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Social Impact Assessment:

An empowering approach towards achieving India's Social Welfare Objectives

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory body under an Act of Parliament

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- **THE INSTITUTE OF COST ACCOUNTANTS OF INDIA** (erstwhile The Institute of Cost and Works Accountants of India) was established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.
- On 28 May 1959, the Institute was established by a special Act of Parliament, namely, the Cost and Works Accountants Act 1959 as a statutory professional body for the regulation of the profession of cost and management accountancy.
- It has since been continuously contributing to the growth of the industrial and economic climate of the country.
- The Institute of Cost Accountants of India is the only recognised statutory professional organisation and licensing body in India specialising exclusively in Cost and Management Accountancy.

VISION STATEMENT

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

MISSION STATEMENT

"The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."

IDEALS THE INSTITUTE STANDS FOR

- *to develop the Cost and Management Accountancy profession*
- *to develop the body of members and properly equip them for functions*
- *to ensure sound professional ethics*
- *to keep abreast of new developments*

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

The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

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Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Gambia, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe.

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Kolkata - 700016

Institute Motto

असतोमा सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मामृतं गमय
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

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Lodhi Road, New Delhi - 110003

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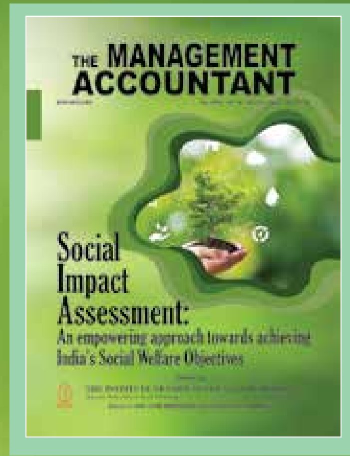

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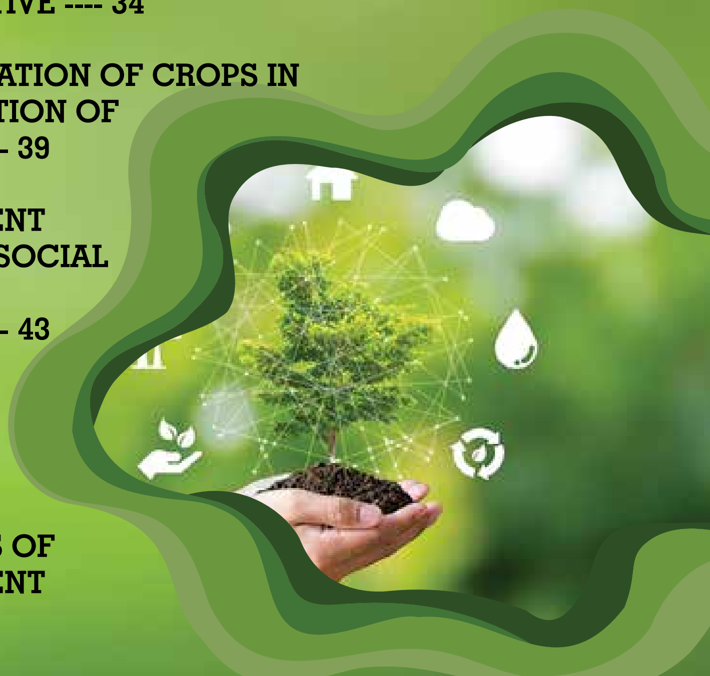
COVER STORY



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From the Editor's Desk

A social impact assessment is a process of research, planning and management of social change or consequences (positive and negative, intended and unintended) arising from policies, plans, developments and projects (UNEP, 2007).

Social impact assessment (SIA) focuses on the well-being of communities, including factors like education, healthcare and poverty alleviation. It is a tool for doing development better. Impact assessment methodologies have now emerged which can predict negative project impacts, enabling the planners to put in place the plans to mitigate their adverse social consequences taking into consideration the fact that displacement affect different groups differently, with poorer groups bearing the most. Impacts also differ from one project type to another. SIA aims to strike a balance between economic development goals and the preservation of social well-being. It seeks to achieve sustainable development that benefits both the project's proponents and the affected communities.

SIA also encompasses empowerment of local people; enhancement of the position of women, minority groups and other disadvantaged or marginalized members of the society; development of capacity building; alleviation of all forms of dependency; increase in equity; and a focus on poverty reduction. However, awareness of the differential distribution of impacts among different groups in society, particularly the impact burden experienced by vulnerable groups in the community should always be of prime concern.

This issue of Management Accountant is focusing on Social Impact Assessment: An empowering approach towards achieving India's social welfare objectives. Various authors have contributed thought provoking articles based on the theme of this issue.

Women's Collective (WC) is a formal gathering of women who come together in different types of groups to offer each other support and address barriers together. *Social Impact Assessment: Women's Collectives in Urban Women's Economic Capacitation* brings out the different problems of the women and the role of *women's collectives*.

Social audit measures comprehends, reports, and eventually improves a business's social and ethical performance. *Social Audit: A Key Enabler for Enhancing Outcomes of Social Projects* explains how social audits assist businesses in striking a balance between social duty and profits.

A Comprehensive Analysis of the Behavioural Factors Influencing Stock Market Investing examines eleven prominent behavioural factors, ranging from cognitive dissonance to endowment bias, to clarify how they emerge in investment choices and the resulting impact on stock market performance.

Developing institutional mechanisms for community engagement as part of the curriculum is crucial for achieving socio-economic goals. Despite the available literature, comprehensive surveys on HEIs' outreach programs in Haryana's State Universities are lacking. *Impact Assessment of Community Outreach Programs Run by Higher Education Institutions: Students' Perception* seeks to fill this gap by assessing students' perceptions, satisfaction levels and institutional avenues for community engagement programs.

Strengthening Social Audits in India: A Bibliometric Perspective is focused on the deep analysis of the research done in the field of social audit in India. It analyses 39 papers written since 1992 in the field of social audit in India.

The objective of the *article MSP and Cost of Cultivation of Crops in Relation to Mechanisation of Cultivation of Crops* is to bring out the impact of mechanisation on cost of cultivation of crops in Telangana State and to examine the minimum support price (MSP) in relation with mechanisation cost of cultivation crops in Telangana State.

Social Impact Assessment through Valuation of Social Wealth Created by CSR Expenditures in India tries to measure and quantify. the social impact of CSR initiatives through social wealth creation by all Indian companies.

Behavioural biases subtly but significantly influence investment decisions. *Unveiling the Hidden Drivers of Investment Choices* explores the multifaceted impact of such behavioural biases on investment choices, uncovering the underlying drivers and implications for the modern investment landscape.

Relevance and Benefits of Social Impact Assessment in CSR Context attempts to showcase the relevance, scope and the benefits of an impact assessment in the context of corporate social responsibility.

Impact Assessment of CSR In India - A Study on BSE Sensex Companies is an attempt to investigate the recent trends in impact assessment of CSR projects undertaken by companies in the backdrop of the amendment of the Companies (CSR Policy) Rules, 2014 which mandate companies, satisfying certain eligibility criteria, to initiate impact assessment by independent external agencies.

Apart from these, this issue contains articles on various other contemporary topics also.

We are privileged to publish an interview with CMA Jose V J, Director (Finance), Cochin Shipyard Ltd.

Our thanks to all who have sent articles for this issue.

Please share your thoughts with us at editor@icmai.in

Enjoy Reading!

THE MANAGEMENT ACCOUNTANT

PAPERS INVITED

Cover Stories on the topics given below are invited for ***'The Management Accountant'*** for the four forthcoming months

Month	Theme	Subtopics
June 2024	Insurance for all by 2047	⦿ Role of Insurance to strengthen healthcare ecosystem ⦿ Government initiative for policy support (PMFBY, AB PMJAY) ⦿ Digital Transformation and Artificial Intelligence in Insurance Sector ⦿ IPO journey of LIC of India ⦿ Diversification of insurance business to include multiple sectors ⦿ Insuretech, Regtech, a new paradigm of Insurance Sector ⦿ "Bancasurance" - its acceptability & future in India market ⦿ Insurance Underwriting the new way of Insurance World
July 2024	Goods and Service Tax - A Gateway to rationalise indirect tax ecosystem	⦿ GST on Digital Services ⦿ GST exemption on RERA - its impact on real estate ⦿ Retro effect of GST as proposed in Finance Bill 2023 ⦿ ITC restriction on CSR spend - A potential challenge to business ⦿ Inverted Duty Structure and refund of ITC ⦿ Impact of new GST regime ⦿ Formation of GST Appellate Tribunal - the need of the hour ⦿ GST Valuation: understanding role and provisions
August 2024	Management Accounting Practices – Holistic Integrated Thinking	⦿ Navigate Management Accounting Principles to Model Environmental, Social and Governance Ecosystems ⦿ Management Accounting and Business Model – an Intertwined Relationship ⦿ Management Accountants – An approach to diversity – Transform 'information' through 'insight' to 'influence' ⦿ Management Accounting Tools – an imperative to promote Organizational Vision and Strategy ⦿ Automation and AI adoption – Catalyst to compliment / profess Management Accounting Principles ⦿ CMA's – a crusader to partner Global Business Leader in Growth Trajectory ⦿ Cyber security – a threat subsumed opportunity to CMA's, - Effectuate Strategic Planning and Risk Assessment ⦿ Global Disruptions and Management Accounting Principles – a pathway and environmental driver
September 2024	Accelerating India's Transport & Logistic Sector - A Corridor to evolution	⦿ Transformation of transportation and logistic industry --a decade journey ⦿ Impact of Logistics Cost in Pricing of goods ⦿ Connectivity development- for securing country's defence mechanism ⦿ Flagship Highway Project-- "Bharatmala" the journey so far ⦿ Green Logistic Technology, Smart cities, logistics parks -- new generation innovation ⦿ Transportation landscape in India ⦿ GST impact on logistic industry ⦿ Satellite based toll collection: a smart way of revenue generation

The above subtopics are only suggestive and hence the articles may not be limited to them only.

Articles on the above topics are invited from readers and authors along with scanned copies of their recent passport size photograph and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else. Please send your articles by e-mail to editor@icmai.in latest by the 1st week of the previous month.

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CMA Ashwin G. Dalwadi
President
The Institute of Cost Accountants of India

"Little pools of water tend to become stagnant and useless, but if they are joined together to form a big lake the atmosphere is cooled and there is universal benefit."

-- Sardar Patel

My Dear Professional Colleague,

Manthan on *Viksit Bharat 2047*

I am happy to note that the Regional Councils and Chapters of the Institute have started organizing Manthan program on "Viksit Bharat 2047" to churn out the new ideas and provide inputs for ensuing **National Management Accountants' Convention (NMAC)** of the Institute with the theme ***"Viksit Bharat 2047: Synergizing Catalysts for Sankalp to Siddhi"*** during **27th to 29th June, 2024**. This initiative is to facilitate the exchange of innovative and disruptive but constructive ideas of members that can align our profession of Cost and Management Accountancy with the vision of a developed India.

The venue chosen is Tent City – II at Statue of Unity – Gujarat. This Statue of Unity is a patriotic symbol of the legacy of a man who spent his life in the struggle for freedom. As a mark of respect, the statue is located at his birthplace in Gujarat. The statue stands 182 metres high, making it the World's Tallest Statue in the world.

I am sure that the venue will provide us with an opportunity to think big, guidance to strategizing our future activities towards making our Institute the world's most sought after and prestigious Institute.

I look forward to receiving your valuable input which will be instrumental in crafting our vision document for the future and meet you in person at NMAC. Let us come together to pave the way for a prosperous and inclusive India.

Advisory to Members to report UOM as mentioned against CTA Codes

This is a gentle reminder to all Practicing Cost Accountants to strictly refer and report UOM as mentioned against CTA Codes only, as advised in my earlier communique in the month of October, 2023. The notification issued in 2018 in this regard prescribed that the Unit of Measurement (UOM) for each Customs Tariff Act Heading, wherever applicable, shall be the same as provided for in the Customs Tariff Act, 1975 (51 of 1975) corresponding to that particular Customs Tariff Act Heading.

Meetings with Dignitaries

I along with CMA Manoj Kumar Anand, Council Member, ICMAI and CMA Amal Kumar Das, Former President, ICMAI had a meeting with Shri P M Prasad, CMD of Coal India Limited and CMA Mukesh Agrawal, Director (Finance) of Coal India Limited on 25th April, 2024 at Kolkata.

CMA Manoj Kumar Anand, Council Member, ICMAI met with CMA Jaikumar Srinivasan, Director (Finance), NTPC Ltd on 23rd April, 2024 at New Delhi. During this interactive meeting, CMA Anand apprised him about the recent and upcoming activities of the Institute.

