijayalakshmi Vs ITO (ITAT Chennai) Appeal Number: ITA No.3188/Chny/2019 held that Sec 54F cannot be denied for subsequent execution of sale deed.
- **Corpus specific donation:** Corpus Specific Donation is not taxable in case of unregistered Trust vide decision given in the case of Nandkishor Education Society Vs ACIT (ITAT Pune) Appeal Number: ITANos.378 & 379/PUN/2022.
- **Cost Indexation:** Mumbai ITAT holds that while computing capital gains arising on transfer of a capital asset received by the Assessee under a will, the indexed cost of acquisition has to be computed with respect to the year in which the first owner held the asset; Relies on jurisdictional High Court ruling in CIT v. Manjula J Shah (355 ITR 474 (Guj.) on the same issue in the context of a gifted asset and CBDT Circular No. 636 vide decision given in the case of ITO Vs Sohrab Fali Mehta (ITAT Mumbai) Appeal Number : ITA No. 55/Mum/2023.
- **Amended Form 10B & 10BB:** CBDT released Amended Form 10B & Form 10BB amended Income Tax Form 10B-Audit report under section 12A(b) of the IT Act 1961 in the case of charitable or religious trusts or institutions and for details refer to www.cbdt.gov.in
- **Advance Tax payment not required:** ITAT Delhi held that as per provisions of section 207 of the Income Tax Act, an individual resident of 60 years or more and not having income chargeable under the head 'profit and gains' of business or profession is not required to pay the advance tax vide decision given in the case of Vikram Singh Vs ITO (ITAT Delhi) Appeal Number: ITA No. 6559/Del/2019

FEMA/DGFT

- **One time exception:** DGFT has granted one time relaxation for furnishing additional fees to cover excess imports affected under the EPCG Scheme for ease of doing business vide DGFT's public Notification dated 24-2-2023.

- **Retail Trade Policy:** Govt is going to bring retail trade policy to promote ease of doing biz vide PTI dated 6-2-2023.

SEBI

- **SEBI Amendments:** SEBI has made Amendments in to the Depositories & Participants Regulations relating to definitions of Key Management Personnel and Non-Independent Directors and for details refer to Notification dated 28-2-2023 on www.sebi.gov.in
- **Uniform Expense Ratio for MFs:** Sebi mulls uniform expense ratio for mutual funds to curb mis-selling. The maximum total expense ratio chargeable by an equity scheme is 2.25%, according to Sebi's framework. The proposal aims to prevent distributors from recommending that clients shift money to new schemes, which may be more expensive, just for higher commissions. The move is expected to minimize mis-selling and provide uniformity in charges vide TOI dated 28-2-2023.
- **Frame work regarding Cloud services:** SEBI issued Framework for Adoption of Cloud services by SEBI Regulated entities and for details refer to www.sebi.gov.in

IBBI

- **CBDT Notifies IBBI under Sec 10(46) of ITA:** The Central Government notified for the purposes of the said clause, 'Insolvency and Bankruptcy Board of India', New Delhi (PAN AAAGI0193K), a Board established by the Central Government, in respect of some specified income arising to that Board and for details refer to Notification No. 09/2023-Income Tax Dated: 01st March, 2023 on www.cbic.gov.in
- **CIRP:** IBBI has issued Format for serving a copy of application for initiation of CIRP and for details refer to
- **Approved Resolution Plan:** Modifications in approved Resolution plan under IBC not permissible vide decision given by Supreme Court in the case of Srei Multiple Asset Investment Trust Vision India Fund Vs Deccan Chronicle Marketeers & Others (Supreme Court) Appeal Number: Civil Appeal No(S).1706 of 2023.

COMPANIES ACT

- **Physical submission of Compliance Forms:** The ministry of corporate affairs (MCA) notified the procedure for physical submission of compliance forms vide ET dated 23-2-2023.

