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HYDERABAD CIRCUIT

APRIL - 2024

A News Magazine from the Hyderabad Chapter of

The Institute of Cost Accountants of India

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An Honor Celebrated:
Receiving the Best Chapter Award from the esteemed hands of the President, amidst the distinguished presence of Central Council members and other managing committee members.

Commemorating the 59th Year of Formation:
Hyderabad Chapter of Cost Accountants



Interview

CMA Somisetty Suresh Babu

Finance & Accounting Professional

by : CMA Dr. Lavanya Kanduri

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



The Chairperson *writes to you*



Dear Professional Colleagues,

It is with great enthusiasm that I begin my message with positive news. I am delighted to announce that our chapter has been conferred with the Best Chapter Award for the year 2022-2023. This prestigious recognition was presented by CMA Ashwinkumar G. Dalwadi, President of our Institute, in the presence of Central Council Members, Managing Committee Colleagues, and representatives from other chapters.

Taking another positive note, I am pleased to announce the exceptional achievements of our students of December 2023 Batch (covered under 2022 & 2016 syllabus) examinations. A total of 11 CMA Inter students and 5 CMA Final students of 2022 syllabus, along with 9 CMA Inter students and 2 CMA Final students of 2016 syllabus, secured ranks below 50, showcasing their dedication and proficiency.

In our ongoing commitment to support our members' professional development, we have diligently organized numerous programs aimed at facilitating the attainment of Continuing Education Programme (CEP) hour-targets. During month of April, our focus is directed towards enhancing student services, a vital aspect of our Chapter's mission. We remain steadfast in our dedication, devoting significant hours for monitoring chapter activities and for addressing administrative problems in a constructive way.

Despite our efforts to elicit magnitude of member engagement, the response to our inquiry regarding feedback on our CIRCUIT magazine has been disappointingly low. To overcome this aspect, we intend to circulate Google form once more. I again urge you all members for sparing few moments to provide your feedback.

Our students attended the "SIDDHI 2024" seminar at Hosur, organised by Industries' Association. They are engaged into insightful discussions on industry preparedness for welcoming Academic / Professional participation, benefiting from networking opportunities with ICMAI chapters from Southern India. On an overall level, it is seen that the event fostered professional growth and collaboration.

I am grateful to our esteemed special guests, as they have been enriching our professional endeavors with their continuous presence. To add more on this let me also thank our esteemed speakers for sharing their invaluable versatile in-depth knowledge content at our programs/seminars.

March has been a month of celebration. It is a month of acknowledgment of achievements marked by the commemoration of our Chapter's formation day and of course International Women's Day. It brings me great joy as we recognize and honour our senior members for their invaluable contributions towards continuation of our great Chapter's legacy. I missed this occasion under unavoidable circumstances.

Moving forward- our pre-placement program for December 2023 graduates is a big success underscoring our commitment to nurture talent from our profession for future.

As we fondly recall the great services of Dr. B. R. Ambedkar to the nation, I also extend my warm greetings to one & all on the auspicious occasions of Ugadi, Ramzan, and Srirama Navami.

I would like to conclude this message on a note of optimism drawing your attention to the remarkable development trajectory of our nation, India. According to Shri Amitabh Kant, India's G20 Sherpa and former NITI Aayog CEO, our nation is poised to surpass developed countries Japan and Germany, to become third-largest economy and stock market at global level within the next five years. Shri Kant emphasized India's robust growth, citing a consistent growth rate @ 8.3% plus expansion over the last three quarters. This marks our nation as a resilient powerhouse on the global stage.

Together, let us continue to uphold the values of professional excellence and camaraderie that define our professional community.

With warm regards,

CMA Hima Vidya Sanagavarapu
Chairperson, Hyderabad Chapter



From the Edit Room...



Dear Professional Colleagues,

“Celebrate endings—for they precede new beginnings.”~Jonathan Lockwood Huie

As we transition from the vibrant blooms of spring to the anticipation of warmer days ahead, it is with immense pleasure that I extend a warm welcome to the April edition of Circuit, of our esteemed chapter magazine.

I am delighted to commence this editorial with some truly uplifting news. It brings me great joy to announce that our chapter has been honored with the prestigious Best Chapter Award (Category ‘A’) for the period of 2022-2023. This esteemed recognition was graciously bestowed upon us by CMA Ashwinkumar G. Dalwadi, President, in the esteemed presence of Central Council Members, MC Colleagues, and delegates from fellow chapters.

Furthermore, I am excited to highlight the remarkable accomplishments of our students in the December 2022 and 2016 syllabi examinations. A notable total of 11 CMA Inter students and 5 CMA Final students in the 2022 syllabus, in addition to 9 CMA Inter students and 2 CMA Final students in the 2016 syllabus, have achieved ranks below 50. These outstanding results underscore their unwavering commitment and exemplary proficiency in their studies

As we embark on this month's journey through the pages of Circuit, we invite you to explore a captivating array of articles that showcase the boundless spirit of innovation and creativity. From the cutting-edge advancements in technology to the extraordinary accomplishments of individuals within our community, there's something to captivate every reader. This month's articles feature a diverse range of content, including the indispensable Tax Compliance Calendar and Finance Clips, along with an insightful update from CMA R. Satyanarayana garu. CMA Zitendra Rao continues to subscribe his thoughts on topics of interest to CMA community (particularly the entry level professionals). Additionally, don't miss our newest installment, "Accomplished CMAs – Inspiring Journeys," where we engage in an open discussion with CMA Somisetty Suresh Babu, a seasoned Finance & Accounting Professional, sharing his invaluable insights and experiences.

In the spirit of Earth Day, which falls on April 22nd, we also shine a spotlight on sustainability and environmental consciousness. As stewards of our planet, it's imperative that we continue to explore ways to reduce our ecological footprint and embrace practices that promote harmony between humanity and nature.

On the auspicious occasion of Ugadi, let us welcome the Telugu New Year Festival with renewed hope, joy and prosperity. May the divine blessings of Sri Rama illuminate our lives with happiness and spiritual fulfilment. May peace be filled upon us during these sacred Ramadan days. Wishing you and all your family members a Happy Ugadi, Ramadan Mubarak, and a blessed Sri Rama Navami!

In closing, I extend my heartfelt gratitude to our readers, contributors, and supporters who continue to make Circuit a vibrant reflection of our collective aspirations and achievements. Together, let us embark on this journey of discovery and growth, guided by the shared values of curiosity, creativity, and community.

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

Until we meet again here.

Best Regards,

CMA Dr. Lavanya Kanduri

Chairperson Editorial Board

Vice Chairperson Hyderabad Chapter

Commemorating the 59th Year of Formation: Hyderabad Chapter of Cost Accountants



CMA Khaja Jalal Uddin, accompanied by seven students and fellow chapter attendees, gathered at 'SIDDHI 2024' seminar hosted by The Hosur Industries Association, Hosur.

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ACTIVITIES SCORE BOARD

Month (2023-24)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year-to-date
No. of Programs	0	0	0	0	0	0	3	0	0	0	10	6	19
CEP Hours	0	0	0	0	0	0	7	0	0	0	22	16	45

Performance Track

01.03.2024 - Meeting with MCA by Professional Members of the three Professional Institutes to discuss in detail for obtaining the views on Chapter XXVII the National Company Law Tribunal Rules, 2016 etc.

The Ministry has established committees to discuss and gather the opinions of members from Professional Institutes and other stakeholders to make necessary amendments/changes to Chapter XXVII of the National Company Law Tribunal Rules, 2016, and related regulations. They have requested for attendance at a meeting scheduled for 01-03-2024 at 3:00 PM to discuss the matter in depth. CMA Khaja Jalal Uddin, Secretary of HCCA, and CMA Kirti Agarwal, Committee Member, attended the meeting.