Interaction Programme with Hon'ble Union Minister of Finance & Corporate Affairs

An Interaction Programme with Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs, was jointly organised by Bengaluru Chapter of ICMAI and ICSI on 22nd April, 2024 at Bengaluru. I had the pleasure of addressing the members in presence of Hon'ble FM and CAM. The program was attended by CS B. Narasimhan, President, ICSI and representatives of Bengaluru Chapter of ICMAI and ICSI.

Hon'ble FM & CAM while addressing members of ICMAI & ICSI appreciated the role of both the professionals in nation building. Hon'ble Smt. Sitharaman ji specifically highlighted the importance and key role of Management Accounting. She mentioned that CMAs will have to play a much bigger and critical role in achieving optimum utilization of scarce budgetary resources by implementing techniques of Management Accounting like Cost Benefit Analysis, etc.

CMA Faculty Lounge

The Directorate of Studies under the aegis of Training

& Educational Facilities Committee of the Institute introduced 'CMA Faculty Lounge' on 26th April 2024. The CMA Faculty Lounge aims to create a vibrant and dynamic space where faculty members, educators and industry experts can come together to share insights, best practices and resources related to the field of management accounting and allied areas while delivering CMA Courses at different levels. This initiative seeks to foster a culture of continuous learning and innovation empowering our faculty members to stay abreast of the latest trends, developments and advancements in professional education.

Key objectives of CMA Faculty Lounge:

- Knowledge Sharing
- Professional Development
- Networking Opportunities
- Resource Repository
- Pedagogical Support
- Uniformity in delivering Lecture Sessions
- Information and Experience Sharing

I encourage all faculty members involved in the CMA ecosystem to participate in and benefit from this commendable initiative of the Directorate of Studies, being organized on ***last Friday of the month*** for the advancement of both the student community and the profession at large. All faculty members will receive online invitations well in advance to join this event. I also congratulate CMA Vinayaranjan P., Chairman of Training & Educational Facilities Committee and the entire team to undertake such a noble initiative.

MoU with the National Council for Cooperative Training (NCCT)

The Institute signed a MoU with the National Council for Cooperative Training (NCCT) at Bengaluru on 17th April 2024 in the august presence of Dr. Ashish Kumar Bhutani, Secretary, Ministry of Cooperation and Shri Pankaj Kumar Bansal, Additional Secretary, Ministry of Cooperation, Government of India.

The MoU was signed during the 51st Directors' Conference of the various Regional Institutes and other bodies of the NCCT held on 17- 18 April, 2024 at Regional Institute of Cooperative Management, Bengaluru.

The MoU was signed by me and Shri Mohan Kumar Mishra, Secretary, NCCT. Other key dignitaries present during the event included Shri Manjunatha Prasad N, Additional Chief Secretary, Cooperatives, Government of Karnataka; Capt. Dr. K Rajendra, IAS, Registrar of Co-operative Societies in Karnataka, Bangalore; Smt. Hema Yadav, Director VAMNICOM; CMA Suresh Gunjalli, Council Member and Dr. Gopalsamy, Director (Finance), NCCT.

MoU with Indian Institute of Management, Ahmedabad (IIMA)

I am happy to inform you that the Institute has signed a MoU with Institute of Management, Ahmedabad (IIMA) on 1st May, 2024. The MoU signing ceremony was attended by me, CMA Kaushik Banerjee, Secretary, ICMAI, Prof. Bharat Bhasker-Director, Prof. Amit Karna, Professor-Strategy and Prof. Viswanath Pingali, Associate Professor-Economics and Strategy, and other representatives of ICMAI and IIMA at Ahmedabad.

The purpose of this MoU is to formally document and provide guidance to ICMAI for strategizing ICMAI's future trajectory.

Following are the objectives of this MOU:

- Facilitate the development of a unified vision2047 for ICMAI, endorsed by all internal and external stakeholders of ICMAI.
- Conduct a comprehensive analysis of global and Indian trends impacting ICMAI's future standing.
- Propose structural adjustments to ICMAI's organization to enhance its adaptability and implementation of strategic initiatives.
- Advise on a portfolio of activities and pathways aligned with ICMAI's long-term vision for sustained excellence over the next 25 years.
- Recommend capacity building opportunities and strategic approaches to enhance ICMAI's capabilities as a world-class institution.

I wish prosperity and happiness to members, students and their families on the occasion of Buddha Purnima and Guru Rabindranath Jayanti, and pray for the success in all of their endeavours.

Wish you all a Happy 65th Foundation Day of the Institute in advance.

With warm regards,

CMA Ashwin G. Dalwadi

May 04, 2024

BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF APRIL 2024

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

The Banking, Financial Services & Insurance Board of the Institute and the BFSI department continued its various activities and initiatives in April 2024, a synopsis of which is presented herein under -

A. Representation letters for inclusion of CMAs

The BFSIB continues its efforts for further development of the profession in the BFSI sector with representations to authorities and employers for inclusion of CMAs in the sector. CMAs are now eligible for conducting concurrent audit/revenue audit of Dakshin Bihar Gramin Bank and for conducting Stock Audit of UCO Bank, Concurrent Audit of IIFCL and for recruitment of Officer Grade-A (Assistant Manager) of IFSCA.

B. Certificate Courses on Banking

The 10th batch of the Certificate Course on Concurrent Audit of Banks started from 20th April, 2024. Shri Y. Sathyanarayana Prasad, Former General Manager, Management Audit, State Bank of India and Chief Credit Manager & Business Head (Advances), Coastal Bank was the Chief Guest.

The admission for the 11th batch of the Certificate Course on Concurrent Audit of Banks, 8th Batch of the Certificate Course on Treasury and International Banking and 10th Batch of the Certificate Course on Credit Management of Banks has started. Members are requested to enroll for the courses for professional development and capacity building.

Link for admission: https://eicmai.in/OCMAC/BFSI/DelegatesApplicationForm-BFSI.aspx

C. Certificate Courses on Investment Management in collaboration with NSE Academy

The admission for the Financial Derivatives & it's application (Level-3) is presently going on. Link for admission: https://eicmai.in/OCMAC/BFSI/DelegatesApplicationForm-BFSI.aspx

D. Webinars

The BFSI Board hosted the following webinars for knowledge enhancement of the members and students:

- Analysis of Monetary Policy Statement 2024-25 was hosted on 12th April, 2024. Shri Govind Gurnani, Former AGM, RBI was the Speaker.
- Responsible Financing was hosted on 19th April, 2024. CMA (Dr.) P Siva Rama Prasad, Former AGM, State Bank of India was the Speaker.
- Basel III & IV: Norms for Resilience of Banking Sector was hosted on 26th April, 2024. Shri Govind Gurnani, Former AGM, RBI was the Speaker.

E. Meeting with dignitaries

- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and Council Member, ICMAI along with CMA T C A Srinivasa Prasad, Council Member along with CMA Praveen Kumar, Regional Council Member, SIRC, ICMAI met Shri Venkatraman Venkateswaran, Group President & Chief Financial Officer, The Federal Bank Ltd. on 15th April, 2024 at Cochin.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and Council Member, ICMAI along with CMA T C A Srinivasa Prasad, Council Member along with CMA Praveen Kumar, Regional Council Member, SIRC, ICMAI had a meeting with Shri V.P.Nandkumar, MD & CEO, Manappuram Finance Ltd. on 16th April, 2024 at Thrissur.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and Council Member, ICMAI along with CMA T C A Srinivasa Prasad, Council Member had a meeting with Ms.Kavitha Raveendran, CFO of Dhanalaxmi Bank along with CMA Abhilash R., Chief Risk Officer, Dhanalaxmi Bank on 17th April, 2024 at Thrissur.

CAT DIRECTORATE

The e-learning classes for Part II of the CAT Course have commenced for students who successfully cleared CAT Course Part I of the examination.

All eligible students are requested to grab this opportunity, attend the classes regularly and complete this course to match their capabilities with the demands of the market for a promising career as entry level Accountants.

MEMBERSHIP DEPARTMENT

During the month of April 2024, 292 new members were enrolled as Associate members and 88 Associate members were advanced to Fellowship.

Members are kindly aware that membership fees for the year 2024-25 have fallen due on and from 1st April 2024. Also for Practising members, membership fees along with CoP renewal fees have fallen due on and from 1st April 2024 for the year 2024-25. From the Members Online Systems, we find that such dues are yet to be received from some members, for which I once again call upon members to avail the Institute's online facilities for payment of such fees at their earliest convenience.

PROFESSIONAL DEVELOPMENT & CONTINUOUS PROFESSIONAL EDUCATION (PD & CPE) COMMITTEE

Please note that the registrations are going on for 'Mandatory Capacity Building Training' (MCBT) in physical mode for Practicing Cost Accountants who have obtained the Certificate of Practice (COP) on and after 1st February 2019 and prospective practitioners. Last date to enroll is 15th May 2024. For details, please refer MCBT Portal on the website.

Please visit the PD Portal for Tenders/EOIs during the month of April 2024 where services of the Cost Accountants are required.

Please refer to the Guidelines for members under Continuous Professional Education (CPE) 2024 effective from 1st April 2024.

Professional Development & CPE Committee conducted 4th Webinar discussion with practitioners on "Capitalizing on Success: Thriving as CMA Professional in the Dynamic World of Capital Market" on 3rd April 2024 with overwhelming response and active participation in the discussion by the Members.

A webinar on "Emergency Life Saving Techniques" conducted on 12th April 2024 was very much appreciated by the members and students of the Institute.

Professional Development & CPE Committee in association with PHD Chamber of Commerce and Industry conducted seminar on "SEBI Regulations-Recent Developments, Open Issues & Way Forward" on 19th April 2024 at PHD House, New Delhi.

SUSTAINABILITY STANDARDS BOARD

The Sustainability Standards Board organized the sixth webinar of *Vasudhaiva Kutumbakam* Series on the topic 'Fostering Social Economy through Social Stock Exchange' on April 12, 2024. Mr. Syam Kumar R, Insolvency Professional was the speaker for the webinar.

The seventh webinar of *Vasudhaiva Kutumbakam* Series on the topic 'Sustainability Report Preparation' was held on 26th April, 2024 which was undertaken by CMA Siddhartha Pal, Member, SSB, ICMAI.

The Sustainability Standards Board released the April 2024 edition of its monthly newsletter *Sukhinobhavantu.* Download link: https://icmai.in/icmai/SSB/SSB_Newsletter.php

TAX RESEARCH DEPARTMENT

The Tax Research Department conducted a few important webinars in the month of April, 2024. The first webinar was on the topic: 'Principles of Natural Justice: Need of the hour in GST Regime' conducted on the 8th April, 2024. The second webinar was on the topic 'Comparison between Old and New Tax Regime: Useful Utilisation by Different Assesses' conducted on the 16th April, 2024. The third webinar was on the topic: 'Legal Insights: Telangana HC verdict on Transferable Development Rights (TDR)' conducted on the 29th April, 2024. All the webinars were well received by the participants.

A workshop on the topic 'Understanding and Overcoming Challenges in ITC: Reconciliation of GST' was conducted on 29th April, 30th April, 2nd May and 3rd May, 2024.

GST Course for college and university students commenced at ABBS School of Management, Bangalore. This course has been widely accepted by students and colleges all across the country actively participate in it. It helps students to find a link between the practical filing and the theory that they learn academically.

The department is also putting in much effort in bringing in some new publications and also the revised editions of their existing publications as well.

The classes are continued for all the 7 taxation courses named below:

i. Certificate Course on GST (Batch – 15)
ii. Advanced Certificate Course on GST (Batch – 11)
iii. Advanced Course on GST Audit and Assessment Procedure (Batch – 8)
iv. Certificate Course on International Trade (Batch – 5)
v. Certificate Course on TDS (Batch – 11)
vi. Certificate Course on Filing of Returns (Batch – 11) and
vii. Advanced Course on Income Tax Assessment &

Appeals (Batch – 8)

The quiz on indirect tax is conducted on every Friday pan India basis. The Taxation Portal is being updated regularly with the circulars, notifications and press releases. Tax Bulletin has also been published and circulated to the Government and corporates.

INTERNATIONAL AFFAIRS DEPARTMENT

International Federation of Accountants (IFAC) organized IFAC Asia-Pacific Sustainability Exchange on 25th April, 2024 to propel discussions in sustainability, ISSA 5000 standards, and capacity building, with the goal of advancing sustainable practices within the accounting and finance sectors. Further, Confederation of Asian and Pacific Accountants (CAPA) organized the Stakeholder Forum on 24th & 26th April, 2024 at Singapore. CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board and International Affairs Committee-ICMAI, and CMA Vinayranjan P, Council Member, ICMAI represented the Institute in both the events.

During the visit, they also had the opportunity to meet the members of the Institute in Singapore and deliberated on the various issues & matters of their concern related to the profession during the Members Meet organised by the Singapore Overseas Centre of Cost Accountants of India on 27th April, 2024.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

The Insolvency Professional Agency of Institute of Cost Accountants of India (IPA ICMAI), in its endeavour to promote professional development and sharpen the skills of the professionals, has constantly been conducting various professional & orientation programs across the country and publishing various publications and books for the benefit of stakeholders at large. IPA ICMAI has undertaken several initiatives, as enumerated below, during the month of April 2024.