Hey CMA – Be prepared for the Challenges – Series 17 of 27

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CMA CA Dendukuri Zitendra Rao

Cost and Management Accountant in Practice



- “Environment Friendly Lifestyle” is the talk of the day. In one article that I have gone through of the recent past the philosophical saying of “Dharmo Rakshathi Rakshithah” is been reworded as “Prakriti Rakshathi Rakshith”. That means if we protect Nature – it will protect us. In fact ever since I started this series of write ups – now and then I have been emphasizing on the concept of Net Zero taking a cue from our Honourable Prime Minister’s wishful thinking of seeing India to be the Role Model to World in this regard. Let us pay little more attention to this aspect as a stakeholder of the Nature.
- CMA fraternity aptly responded to the ongoing global mission with our Institute setting up a Sustainability Standards Board to address the environmental concerns in a focussed manner. They have been issuing monthly News letters starting from February 2023 with detailed news therein. I opine that if you miss to read the Management Accountant it might be causing dent for the professional updates on your personal front. But if you miss to run through the news letter titled as SUKHINO BHAVANTU – you are not doing justice to the Nature’s Five elements. Once you go through the News Letter as a CMA with your out of box approach; few new ideas can evolve to strengthen the Mission.
 - It is heartening to note that in spite of being highest populated country accounting for 17% of the world population – our ratio of carbon emission is around 5% to that of the world. By Targeting the reduction of carbon emissions – our Country’s journey should land us at “Zero Carbon Emissions” by 2070.
 - Not mere slogans – but the policy makers are turning the words into actions and displaying their commitment. A greenfield airport located at Hollongi in Itanagar (Arunachala Pradesh) has been renamed as “Donyi Polo Airport”. I understand “Donyi” refers to Surya and “Polo” refers to Moon. Massive plans are already been unfolded to increase the Renewable Energy power generation by reducing power generation that emits carbon.
 - In one write up it is mentioned that we all must put in our best efforts to save energy consumption by whatever means possible. Say “By taking the stairs instead of elevator” wherever possible and “Running outside instead of running on the treadmill” to burn our calories.
 - In the last two years – wherever I got an opportunity I brought to the notice of the Board of Directors of my clientele the aspect of Net Zero and insisted for a policy drive in this regard.
 - In one Management Information Report I said “On Taking a cue of the Mission of Government of India towards the Target Net Zero – it would be apt if the

company also establishes a Road Map or a policy drive. It would be ideal to have an affective disclosure of efforts put in by the company in this aspect and thought process of sustainable development strategy in the annual report of the company”. Board appreciated. Developing the Templates for Monitoring the efforts is the challenge I intend to address this year.

- In another company I suggested for a Quantitative Data Bank of Number of Trees in the campus that is spread to nearly 500 acres or so. I also suggested for a Standard Operating Procedure (SOP) for axing a tree. The SOP is with reference to Policy of axing but not the process of axing.
- While compiling the thoughts in the Management Information Report to the Board of another company involved in Electronics business – I impressed for an affective disclosure of e-waste policy and sustainable development strategy in the annual report of the company. We all know that such write ups can have positive influence of the respective Brands.
- One of the objective of the SUSTAINABILITY STANDARDS BOARD (SSB) of our Institute is to Develop guidelines for measuring and reporting information in ‘Business Responsibility & Sustainability Reporting (BRSR)’. I am of the view that CMA across varied sectors can come with novel thoughts in this regard.
- Quoting to the one of the Global report titled as “Intergovernmental Panel on Climate Change’s synthesis report; ET highlighted the role of India in this regard since our Country is current G20 President. Extending the theorems to an individual I intend to say “All of us should realise our responsibility and do our might. It is not enough if one is of ecological sense while others are left to act to their will. It has to be practiced by one and all.
- We the CMAs should take it as a challenge to do “Adhyayanam” of this Target Net Zero concept and do “Adhyaapanam” to atleast 10 persons. Thereafter we must ensure that the chain goes on. The efforts of Governments are not successful unless the public at large participate in this YAGNAM.
- The Budget 2023 speech of Madam Nirmala Sitharaman has few lines that might excite each and every individual. Accordingly Government of India will notify a green credit programme for encouraging behavioural change. Accordingly Companies, Local Bodies and Individuals as well would be incentivised for environmentally sustainable and responsive actions.

In conclusion ...