03.03.2024 - Overview of GST on JDA in Real Estate & 6R-Cost Reduction Strategy

During the full-day program on March 3, 2024, members welcomed esteemed Chief Guest Sri J. Laxminarayana, Member of the Telangana State Real Estate Regulatory Authority and Guest of Honour CMA Dr.K.Ch.A.V.S.N.Murthy, Central Council Member of ICMAI. Their distinguished presence added quality to the discussions on the implications of GST on Joint Development Agreements (JDA) in the real estate sector. CA Mohd Irshad Ahmed's presentation on the "Overview of GST on JDA in Real Estate" provided a firm foundation for understanding the complexities involved. The subsequent panel discussion, featuring luminaries such as Sri Y.N. Vivekananda, Sri Rambabu, and Sri Karan Talwar, provided diverse perspectives on the topic. Moderator CMA K.V.N. Lavanya adeptly guided the discussion while ensuring a thorough exploration of the recent Telangana High Court decisions. The evening session on "6R-Cost Reduction Strategy" by CMA P.V. Arun Kumar further enriched participants' knowledge content with actionable insights, making the entire event a stimulating success.

05.03.2024 – Online Meeting with Professional Members:

The meeting convened on March 5, 2024, served as a platform for an in-depth discussion on Chapter XXVII of the National Company Law Tribunal Rules, 2016, and related regulations. The deliberations provided clarity on the regulatory landscape, facilitating better understanding and compliance among participants.

06.03.2024 - Career Counselling at SD Signodia

College

CMA Khaja Jalal Uddin – Secretary of Hyderabad chapter of ICMAI, delivered impactful career counselling on the CMA course at SD Signodia College, equipping students with personalized strategies for their professional advancement.

07.03.2024 - Women's Safety, Health, and Stress Management:

Organized on the occasion of International Women's Day, the program on March 7, 2024, addressed critical issues of women's safety, health, and work-life balance. Special guests Smt. Dasari Prasanna Lakshmi - Asst. Commissioner of Police Women's Safety, Hyd., Dr. Nirmala Prabhavathy Moillakalva -Addl, District Medical & Health Officer (AIDS & LEPROSY), Hyderabad Civil Surgeon Specialist - District Leprosy Officer, & Nodal Officer of District AIDS Prevention & Control Unit, and Dr. Usha Yanamandra - Deputy Secretary General - The Diplomatic Club, Executive Director - KatalystKconnects, Founder - Kalalyst Institute, (Ex-CEO, VCHIC) brought valuable perspectives from law enforcement, healthcare, and corporate sectors. Additionally, CMA KVN Lavanya - Regional Council Member, CMA Hima Vidya S - Chairperson of Hyderabad chapter, and CMA Kanduri Lavanya - Vice chairperson of Hyderabad Chapter shared the dais with guests, further enriching the event with diverse insights and expertise. The event at Hotel Aditya Park provided a conducive environment for open dialogue and resource sharing, empowering attendees with knowledge and strategies for holistic well-being.

08.03.2024 & 09.03.2024 - Mahasiva Ratri Commemorative Programme:

On the auspicious occasion of Mahasiva Ratri and in the memory of Late CMA DR. P.V.S. Jagan Mohan Rao garu, a 12-hour program spanning from March 8 to March 9, 2024, featured various speakers covering diverse topics. This commemorative event offered a platform for reflection, learning and celebration, inculcating a sense of community and continuity within the professional fraternity. Above 100 members have participated and benefited, reflecting the widespread engagement and impact of the event

09.03.2024 & 10.03.2024 Student- Meet @ Hosur - SIDDHI 24

CMA Khaja Jalal Uddin, along with seven students,

attended the "SIDDHI 2024" seminar organised at The Hosur by The Hosur Industries Association. They are engaged in detailed discussions on Industry preparedness and it's Academic Development, benefiting from networking opportunities with ICMAI chapters from Southern region on an overall basis, the event fostered professional growth and collaboration.

10.03.2024 - Public Debt: Role of Professionals:

On March 10, 2024, the session on "Public Debt - Role of Professionals" provided valuable insights into the intricacies of public debt management. Speaker CMA Dr. P. Siva Rama Prasad, drawing from extensive experience in banking and insurance, elucidated on the role, professionals play in navigating the complexities of public debt markets. The session equipped participants with knowledge essential for informed decision-making in financial management and policymaking.

10.03.2024 – Career Counselling at Annei Besant Womens Degree College

CMA Ganesh delivered insightful career counseling at Annei Besant Women's Degree College on February 10th, highlighting the benefits and opportunities of pursuing the CMA course, tailored to students' professional aspirations

12th to 22nd March 2024 -Pre-placement Orientation Programme

In accordance with our Institute's directives, our chapter has diligently coordinated a Pre-placement Orientation Programme for the qualified students of the December 2023 batch. This initiative aims to complement their preparation for the upcoming Campus placements organized by our Institute, providing invaluable insights and enhancing their understanding of industry expectations regarding systems, practices, and soft skills. The programme was scheduled from 12th to 22nd March 2024 at CMA Bhavan, Sanathnagar. The orientation program serves as a platform for students to refine their skills and align with industry requirements. To mark the culmination of this enriching experience, our chapter organized a valedictory session at Hotel Taj Mahal. CMA Dr. A.S. Durga Prasad – Past president of ICMAI and CMA Dr. K Ch A V S N Murthy - Central Council member attended as guests, further enriching the event with their valuable insights and experiences.

16.03.2024 - National Chapters Meet, 2024

We are thrilled to share a proud moment as our chapter

is honored with the Best Chapter Award for the year 2022-2023. Under the exemplary leadership of our Previous Chairman CMA Someswara Babu, we have achieved remarkable success. Receiving the award from President CMA Ashwinkumar G. Dalwadi, in the presence of esteemed Central Council and managing committee members, is a testament to our dedication to excellence and commitment in serving our community.

21.03.2024 – CMA'S role @ Industry 4.0

An online program focusing on "CMA's Role in Industry 4.0" was successfully conducted. The program, featuring CMA Dr. Vasudevan S as the speaker, aimed to enlighten participants about the evolving significance of CMAs in the context of Industry 4.0. Attendees gained valuable insights into the strategic relevance of CMAs in integrating advanced technologies into financial management practices. The program facilitated knowledge exchange and provided participants with actionable insights to thrive in the era of Industry 4.0.

23.03.2024 – 59th Year of Formation of Hyderabad Chapter of Cost Accountants.

The Hyderabad Chapter orchestrated a memorable celebration for our Chapter's 59th Formation Day at the Bhaskara Auditorium, Birla Science Center, Hyderabad, on the 23rd of March, 2024. Notable dignitaries, including CMA Dr. K.Ch. A.V.S.N. Murthy, Central Council Member – ICMAI, CMA Vijay Kiran Agastya – Regional Council Member, CMA Lavanya KVN – Regional Council Member as Guests, graced the occasion with their esteemed presence. The evening was adorned with captivating cultural programs and was concluded on a delightful note with a delectable dinner, promoting a sense of camaraderie and celebration among attendees. We honored our past chairpersons and senior members on this occasion.

26.03.2024 - Exposure draft of the Guidance note on Inventory Valuation

Our chapter successfully organized a discussion meeting on inventory valuation, with active participation and valuable contributions from practicing members. Together, we thoroughly reviewed the 'Guidance Note on Inventory Valuation under the Income Tax Act, 1961.' The dedication of participants in reviewing the draft beforehand greatly enhanced productivity, facilitating effective addressing of questions, concerns, and suggestions.