- A "Workshop on Interface of different Laws with IBC, 2016." (Series - 1)" was conducted on 7th April 2024, with content like, Interface of Tax Laws with IBC 2016, Interface of foreign exchange Laws with IBC 2016, Interface of company laws with IBC 2016, Interface of Competition Law with IBC 2016.
- A two day's online "Learning Session on "Cross Border Insolvency & Group Insolvency" was held on 12th and 13th April 2024 of which the content included topics such as Concept of groups in different Laws and Jurisdictions, Rationale and Advantages of Group Insolvency, Procedural and Substantive Consolidation, International frameworks and best Practices, Concept of Cross Border Insolvency, Scope of Cross Border Insolvency-UNICTRAL, etc. Active interaction with free exchange of views on the subject, during the session, was the highlight of the program.
- A "Workshop on "Improving IBC outcomes" (Key Imperatives for IPs & RVs)" was conducted on 19th April 2024 which received an overwhelming response from participants who benefitted from the knowledge sharing workshop.
- In its endeavour to promote the profession, knowledge sharing and sensitisation of the environment, IPA ICMAI published Au-Courant (Daily Newsletter), a weekly IBC Dossier, and a monthly e- Journal which are hosted on its website.

ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO has successfully organized two "50 Hour's training programs" for Securities or Financial Assets, one for Land and Building asset and one of Certificate of Practice Program and also organized 10 "Professional Development Programs" in the month of April, 2024. In its efforts to bring out relevant publications for development of the valuation profession, ICMAI RVO released its monthly Journal – The Valuation Professional.

ICMAI SOCIAL AUDITORS ORGANIZATION (SAO)

ICMAI SAO organized one PDP and two Professional Development programs during April, 2024. It also released its monthly Journal – The Social Auditor.

ICMAI INTERNATIONAL ADR CHAMBER

The Institute has promoted a section 8 company to create awareness, develop competency and establish a Centre for Arbitration and Mediation. Two Professional Development Programs were organized during the month of April 2024 on various aspects of Mediation and Arbitration.

Hon'ble FM & CAM while addressing members of ICMAI & ICSI appreciated the role of both the professionals in nation building. Hon. Sitharaman ji specifically highlighted the importance and key role of cost & management accounting. She mentioned that CMAs can play a much bigger and critical role in achieving optimum utilization of scarce budgetary resources by implementing techniques of Management Accounting like Cost Benefit Analysis etc.

CMA Ashwin G. Dalwadi, President, ICMAI addressing during an Interaction Programme with Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs jointly organised by Bengaluru Chapter of ICMAI and ICSI on 22nd April, 2024 at Bengaluru

Signing of MOU between ICMAI and Indian Institute of Management, Ahmedabad on 1st May, 2024 at Ahmedabad

CMA Ashwin G. Dalwadi, President, ICMAI, CMA Manoj Kumar Anand, Council Member, ICMAI and CMA Amal Kumar Das, Former President, ICMAI met Shri P M Prasad, CMD of Coal India Limited at Kolkata

CMA Ashwin G. Dalwadi, President, ICMAI, CMA Manoj Kumar Anand, Council Member, ICMAI and CMA Amal Kumar Das, Former President, ICMAI met CMA Mukesh Agrawal, Director (Finance) of Coal India Limited at Kolkata

CMA Manoj Kumar Anand, Council Member, ICMAI met CMA Jaikumar Srinivasan, Director (Finance), NTPC Ltd at New Delhi. During this interactive meeting, CMA Anand informed him about the latest activities of the Institute and what is lined up for the future

CMA Suresh R Gunjalli, Council Member, CMA Girish Kambadaraya, RCM- SIRC, CMA N R Kaushik and CMA Umesh Kini met Shri Shelley Jindal, Principal Chief Commissioner of Income Tax Karnataka & Goa circle

CMA Navneet Jain, Chairman, Public Relations Committee and CMA Chittaranjan Chattopadhyay, Chairman BFSI Board, ICMAI had a fruitful meeting with Shri Nitin Gupta, IRS, Chairperson, Central Board of Direct Taxes (CBDT) and informed about various initiatives being undertaken by the Institute to create the awareness about Income Tax

CMA Rakesh Yadav, Vice-Chairman NIRC, CMA Harendra Kumar Pareek, Chairman, Jaipur Chapter and CMA Deeptanshu Pareek, Treasurer met Sh. Sanjay Dhariwal, IAS, CIT (Admin) regarding Empanelment of Cost Accountants for Inventory Valuation Under Section 142(2A)

CMA Navneet Jain and CMA Harshad Deshpande, Council Members, ICMAI had a fruitful meeting with Shri Vikas Anand, Joint Secretary, Ministry of Panchayat Raj and informed about various initiatives being undertaken by the Institute for Capacity Building

MoU signing between NCCT and ICMAI in the august presence of Dr. Ashish Kumar Bhutani, Secretary, MoC and Shri Pankaj Kumar Bansal, Addl Secretary, MoC and other key dignitaries

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and Council Member, ICMAI along with CMA T C A Srinivasa Prasad, Council Member is accompanied with CMA Praveen Kumar, Regional Council Member, SIRC, ICMAI having a meeting with Shri V.P.Nandkumar, MD & CEO, Manappuram Finance Ltd. on 16th April, 2024 at Thrissur

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and Council Member, ICMAI along with CMA T C A Srinivasa Prasad, Council Member is accompanied with CMA Praveen Kumar, Regional Council Member, SIRC, ICMAI felicitating Shri Venkatraman Venkateswaran, Group President & Chief Financial Officer, The Federal Bank Ltd. on 15th April, 2024 at Cochin


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SOCIAL IMPACT ASSESSMENT: WOMEN'S COLLECTIVES IN URBAN WOMEN'S ECONOMIC CAPACITATION

Abstract

In our country, even after 75 years of independence, race, caste and gender affect women empowerment negatively. The norm that women are responsible for household chores is a factor in explaining India's low labour force participation rate. Women are still considered only for birthing and rearing children, cooking, cleaning, washing and caring for elderly. They are finding it hard to come out of this chore. Here comes the role of Women's Collectives which can help them directly or indirectly to come out of their comfort zone. In our country, many WCs have started working for the empowerment of women but their numbers are not encouraging. Moreover, most of them are working in limited/ select fields. This article brings out the different problems in this regard and the role of WCs.

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INTRODUCTION

Usually, it is thought that urban women in our country are more or less economical, more powerful and independent in comparison to their rural counterparts, but it is not a complete truth. As per the last list of billionaires of the world, published by the Forbes magazine, out of 2668 billionaires, only 327 are women. The Forbes's List of Richest Indians show just 5 self-made women in it and of the 100 unicorns in India, till mid of 2023, only 15 percent have at least one female founder. As per an EMA Partners diversity study, India had just five women unicorn founders out of 136 founders of 56 unicorns.

The above studies hint the status of the empowerment of urban Indian women. Although personalities like Indira Nooyi, Leena Nair, Sakshi Chopra etc have shown their patience and perseverance to rise from very humble background to top of the ladder, their number may still be counted on fingers and much more has to be done on this issue, in urban as well as at rural areas.

NEGATIVE PERCEPTIONS

In our country, even after 75 years of independence, race, caste and gender affect women empowerment negatively. The norm that women are responsible for household chores is a factor in explaining India's low labour force participation rate. Women are still considered only for birthing & rearing children, cooking, cleaning, washing and caring the elderly. They are finding it hard to come out of this chore. Here comes the role of Women's Collectives (hereinafter referred as WC) which can help them directly or indirectly to come out of their comfort zone.

WOMEN'S COLLECTIVES

In fact, Women's Collective (WC) is a formal gathering of women who come together in different types of groups to offer each other support and address barriers together. These groups create resilience, often in the absence of other safety nets and fostered opportunities for women and their families. The power of these groups has been rooted in the solidarity that comes from face-to-face connection and joint problem solving. WCs help the aspiring women to break the glass ceiling, created by the society, or even by own family is some cases, and provide them maximum possible resources, like seed capital, motivation, financial assistance, technical know-how, legal consultancy, child care facilities, assistance to face anti-socials and protection etc so that they can come out of their comfort zone and cam make their lives as per their choice. WCs even help in the case of domestic violence.

BOTTLENECKS

In the matter of economic capacitation of India's urban women, it has been found that most of the bottlenecks come from society, not from family. Gone are the days when family was a major roadblock,; now education has brought about lots of changes in the mindsets of the parents and most of the families are now encouraging girls to become empowered and self-dependent; but the real problem is coming from the society. Despite education and all initiatives of the Government, the society is not encouraging the women enough to come forward and break the glass of dependency. Rather, in most of the cases, society is creating hurdles in the matter of women empowerment. The views of regressive society have proved to be more powerful than the views of progressive individual family and many girls don't dare to come out against the backward norms of society despite full support of the family. Social scientists firmly believe that even if society remains silent, forget about encouragement, the Indian women have guts enough to come out of their comfort zone to be economically and socially empowered, because "women get empowered when society sleeps". Here also Women Collectives can play a very vital role.

Early marriage, bias towards sons, sex discrimination, unsafe roads and public transports, male egos at offices and "You cannot do" approach of peer groups etc are the normal response of the society towards girls. We find that many parents and guardians in the society want to provide good education and all sorts of facilities to their daughters but feel shy of the society.

Women Collectives with effective leadership can help women break thorough barriers to promote self-reliance and venture into entrepreneurship. WC can arrange entrepreneurship classes to start women enterprises ; from micro level like tailoring, cultivating & selling flowers / fruits / vegetables etc to macro level like developing own start-up. Now a days lots of venture capitalists and PE firms are ready to invest in viable start-ups but probable women entrepreneurs are not aware of them. Women Collectives can work as guides and facilitators to such type of women; they can work as a bridge between women entrepreneurs and the investors.

WCs can work as "Social Enterprises" for women leaders who aspire to grow, transform and lead from the front to create future-fit organisations

Many women in candid interviews have accepted that they want to break the barriers but they need 360-degree support system and it can be provided by powerful WCs. WCs can work as "Social Enterprises" for women leaders who aspire to grow, transform and lead from the front to create future-fit organisations. WCs can provide first degree connect access to relevant knowledge content from men and women of eminence, peer to peer learning through member forums and can organise exclusive events and social impact programs. They can motivate women to dream big, network effectively and find their tribe early.

WCs can also help in bringing social awareness on issues like menstruation, period leaves and wellness issues. They can also help in dispelling the notion that women are timid and emotional.

Here we can take a real-life example of Kavita Devi, co-founder and editor-in-chief of KHABAR LEHRIYA, the first women led digital rural network of the country. She is working with her group to encourage young girls to be journalists and running a course on mobile journalism to make them journalists and film makers. Boxing world champion, Nikhat Zareen, battled sex discrimination and could survive due to active support from one such social Woman's Collective. In the state like Jharkhand, many WCs have been found working in many villages with the support of many non-Government organisations to support women.

Women Collectives can become a game changer in the lives of women. They need only basic support and awareness from the educated ones like CMAs. MA

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SOCIAL AUDIT: A KEY ENABLER FOR ENHANCING OUTCOMES OF SOCIAL PROJECTS

Abstract

The focus on sustainable development encompassing dimensions of inclusive and equitable growth is driving the catalytic role of Civil Society Organizations the world over. As these organizations operate at the grass root level, they are able to plan and execute relevant and contextual social projects and programs for bringing about a desirable and positive change in society.A social audit is a procedure used to assess, document, and enhance an organization's behaviour and performance as well as gauge its impact on society.It can be conducted internally or externally and looks at how a certain program, project, or organization is affecting society. To put it briefly, social audits assist businesses in striking a balance between social duty and profits.

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THE PERSPECTIVE

The focus on sustainable development encompassing dimensions of inclusive and equitable growth has brought into focus the catalytic role of civil society organizations the world over. As these organizations operate at the grass root level they are able to plan and execute relevant and contextual social projects and programs for bringing about a desirable and positive change in society. In spite of the key role of non profit organizations there appears to be a visible gap in intended and delivered outcomes and impacts. An instrument which facilitates measurement and assessment of social and ethical performance of an organization is an effective tool for ensuring optimum utilization of resources for achieving desired objectives.

DEMYSTIFYING SOCIAL AUDIT

A social audit is a procedure used to assess, document, and enhance an organization's behaviour and performance as well as gauge its impact on society. An organization's level of social responsibility can be gauged through social audits. A social audit facilitates the reduction of disparities between effectiveness and efficiency, as well as between vision and aim. It is a method for comprehending, assessing, validating, reporting, and enhancing the organization's social performance. It incorporates the opinions of all stakeholders, internal codes of conduct, and best practices from the fields of human resource development and overall quality management.