Let us all take an oath to strive to arrest the carbon emissions of say one KG per week. There are many ways to achieve this. You can conserve just 1 to 2 units of power per week. Not a big Target. Let us do for our future.

That’s all for now friends. **सर्वे भवन्तु सुखिनः** (May All be Happy).

--18:78--

Activity-Based Costing at Hot Bricks Inc.

Source : IMA

Compiled by - CMA Anand Satchit Jammalamadaka

INTRODUCTION

Hot Bricks Inc., a manufacturing company, provides high-temperature bricks that are used in high-temperature environments. For years, Hot Bricks Inc. produced and sold only the HB22 that is useful in environments up to 2,200 degrees Fahrenheit. Through its research and development, the company formulated two new brick products: the HB27 and the HB29.

The new products use the same raw materials and the same equipment to produce the HB22. The components that make up the three brick products are as follows: high-purity refractory clay, alumina, and organic pellets that burn out during the manufacturing process and leave a uniform pore structure within the brick, which is desirable to customers. Each brick product is "fired" in an oven at a temperature just above their suggested use temperature to give the bricks the desired properties. Once fired and cooled, the bricks go through a standard grinding process to create bricks with a 9" x 6" x 3" dimension.

BRICK-MAKING PROCESS

The manufacturing process begins with mixing, where the required materials are added. The bricks are then formed using molds. One batch of the mixing process produces exactly 500 bricks. After remaining in the molds for a short duration, the bricks are allowed to air dry to remove excess moisture that could destroy the bricks during the firing process.

The bricks then undergo firing at high temperatures in furnace ovens called kilns that have many burners through which natural gas enters. The firing process involves several steps. Preheating removes the water leftover from the drying process. The temperature then steadily increases to the desired level for a period of time to cause a chemical and physical change to the brick. In the final cooling stage, the temperature must be lowered slowly and steadily to prevent the bricks from cracking. Bricks fired to higher temperatures require more fuel because additional fuel is required to achieve the necessary higher temperatures and because these bricks have to pass through the kiln more slowly. The amount of fuel used is measured by British Thermal Units (BTUs), and the quantity used by each product offering is included Exhibit 1

After being fired and cooled, the bricks all pass through an automatic grinding machine that uses specialized

grinding wheels to grind them to the desired size. Production managers have noted that the new brick products require more time to grind and cause more wear on the grinding wheels. They believe it is because the higher temperature used to fire them makes them harder. On occasion, customers require specially shaped bricks. To supply the special shapes, bricks that have already been ground to 9" x 6" x 3" must undergo additional grinding by hand.

MANUFACTURING COST INFORMATION

Hot Bricks Inc. developed its current costing system when it only produced the HB22. That cost system has two main cost categories for producing brick products: material costs and conversion costs. The conversion cost category includes direct labor and manufacturing overhead. Both costs are allocated to each brick produced. The current material cost for a single brick of products HB22, HB27, and HB29 are \$4, \$5, and \$6 respectively as shown in Exhibit 1. This cost is a function of the material composition and volume required for the molds. The higher temperature products require a greater mix of higher-priced raw materials. When Hot Bricks Inc. only manufactured the HB22, the conversion costs (labor and overhead) were allocated based on production volume using a traditional (simple) cost-based system. In the year before adding new products, Hot Bricks Inc. determined the average conversion cost per HB22 brick to be about \$4.75.

The ability to provide the new products did not require additional capital investment. Hot Bricks Inc. simply had to add an additional manufacturing shift. That decision was expected to lower short- and long-term costs associated with warming up and cooling down the kiln. Previously, Hot Bricks Inc. used fuel to warm the ovens up prior to use and to control the cooling of the ovens at the end of the day. This process results in fuel wastage because bricks are not being fired at the time.

The process of cycling the furnace from cold to hot to cold each day also causes damage to the furnace. This damage is minimized but not eliminated by controlling how quickly the furnace heats up and cools down; the cycling process did, however, require the use of fuel and labor to monitor the process. Now that the furnace is kept at an operating temperature around the clock, Hot Bricks Inc. expects to eliminate wasted fuel and labor costs, as well as some cost of repairs due to cycling the temperature.