Finance Clips

CMA RAJAPETA SATYANARAYANA

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FINANCE CLIPS

- **Audit by NFRA:** The National Financial Reporting Authority (NFRA) plans to conduct annual inspections of major audit firms to ensure compliance with standards and protect investors. The regulator will engage with audit committees and boards, expand inspections, and address issues related to financial statements and auditor independence vide The ET dated 3rd March 2024.
- **CAG's advice:** CAG of India Girish Chandra Murmu said stressed that auditors need to consider factors such as the size, complexity, and resources of the local government entity when applying auditing standards vide PTI dated 1-3-2024.
- **Auditors ranking:** National Financial Reporting Authority (NFRA) chief Ajay Bhushan Prasad Pandey said the agency will assess the feasibility of ranking auditors on qualitative parameters and auditors ranking companies on governance matters. Besides, the agency responsible for assessing auditors or listed and large companies will work with the Institute of Chartered Accountants of India and the corporate affairs ministry about the responsibility of auditors around fraud, which is an area of concern since the guidance issued on the issue has not been very helpful vide TOI dated 7-3-2024.
- **Non-Audit work:** Top audit firms in India, including KPMG affiliate BSR & Associates and BDO affiliate MSKA & Associates, have stopped offering non-audit services to audit clients. This move aligns with the NFRA's strict stance on conflict-of-interest issues. EY affiliate SR Batliboi & Co is the only top firm still providing such services. This change comes amid global pressure for auditors to maintain independence and avoid conflicts of interest. The NFRA's regulations apply to Indian companies meeting certain thresholds in the ET dated 11-3-2024.
- **No TDS:** The government has exempted certain payments made to units of 14 services sectors in IFSC from TDS provisions effective April 1, a move which will reduce tax compliance burden.

The Central Board of Direct Taxes (CBDT) in a notification said that no TDS will have to be deducted for payments to units in sectors like FinTech, banking, fund management entities, finance companies, credit rating agencies, insurance intermediaries, and investment banking. The TDS exemption will now be applicable on payments like professional/referral fees, brokerage income, interest on External Commercial Borrowings /Loans, insurance commissions, dividends and credit rating fee. The process laid down includes the furnishing of Form No. 1 by an IFSC unit to the payer following which the payer shall not deduct the TDS vide PTI dated 8-3-2024.

- **Advisory on Audit Report of Trusts:** CBDT has issued an Advisory dated 8-3-2024 on the Audit Report of Trusts regarding the applicability of Form 10B & 10BB and to file the Audit Report by 31-3-2024 in respect of AY 2023-24.
- **Advisory on Updated Returns:** CBDT has issued an Advisory on 7-3-2024 regarding filing of updated IT Returns.
- **NFRA for Sandbox:** NFRA chairperson Sri Ajay Bhushan Pandey said that there is a need to enhance the trust in financial and non-financial reporting systems in India. He further said that the agency is working on establishing an innovation lab or sandbox to support auditing techniques vide The Business Standard dated 13-3-2024.
- **Peer Review Mandate Phase II & III:** Considering the requests from Practice Units, the Council decided that the applicability of the Peer Review Mandate for the Practice Units covered under Phase II and III is extended vide Announcement dated 16-3-2024 by ICAI and for details refer to www.icai.org
- **Aggregation of CA Firms:** ICAI focusing on aggregation of CA firms to cater to growing overseas accounting demand. As the country's- chartered accountants and CA firms are getting more accounting jobs from overseas, the



Institute of Chartered Accountants of India (ICAI) is working on capacity building measures by facilitating aggregation of the firms to cater to the growing demands from international markets. In line with Prime Minister Narendra Modi's vision of having large homegrown accounting firms, ICAI has formed a committee, the Committee of Aggregation of CA Firms, which will come up with operating procedures and guidelines for creating large firms to match their global peers vide Business Line dated 10-3-2024.

- **Centralized NOC:** The Institute of Chartered Accountants of India (ICAI) is introducing a groundbreaking reform – the Centralized NOC (Non-Objection Certificate) Policy. This policy aims to revolutionize the process of obtaining NOCs, a critical document for auditors engaging with new clients and for details refer to www.icai.org
- **Registration of entities for conducting CSR activities:** The Ministry of Corporate Affairs (MCA) has introduced the electronic filing system, known as e-Form CSR-1, on the MCA Portal for entities to register their Corporate Social Responsibility (CSR) activities. Upon submission of Form CSR-1, a distinct CSR Registration Number will be allocated to each entity, serving as a unique identifier for their CSR initiatives.
- **CA Exams:** The Institute of Chartered Accountants of India (ICAI) has announced a major reform for aspiring Chartered Accountants. In a student-friendly move, ICAI will now conduct the CA Intermediate and Foundation course examinations thrice a year, starting from June 2024. Previously, these exams were held only twice annually. a breakdown of the new exam schedule: January May/June September and for details refer to www.icai.org

- **Sovereign Wealth Funds:** The International Financial Services Centres Authority (IFSCA) has released a significant circular, F. No. IFSCA-IF-10PR/1/2023-Capital Markets/3, dated March 11, 2024, addressing Fund Management Entities (FMEs) and Schemes set up in International Financial Services Centres (IFSCs). These circulars aim to provide essential clarifications to Sovereign Wealth Funds (SWFs) facing challenges in establishing FMEs and Schemes within IFSCs, as per the IFSCA (Fund Management) Regulations, 2022.
- **Accounting of Govt. transactions for March 24:** The Reserve Bank of India (RBI) issued Circular DGBA.GBD.No. S1217/42-01-029/2023-2024, detailing the reporting and accounting procedures for Central Government transactions for March 2024.
- **Settlement of Client's Funds:** The International Financial Services Centres Authority (IFSCA) recently issued a circular aimed at enhancing the ease of doing business within the International Financial Services Centre (IFSC).
- **Tax Audit Form 3CD:** The CBDT has notified changes to the Form 3CD vide Notification No. 27/2024 /F. No. 370142/3/2024-TPL, dated 05-03-2024. These changes will come into effect from 5-3-2024 and will be applicable to all Tax Audit Reports signed on or after 5-3-3034 irrespective of the AY whatever it may relate and for details refer to www.cbd.gov.in

**DON'T COMPARE
YOUR LIFE TO OTHERS.
THERE'S NO COMPARISON
BETWEEN
THE SUN AND THE MOON,
THEY SHINE WHEN
IT'S THEIR TIME.**

**"The two most
powerful warriors are
patience and time"**



CMA Update

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GENERAL

- **Credit card Network:** The Reserve Bank of India (RBI) on Wednesday asked banks and non-banking financial companies (NBFCs) to give customers the option to choose from multiple networks when they issue credit cards. The regulator's directive will be effective from September 6, six months later. Existing cardholders may be given the option at the time of their next renewal vide the Business Standard dated 6-3-2024.
- **Unclaimed Deposits:** The Reserve Bank on Tuesday said 30 banks are facilitating people to search their unclaimed deposits/accounts through the UDGM portal, and the remaining banks are in the process of getting on-boarded. UDGM Unclaimed Deposits- Gateway to Access information -- is an online portal developed by RBI. It facilitates the registered users to search unclaimed deposits/accounts across multiple banks in one place in a centralized manner vide PTI dated 5-3-2024.
- **Extra layers for KYC:** Banks are working on updates to strengthen their KYC (Know Your Customer) standards by adding extra verification layers to identify accounts and account holders. Under the plan being discussed with the Reserve Bank of India and the government, lenders would update all existing accounts, especially those with a single phone number linked to multiple or joint accounts. Banks would also seek more verification from individuals having multiple accounts opened with different documents vide ET dated 4-3-2024.
- **Use of Business Cards:** The Reserve Bank of India (RBI) tightened rules for credit and debit cards used for business accounts. The RBI asked business card issuers to put in place an effective mechanism to monitor the end use of funds vide Reuters dated 7-3-2024.
- **Choose your own Credit card Network:** From 6

September, both banks and non-banking financial institutions issuing credit cards must offer customers the option to select from multiple card networks, including RuPay, Amex, Mastercard, Visa, and Diners Club at the time of issuance or renewal. The Reserve Bank of India on Wednesday issued guidelines aimed at simplifying the process for customers to select credit cards. The central bank has barred card issuers from entering into any arrangement with card networks that restrains them from availing services of other card networks vide The Business Standard dated 7-3-2024.