The methodical process of social audit enables civil society to discern the discrepancy between the intended and actual outcomes of a project, program, or service that has been put into place. Additionally, it enables citizens to demand accountability and openness in the provision of public services. Social auditing is a new idea in good governance. Thus it is important to spread and seep its ideas, methods, tactics, and flexible techniques. Similar to internal auditing, social auditing necessitates that an organization defines its goals, identifies its stakeholders, and decides how to gauge success. Through rigorous and frequent monitoring of an organization's performance and the opinions of its stakeholders, social auditing offers an evaluation of the impact of its social projects and programs.

TYPES OF SOCIAL AUDIT

1. Compliance or procedural Social Audit searches for financial or administrative issues by vetting documents to make sure they are compliant with the law.
2. Performance evaluation or substantive social audit examines how public institutions, initiatives, or services affect society. In addition to document review, it assesses whether public institutions are fulfilling their objectives or social roles. For instance, it determines whether a health centre is offering sufficient medical care to the people who are its target market.

OBJECTIVES OF SOCIAL AUDIT

- A social audit's main goal is to enhance accountability and transparency in the execution of development initiatives. Additionally, it increases community ownership and participation in the programs.
- To enlighten, educate, involve, and empower individuals regarding their rights.
- To give people a place to voice their complaints and needs.
- To reinforce grass root institutions and democracy.

ADVANTAGES OF SOCIAL AUDIT

Social audits look at public entities' social responsibility from the viewpoint of its users. Put simply, this means that the social audit looks at the efficacy, value, and relevance of the institution's social programs with regard to the target audiences that it has been assigned to serve. The goal of the social audit process is to increase decision-makers', representatives', managers', and officials' accountability through social involvement, openness, and information sharing. As a result, the use of social auditing has enormous potential to close the gap between the goals and results of social projects. The "need for expenditure," "verification of expenditure," "usefulness of expenditure," "quality of work," and, most crucially, "justice for marginalized sections of people" are all captured by a social audit.

i. It enlightens and teaches people about their privileges and rights.

ii. It gives everyone a forum to ask questions and voice their needs and complaints.

iii. It encourages people to get involved in all phases of program implementation.

iv. It increases accountability and openness in Government programs.

v. It improves transparency and accountability in public policies.

vi. It encourages sharing responsibility and group decision-making.

vii. It assesses how well social duty is being fulfilled.

viii. It raises one's level of social consciousness.

ix. It improves the standing / branding of the company.

x. It makes it easier for organizations to understand how to enhance social performance.

xi. It creates a road map for advancing social issues.

xii. It improves a social scheme's efficacy and efficiency and has a beneficial effect on governance.

xiii. It strengthens community voice and encourages citizen empowerment by giving community members the opportunity to offer suggestions, obtain information, analyse results, and create solutions.

xiv. When social audits are institutionalized, they make it possible to regularly check public institutions, strengthening public faith in the government and state actors' legitimacy.

DIMENSIONS OF SOCIAL AUDIT

Social audits can take different forms, from national level audits to more focused localized community audits, depending on the resources that are available. While social audits are occasionally conducted as one-time events, they are typically more successful when conducted on a regular basis as part of an ongoing process. Through the use of participatory approaches, social audits gather, analyse, and provide feedback on evidence to all relevant stakeholders especially

A social audit measures, comprehends, reports, and eventually improves a business's social and ethical performance

historically underrepresented or disadvantaged groups while also suggesting essential improvements. A social audit's scope can be wide and encompass many industries and domains. Social audit, for instance, can be used to:

i. Examine the material and monetary disparities between the resources required and those at the disposal of public policies.

ii. Raise consciousness among those who give and receive social and productive services.

iii. Examine different policy choices while taking stakeholders' interests and goals into consideration, especially those of the historically marginalized (minorities, the rural poor, etc.).

iv. Compute the potential loss incurred by interested parties if public services are not promptly accessed.

v. Determine whatever institutional and bureaucratic reforms need to be made.

vi. Recognize, manage, and report anomalies; stop the misuse of authority and resources.

vii. Evaluate the results of policies and programs.

SOCIAL AUDIT PRINCIPLES

i. **Transparency:** Total openness in the decision-making and administrative processes, with a proactive responsibility on the part of the organization to provide the public with full access to all pertinent data.

ii. **Participation:** A right-based entitlement for all impacted parties to take part in the decision-making and validation process, not only their representatives.

iii. **Representative Participation:** When options are predetermined due to necessity, the affected parties have the right to express, either individually or collectively as necessary.

iv. **Accountability:** Immediate and open accountability of public servants and civil society organizations to all parties involved and impacted for pertinent actions or inactions.

v. **Multi-perspective / Poly Vocal**: It tries to represent the opinions (voices) of all parties (stakeholders) connected to or impacted by the department, organization, or program.

SOCIAL AUDIT PROCESS

The social audit process can broadly be divided into the following stages:

1. **Initiating :**In this phase, the assessor needs to define and have a clear understanding of the objectives of social audit
2. **Planning :**In this phase, the assessor shall need to select a strategy, approach for conducting social audit including planning for the resources required for the same
3. **Implementing:** In this phase, the assessor will need to perform the audit function, source and analyse all the information using quantitative and non-quantitative analytical tools and techniques
4. **Closing :**In this phase, the assessor would need to do draft a social audit report taking into consideration the findings of audit, the response received from the auditee organization and the recommendations and suggestions for improving the possibility of achievement of desired outcomes

CURRENT ADVANCEMENTS CONCERNING SOCIAL AUDIT

Regarding social audit, it is important to take note of the following recent developments. Governments are using the Sustainable Development Goals (SDGs) and the Millennium Development Goals (MDGs) as a set of aspirational benchmarks to work towards creating a more prosperous, safe, and sustainable world. Simultaneously, the business community has started implementing many strategies to guarantee that their operations do not negatively impact the environment or society. Additionally, investing is now done using an Environmental Social Governance (ESG) paradigm.

During the Budget Speech for FY 2019–20, the then Finance Minister made the following announcement: "It's time to accomplish numerous social welfare objectives related to inclusive growth and financial inclusion and to bring our capital markets closer to the masses. In order to list social enterprises and volunteer organizations working toward the realization of a social welfare objective and enable them to raise capital as equity, debt, or as units similar to a mutual fund, I propose to start the process of creating an electronic fund-raising platform, or social stock exchange, under the regulatory purview of the Securities and Exchange

Board of India."

SEBI announced changes in the following regulations on July 25, 2022, that paved the way for creation and operationalization of the Social Stock Exchange (SSE):

- The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations)
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)
- The SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations).

SEBI Regulations outline which organizations are eligible to register, to raise money through Social Stock Exchanges, which entities qualify as "not for profit organizations," which entities qualify as "for profit" social enterprises, and what their obligations are. Furthermore, to strengthen the governance framework in these entities, and provide better confidence to investors and society at large, SEBI introduced the concept of Annual Impact Assessment Report by a Social Auditor. SEBI has since amended the terminology from Social Audit to Social Impact Assessment, and Social Auditor to Social Impact Assessor. As on date 75 organizations have been registered at Social Stock Exchanges and 5 have raised funds through SSE.

CONCLUSION

A social audit measures, comprehends, reports, and eventually improves a business's social and ethical performance. It can be conducted internally or externally and looks at how a certain program, project, or organization is affecting society. To put it briefly, social audits assist businesses in striking a balance between social duty and profits. The major disparity between what the public needs, what the Government believes and what is really done is the driving force behind the call for social audits. Social audit is an inventive technique that can help establish the prerequisites for public accountability. In a welfare State, the people's wellbeing is the Government's primary responsibility. In real terms, this translates into a concern for raising people's "quality of life" by enhancing their living conditions, health, and educational opportunities, among other things. In helping Government departments, public agencies, and non-Governmental organizations better understand and improve their performance as seen by stakeholders, social audit can play a catalytic role. MA

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A COMPREHENSIVE ANALYSIS OF THE BEHAVIOURAL FACTORS INFLUENCING STOCK MARKET INVESTING

Abstract

To engage in stock market investment, one must navigate a complex environment that encompasses several aspects such as financial analysis, economic data, and market mood. However, a sometimes-overlooked aspect that plays a crucial role in influencing investment choices is the field of human psychology. The topic of behavioural finance examines the impact of cognitive biases and behavioural tendencies on investors' behaviours, which in turn affects market dynamics. This academic analysis examines eleven prominent behavioural factors, ranging from cognitive dissonance to endowment bias, to clarify how they emerge in investment choices and the resulting impact on stock market performance. By being aware of and recognising these biases, investors can take proactive steps to reduce their influence, thereby creating an environment that promotes making well-informed and logical investing choices that match with long-term financial goals.

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INTRODUCTION

The process of investing in the stock market is intricate and ever-changing, encompassing various elements such as financial analysis, economic data, and market emotion. Nevertheless, an essential factor sometimes disregarded is the influence of human psychology on the formation of investing choices. Behavioural finance is a field within the realm of finance that combines principles from psychology and economics. It emphasises the substantial influence of different cognitive biases and behavioural factors on the process of investing in the stock market. This article aims to examine the impact of ten significant behavioural factors, namely cognitive dissonance, hindsight bias, mental accounting, framing bias, anchoring bias, representativeness bias, self-attribution bias, illusion of control bias, conservatism bias, and endowment bias, on the decision-making processes of investors and their subsequent reactions to stock market dynamics.

COGNITIVE DISSONANCE

Cognitive dissonance refers to the psychological discomfort that emerges when an individual possesses contradicting beliefs, attitudes, or values. In the context of stock market investing, cognitive dissonance typically emerges when investors are faced with conflicting information or when their investment decisions do not fit with their previous beliefs. This pain might lead to impulsive behaviour and impact investing outcomes.

When investors suffer cognitive dissonance, they may resort to numerous coping methods to reduce the discomfort. One common response is to disregard or downplay information that contradicts their present investment theory. For example, an investor keeping a stock that has underperformed may excuse their decision by seeking out positive news and disregarding negative reports.

Additionally, cognitive dissonance can contribute to "confirmation bias," where investors actively seek out information that supports their existing opinions while ignoring contradictory evidence. This bias might result in poor investing decisions when investors fail to analyse all relevant information objectively.

Ultimately, cognitive dissonance can lead to a reluctance to adjust one's investment approach or to accept mistakes, which may result in losses in the stock market.

In order to limit the influence of cognitive dissonance bias, investors should refrain from forming excessively profound emotional links to their financial convictions. It is vital for investors to know that financial markets are continually moving, and the nature of investment philosophies is in a state of flux. Accordingly, if an error is committed, the wisest course of action involves acknowledging it inwardly and initiating corrective actions. This strategy will enable the minimising of financial losses.

HINDSIGHT BIAS

Hindsight bias, commonly referred to as the "Iknewitallalong" phenomenon, happens when individuals interpret previous events as having been predictable or inevitable, even when they were not. Investors commonly fall victim to hindsight bias by assuming that they should have predicted market changes and made better financial selections in retrospect.

Hindsight bias can affect investors' opinions of their own abilities and can lead to overconfidence in their investment judgments. When investors believe that they might have foreseen market movements, they may become unduly confident about their future predictions, potentially taking on more risk than they should.

Furthermore, hindsight bias might make it harder for investors to learn from their mistakes. Rather of critically scrutinising their past investing judgments, they may ascribe their losses to external circumstances or bad luck, hampering their capacity to improve their investment methods.

To avoid the impact of hindsight bias, investors should maintain humility and accept that predicting market moves is fundamentally uncertain. They should focus on learning from successes and mistakes rather than attributing outcomes only to their prediction ability.

MENTAL ACCOUNTING

Mental accounting is a cognitive bias in which individuals cognitively compartmentalize their financial resources, considering different sources of money differently. This bias might influence investing decisions since individuals may allocate funds based on arbitrary categories rather than sensible financial considerations.

In the context of stock market investment, mental accounting can lead to inefficient asset allocation. For example, an investor may assign a specified portion of his/her portfolio to "play money" for speculative trading while preserving a separate piece for conservative investing. This compartmentalization can lead to ineffective diversification and an increased risk of losses.

Additionally, mental accounting might lead to riskier conduct in some investing categories while being too conservative in others. For instance, an investor may take excessive risks with speculative equities while keeping a highly conservative strategy with their retirement assets.

To overcome mental accounting biases, investors should adopt a holistic approach to portfolio management and focus on optimizing their asset allocation based on their overall financial goals and risk tolerance rather than arbitrary mental compartments.

FRAMING BIAS

Framing bias arises when individuals react differently to information based on how it is presented or framed. In the context of stock market investing, the way financial news or investment choices are presented can considerably impact investors' decisions.