In the most recent analysis of product costs, which includes the new products, the average conversion cost per unit was about \$5.50 per brick. This was calculated by dividing total conversion costs for the month by the total numbers of bricks produced in the month. While there is clearly an increase in the average conversion cost of each brick, management has not put its finger on a specific reason for the higher costs. To get a better understanding of the conversion costs, management has requested that total conversion cost information be separated out as presented in Exhibit 2.

PRICING AND MARKET CONDITIONS

Hot Bricks Inc. sets prices based on the product cost. Its markup is set to cover selling and administrative expenses and return a desired level of profit. The current prices, shown in Exhibit 1, have a 50% markup over the manufacturing cost. The markup amount is expected to cover Hot Brick Inc.'s selling and administrative costs and provide an acceptable profit. In response to recent conversion cost increases, the price of products has increased.

The HB22 has enjoyed a long-standing reputation for quality, and Hot Bricks Inc. management is committed to ensuring the continued quality for the HB22 and equal quality for its new products. All reports from customers suggest that Hot Bricks Inc. has succeeded in its quality goal. Hot Bricks Inc. management has been very pleased to see higher-than-expected growth and market share for its new HB27 and HB29 products. This was an unexpected outcome but was a particularly welcome surprise because Hot Bricks Inc. also experienced an unexpected decrease in demand for the HB22. Another recent change in the market is that Hot Bricks Inc. has also seen an increase in the number of special shapes ordered. Exhibit 3 provides a breakdown of recent product demand including information about the demand for special shapes.

OPPORTUNITY TO OBTAIN A LONG-TERM CONTRACT

The sales manager, Steve, has received an offer from a potential new customer for purchasing large quantities of HB27s and HB29s that are hand-ground to a custom size. The customer wants to establish a contract based on the current prices.

Hot Bricks Inc. president, Pete Whittaker, is responsible for the final decision about establishing a long-term contract price with new customers. Pete is responsible for maximizing profit at Hot Bricks Inc. and receives a bonus based on overall profit. Before making his final decision, Pete solicits input from Steve, Paula, the

production manager, and Al, the accounting manager. Steve is in charge of maximizing revenue for Hot Bricks Inc. and receives a bonus for long-term revenue contracts along with sales commissions. Paula is in charge of production and is responsible for controlling production costs. She receives a bonus for keeping her costs below the flexible budget level. Al is the accounting manager but does not receive a bonus incentive in his position.

Steve: Steve recalls from business school that companies generally prefer establishing long-term pricing contracts to minimize the costs of retention and finding new customers. In fact, the company incentive plan rewards the sales force with incrementally higher bonuses if they bring in long-term contracts. Steve is confident that the company will be happy with the quality and wants to ensure future sales. He believes that a long-term pricing contract will benefit all parties, so he shared his recommendation that the long-term contract is established.

Paula: Paula confirmed that Hot Bricks Inc. has some capacity to produce the brick desired by the customer but would have to displace some smaller HB22 customers to meet the full needs of this customer. She is confident, however, that the customer will be happy with the quality of the bricks being produced under her watch. The additional production volume will also increase the variable

production costs that she is allowed to incur and decrease the per-unit fixed cost. Having a greater allowance of variable costs is beneficial for her. Despite her proactive efforts to keep the production costs low, she is currently having a difficult time meeting her cost budget. With all of those factors in mind, she also supports the long-term contract.

Al: Al has mixed feelings. He notes that the company will save money by reducing transaction costs due to having a single large customer rather than multiple smaller HB22 customers. He also believes, however, cost estimates for each product could be wrong that would impact the true profitability. His training in activity-based costing (ABC) leads him to believe that some products might be over-costed, and some might be under-costed. He does not know how much the difference could be, but he hopes that Hot Bricks Inc.'s recent price increase would cover any difference. Right now, the extra work required to manage the new products and new customers prevents him from doing a more thorough cost analysis. Everyone else seems to be in favor of this option, so he certainly does not want to raise red flags without knowing a real problem exists.

THE COMPUTER SYSTEM

The Hot Bricks Inc. computer system has information that should help Pete make the right decision. In December, Hot Bricks Inc. made sales to four different customers. As shown in Exhibit 3, each customer bought a different mix of the product offerings. One customer

purchased bricks that required special hand grinding. The following shows a breakdown of each customer's order.