- **Uniform KYC:** Uniform KYC brings uniformity in the KYC process and eliminates the need for investors to undergo the same KYC process multiple times when opening accounts with different financial intermediaries. In its recent meetings, FSDC, chaired by Finance Minister Nirmala Sitharaman, proposed to bring uniform KYC to verify customers, ease the inter-usability of KYC records across the financial sector and simplify the digitalization of the KYC process. To reduce the paperwork, time, and cost of this process, the Financial Stability and Development Council (FSDC) has proposed to implement a uniform KYC system to verify customers across the financial sector. The central government has formed an expert committee under Finance Secretary TV Somanathan to make recommendations on uniform KYC norms vide ET Wealth dated 13-3-2024.
- **AI rules with a global reach:** EU lawmakers on Wednesday approved sweeping artificial intelligence legislation that is expected to impact businesses globally, as the U.S. and other countries scramble to develop their own rules. The newly enacted legislation, dubbed the EU AI Act, establishes comprehensive requirements for AI implementation based on levels of risk, with the possibility of stiff penalties for violators. It was



approved by the EU Parliament. Penalties include up to €35 million or 7% of a company's total worldwide annual turnover — whichever is higher — for violations of a ban on “emotion recognition” in the workplace vide CFO Dive March 13, 2024.

- **FASTag:** NHAI gives one-month extension to FASTag users to comply with the KYC norms. The National Highways Authority of India (NHAI) has extended the compliance deadline for the 'One Vehicle, One FASTag' initiative to March-end, providing an additional month for FASTag users to complete know-your-customer (KYC) norms. The extension aims to address issues faced by Paytm FASTag users who are already grappling with getting new FASTags following RBI's announcement that they will become non-functional after March 15 vide ET dated 29-2-2024.
- **Registration of newspapers and periodicals goes online through Press Sewa Portal:** The Government of India has notified the historic Press & Registration of Periodicals Act (PRP Act), 2023 and its Rules in its Gazette and consequently the Act has come into force from 1st March, 2024. In tune with the ethos of Digital India, the new Act provides for an online system for facilitating the registration of newspapers and other periodicals in the country. The new system replaces the existing manual, cumbersome processes involving multiple steps and approvals at various stages which were causing unnecessary hardships to the publishers vide PIB dated 3-3-2024.
- **Maharashtra makes inclusion of mother's name mandatory in all govt documents:** The Maharashtra government has decided to make it mandatory to include the name of mother in all government documents. The decision will be implemented from 1st May 2024 vide ET dated 11-3-2024.
- **Notaries Amendment Rules:** The Ministry of Law and Justice, through a recent notification (G.S.R. 132(E)), has introduced significant amendments to the Notaries Rules, 1956. Dated 24th February 2024, these changes, encapsulated in the Notaries (Amendment) Rules, 2024, aim to refine the

process of notary appointments and associated regulations.

- **Aadhaar Authentication agencies added:** The Ministry of Finance, Department of Revenue, issues Notification S.O. 1339(E) on 14th March 2024, granting permission to certain reporting entities to conduct Aadhaar authentication. This move is in accordance with the provisions of the Prevention of Money-laundering Act, 2002, and the Aadhaar Act, 2016. The notification specifies the reporting entities authorized to perform Aadhaar authentication, including Wealthstreet Financial Services Pvt Ltd, Equal Identity Pvt Ltd, Neo Wealth Management Pvt Ltd, and SAMCO Securities Limited. The decision is made after ensuring compliance with privacy and security standards mandated by the Aadhaar Act and consultation with relevant authorities such as the Unique Identification Authority of India and the Securities and Exchange Board of India.
- **IFSC Codes:** The International Financial Service Centre Authority has issued Circular No. IFSCA-FMPP0BR/9/2023/Banking/2 dated 22-3-2024 detailing the allocation of Indian Financial System Codes (IFSC codes) to IFSC Banking Units (IBUs). This communication addresses the necessity and usage of IFSC codes by financial institutions operating within the GIFT City International Financial Service Centre.
- **Service fees:** The Competition Commission of India (CCI) on Wednesday declined an interim relief order that would restrain Google from levying service fees on app developers until a final decision is made by the regulator vide Business Standard dated 20-3-2024.
- **Stay granted by HC:** In a landmark judgment, the Supreme Court has struck down the automatic vacation of stay orders. This means that if a High Court grants a stay on a case, it won't automatically expire after a certain period. The Court must hear the matter and decide whether to vacate the stay and for details refer to www.taxmann.com

LABOUR

- **Gratuity payments:** In a significant decision, the

Income Tax Appellate Tribunal (ITAT) Kolkata, in the case of Twinings Private Ltd. Vs DCIT, has ruled that delay in the approval of a gratuity fund cannot lead to the disallowance of gratuity contributions. This ruling marks a departure from the conventional interpretation of tax laws and underscores the importance of fair treatment to taxpayers in matters concerning employee welfare schemes.

INDIRECT TAXES

- **New Tables 14A & 15A introduced in GST portal:** CBEC has issued an Advisory on GSTR-1/1FF from Feb 2024 by introducing New Tables 14A & 15A in the GST portal to enable e-commerce operators to amend the suppliers' details
- **No extension:** RBI has observed that several agency banks have been seeking extensions beyond the prescribed cut-off time of 1800 hours for uploading luggage files related to GST, ICEGATE, and TIN 2.0 receipts. In response, RBI has decided not to grant any extensions beyond this stipulated time.

INCOME TAX

- **ITR 7 Notified:** CBDT has notified ITR-7 on 1-3-2024 for AY 2024-25 and the same can be accessed on www.cbdtd.gov.in
- **Audit Report in Form 10B/Form 10BB:** CBDT has allowed those trusts/institutions which have furnished an audit report on or before 31st October 2023 in Form No. 10B where Form No. 10BB was applicable and vice-versa, to furnish the audit report in the applicable Form No. 10B / 10BB for the A.Y. 2023-24, on or before 31st March 2024. CBDT Circular No. 2/2024 in F.No.370142/6/2024-TPL dated 05.03.2024 has been issued. The said Circular is available on www.incometaxindia.gov.in vide PIB dated 5-3-2024.
- **Updated ITR for AY 2021-22:** The Central Board of Direct Taxes (CBDT) said in some ITRs filed for A.Y. 2021-22 (F.Y. 2020-21), a 'mismatch' has been identified, between the information filed in the ITR vis--vis information of specified financial

transactions, as available with the department. The "Department is urging taxpayers, to view their AIS through the e-filing portal and file updated ITRs (ITR-U), wherever found necessary by the taxpayer. Eligible non-filers can also submit updated returns (ITR-U)." Last date for filing of updated returns (ITR-U) for A.Y. 2021-22 (i.e. for F.Y. 2020-21) is 31.03.2024," the CBDT said vide PTI dated 4-3-2024.

- **Amendment of Forms 3CD, 3CEB & 65:** CBDT vide Notification dated 27 dated 5-3-2024 amended Forms 3CD, 3CEB & 65 and for details refer to www.cbdtd.gov.in
- **Donations made by a Trust for application:** CBDT has issued on 6-3-2024 a circular clarifying provisions relating to donations made by a trust/institution to another trust/institution for the purposes of the application of income and for details refer to www.cbdtd.gov.in
- **Modified IT Returns:** Companies undergoing business reorganization, particularly those involved in schemes of amalgamation, merger, or demerger or succession post insolvency sanctioned by competent authorities, after June 2016 but prior to April 1, 2022, may now file modified returns up to June 30, CBDT said in an order vide The ET dated 15-3-2024.
- **Out-of-turn disposal of appeals:** In a significant move, the Central Board of Direct Taxes (CBDT) has released new guidelines aimed at ensuring the priority or out-of-turn disposal of pending appeals. This directive, issued under the reference F.No. 279/Misc./M-102/2021-ITJ, supersedes the previous guidelines set in December 2021. The move is aimed at streamlining the appeals process within the Ministry of Finance's Department of Revenue, especially for appeals that cover genuine and exceptional circumstances.
- **Filing of Form 26QE:** Vide Circular No. 04/2024, issued by the Central Board of Direct Taxes (CBDT) on March 7, 2024, brings important relief for specified persons under section 194S of the Income-tax Act. The circular addresses concerns related to the filing of Form No. 26QE for the period



from July 1, 2022, to February 28, 2023, pertaining to the financial year 2022-23.