Framing bias can drive investors to make suboptimal decisions by focusing on the emotional elements of information rather than its substance. For example, a news title that emphasizes a market decline as a "crisis" may generate fear and panic among investors, leading to hurried choices to sell off assets.

Investors may also be affected by the wording of investing possibilities. For instance, a financial product marketed as having a "guaranteed return" may attract more investors than a similar product positioned as having "low risk."

To avoid the influence of framing bias, investors should endeavour to assess material objectively and critically. They should also be mindful of how information is portrayed in financial news and marketing materials, searching for a balanced perspective before making investing decisions.

ANCHORING BIAS

Anchoring bias occurs when individuals depend primarily on the first piece of information they receive while making decisions. In stock market investment, investors often anchor their decisions to beginning pricing or valuation indicators, which can lead to irrational behavior.

Anchoring bias might encourage investors to hang onto assets that are dropping in value just because they first purchased them at a higher price. They may also set unreasonable price objectives based on their original anchor, resulting to poor sell decisions or missed opportunities to take profits.

Additionally, anchoring can alter investors' perception of market developments. For example, if a company has undergone a substantial price increase, investors may attach to the peak price as the "new normal," dismissing indicators of overvaluation and potential future losses.

To counteract anchoring bias, investors should periodically reassess their investing decisions based on current information and market conditions. They should avoid fixating on historical prices or valuation indicators and instead focus on the fundamental drivers driving asset prices.

REPRESENTATIVENESS BIAS

Representativeness bias is a cognitive bias that develops when investors rely on stereotypes or generalizations to make investing decisions rather than examining all relevant facts. This bias might drive investors to make judgments based on parallels between current investments and past experiences, even if such similarities are superficial or irrelevant.

For example, an investor may regard a new tech company as a viable investment solely because it reminds them of a past tech giant's success, ignoring fundamental changes in business structures, market conditions, and competitive landscapes. This bias can result in suboptimal investing choices and may contribute to bubbles in specific market sectors.

To combat representativeness bias, investors should focus on complete research, analyse all available information, and avoid making decisions simply based on superficial resemblances to past accomplishments.

SELF ATTRIBUTION BIAS

Self-attribution bias is the tendency for investors to ascribe their successful investment decisions to their own ability and intelligence while attributing their failures to other reasons, such as market conditions or bad luck. This bias can lead to overconfidence and excessive risk-taking, since investors may assume they possess an innate capacity to constantly outperform the market.

When investors suffer losses, they often ascribe such losses to events beyond their control, which might prevent them from learning from their mistakes and modifying their investment methods. This can be damaging to long-term financial goals.

To prevent self-attribution bias, investors should adopt a humble and self-reflective approach to their financial selections. Recognizing that both triumphs and failures can be influenced by luck and other circumstances might help investors make more sensible and less ego-driven choices.

ILLUSIONS OF CONTROL BIAS

The illusion of control bias refers to the human tendency to overestimate the degree of control they have over outcomes, even when the influence is limited or non-existent. In the context of stock market investing, this bias might arise when investors assume they have more control over their investments' performance than they actually do.

For instance, an investor can engage in frequent trading, assuming that their activities can outmaneuver market volatility and earn regular gains. In practice, excessive trading can result in significant transaction costs and tax issues, ultimately reducing returns.

To overcome the illusion of control bias, investors should acknowledge the limits of their influence over market outcomes and embrace a more passive and diversified investment approach, such as investing in low-cost index funds or exchange-traded funds (ETFs).

CONSERVATISM BIAS

Conservatism bias is the disposition to be slow in adjusting one's thoughts or portfolio in reaction to new knowledge. Investors with conservatism bias prefer to stick to their previous beliefs or investments, even in the face of contrary data.

For example, an investor who once believed that a given industry was primed for growth may doggedly hold onto their investments, even when economic conditions or industry fundamentals have deteriorated. This failure to adjust to changing conditions might result in considerable losses.

Behavioral biases can greatly affect stock market investment, leading to suboptimal decisions and potentially costly mistakes

conservatism bias, investors should constantly examine their investment portfolios and be open to altering their beliefs based on new knowledge. Having a well-defined investing plan and keeping discipline in portfolio management might help offset this tendency.

ENDOWMENT BIAS

Endowment bias happens where individuals place a higher value on assets they already own compared to equivalent assets they do not own. In the context of stock market investing, this bias might drive investors to cling onto underperforming investments longer than they should due to an emotional tie.

Investors may be reluctant to sell equities at a loss, even when the outlook for those stocks is gloomy, just because they hold them. This can result in missed opportunities to reinvest funds in more promising assets.

To address endowment bias, investors should examine their holdings objectively, considering them as if they were making a fresh investment decision. It's crucial to base judgments on an asset's future prospects rather than an emotional attachment to past investments.

CONCLUSION

Behavioral biases can greatly affect stock market investment, leading to suboptimal decisions and potentially costly mistakes. Investors who understand and identify these biases might take steps to lessen their effects and make better informed and logical financial choices.

To handle the stock market successfully, investors should focus on detailed research, exhibit humility, realise the limits of control, periodically examine portfolios, and avoid becoming emotionally tied to underperforming assets. By doing so, investors can improve their odds of attaining their long-term financial goals and limiting the impact of behavioral biases on their investment decisions. MA

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IMPACT ASSESSMENT OF COMMUNITY OUTREACH PROGRAMS RUN BY HIGHER EDUCATION INSTITUTIONS: STUDENTS' PERCEPTION

Abstract

Outreach is the process of addressing gaps in Government services for the unreached, integrating them into the mainstream society. Higher education institutions play a crucial role by reaching communities directly, counseling and implementing policies with the help of youth and resources. These initiatives not only enrich research but also provide real-time learning opportunities to students. HEIs are increasingly recognizing the importance of integrating social responsibility and community engagement into their vision and mission to enhance teaching, research and service quality. Developing institutional mechanisms for community engagement as part of the curriculum is crucial for achieving socio-economic goals. Despite the available literature, comprehensive surveys on HEIs' outreach programs in Haryana's State Universities are lacking. This study seeks to fill this gap by assessing students' perceptions, satisfaction levels and institutional avenues for community engagement programs. About 158 student volunteers from 5 State Universities in Haryana, were surveyed using structured questionnaire and most respondents were supportive to HEIs' community outreach expressing satisfaction with institutional engagement activities. Gender, age, and duration of association don't influence opinions, nor does varying engagement time affect satisfaction levels significantly.

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INTRODUCTION

Fostering social responsibility and community engagement of HEIs in India has been a long standing commitment. UBA 1.0 was launched by the Ministry of Human Resource Development in 2014 and UBA 2.0 in February 2018 bringing reforms and transformation in rural development *via* committed participation of HEIs with rural communities and accelerating the development through research and at the same time imparting real time learning to its students.

Achieving the goal of social economic development of New Bharat, HEIs can play an important role through active community engagement practices while at the same time improving the quality of research teaching. HEIs need to include social responsibility and community engagement in their vision and mission. There is a growing concern to develop institutional mechanism to adopt community engagement as part of curriculum and making teaching, research and service as an integrated approach to achieve socio economic goals.

Conceptually community engagement involves HEIs active participation in teaching and learning processes within local communities. It entails understanding the local issues and assisting in finding solutions through the involvement of volunteers, officials, and teacher coordinators. Various outreach programs run by HEIs address acute societal problems and serve as a vital link between academia and society.

A survey was conducted in five State Universities of Haryana, each paired with five villages for outreach programs through societies like NSS, YRC, Unnat Bharat Abhiyaan, and University outreach. The research aims to assess current outreach and institutional engagement levels and explore future potential for achieving socio-economic development goals set under SDG. Additionally, it seeks to understand student perceptions regarding these programs' effectiveness in addressing local issues and finding sustainable solutions.

REVIEW OF LITERATURE

The literature review encompasses various studies addressing the role of higher learning institutions (HLIs) in fostering social responsibility, community engagement, and development. *Antonio et al. (2000)* discovered a positive correlation between faculty benevolence and volunteering, particularly noting higher dedication among lower-ranked faculty members. *Taylor and Fransman (2004)* emphasized the constraints faced by HLIs despite their developmental goals. *Narasimharao and Sridhar (2007)* highlighted the expectation for universities to catalyze societal transformation. *B Panduranga NarasimhaRao(2009)* advocated for internal strategies like university outreach for effective change. *Venkata Subrahmanyam & Ravichandran (2013)* underscored the universities' role as change agents in rural development. *Jadhav, Jadhav, and Raut (2014)* emphasized the potential of higher education in addressing environmental sustainability challenges. *Jadhav & Suhalka (2016)* proposed university-community engagement to enhance student learning and societal advancement. *Naidu (2019)* explored the benefits of community participation, particularly in building intercultural competence and promoting social justice. *Das (2020)* discussed the impact of National Service Scheme (NSS) on volunteer attitudes in rural areas and recommended improvements in program implementation. *Kavatekar (2022)* suggested incorporating mandatory courses on social responsibility imposed by regulatory bodies. *Kumaran et al.(2023)* stressed the integration of social responsibility into the core mission of universities to promote holistic well being and academic pursuits.

RESEARCH GAP

Despite the available literature, comprehensive surveys on HEIs' outreach programs in Haryana's State Universities are lacking. This study seeks to fill this gap by assessing students' perceptions, satisfaction levels, and institutional avenues for community engagement programs.

OBJECTIVES OF THE STUDY

1. To assess volunteers' views on HEIs' involvement in community engagement.
2. To evaluate students' satisfaction with institutional engagement activities.
3. To understand volunteers' perceptions regarding the sufficiency of avenues for social responsibility through institutional engagement.

HYPOTHESES OF THE STUDY

Following alternative hypotheses were formulated and tested with the help of appropriate tests.

H11: There is a significant difference in the perception that institutions are actively engaged, in community engagement activities.

H12: There is a significant difference in the perception that level of institutional engagement towards community development is satisfactory among demographic components.

H13: There is a significant difference in perception among demographic components that there are sufficient avenues to express social responsibility through institutional engagement.

RESEARCH METHODOLOGY

A sample of 158 student volunteers using judgment sampling, from 5 State Universities in Haryana, established before 2014, was analysed using structured questionnaire administered through Google forms and personal interviews. Five point Likert scales were employed to gather opinions.

TABLE1: DEMOGRAPHIC PROFILE OF RESPONDENTS:

Gender	Frequency	Percent
Male	70	44.3
Female	88	55.7
Total	**158**	**100.0**
Age Group	**Frequency**	**Percent**
17-20	86	54.4
20-23	63	39.9
23 & Above	9	5.7
Total	**158**	**100.0**
Duration of Association	**Frequency**	**Percent**
0 Months	30	19.0
1-6 Months	29	18.4
6-12Months	58	36.7
12-24 Months	39	24.7
>24 Months	02	1.3
Total	**158**	**100.0**
Hours Spent	**Frequency**	**Percent**
Nil	31	19.6
1-10 Hrs	4	2.5
10-20 Hrs	48	30.4
20-30 Hrs	59	37.3
30-40 Hrs	10	6.3
>40 Hrs	6	3.8
Total	**158**	**100.0**

It is found that respondents are dominated by females aged upto 20 years indicating graduation years of their education and have been associated with community engagement activities since 6-12 months and are spending 20-30 Hours per month on such activities.

HYPOTHESIS TESTING

This section tests the hypotheses framed to achieve the objectives.

H1: There is a significant difference in the perception that institutions are actively engaged in community engagement activities.

Perceptions of the respondents were tested and are presented in Table 2 with descriptive statistics along with K-S normality test results.

TABLE 2: DESCRIPTIVE STATISTICS AND RESULTS OF NORMALITY TEST

Statements	Mean	Std. Dev.	C. V.	K-S	P Value
Involvement in non – credit, extra- curricular community engagement activities meant for students.	2.62	1.260	48.08	0.195	0.000
Participation in credit based courses for the student (As part of the curriculum, assessment and evaluation).	2.67	1.228	45.99	0.189	0.000
Involvement in community based research conducted by faculty / community.	2.48	1.320	53.19	0.212	0.000
Participation in community based experiential learning.	2.59	1.216	46.85	0.219	0.000
Knowledge sharing with community engagement activities in real life setup.	2.54	1.300	51.21	0.205	0.000
Involvement in organizing workshop, training, courses and other learning opportunities on or off the campus to community members.	2.58	1.327	51.38	0.252	0.000

Significant at 5% level, Source: SPSS Statistics version 23.0

Since all the mean values are less than 3, respondents are on an average on agreement side for all the statements related to community outreach programmes. Small values of standard deviation and coefficient of variation depict the consistency in responses. In order to test the significance of the difference between overall opinion and neutral opinion, Chi-square Test has been applied and results have been presented in Table 3.