You are to assume the role of Pete to analyze the information you have available and make decisions needed to ensure the continued success of Hot Bricks Inc.

Exhibit 1. Firebrick Production Information

Product	Temperature (F)	Total BTUs used in December	Total Material Costs	Units Produced	Material Cost per Brick	Current Selling Price per Brick
HB 22	2200	8.4	\$28,000	7,000	\$4	\$14.25
HB 27	2700	12	\$20,000	4,000	\$5	\$15.75
HB 29	2900	9	\$12,000	2,000	\$6	\$17.25
Total		29.4	\$60,000	11,000		

This table provides a summary of the amount of BTUs used for each product type, material cost information for each product type, and the current selling price.

Exhibit 2. Conversion Costs for December

	Conversion Cost Pools				Total Conversion Cost
	Fuel Costs	Grinding Costs	Hand Grinding Costs	Other Costs	
Cost pools	\$22,000	\$4,000	\$1,000	\$45,000	\$72,000

This table provides a breakdown of the total conversion costs into smaller cost pools.

Fuel costs include the amount paid to the gas utility provider for fuel.

Grinding costs include depreciation of grinding machines, labor for grinding, and the cost of grinding wheels.

Hand grinding costs include depreciation of hand-grinding machines, labor for hand-grinding, and the costs of hand-grinding wheels.

Other costs include manufacturing costs that are fixed or costs of activities that are carried out the same regardless of product types.

Exhibit 3. December Customer Activity

Customer	HB22	HB27	HB29	Total Brick Units Produced and Sold
Automotive	1000	1000	1000	3000
Bio-technical	1000	0	0	1000
Chemical	5000	1000*	0	6000
Diesel	0	2000	1000	3000
Total Units	7000	4000	2000	13000

*500 of the HB27 ordered by Chemical also required hand grinding.

This table provides a breakdown of the units produced across customers.

Social Auditors of Social Stock Exchanges - An Emerging Role.

Compiled by - G Suresh Kumar Varma,
Practicing Cost Accountant, Social Auditor, Independent Director.

Social Auditors: As per SEBI ICDR Regulations, 2018, "Social Auditor" means an individual registered with a self-regulatory organization(SRO) under ISAI of ICAI or such other agency, as may be specified by SEBI, (like ICMAI Social Auditors Organization, <http://saoicmai.in> , ICSI Institute of Social Auditors) who holds a valid certificate offered by NISM: National Institute of Securities Market. <http://certifications.nism.ac.in/nismaol/>

Who are eligible:

Certification requirements for Social Auditors Financial auditors (CA) can qualify to be social auditors after they have successfully completed a course at the NISM National Institute of Securities Markets and received a certificate of completion.

Other individuals desirous of being Social auditors need to have at least 1 eligibility criterion listed below:

1. Post-graduates from universities recognized by the University Grants Commission (UGC) with a minimum of 3 years of experience in the development sector, or
2. Graduates from universities recognized by the UGC with a minimum of 6 years of experience in the development sector, or
3. Cost and management accountants, or any other persons with suitable accreditation with a minimum of 6 years of experience in the development sector.

AND

4. Complete the NISM certificate course mentioned above.

All Social Auditors will have to be empaneled under an SRO (Institute of Social Auditors of India - ICAI) or other SRO approved by Board(SEBI) like ICMAI Social Auditors Organization or ICSI Institute of Social Auditors.

Social Audit firms means any entity which has employed/engaged social auditors and has a track record of minimum 3 years for conducting social impact assessment. These firms shall employ social auditors, who will perform independent verification of impact reporting. Audit of social impact i.e. social audit shall be mandatory for entities on SSE.

The Social Stock Exchange(SSE) segment on NSE provides Social Enterprises (Nonprofit organizations (NPOs) and For-profit enterprises (FPEs)) engaged in eligible activities a unique opportunity to register itself and raise funds on a recognized exchange platform.