CUTOMS DUTY

RBI

- **Co-operative Banks in each town:** Cooperation Minister Amit Shah launched the National Urban Cooperative Finance and Development Corporation (NUCFDC) and asked the umbrella body to set up one urban cooperative bank in each town. He also said urban cooperative banks should upgrade themselves to provide ATM facility, credit/debit cards, clearing system, maintain SLR (statutory liquidity ratio) limit and refinancing. NUCFDC has received the RBI approval to function as a non-banking finance company and a self-regulatory organization for the urban cooperative banking sector vide ET dated 3-3-2024.
- **Unspent Central funds to states to be settled in real-time from Apr 1:** Starting April 1, the settlement of unspent funds from the Centre to states through the single nodal agency (SNA) will occur within a day, eliminating the need to park it outside the government account for more than 24 hours. This move aims to make fund usage more efficient and transparent. The Department of Expenditure and the Reserve Bank of India is upgrading the SNA system to settle the unused amount in real-time, thereby preventing disputes over interest payments on unspent funds vide ET dated 7-3-2024.

FEMA/DGFT

- **Quality Control Orders:** The Directorate General of Foreign Trade (DGFT), under the Ministry of Commerce & Industry, Government of India, has issued a significant public notice, Public Notice No. 47/2023-DGFT, dated 7th March 2024. This notice introduces enabling provisions for the import of inputs subjected to mandatory Quality Control Orders (QCOs) by Advance Authorization holders and Export Oriented Units (EOUs).
- **RoDTEP:** The Directorate General of Foreign Trade (DGFT), under the Ministry of Commerce &

Industry of India, has issued a pivotal notification extending the RoDTEP (Remission of Duties and Taxes on Exported Products) support for exports made by specific categories of exporters. Notification No. 70/2023-DGFT, dated 8th March 2024, outlines significant amendments to the Foreign Trade Policy, 2023, specifically benefiting Advance Authorization (AA) holders, Export Oriented Units (EOU), and Special Economic Zones (SEZ) units.

- **Advance authorization:** The Directorate General of Foreign Trade (DGFT), under the Ministry of Commerce & Industry, Government of India, has issued Public Notice No. 51/2023, dated 14th March 2024. This notice highlights significant amendments made in Para 4.14 and 4.06 of the Handbook of Procedures 2023, aimed at streamlining trade procedures and enhancing ease of doing business. Thus DGFT Automates Norms Fixation & SION Notification for Advance Authorisation and for details refer to www.dgft.gov.in

SEBI

- **Illiquid stock options (ISO):** The Capital Markets regulator Securities Exchange Board of India (Sebi) has released a public notice to announce a settlement scheme with regard to certain entities in the illiquid stock options (ISO) segment of BSE. The scheme would give a settlement opportunity to all the entities that have executed reversal trades in the stock options in the period between April 1, 2014, and Sept 30, 2015, vide Mint dated 6-3-2024.
- **IPOs:** The Securities and Exchange Board of India plans to ask companies floating draft papers for initial public offering to also make an audiovisual representation of the disclosures in the prospectus. The capital market regulator has sought public comments on the same by April 9. The audiovisuals on the public issues will be in bilingual versions i.e. English and Hindi, and made available in the public domain. The duration of each bilingual version of the audiovisual shall be a maximum of 8 minutes vide ET dated 19-3-2024.



- Sebi mandates registration of index providers under regulatory fold: The Securities and Exchange Board of India (Sebi) has mandated registration of index providers managing “significant indices” based on securities listed in India to foster transparency in governance and administration of financial benchmarks in the securities market vide Business Standard dated 10-3-2024.
- **Clarification on AIFs:** The Securities and Exchange Board of India (SEBI) has recently provided informal guidance to clarify the interpretation of Regulation 15(1)(c) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”). This regulation pertains to the investment limits of Category I and II Alternative Investment Funds (AIFs), specifically restricting them from investing more than twenty-five percent of their investable funds in an Investee Company directly or through investment in units of other Alternative Investment Funds.
- **Offer documents of MF:** The Securities and Exchange Board of India (SEBI) has recently issued a circular, SEBI/HO/IM D/IMD-RAC-2/P/CIR/2024/000015, dated March 12, 2024. These circulars address the simplification and streamlining of Offer Documents for Mutual Fund Schemes, bringing about crucial changes in the guidelines.
- **MFs:** As the \$1 billion investment limit is about to get breached, markets regulator Sebi has told asset management companies (AMCs) to stop fresh subscriptions in overseas ETFs with effect from April 1, 2024. In a communique to mutual fund houses, the industry body Association of Mutual Funds of India (AMFI) has said investments in non-ETF overseas securities may continue till further notice vide ET dated 21-3-2024.
- **SROs:** The Reserve Bank of India (RBI) has asked the self-regulatory organizations (SROs) to promote a culture of compliance among regulated entities while giving special attention to smaller entities in the sector, in the final omnibus framework for recognizing such organizations for

regulated entities vide Business Standard dated 21-3-2024.

- **T+0 Trade settlement:** Sebi introduces beta T+0 trade settlement cycle alongside T+1 for 25 scrips with limited brokers. Investors must meet process and risk requirements. There will be one continuous session from 09:15 am-1:30 pm. The surveillance measures that are currently applicable in the T+1 settlement cycle will also be applicable to scrips in the T+0 settlement cycle vide Reuters dated 21-3-2024.

IBBI

- **Resolution applicant:** The resolution applicant is not allowed to withdraw/alter the Resolution plan after approval by the Committee of Creditors (CoC) vide the decision given in the case of Hem Singh Bharana Vs Pawan Doot Estate Private Limited Through Sh. Darshan Singh (Resolution Professional) (NCLAT Delhi) Appeal Number: Company Appeal (AT) (Insolvency) No.1481 of 2022.

INSURANCE

COMPANIES ACT

- **Penalty on Global Turnover:** The Ministry of Corporate Affairs has notified a legal amendment that empowers the Competition Commission of India (CCI) to impose a penalty on the global turnover of a company and not just the turnover derived from the product or service under investigation. Competition Commission is expected to soon publish guidelines on methodology for computing penalties. The Central Government hereby appoints the 6th day of March 2024 as the date on which the provisions of sections 20, 35, and 40 of the said Act shall come into force,” said the ministry’s notification dated March 5 vide The Business Standard dated 6-3-2024.
- **Regulatory Rules review:** The Ministry of corporate affairs (MCA) has begun a comprehensive review of the rules and regulations, including the norms for accounting and auditing practices. According to Manoj Govil, secretary-MCA, extensive public consultations

would be carried out for the review, which is aimed at making compliance easier, and making regulation more system-driven and effective. The review is expected to cover the entire gamut of laws that come under the MCA such as the Companies act, the LLP Act, and the Insolvency & Bankruptcy Code. Also, it would encompass all regulatory bodies concerned such as the National Financial Reporting Authority, The Institute of Chartered Accountants of India, Competition Commission of India, Institute of Company Secretaries of India, and Institute of Cost Accountants of India vide Financial Express dated 6-3-2024.

- **Fines based on Global Turnover:** The Competition Commission of India can now impose penalties on companies based on their global turnover. The amendment is likely to have major implications on multi-product companies and those with global operations, leading to the use of settlements or commitments to avoid steep penalties. Fair trade regulator Competition Commission can now impose penalties on companies based on their global turnover for violations, with the government notifying the amended competition norms. Till now, the Competition Commission of India (CCI) has been deciding penalties on the basis of a company's turnover from a particular business segment where violations have been found vide The ET dated 6-3-2024.