TABLE 3: RESULTS OF CHI-SQUARE TEST FOR OVERALL OPINION

Statements	Chi-Square	P Value
Involvement in non – credit, extra- curricular community engagement activities meant for students.	21.873	.000
Participation in credit based courses for the student (As part of the curriculum, assessment and evaluation).	19.215	.000
Involvement in community based research conducted by faculty / community.	22.443	.000
Participation in community based experiential learning.	33.203	.000
Knowledge sharing with community engagement activities in real life setup.	20.797	.000
Involvement in organizing workshop, training, courses and other learning opportunities on or off the campus to community members.	28.646	.000

Significant at 5% level, Source: SPSS Statistics version 23.0

High Chi-square and low P values reject the null hypothesis, indicating a significant difference in the perceptions of institutional engagement in community development. Most respondents agree that institutions are actively engaged in various community activities, including non-credit extra curricular, credit-based courses, research, experiential learning, and workshops on/off-campus. Thus, students in selected Haryana Universities have ample community engagement opportunities.

H12: There is a significant difference in the perception that level of institutional engagement towards community development is satisfactory among demographic components.

Perceptions of the respondents regarding satisfaction from community engagement programmes by their institution were tested. Table 4 presents the descriptive statistics along with K-S normality test results.

TABLE 4: DESCRIPTIVE STATISTICS AND RESULTS OF NORMALITY TEST FOR SATISFACTION

Statements	Mean	Std. Dev.	C. V.	K-S	Sig.
Collaboration with local communities has advantages in terms of gaining new local knowledge.	4.03	1.103	27.347	0.305	0.00
Community involvement aids in the utilization of knowledge in identifying and resolving real life problems.	3.77	1.070	28.370	0.325	0.00
Community engagement narrows down theoretical and practical disparity.	3.71	1.049	28.271	0.274	0.00
Community involvement makes programs/ courses/ curriculum more relevant and appropriate for achieving the nation's socioeconomic goals.	3.92	1.044	26.603	0.339	0.00
Community engagement necessitates the development of new programs, courses and curriculum.	3.98	1.165	29.254	0.298	0.00

Significant at 5% level, Source: SPSS Statistics version 23.0

Mean value above 3 indicate respondents generally agree with satisfaction from community outreach programs. Small standard deviation and coefficient of variation suggest consistent responses. To test the differences in overall opinion based on demographic variables, Kruskal-Wallis H Test was used for age group, duration of club/society association, and hours spent. Mann-Whitney U Test was used for gender.

Gender, Age and Duration of Association -wise Opinion

Kruskal-Wallis Test results indicate gender, age, and duration of association do not affect the satisfaction levels or opinions on community engagement activities at their institution. In summary, students across age groups and durations of association are generally satisfied with institutional engagement activities.

Opinion on the Basis of Hours spent on such activities

Then it was attempted to test whether number of hours spent by students on such activities affected their satisfaction. Results of Kruskal-Wallis test have been shown in Table5. Only those statements have been displayed for which p values were found to be significant.

TABLE 5: RESULTS OF KRUSKAL-WALLIS TEST FOR OPINION ON THE BASIS OF HOURS SPENT

Statements	No. of hours spent per month	N	Mean Rank	K-W	P Value
Community engagement narrows down the theoretical and practical disparity.	Nil	31	86.13	15.165	0.008
	1-10 Hours	4	22.75		
	10-20 Hours	48	76.30		
	20-30 Hours	59	83.13		
	30-40 Hours	10	99.50		
	> 40 Hours	6	39.67		

Significant at 5% level, Source: SPSS Statistics version 23.0

Student opinions were significant on several aspects of collaboration with local communities, including gaining new knowledge, problem-solving, narrowing theoretical-practical gaps, and developing new programs. Lower **p**-values reject the null hypothesis, indicating differences in opinions based on time spent on these activities. Mean ranks suggest that students spending 30-40 hours monthly are more inclined towards these activities. However, opinions did not significantly differ based on time spent regarding satisfaction with institutional engagement in community development. Descriptive statistics confirm that respondents across different time commitments found institutional engagement satisfactory.

FINDINGS

- Majority of the respondents agree with HEIs' active engagement in community outreach.
- Students express satisfaction with various institutional engagement activities.
- Gender, age and duration of association were not factors that influence the level of satisfaction and build opinions from community engagement activities at their institution
- Different levels of engagement time do not significantly impact overall satisfaction levels.

Various outreach programs run by HEIs address acute societal problems and serve as a vital link between academia and society

RECOMMENDATIONS

- Establish principles to guide community engagement.
- Ensure mutual benefits for all stakeholders.
- Integrate community engagement across disciplines.
- Provide credit-based participation in teaching, learning, and research.
- Recognize and incentivize teacher coordinators.
- Develop linkages with local institutions for effective engagement.

CONCLUSION

While the efficacy of community engagement programs depends on concerted efforts and cooperation, they have the potential to impact socio-economic development significantly. Adhering to recommended principles and integrating community engagement across disciplines can enhance the effectiveness of HEIs' outreach efforts.

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NOTES FOR AUTHORS

Referencing is a crucial aspect of writing a journal article to avoid plagiarism. 'Plagiarism' refers to the act of using someone else's work or ideas without giving proper credit to the original source. To avoid plagiarism in your writing, you must properly reference all the sources that you use in your research.

- **Choose a referencing style:** There are many different referencing styles, such as APA, MLA, Chicago, and Harvard, each with its own specific format and rules. Choose the style that is most appropriate for your field and stick to it consistently throughout your paper.
- **Cite your sources:** Cite the sources of information you use in your text by giving the author's name, publication date, and page number(s) for direct quotes or paraphrased material.
- **Use a reference list:** At the end of your paper, include a reference list that lists all the sources you have used in alphabetical order. This will give your readers a complete list of the sources you consulted in your research.
- **Be accurate:** Ensure that the information you provide in your references is accurate and complete. This includes the author's name, publication date, title, and source of the information.
- **Paraphrase carefully:** When paraphrasing, make sure to put the information into your own words, but still give proper credit to the original source.

By following these tips, you can effectively reference your sources in your journal article and avoid plagiarism. Remember that proper referencing is not only important for avoiding plagiarism, but it also helps to support your arguments and show the depth of your research.

STRENGTHENING SOCIAL AUDITS IN INDIA: A BIBLIOMETRIC PERSPECTIVE

Abstract

This study is focused on the deep analysis of the research done in the field of social audit in India. With the help of Bibliometric analysis on the data derived from Scopus, the findings would benefit the practitioners in the field. The study presents the crisp findings of the top cited publications in the field and can also be used to promote collaborations between industry, practitioners and researchers/ academicians for research in the implementation of social audit and its success.

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INTRODUCTION

In India, the idea of social audit has become a potent instrument for guaranteeing accountability and transparency in the execution of social and economic projects. The Tata Iron and Steel Company Limited (TISCO) in Jamshedpur was the first company in India to measure the social effect of its operations through internal social audits, even though the word "social audit" was not widely used at the time.

The Indian Constitution's 73rd Amendment, which was ratified in 1992, gave Panchayati Raj institutions democratic organisations at the local level the authority to conduct social audits. The Ninth Five Year Plan (FYP) (2000–2007) placed a strong emphasis on the use of social audits for the smooth operation of Panchayati Raj organisations.

In order to guarantee openness in resource allocation and execution, the National Rural Employment Guarantee Act (NREGA), subsequently renamed as Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA), required quarterly social audits of works sanctioned under the plan. This was a crucial turning point in the institutionalization of social audits.

Beyond MNREGA, social audits have become more popular in a variety of Government initiatives, including those related to health, education, and forest management. In order to encourage public engagement, keep authorities responsible and facilitate and carry out social audits, civil society organisations are essential. Even with obstacles like the need for adequate follow-up procedures and capacity building, social audits are still a useful instrument for empowering communities and advancing good governance in India.

NEED OF THE STUDY AND OBJECTIVES

Social audit is a relatively novel concept. This paper aims to analyse the research done in the field of social audit in India and what does that research indicate. The specific research questions (RQ) are:

RQ1: What is the publication trend of social audit in India?

RQ2: What are the findings of the publications in social audit in India?

RQ3: What are the themes and trends that are required to be focused on, in the research of social audit in India?

METHODOLOGY AND FINDINGS

The study utilizes Bibliometric analysis of the publications enlisted in the Scopus database. By employing a Bibliometric approach, the aim is to gain valuable insights from existing research to strengthen research on social audits in India. Acknowledging the immense potential of social audit, Bibliometric analysis aids to identify knowledge gaps, encourage collaborations amongst researchers and practitioners in the field, and evaluate effectiveness and sometimes help address implementation of challenges.

The findings of the study are presented under three categories based on the research question.

a. Publication Trend and the Most Prolific Authors in the area of Social Audit in India

Social audit is a unique concept where even when it is not mandated, it is being opted by the Government as well as corporates, who take pride in the implementation of their CSR initiatives. The need to study any concept arises when the concept is relatively new and has the potential of garnering interest.

RQ1: What is the publication trend in social audit in India?

Social audit in India has been researched since 1992. A total of 39 papers, articles and chapters have been published in the field till 2023.The year 2013 saw the maximum number of publications, and saw a steep dip with "no publication" in 2016. (Fig 1) The annual growth rate is nil, indicating that research interest in the field is not gaining grounds (Fig 2).

The researchers or authors who have published the maximum in the field can be considered experts. The experts *Dhaktode, Krishnan* and *Lakha* have published the maximum on social audit in India. These experts can be consulted for taking social audit research forward. The Government or the companies can take their input for successful implementation of social audits in India. (Fig 3)

FIGURE 1: PUBLICATION PATTERN OF SOCIAL AUDIT IN INDIA (SCOPUS DATABASE)

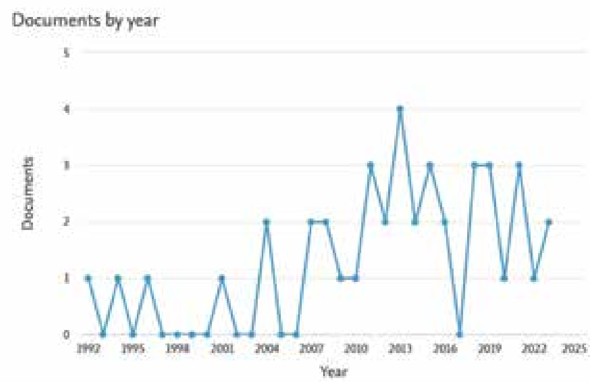
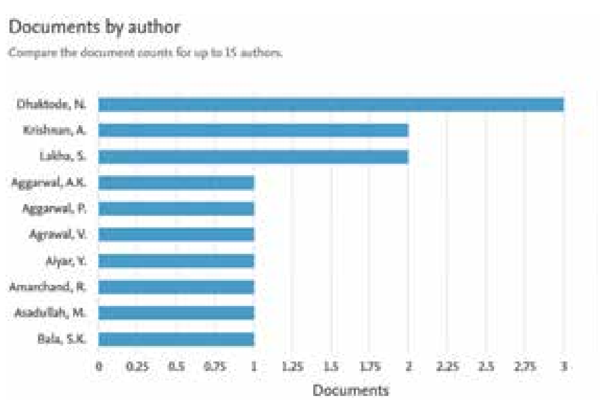


FIGURE 2: MAIN INFORMATION ABOUT THE DATA FROM SCOPUS ON SOCIAL AUDIT IN INDIA

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	1992:2022
Sources (Journals, Books, etc)	33
Documents	39
Annual Growth Rate %	0
Document Average Age	11.9
Average citations per doc	6.59
References	910
DOCUMENT CONTENTS	
Keywords Plus (ID)	247
Author's Keywords (DE)	94
AUTHORS	
Authors	68
Authors of single-authored docs	20
AUTHORS COLLABORATION	
Single-authored docs	22
Co-Authors per Doc	1.82

FIGURE 3: MOST PROLIFIC AUTHOR (SOCIAL AUDIT IN INDIA)



b. Social Audit research and its implications

The need to study the most cited research in the field is highlighted by the fact that any research which has already happened, can serve as a guide to further research in the field.

RQ2: What are the findings of the publications in social audit in India?

The researchers in the field can immensely benefit from the analysis of this research question. To maximize the utility of the research, table with five studies is shown below with the name of the study, the journal and the findings of the study.