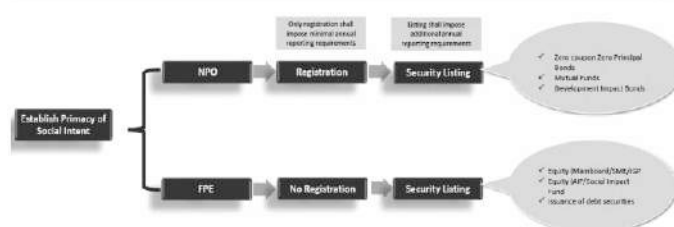
A Social Enterprise i.e., a Not-for-Profit Organization (NPO) or a For Profit Social Enterprise (FPE) fulfilling the eligibility conditions as specified in SEBI ICDR Regulations or as specified by SEBI from time to time will be permitted to register or list its instruments.

Objectives of the Social Stock Exchange:

- Regulated platform that brings together social enterprises and donors
- Facilitate funding and growth of social enterprises
- Enabling mechanism to ensure robust standards of social impact and financial reporting

Benefits of Registration/Listing of Social Enterprise

Social Enterprises – Instruments and Process Overview



- Improved market access
- Synergy between investors and investee in social aims
- Performance based philanthropy
- Zero Listing and Admission cost
- Additional avenue for Social Enterprises

A Not-for-Profit organization(NPO) after registering with Social Stock Exchange may raise funds on Social Stock Exchange through:

- Issuance of Zero Coupon Zero Principal(ZCZP) Instruments [through private placement or public issuance]
- Donations through Mutual Fund Schemes [as shall be specified]

- Any other means that SEBI may specify in future Scope of Social Audit Standards Framework
- This Framework applies to social audit (i.e., social impact assessment of project / program of social enterprises) to be conducted by social auditors using the principles given in SASs.
- This Framework may also be applied to other engagement(s) conducted by a social auditor e.g., CSR Impact Assessment [as required under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 or any other similar assignment.

List of Social Audit Standards (SAS)

The SAS has sixteen thematic areas which is listed below SAS 100: Eradicating hunger, poverty, malnutrition, and inequality.

SAS 200: Promoting health care (including mental health) and sanitation; and making available safe drinking water

SAS 300: Promoting education, employability, and livelihoods

SAS 400: Promoting gender equality, empowerment of Women and LGBTQIA+ communities

SAS 500: Ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest, and wildlife conservation

SAS 600: Protection of national heritage, art, and culture

SAS 700: Training to promote rural sports, nationally recognised sports, Paralympic sports, and Olympic sports

SAS 800: Supporting incubators of social enterprises

SAS 900: Supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building

SAS 1000: Promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector

SAS 1100: Slum area development, affordable housing, and other interventions to build sustainable and resilient cities

SAS 1200: Disaster management, including relief, rehabilitation, and reconstruction activities

SAS 1300: Promotion of financial inclusion

SAS 1400: Facilitating access to land and property assets for disadvantaged communities

SAS 1500: Bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection

SAS 1600: Promoting welfare of migrants and displaced persons

SAS Framework does not itself establish standards or provide specific requirements for the performance of specific thematic area e.g., poverty, climate change, health etc.

Social Audit Report

The social audit report should be in writing and should contain a clear expression of the social auditor's findings and address the social impact aspects covered by the project/ program/ project-based activity that the intended users will be interested in. Social auditor should strive to provide audit reports which are not only stakeholder friendly and timely but also comprehensive, convincing and balanced.

Further References:

<http://saoicmai.in/> (including study material and in-depth resources for Training manuals and Guides,

SEBI 25th July, 2022 Amendments and Circulars etc.)

<https://certifications.nism.ac.in/nismaol/>

<https://www.linkedin.com/feed/update/urn:li:activity:7046780218891522048>

https://www.linkedin.com/posts/suresh-kumar-varma-g_nism-social-auditor-and-nirdprcertifications-activity-7046201490616549376-XqdW?

<https://www.nseindia.com/sse>

Interview



CMA Chivukula Vasudev garu
CFO L&T Geostructure Pvt Ltd
(wholly owned subsidiary of L&T)

by : **Lavanya Kanduri**

CMA Vasudev garu, One of the greatest inquisitive leaders, is the Chief Financial Officer of L&T Geostructure Pvt Ltd. He has a visionary leadership and is honored with various awards such as Moot Court; Best Arbitrator; Contract Drafting; Best Team Presentation and so on.