- **CRF:** MCA has introduced the Change Request Form (CRF) and the form has been made available on the V3 portal. The form caters to the exceptional circumstances where the existing forms/services/ functionality may not cover a specific issue. This Form primarily is intended to be used for purposes like Master Data correction and to comply with certain directions of Courts/Tribunals, which ordinarily cannot be complied with through existing functionality of forms or services on MCA-21 system. The Form should be processed by ROCs within 03 days of its filing, after which it should be forwarded to Joint Director (e-governance cell), who shall process and decide the matter within a maximum time of seven days vide General Circular No.02/2-24.
- **MCA raises exemption limit for M&A without prior CCI approval:** In a bid to boost ease of doing business, the government on March 8 announced to raise the threshold for smaller business deals, including mergers and acquisitions, to happen without prior approval of the Competition Commission Of India (CCI). When one company buys another or merges, if the deal for assets is up to Rs 450 crore in India or if the businesses' turnover is Rs 1,250 crore, they will be exempted from prior approval under the Competition Act, the Ministry of Corporate Affairs said in a gazette notification vide Money Control dated 10-3-2024.



Holiness does not consist in doing extraordinary things. It consists in accepting, with a smile, what Jesus sends us. It consists in accepting and following the will of God.

— Mother Teresa —

ZR Column 2nd Release – 001

CMA CA Dendukuri Zitendra Rao

Cost and Management Accountant in Practice

Mail Id: dzrandco@gmail.com



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In my 2 decades of association with Hyderabad Chapter of Cost accountants – the “communication wire – CIRCUIT” gave me many opportunities to reduce my thoughts into write ups of “26 alphabets coupled with 10 digits” duly jumbled into words and stories. It is my wish that more and more CMAs come forward for sharing their practical experiences for the development of Cost Management Profession. About a decade back I remember to have contributed a series of 10 articles under the same tittle. Hence, I am naming this series as 2nd Release. With the change in life style – the content has to be in the form of short reels. Thus I wish to give little strain to your eyes with as much little content as possible. Let me borrow the opening lines of my article under the earlier series penned perhaps way back in July 2012 “I welcome you all for the new series and wish that this feature would be adding value to all our co-professionals both present and future”. Normally I focus at entry level professionals (young CMAs) while deliberating the issues under this Column. Experts need to excuse me for taxing their time. The topic for this month’s column is Inventory valuation:

- In the context of Sec.142(2A) of the Income Tax Act it is ideal that every company or entity has a written document that deals with detailed mechanism of valuation of Inventories (RM-WIP-FG-Stores-Spares-Tools). With the help of a non-smart Camera it is better to click few Photographs of the stocks lying in the shop floor as at the cutoff date. Before the valuation; rearrange the chart of accounts to suit the requirements of COST SHEET.
- In Engineering Industries - the Inventories is the TOOLS developed inhouse need special attention. Pass a Journal Entry crediting the P&L Account with a line item called “Jobs Done for Internal Use” and recognize the deferred nature of the amount spent on material consumed, man/machine hours occupied to carve out the said Tools. Keep an eye on the technical estimate of the components expected/planned to be produced with the said TOOL
- Under ERP environ - the CFO or the Head of Finance need to ensure that the “element of Carriage Inward” is accommodated in the

respective field for every inventory item.

- It is also my personal advice to PCMAs to adopt a balanced approach towards the interests of tax authorities and the client assessed. If a PCMA wants to be the in the panel of Income Tax department – ensure proper compliance with reference to filing of personal Income Tax Returns and Book keeping. It is ideal to look at the provisions of Sec.44ADA of the Income Tax Act for declaration of Income from Profession. Beginning the fiscal 2024-25 the threshold limit of billing is enhanced to Rs.75 lakhs from Rs.50 lakhs.

Under this series my endeavor is to confine the write up to maximum of 500 words for reader’s comfort. Happy New Financial Year.

~18:78~

COMPLIANCE CALENDAR April – 2024

source: EZtax.in

- 09 Setup Online Accounting Software for FY 2024-25
- 10 FY 2023-24 (AY 2024-25) IT eFiling Start Date
- 10 Professional Tax (PT) on Salaries for March 2024
Professional Tax Due Date Varies from State to State. Kindly Contact eztax.in for Expert help. ^
- 11 GSTR 1 (Monthly) for March 2024
- 13 GSTR-1 (Jan-Mar 2024) for QRMP
- 15 Provident Fund (PF) & ESI Returns Payment for March 2024
- 18 CMP 08 for Jan to Mar 2024 (Composition)
- 20 GSTR 3B for March 2024 (Monthly)
- 22 GSTR 3B (Jan-Mar 2024) for South India
- 24 GSTR 3B (Jan-Mar 2024) for North India
- 30 Opt in / Opt out of GST Quarterly scheme for April to June 2024
- 30 TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) , 26QE (Crypto Assets) for Mar 2024
- 30 TDS Payment for March 2024
- 30 GSTR-4 (FY 2023-24) for Composition taxpayers

Reporting Uncertainties and ESG Matters

Source: IMA

As voluntary reporting aligns with emerging frameworks and standards, collaboration and consistency are key.

For many companies, voluntary reporting under various sustainability frameworks and standards evolved in its own silo, separate from financial reporting and its sister discipline, financial planning and analysis (FP&A). However, as sustainable business or environmental, social, and governance (ESG) disclosures receive more scrutiny from the markets, ratings companies, and regulatory authorities, it's become increasingly important that the objectives of these professional teams collaborate to ensure consistency of reported information.

The interpretative guidance on internal control over sustainability reporting (ICSR) from the Committee of Sponsoring Organizations of the Treadway Commission (COSO) addresses the importance of aligning an entity's various subcategories of objectives, including those related to financial reporting, nonfinancial reporting, compliance, operations, and sustainable business (see Achieving Effective Internal Control over Sustainability Reporting (ICSR): Building Trust and Confidence in Sustainable Business Information Through the COSO Internal Control—Integrated Framework, 2023).

Because corporate professionals in different functional areas—sustainability, finance and accounting, internal audit, and risk management—oversee different data streams and systems, it's critical that these professionals collaborate to make sure that disclosures via different delivery systems are interconnected. That is, information provided in a sustainability or ESG report needs to provide a cohesive narrative and consistent indicators.

In the United States, while stakeholders wait for new climate-related regulations from the U.S. Securities & Exchange Commission (SEC), it's valuable to realize that regulators, including the SEC, already have oversight capabilities regarding climate-related information and disclosures. Similarly, new mandatory reporting requirements and standards are bringing about renewed attention and assessment of risks related to the climate crisis and how this may affect the financial statements. These assessments bring about three categories of risks:

Compiled by - CMA Anand Satchit Jammalamadaka

Physical: the risk that a severe weather event or modifications in climate negatively affect a business. This includes a major storm destroying property, including financial assets such as a portfolio of mortgages loans secured by property in high-risk locations.

Transition: the risk from a failure to modernize assets, operations, or investments in a timely way to meet the demands of customers and other stakeholders for low- or zero-emissions products and services.

Litigation or regulatory: the potential risks from changes in law or stakeholder rights to assert claims related to the climate crisis.

Each of these risks, to some extent, represents an estimate or expectation of future conditions, and timing is a key element to these assessments. It's the forward-looking nature of the data necessary to make these assessments that's inherent in much of the proposed accounting and disclosure around climate and other sustainable business matters. Further, such assessments—estimating the future—connect many sustainable business and financial reporting items.

An International Accounting Standards Board (IASB) project is looking into the application of International Financial Reporting Standards (IFRS) Accounting Standards with the objective of considering the reporting of the effects of climate-related and similar uncertainties in the financial statements. As IASB Chair Andreas Barckow explained, "At its March 2023 meeting, the [IASB] started a project to explore whether and how companies' financial statements can provide better information about climate-related risks. This project and the work of our sister board, the International Sustainability Standards Board (ISSB), complement each other and illustrate how the work of the two boards is connected." In 2023, the IFRS Foundation, taking steps to harmonize ISSB Standard S1 and S2 with the IFRS Accounting Standards (IAS), updated and released educational material, Effects of climate-related matters on financial statements. The document highlights many areas of climate-related business risks and how they have a material effect on the financial statements taken as a whole, excluding management commentary.