TABLE 1: SUMMARY OF THE MOST CITED PAPERS IN SOCIAL AUDIT IN INDIA

Title of the Paper	**Journal**	**Authors**	**Year of Publication**	**Findings**
Collaborative Governance: Analysing Social Audits in MGNREGA in India	IDS Bulletin	Vij, Nidhi	2011	The paper studies "Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) a social protection programme in India and its unique social audit mechanism for monitoring." The author states that social justice can be achieved by strengthening the poor's ability to exercise their rights and by designing social security programs better, the paper concludes that social protection programs must be designed using a rights-based perspective. (*Vij 2011)*.
A Humane Policy Is Also An Efficient Policy.	Health for the Millions	D. Jain	1994	The research paper suggests a new approach where local communities play a bigger role in monitoring and evaluating population policies, moving away from just trying to meet set targets. (*Jain 1994*)
Dynamics of social auditing in corporate enterprises: a study of the Indian corporate sector	Managerial Auditing Journal	G.S.Batra	1996	The author points at the need for social auditing as because corporate sector businesses are becoming more conscious of the need for their operations to support social objectives. The author insists upon the need for frequent audits of social accounts in order to analyze the corporate sector's comparative social performance. (*Batra 1996*)
Inclusive Growth in Neoliberal India: A Facade?	*Economic and Political Weekly*	Nirmal Kumar Chandra	2010	The study points at influence of the ultra-wealthy over the creation of public policy during the UPA regime. The shared minimum program agenda on inclusivity has not been met by the Government. The author further states that small-scale industrial and agricultural borrowers still have unmet loan needs. While plans to expand social audit in order to close gaps in the rural employment guarantee program have been shelved, the budget promised opening of social security measures for the unorganized workforce. (*Chandra 2010*)

Poverty alleviation programmes in India: a social audit	C. A K Yesudian	*Indian journal of medical research*	2007	The research paper evaluates poverty alleviation programmes of the Government. It comes to the conclusion that excessive Government participation is really a barrier. Conversely, more community involvement particularly among the impoverished has improved program aims' attainment. Also, these initiatives gave the impoverished the ability to solve their own financial issues. The author suggests that strong Panchayat Raj institutions will help in achieving social marginalization, decentralization of the programs.(*Yesudian 2007)*

c. Themes and Trends in publication in Social Audit in India

The objective of the above research question is to draw attention to the themes which are expected to become relevant in future and the themes which are fading out. For this purpose, a thematic analysis of the author's keyword was performed.

RQ3: What are the themes and trends that are required to be focused on in the research of social audit in India?

FIGURE 4: THEMATIC ANALYSIS

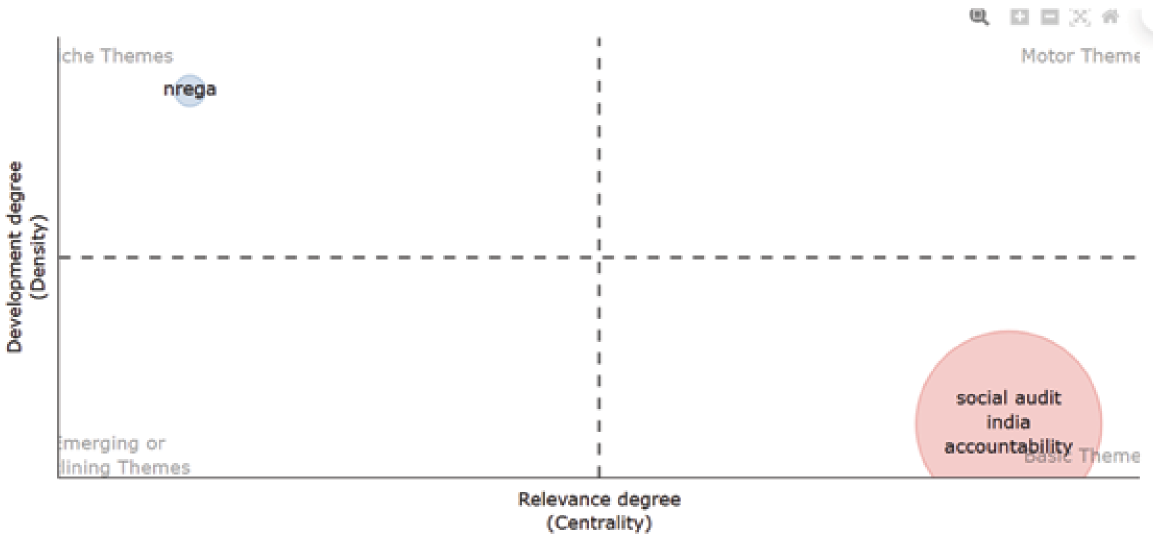


Figure 4 explains thematic mapping is the visual analysis of the themes in research area of social audit in India. Fig 4 also discusses the various themes that appear at different stages and their relevance in terms of research. The upper right quadrant (Q-1) highlights the motor themes these are also called driving themes and are important to the topic of research. The upper left quadrant (Q-2) highlights niche or specialized themes. These themes are highly developed but isolated and often cater to smaller, more specialized audience hence, researchers, policymakers and other stakeholders can work on the theme NERGA (MNERGA) for a deeper insight into a particular aspect of social audit in India. The lower left quadrant (Q-3) indicates emerging or disappearing themes. These themes can help in planning for the future and make data-driven decisions on critical issues. The lower left quadrant (Q-4) includes basic themes which are well developed and continue to dominate the research area of social audit in India. The themes social audit, India and accountability in Q-4 will always remain prominent in research on this subject

CONCLUSION

Social audit makes sure that resources are used properly and reveal anomalies. It aims to empower the community since people can have an idea as to how programmes are being carried out. Social audit draws attention to

Beyond MNREGA, social audits have become more popular in a variety of Government initiatives

inadequacies, which can aid in improving the planning and implementation of programmes. It can be used to enhance public trust since social audit leads to openness and transparency.

This article analyses 39 papers written since 1992 in the field of social audit in India. The research in the field is not quite extensive and the area needs to be explored with more vigour.

Social audit can be bettered by extensive use of technology for data gathering, processing, and reporting. It leads to promote cooperation between the public and commercial sectors to enable the successful implementation of social audits.

In India, social audit is a never-ending process that aims to guarantee resource efficiency, empower communities, and encourage responsible governance. MA

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MSP AND COST OF CULTIVATION OF CROPS IN RELATION TO MECHANISATION OF CULTIVATION OF CROPS

Abstract

Agricultural cost is the key to finding the farmers' cost for a particular crop. India is a nation where a sizable section of the population relies on the agriculture sector, yet it is the only industry that consistently experiences challenges and produces at a rate that is lower than what is anticipated. Indian farms must be mechanised in order to boost input usage effectiveness, decrease human labour-intensive tasks, raise production and productivity of food-grains, lower production costs, and handle difficulties with labour shortages in agriculture and timely farm operations. The use of engineering and technology in agricultural operations to perform a task more effectively and increase production is known as farming mechanization. Mechanization will be used in various stages of the cultivation process where the human intervention will be reduced. Improving crop production involves a combination of factors ranging from selecting the right crop varieties and implementing effective agricultural practices to managing resources efficiently and mitigating risks. Mechanization in the process of cultivation involves the use of various machines and equipment to perform agricultural tasks more efficiently and effectively. Here's how mechanization is applied at different stages of the cultivation process: land preparation, planting, weed control, irrigation, fertilization, crop monitoring, harvesting etc.

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INTRODUCTION

Agricultural cost is the key to finding the farmers cost for particular crop. India is a nation where a sizable section of the population relies on the agriculture sector, yet it is the only industry that consistently experiences challenges and produces at a rate that is lower than what is anticipated. There are several reasons why a particular crop produces income less than expected, including insufficient rains, lack of soil testing, seasonal variations, rapid urbanization rate, lack of mechanisation in farming, decline in the amount of arable land, and farmers' ignorance.

Indian farms must be mechanised in order to boost input usage effectiveness, decrease human labour-intensive tasks, raise production and productivity of food-grains, lower production costs, and handle the problem of labour shortages in agriculture and timely farm operations. The level of farm mechanisation for various crops depends on, farm power availability, farm machinery manufacturing and sale, standardisation and testing, and Government measures to guarantee mechanisation of the Indian agricultural system.

The use of engineering and technology in agricultural operations to perform a task more effectively and increase production is known as farming mechanization. The creation, management, and use of all mechanical aids for field production, water control, material handling, storing, and processing are included in this hand tools, machinery pulled by animals, power tillers, tractors, engines, electric motors and processing and hauling equipment are examples of mechanical aids.

MECHANISATION

The different types of mechanisations deployed in agriculture are briefly discussed in the following paragraphs.

Agricultural Mechanisation

All forms of agricultural machinery, tools, and equipment are designed, produced, distributed, used, and serviced. It uses three main power sources human, animal, and mechanical with a focus on the latter two.

Farm Mechanisation

It is technically equivalent to agricultural mechanization but refers only to those activities normally occurring inside the boundaries of the farm unit or at the farm unit level.

Tractorisation

It refers to the application of any size tractor to activities associated with agriculture.

Motorisation

It identifies the application of all types of mechanical motors or engines, regardless of energy source, to activities related to agriculture.

Agricultural Implements

These are devices attached to, pulled behind, pushed, or otherwise used with human, animal or mechanical power source to carry out an agricultural operation.

Agricultural Machinery

It is a general term used to describe tractors, tillers, combines, implements, machines and any other device more sophisticated than hand tools which are animal or mechanically powered.

OBJECTIVES OF THE STUDY

This article has the following objectives:

To understand the impact of mechanisation on cost of cultivation of crops in Telangana State.

To examine the minimum support price (MSP) in relation with mechanisation cost of cultivation crops in Telangana State.

Table 1: MSP OF PADDY AND COTTON

MSP per Quintal		
Year	Paddy MSP	Cotton MSP
2014-15	1360	3750
2015-16	1410	3800
2016-17	1470	3860
2017-18	1550	4020
2018-19	1750	5150
2019-20	1815	5255
2020-21	1868	5515
2021-22	1940	5726
2022-23	2040	6080
2023-24	2183	6620

Secondary Data collected from the Farmers Portal Govt. of India.

MSP for commodities like cotton and paddy can be affected by a number of variables, such as inflation, production costs, market demand and Government regulations. Governments frequently modify MSPs to guarantee that farmers get fair prices for their produce and to sustain livelihoods in agriculture.

Chart1: Paddy and Cotton MSP

Secondary Data collected from the Farmers Portal Govt. of India.

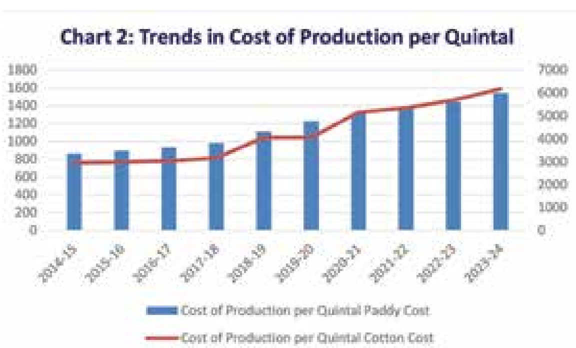
Table 1 and Chart 1 show the trends in MSP from the financial year 2014–15. There is minimal growth compared with year on year and the percentage increase in MSP was higher in the years 2017–18. Various factors are being considered for the MSP hike. The utilisation of machinery for crop cultivation is increasing day to day and with the utilisation of machinery in cultivation, the production cost will get reduced.

Cotton MSPs have increased more than paddy prices, the reason being production and area of cultivation. Cotton is a commercial crop that cannot be compared with paddy, but the MSP can be compared for the growth of commercial products and food grains.

Table 2: COST OF PRODUCTION OF PADDY AND COTTON

Cost of Production per Quintal		
Year	**Paddy Cost**	**Cotton Cost**
2014-15	863.05	2951.48
2015-16	894.78	2990.83
2016-17	932.86	3038.05
2017-18	983.63	3163.98
2018-19	1110.55	4053.37
2019-20	1226.61	4066.55
2020-21	1320.11	5154.18
2021-22	1370.99	5351.37
2022-23	1441.66	5682.21
2023-24	1542.72	6186.98

Secondary Data collected from the Farmers Portal Govt. of India.



Secondary Data collected from the Farmers Portal Govt. of India.

Table 2 and Chart 2 show that the costs involved in the cultivation of paddy and cotton can vary depending on factors such as the location, scale of farming, technology used, and specific agricultural practices. Some common cost components associated with paddy and cotton cultivation are land preparation, seed, fertilizers, pesticides, water management, labour, machinery and equipment and post-harvest activities. It is important to note that these costs can fluctuate based on factors such as market prices of inputs, Government policies, weather conditions, and technological advancements. Farmers often need to carefully manage these costs to ensure profitability in paddy and cotton cultivation.

Trends show that there is increase in the cost of production of paddy as well as cotton. The increase in the cost of cultivation of cotton is more than the cost of cultivation of paddy. Increase due to the high costs involved in the involvement of labour for cotton production and also the utilisation of fertilisers and pesticides more for the cultivation of cotton as compared with paddy production.

From the fiscal year 2019-20 the cost of cultivation has increased due to Covid – 19, due to the scarcity of labour and increase in other cultivation of costs.

Table 3: PROFIT GROWTH OF PADDY AND COTTON PER QUINTAL

Profit Growth		
Year	**Paddy Profit**	**Cotton Profit**
2014-15	496.95	798.52
2015-16	515.22	809.17
2016-17	537.14	821.95
2017-18	566.37	856.02
2018-19	639.45	1096.63
2019-20	588.39	1188.45
2020-21	547.89	360.82
2021-22	569.01	374.63
2022-23	598.34	397.79
2023-24	640.28	433.02

Secondary Data collected from the Farmers Portal Govt. of India.