Business related to soil is always challenging, primarily due to large variations in properties across the depth and breadth of any site. L&T Geostructure is a unique, legal business entity who are experts in building foundations by focusing, capturing and building business in the ground engineering segment.

Continuous transformation is prerequisite in this changing world. Yet, one cannot predict the future without having a very stable, validated, reliable view of what happened 'yesterday'. Organizations need a rapid response capability. The CFO, as a business analyst, plays a key role in this.

Chief financial officers (CFOs) are integral to the financial activity and oversight of an organization. These professionals analyze financial data to determine profitable ventures, contribute to growth and achieve business goals.

By introducing an end-to-end process mindset and facilitating knowledge sharing and transparency, organizations can take crucial steps towards a culture of continual improvement.

May I, Lavanya Kanduri, Secretary of Hyderabad Chapter of Cost Accountants (HCCA), take this opportunity and ask you few questions to help our readers understand your role in the field, while sharing your expertise for cost accounting.

CMA Lavanya Kanduri: We are glad to know that you are the CFO of L&T GeoStructure. Can we get to know in short about your back story and how you got started?

CMA Chivukula Vasudev: I am thankful to the Institute of Cost and Management Accountants of India in general and the Hyderabad Chapter of the Institute in particular for the opportunity to interact. Well, consistency in professional approach is paramount. One gets ample opportunities especially while working in conglomerate corporate group companies. Perseverance and impeccable integrity in functional deliverables to both internal customers and external customers had been the background story. Working beyond the expectations of the Superiors and Showcasing competencies at every given business opportunity paved the way for me to reach my current level as CFO of L&T Geostructure.

CMA Lavanya Kanduri: What financial initiatives have you introduced and how were they successful?

CMA Chivukula Vasudev: Changed Others perception towards Finance by Business Partnering and exhibiting keenness in contributing much beyond mere book keeping. Shifted the functional horizon from Expenses side to Revenue side by networking in Tendering process, Financial viability, Solvency assessment, Proactive Wake up calls to the Board and Senior Management as and when needed, are a few initiatives.

Another important aspect is Vendors Development. Generated Feel Good Factors that helped in competitive pricing and adapting cost strategies for

long term business sustenance. Debt-free, effective Asset and Liability Management and Resource based strategy implementation were the key drivers.

CMA Lavanya Kanduri: How do you apply financial strategies to solve business problems?

CMA Chivukula Vasudev: Decision-making is a key success factor. Cost is a value. Whether such value gets transformed into Revenue with a delta plus factor for the Business Operations. Followed the Revenue Assurance strategy prior to approving any financial commitment on any activity. In case of any non-value added activity, we discuss at length and eliminate such non value added activities to nip in the bud.

CMA Lavanya Kanduri: Does your emphasis on meeting financial objectives inhibit Geostructure's creativity?

CMA Chivukula Vasudev: Low cost High Impact strategy is followed and the Financial Objectives are aligned with the Business Model. Approach towards safeguarding Inflows and moderating Outflows in a disciplined manner has been a facilitator for business creativity at our esteemed Geostructure. As mentioned earlier, Finance is an integral part of Business and always the Finance partners in continual business growth.

CMA Lavanya Kanduri: Which is the most difficult situation you have faced as a CFO? How did you handle it?

CMA Chivukula Vasudev: Vendors have varied financial difficulties. But the success of Vendors i.e. Sub-contractors and Supplies ultimately culminates into greater success of our Company in timely deliverables to our prestigious Clients. The difficult challenge used to be facilitating Vendors and Associates to grow along with the growth of our Company thereby building sustainable long term business relations. Such challenges were taken care by interacting with banks of the Vendors in certain critical situations for funds and non-fund based facilities to ensure business continuity with low cost high impact strategy.

CMA Lavanya Kanduri: In your career, how do the demands of a CFO vary across industries and the size of the company?