This educational material raises such items as:

IAS 1 – Presentation of Financial Statements: Disclosure of assumptions about the future that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities over the next fiscal year.

IAS 1 – Going concern: Assessment of a company's ability to continue as a going concern based on information about the future, at least but not limited to 12 months from the end of the reporting period.

IAS 2 – Inventories: Write-down of inventories if the cost is not recoverable, such as due to changes in customer preference.

IAS 12 – Income Taxes: Inability to recognize deferred income tax benefits because of a change in business model.

IAS 16 – Property, Plant and Equipment, IAS 38 – Intangible Assets, IAS 36 – Impairment of Assets: Estimation of useful lives and residual value based on failure to modernize or legal restrictions on the use of assets; impairment of assets that aren't recoverable.

IAS 37 – Provisions, Contingent Liabilities and Contingent Assets: Recognition of provisions/liabilities resulting from government levies, government limitations or restrictions, remediation requirements, or onerous contracts.

IFRS 9 – Financial Instruments: Evaluations of changes in borrowers' creditworthiness based on expectations of severe weather events, customer preferences, or regulatory changes.

This updated IFRS Educational Material is similar to the Financial Accounting Standards Board (FASB) staff educational paper Intersection of Environmental, Social, and Governance Matters with Financial Accounting Standards, released in 2021. In the FASB version, the staff makes similar observations about, for example, disclosures around risks and uncertainties (Topic 275, Risks and Uncertainties); expectations on the useful life of property, plant, and equipment (Topic 360); intangible assets (Topic 350); recoverability of income tax benefits (Topic 740); and the accrual or disclosure of contingencies (Topic 450).

The common feature of these items is that measurement depends on the ability to assess and estimate future

circumstances and their effects on the reporting entity's performance, cash flows, and financial condition. While traditionally, financial reporting has been based on an historical perspective, a summation of past transactions and events, sustainable business accounting and reporting, inherently, is about stakeholders' willingly continuing to make valuable resources available for an entity's use into the future and the entity's ability to satisfy these stakeholder expectations. Further, while estimating the future raises concerns about releasing speculative information in external financial reports, internally, it's a core competency of management accountants in the arenas of planning, risk management, and capital budgeting.

This provides one more proof point about meeting the challenges of sustainability or ESG accounting and disclosure: It takes multidisciplinary expertise and competencies throughout the organization's information team.



Rank Holders Dec 2023 Inter 2016 Syllabus



B. Preeatham Reddy
Inter 5th Rank



Chaifanya Reddy
Inter 18th Rank



Venkata Pavan Kumar Chatta
Inter 27th Rank



P. Harshavardhan Reddy
Inter 31st Rank



Jonitha Edward
Inter 35th Rank



Sriram Murthy L
Inter 36th Rank



Mahesh Reddy Y
Inter 43rd Rank



Tarun G
Inter 47th Rank



Ubaid ur Rahman
Inter 48th Rank

Rank Holders Dec 2023 Inter 2022 Syllabus



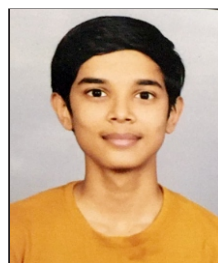
B. Lakshmi Prasanna
Inter 8th Rank



Ch. Teja Durga Manikanta
Inter 13th Rank



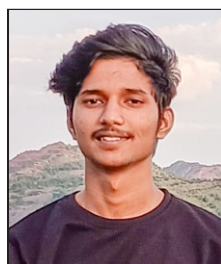
Alla Padma Lalitha
Inter 18th Rank



M. Sumith Kumar Reddy
Inter 21st Rank



B. Keerthana
Inter 25th Rank



Siddarth Reddy Y
Inter 34th Rank



Charitha K
Inter 36th Rank



Vemula Abhinay
Inter 39th Rank



Chikka Pradeep
Inter 45th Rank



Y. Swamy Vandith Kishore
Inter 45th Rank



N Adarsh Yadav
Inter 49th Rank



Rank Holders Dec 2023 Final 2016 Syllabus



P Krishna Anudeep
Final 25th Rank



Yashwanth Kumar Padma
Final 44th Rank

Rank Holders Dec 2023 Final 2022 Syllabus



Anil Kumar Pinnu
Final 21st Rank



Sai Avinash Siripurapu
Final 34th Rank



Nandam Amulya
Final 33rd Rank



Adirala Sirisha
Final 36th Rank



M ASV Surya Narayana Murthy
Final 50th Rank

10 WAYS TO STAY MOTIVATED

1. Understand your why.
2. Define your goal.
3. Create a clear vision.
4. Produce a plan.
5. Keep it positive.
6. Choose to be successful.
7. Break goals into manageable tasks.
8. Stay in the zone.
9. Keep it fun.
10. Visualize yourself succeeding.

"THERE IS
NOTHING
IMPOSSIBLE
TO THEY WHO
WILL TRY."
— ALEXANDER
THE GREAT



Interview

CMA Somisetty Suresh Babu
Finance & Accounting Professional



by : **CMA Dr. Lavanya Kanduri**

It's an honor to have the opportunity to engage with CMA Somisetty Suresh Babu, a distinguished professional with an illustrious career spanning over 24 years in Finance & Accounting. With a robust academic foundation in Mechanical Engineering and esteemed qualifications from the Institute of Cost Accountants of India and the Institution of Engineers (India) Throughout his career, Suresh Babu garu has showcased exceptional proficiency in Corporate accounting, Finance, Banking, Cost control, MIS encompassing Management accounting, Finance, Budgets, and Project management.

I, CMA Lavanya Kanduri, Vice Chairperson of the Hyderabad Chapter of Cost Accountants (HCCA), am thrilled to have the opportunity to engage with Suresh Babu garu and delve into his insights. With his permission, I aim to pose a few questions that will not only illuminate his role in the field but also provide valuable insights and inspiration for our readers who are keen on understanding the nuances of cost accounting.

Lavanya Kanduri : Could you please provide details about your educational qualifications and academic journey?

Suresh Babu: I secured State First Rank in Diploma in Mechanical Engineering and GOLD MEDAL was awarded by Governor of AP for 1983. Qualified in Mechanical Engineering from Institution of Engineers (India) in 1989 (equal to Degree in Mechanical Engineering) with First Division. Qualified CMA from our Institute in 1996. Received Certificate of Merit from our Institute for passing both the FINAL groups in one attempt.

Lavanya Kanduri: Can you discuss your transition from Mechanical Engineering to Finance and accounting after working for 13 years in Engineering field/line? How has your engineering background contributed to your success in finance roles?

Suresh Babu: Regarding my transition from Mechanical Engineering to Finance and Accounting after spending 13 years in the engineering field, I initially began my career at Bharat Electronics Ltd (a Ministry of Defence Public Sector Undertaking) in the Industrial Engineering Department. In this role, my responsibilities included preparing manufacturing cost estimates, conducting time studies, implementing incentive schemes, performing productivity calculations, managing budgets, and generating management information system (MIS) reports. These tasks necessitated close collaboration with the Finance and Accounts department, which

gradually sparked my interest in the Finance and Accounting profession.

While my background in engineering uniquely equipped me to comprehend and interpret complex business processes. Additionally, my understanding of contractual intricacies, such as Price variation / Escalation clauses enabled me to navigate negotiations effectively. Overall, my engineering background has been instrumental in facilitating a seamless transition into finance roles and enhancing my effectiveness in various financial aspects of business operations.

Lavanya Kanduri: What drives you to pursue challenging opportunities in Finance and Accounting after more than two decades of experience?

Suresh Babu: Learning from seasoned professionals like CMA Dantu Mitra, CMA Atmakuri Ramachandra Rao, CMA PV Ratnam, and others, coupled with continuous knowledge updates through interactions and professional literature, has been my primary motivation. Successfully navigating accounting changes, such as transitioning from VAT to GST and adapting to evolving Income Tax regulations, further fuels my drive.

Lavanya Kanduri: How have your qualifications from the Institute of Cost Accountants of India influenced your approach to financial management and decision-making?

Suresh Babu: My qualifications have instilled in me a professional approach to handling various situations, facilitating effective interactions with third parties, and emphasizing the importance of ongoing knowledge enhancement.

Lavanya Kanduri: Could you share your experience working in the Gulf?

Suresh Babu: My Gulf experience was enriching, offering opportunities to collaborate with professionals from diverse backgrounds on large-scale projects worth billions of dollars in the petrochemical sector. Exposure to international contracts and imports broadened my perspective significantly.

Lavanya Kanduri: Which industries have you gained experience in throughout your career?

Suresh Babu: My experience spans across manufacturing (including CNC machines, electroplating, fabrication), Process industries (such as Cement), Civil infrastructure (including irrigation projects, roads, bridges), and the education sector.

Lavanya Kanduri: What areas have you been exposed to in your career?

Suresh Babu: My career has exposed me to a wide range of areas, including statutory cost audits, contracts accounting for various government and private projects, credit limit enhancements, tender submissions, interactions with rating agencies, and ERP implementation etc.

Lavanya Kanduri: Can you provide an example of successfully implementing financial or cost control policies and procedures in a previous role?

Suresh Babu: I've implemented new costing systems in cement companies like Priyadarshini Cements and My Home Cements, introduced MIS reports at IVRCL Infrastructures, and developed work order-wise resource consumption reports at Bharat Electronics. Additionally, I contributed significantly to the preparation of accounting procedures at IVRCL, which are now followed across multiple project sites.

Lavanya Kanduri: What strategies do you employ to effectively communicate financial information and build strong client relationships?

Suresh Babu: I prioritize understanding the client's requirements and tailor reports accordingly. Transparency, timeliness, and building trust through consistent delivery are key in fostering strong client relationships.

Lavanya Kanduri: As a Cost Consultant, what methodologies do you use to establish costing systems and analyze cost variations?

Suresh Babu: Since October 2022, I've developed and maintain costing systems at My Home Constructions, conducting regular meetings with project heads to raise awareness and control costs, ultimately aiming to enhance profitability and productivity.

Lavanya Kanduri: How do you stay updated with emerging technologies in finance and accounting, and how do you incorporate them into your work?

Suresh Babu: I regularly engage with professional magazines, newspapers, online resources, and professional groups to stay abreast of emerging technologies. I assess their applicability to my work environment and implement them where necessary.

Lavanya Kanduri: How do you ensure compliance with tax regulations and financial reporting standards in your day-to-day operations?

Suresh Babu: I collaborate with other departments to gather necessary data and explain the importance of compliance. Establishing good relationships with these departments facilitates smooth compliance with both statutory and internal requirements.

Lavanya Kanduri: What role do you believe Management Information Systems (MIS) play in effective financial management, and how do you utilize MIS in your work?

Suresh Babu: MIS serves as a decision support system for top management by providing crucial insights derived from business processes. I design MIS reports tailored to aid decision-making on various financial aspects, including investments, expansions, and resource allocation.

Lavanya Kanduri: Can you discuss a time when you enhanced working capital limits or arranged loans from financial institutions? What strategies did you employ?

Suresh Babu: By demonstrating consistent performance, achieving growth, and improving credit ratings, I successfully negotiated substantial increases in bank credit facilities at Rockeira Engineering through interactions with senior banking officials.

Lavanya Kanduri: How do you prioritize tasks and manage multiple projects simultaneously in a fast-paced environment?

Suresh Babu: I leverage technology, effective time management, and maintain good personal habits to efficiently handle multiple projects, ensuring each task receives appropriate attention.

Lavanya Kanduri: What's your experience with ERP systems such as SAP, Oracle, and Tally, and how do you leverage them to streamline financial processes?

Suresh Babu: With exposure to SAP, Oracle, Tally, and Focus, I've contributed to ERP implementations and customization across various organizations, thanks to my domain knowledge. Integration of modules and customization have been seamless due to my diverse experience.

Lavanya Kanduri: In your opinion, what are the critical skills for a successful finance and accounting professional, and how do you continue to develop them?

Suresh Babu: Continuous professional skill development and staying attuned to industry trends are critical for success in finance and accounting. I prioritize ongoing learning throughout my career.

Lavanya Kanduri: Any message for new members and existing professionals?

Suresh Babu: Strive for excellence in every task, uphold professional ethics, and demonstrate loyalty to your employer or clients. Continuous improvement and dedication will inevitably lead to growth and success over time. Almighty will make us prosper.

Thank you for joining us!



**Overview of GST on JDA in Real Estate
& 6R-Cost Reduction Strategy**



**Nurturing Futures: Moments captured from our
empowering CMA Career Counseling Programs**



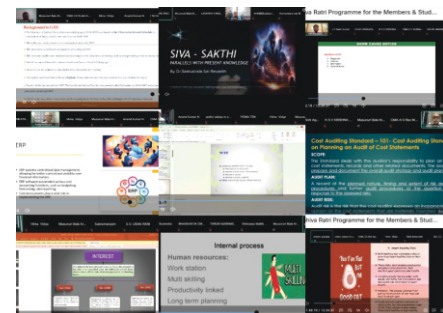
**Gathering of CMA Practitioners: Engaging Discussions and Insights on
Exposure Draft of the Guidance Note on Inventory Valuation**



**Commencing the Preplacement Orientation Programme
with the ceremonial Lighting of the Lamp and
a collective snapshot of shared aspirations.**

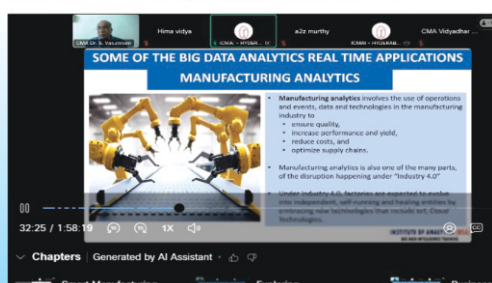


**Professional members of three esteemed institutes engage in a focused meeting
with the MCA to deliberate on Chapter XXVII of the National Company
Law Tribunal Rules, 2016 and other pertinent topics**



**Reflecting on a Night of Wisdom: Celebrating Mahashivratri and
honoring the legacy of Late CMA DR. P.V.S. Jagan Mohan Rao garu, a 12-hour
program showcased an array of speakers delving into diverse professional topics.**

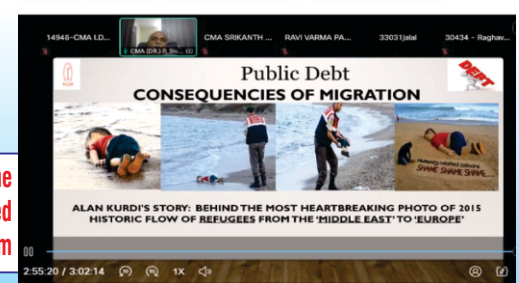
CMA's role @ Industry 4.0-20240321 1509-1



**Embracing the Future: CMA Dr. Vasudevan explores the
indispensable role of CMAs in Industry 4.0, encapsulated in
a compelling screenshot from the online program**

**CMA Dr. P. Siva Rama Prasad sheds light on the
pivotal role of CMAs in managing Public Debt, captured
in a dynamic screen shot from the online program**

Public Debt Role of Professionals'-20240310 14...





Overview of GST on JDA in Real Estate & 6R-Cost Reduction Strategy



**Fond farewells and proud moments at the
Preplacement Orientation Programme Valedictory Session**



Recognizing Excellence: A tribute to our special guests Smt. Dasari Prasanna Lakshmi, Dr. Nirmala Prabhavathy Moillakalva, and Dr. Usha Yanamandra on the occasion of Women's Day, captured in moments of empowerment and camaraderie through group photos



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To

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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