CMA Chivukula Vasudev: Finance is like an Engine. Though business models vary across industries, Finance is a common competitive edge. Certain industries such as Steel, Cement and bulk materials tend to be Seller dominated and certain other industries such Information Technology, Consultancy, Service industry tend to be Buyer dominated.

Availability of Finance and self-sustaining the financial needs with proper forecasting and ever readiness become key successful factors.

CMA Lavanya Kanduri: When you are assessing a company, what do you look at that perhaps other companies in your space do not take into account?

CMA Chivukula Vasudev: Entrepreneurial passion exhibited by the Senior Management and Governance Practices, apart from sustainable Financial Solvency and Resources capability.

CMA Lavanya Kanduri: Does quality of service or ease-of-use come into play when you are doing your assessment?

CMA Chivukula Vasudev: Quality of service is always important. Level of learning curve undergone and whether such learning experience inbuilt in the Organisational Policy Framework and Deliverability preparedness.

CMA Lavanya Kanduri: How does a CFO create value? Is it difficult to keep up with the regulatory issues and industry changes?

CMA Chivukula Vasudev: In a multi-fold. As explained earlier, CFO plays a crucial role on the Revenue side of the Business. For every successful business decision, there is a CMA-CFO behind. Customised Dash Boards with relevant apt information Management by Exception, facilitating various business scenarios and evaluating options for better decision-making helps Organisation in creating value.

As a CFO, every business conversation of mine revolves around Order Value, New business strategies, market penetration into new horizons, Client Invoicing, Cost parameters and Bottomline outlook. Numbers become key in every business activity thereby creating value keeping in mind perspective of every Stakeholder.

Good Work Practice paves way for better regulatory practices and creating new benchmarks in the changing industry patterns.

CMA Lavanya Kanduri: Why is technology valuable to a CFO and how do you assess that value?

CMA Chivukula Vasudev: Technology enhances managerial effectiveness, competitiveness, better deliverables to Client, Low Cost and high impact strategic approach, Additional value proposition to Client business needs.

CMA Lavanya Kanduri: How do you stay motivated in your work

CMA Chivukula Vasudev: By achieving small things on a day to day basis, by team development and knowledge sharing sessions. I play Volleyball and Cricket with cross functional teams at work on weekends. Linking Sports and Games in leadership and conflict management is very beneficial. There is no problem that can never be solved. In fact, there are multiple solutions that can be explored in effective problem-solving process. Transforming unpleasantness into pleasantness, converting threats into opportunities and weak links into strengths constantly --- keeps me young always!

CMA Lavanya Kanduri: What is your biggest hurdle right now? If you could change something or make one thing happen to make your goals more attainable, what would that be?

CMA Chivukula Vasudev: Lower capex spending by Clients on a cautious note. Demand creation in Infrastructure Development shall help in moving further in terms of higher volumes and probably my

name will be on lips of millions as a CMA-CEO of a Company in the time to come.

CMA Lavanya Kanduri: Did you invest in any professional development to prepare you for the CFO role?

CMA Chivukula Vasudev: Continuous learning. Strategic Finance Leadership Program from Wharton and Corporate Leadership Development Program, Management Development Program

CMA Lavanya Kanduri: What part of the CFO's job is more difficult for you?

CMA Chivukula Vasudev: Nothing of that sort. When any situation becomes tough, the tough gets going by changing gears suitably for the best possible solution in any difficult situation.

CMA Lavanya Kanduri: Which leadership style do you adapt to in motivating and inspiring your team?

CMA Chivukula Vasudev: Cheerful Leadership. Engaging team members in decision-making process. Providing opportunity to express ideas freely and developing team cohesiveness. Conducting knowledge sharing sessions regularly that enhances Confidence and multiple competencies.

CMA Lavanya Kanduri: Your valuable suggestions for our new members and students, please.

CMA Chivukula Vasudev: Whenever any opportunity arises to contribute, please do not hesitate to grab the opportunity though you may be out of your comfort zone for initial period. Showcase your competencies by deliberately catching up with such internal opportunities. Build an impeccable career in terms of Integrity and Honesty all the time and everywhere.

Thank you, for your valuable time.



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

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