Secondary Data collected from the Farmers Portal Govt. of India.

Overall, mechanization plays a vital role in modernizing agriculture, increasing productivity, and ensuring food security for a growing global population

Table 3 and Chart 3 show the trends of profitability of paddy and cotton after considering the MSP and cost of cultivation of paddy and cotton. There was no constant growth in profitability due to increase in cultivation cost.

IMPORTANCE OF MECHANISATION

As the above research shows, profitability is not in constant growth due to increase in cultivation costs and hence, the importance of adopting mechanisation. By adopting mechanisation, there is a possibility of an increase in the profitability for the cultivation of paddy as well as cotton.

Overall, mechanization plays a vital role in modernizing agriculture, increasing productivity, and ensuring food security for a growing global population. However, it is important to recognize that the adoption of mechanization should be accompanied by appropriate training, maintenance, and environmental stewardship to maximize its benefits while minimizing potential drawbacks.

FINDINGS AND CONCLUSION

Mechanization is crucial for farming for several reasons, increase in efficiency, labor savings, improved quality, cost reduction, timeliness of operations, and scale of operations, reduced physical strain, and precision agriculture.

Mechanization will be used in various stages of the cultivation process where human intervention will be reduced.

Improving crop production involves a combination of factors ranging from selecting the right crop varieties and implementing effective agricultural practices to managing resources efficiently and mitigating the risks. There are several strategies to consider like crop selection and rotation, soil health management, water management, integrated pest management, nutrient management, crop protection, post-harvest handling, innovations and risk management.

Mechanization streamlines the cultivation process, reduces labour requirements, improves efficiency, and ultimately enhances productivity and profitability for farmers. However, successful mechanization requires proper training, maintenance, and adaptation to local conditions to maximize its benefits.

Mechanization in the process of cultivation involves the use of various machines and equipment to perform agricultural tasks more efficiently and effectively. Here's how mechanization is applied at different stages of the cultivation process like land preparation, planting, weed control, irrigation, fertilization, crop monitoring, harvesting etc. MA

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SOCIAL IMPACT ASSESSMENT THROUGH VALUATION OF SOCIAL WEALTH CREATED BY CSR EXPENDITURES IN INDIA

Abstract

It is crucial for every business to show a strong commitment to sustainability, embed it in their business culture, exceed stakeholder expectations, and redefine their value offerings. Ever since corporate social responsibility (CSR) has been made mandatory by the Companies Act 2013, there has been huge money flowing to various social developmental projects undertaken by Indian companies. By looking at the sheer size of financial resources involved in the CSR initiatives of the corporate we got motivated to assess the impact of CSR expenditure through the valuation of social assets or wealth created to date as well as on forecasted future cash flows using enterprise valuation techniques. Based on our analysis, we found that approximately ₹3,84,129.25 crore (1.3 per cent of Indian current GDP) of social wealth is created based on the annual average CSR expenditure (cash flow) till the financial year 2021–22 (FY22) and approximately ₹7,29,570.69 crore of social wealth (2.5 per cent of Indian current GDP) based on forecasted future cash flows at current valuation.

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EVOLUTION OF CSR IN INDIA

India's historical progress and the growth of corporate social responsibility have coincided. Prior to the 1850s, during the pre-industrial era, CSR was greatly impacted by cultural and religious principles. According to the Vedic philosophy, money's primary function is to serve societal needs and improve the lives of others. In modern times, such social values are incorporated into business laws and legal requirements.

One of the main forces behind the inclusion of CSR provisions in the legislation is the 21st Report of the Parliamentary Standing Committee on Finance. Owing to the recommendation of the above-said committee, the CSR provision has been given a legal mandate. The Standing Committee also recommended that the Act (Companies Act 2013) should require yearly mandatory disclosure requirements on corporate social responsibility. All companies that meet the requirements of section 135(1) of the Companies Act 2013 are required to include a statutory disclosure of corporate social responsibility (CSR) in their Annual Report to the Board. The framework of disclosure is outlined in rule 8 of the Companies (Corporate Social Responsibility Policy), Rules, 2014. At present, CSR accountability in India is robust and compliance-centric.

INTRODUCTION

"We have to choose between a global market driven only by the calculation of short-term profit and one which has a human face. Between a world which condemns a quarter of the human race to starvation and squalor and one which offers everyone at least a chance of prosperity in a healthy environment. Between a selfish free-for-all in which we ignore the fate of the losers and a future in which the strong and successful accept their responsibilities, showing vision and leadership." Kofi Annan, former UN Secretary General.

India has one of the finest histories of corporate social responsibility (CSR) in the world, and the practice is not new here historically. Lal Bahadur Shastri, the Indian Prime Minister at the time, oversaw a national conference in 1965 that resulted in the following statement on corporate social responsibility:

"A business has a responsibility to itself, to its customers, workers, shareholders, and the community... Every enterprise, no matter how large or small, must, if it is to enjoy confidence and respect, seek actively to discharge its responsibilities in all directions . . . and not to one or two groups, such as shareholders or workers, at the expense of the community and consumers. A business must be just and humane, as well as efficient and dynamic."

In India, corporate responsibility first encompassed the Gandhian trusteeship model and the idea of corporate philanthropy. In pre-independence India, corporate philanthropy referred to the sporadic philanthropic contributions made by commercial enterprises. Someone has very rightly said, "Great power comes with greater responsibility." In today's world, the above statement is very much applicable to large corporate houses commanding a lot of monetary wealth and political influence. Hence, corporate are required to contribute to social upliftment and wellbeing by creating social infrastructure and social wealth, which is now a mandatory requirement in India as per the Companies Act 2013. There are several companies that annually create billions of rupees worth of social assets through their CSR spending. In this study, we have tried to value the size of assets created by Indian corporates based on historical data published by the Government of India (www.csr.gov.in) as well as on forecasted future cash flows. We have used linear regression to forecast the future cash flows from FY23 to FY33. Thereafter, we have used the Perpetuity Valuation Method and the Discounted Cash Flow (DCF) Method to do the valuation of the CSR cash flows.

CSR CASH FLOW ANALYSIS& VALUATION

CSR is considered an important means of social capital formation and is creating a multi-crore value of assets and welfare for society. We have tried to present a statistical view of the CSR investment in India from 2014-15 (FY15) till 2021-22 (FY22). Additionally, we have tried to translate the annual CSR value created to the overall long-term social wealth creation.

We have used TWO approaches to do a valuation analysis on the creation of social wealth:

1. Perpetuity method
2. Discounted cash flow (DCF) valuation method

Perpetuity Method

In perpetuity valuation method, we have calculated the social value created so far based on the historical data of CSR expenditures of all Indian companies till Financial Year Ended 2022 (FY22).

Value of CSR Asset = $\dfrac{\textit{Annual Average Cash Flows}}{\textit{Capitalisation Rate i.e. Risk Free Rtae}}$

TABLE-1: AVERAGE CSR EXPENDITURE OF LAST 8 FINANCIAL YEARS

Financial Year	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Average
CSR Expense (₹ Crore)	10,065	14,503	14,312	17,099	20,218	24,966	26,211	26,279	19,206.46

Value of social wealth (created so far) = $\dfrac{\textit{Annual Average Cash Flows}}{\textit{Capitalisation Rate i.e. Risk Free Rtae}}$, as per perpetuity method, where, the risk free interest rate is assumed at 5 per cent p.a.

Value of social wealth (created so far) = $\dfrac{\textit{Annual Average Cash Flows}}{\textit{Capitalisation Rate i.e. Risk Free Rtae}}$

$= \dfrac{₹19{,}206.46}{5\%}$

= ₹3,84,129.25 (which is around 1.3% of Current GDP of India)

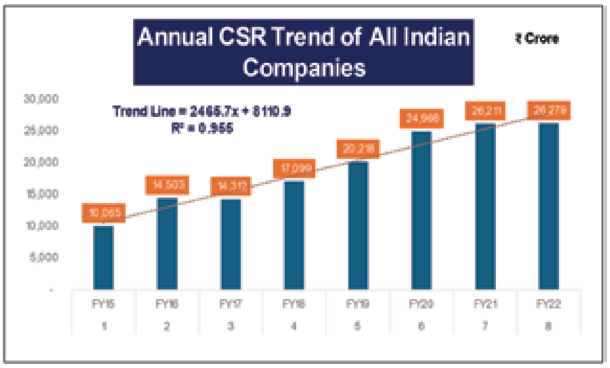
TABLE-2: SOCIAL VALUE OF CSR EXPENDITURE ON HISTORICAL DATA IN PERPETUITY MODEL

Average CSR Expenditure (Cash Flow)	:₹19,206.46
Capitalisation Rate (Risk-free Rate)	: 5%
Value of CSR Assets	: ₹3,84,129.25
Current GDP Size of Indian Economy	:₹2,96,58,000
% of Current GDP	: 1.30%

DCF Valuation Method

In DCF valuation method, we first forecasted the CSR cash flows till FY33 based on the regression model built on historical data.

FIGURE-1: CSR EXPENDITURE TREND IN INDIA



The following table gives the historical and forecasted CSR Cash Flows.

TABLE-3: HISTORICAL AND FORECASTED CASH FLOWS

Financial Year	CSR Expense (₹)	Time Period
FY2014-15	10,065	
FY2015-16	14,503	
FY2016-17	14,312	
FY2017-18	17,099	Historical CSR Expense
FY2018-19	20,218	
FY2019-20	24,966	
FY2020-21	26,211	
FY2021-22	26,279	
FY2022-23	30,302	
FY2023-24	32,768	
FY2024-25	35,234	
FY2025-26	37,699	
FY2026-27	40,165	Forecasted CSR Expense [Y = 2465.7X + 8110.9]
FY2027-28	42,631	
FY2028-29	45,096	
FY2029-30	47,562	
FY2030-31	50,028	
FY2031-32	52,494	

Based on our forecasted cash flows (CF) through regression model (Y = 2465.7X + 8110.9), we have calculated the valuation of wealth created today through CSR by DCF Model.

TABLE-4: SOCIAL VALUE OF CSR EXPENDITURE IN DCF MODEL

Sl. No.	Fin. Year	Cash Flows (₹)	DF@10%	Discounted CF (₹)
1	FY2022-23	30,302	0.90909	27,547.45
2	FY2023-24	32,768	0.82645	27,080.91
3	FY2024-25	35,234	0.75131	26,471.53
4	FY2025-26	37,699	0.68301	25,749.13
5	FY2026-27	40,165	0.62092	24,939.30
6	FY2027-28	42,631	0.56447	24,063.92
7	FY2028-29	45,096	0.51316	23,141.58
8	FY2029-30	47,562	0.46651	22,188.07
9	FY2030-31	50,028	0.42410	21,216.67
10	FY2031-32	52,494	0.38554	20,238.52
10	FY32 (Terminal CF)#	12,62,980	0.38554	4,86,933.61
Value of social wealth through CSR				7,29,570.69
Size of current GDP of India				2,96,58,000
Value of cthrough CSR to Current GDP				2.5%

#The Terminal Cash Flow (FY32) is calculated as:

$$\frac{\textit{Forecasted CSR Cash Flow for FY33}}{\textit{Estimated WACC for Industries–Growth Rate in CSR Casf Flow}} = \frac{54959.2}{10\%-5.65\%}$$

= **₹12,62,980.36 crore**

ANALYSIS AND CONCLUSION

As we know, business entities are economic enterprises with the primary objective of earning profits and maximizing shareholders' wealth. In today's world, focusing on profit and maximizing the interests of shareholders alone does not ensure a sustainable and enduring future for a business. In order to future proof a business's growth story, it has to be responsible socially and environmentally to create sustainable and long-term value for all stakeholders. The Indian Companies 2013 has created a unique legal opportunity to showcase the socially responsible behaviour of businesses by contributing at least 2 per cent of their annual net profit to the social value and wealth creation process, thereby complementing the Government in social capital formation and catalysing the economic growth process. In this present study, we have tried to measure and quantify the social impact of corporate CSR initiatives through social wealth creation by all Indian companies by using cash flow-based enterprise valuation techniques such as the perpetuity method and DCF method. Our analysis has revealed some interesting facts about CSR value creation in Indian society. Assuming all CSR expenditures are creating social wealth and infrastructure, approximately ₹3,84,129.25 crore (1.3 per cent of Indian current GDP) social wealth is created based on the annual average CSR expenditure (cash flow) till the financial year 2021–22 (FY22) by perpetuity valuation method. Based on the DCF valuation method considering the forecasted future CSR expenditures (cash flows) based on the current CSR spending, we found that Indian companies are expected to create approximately ₹7,29,570.69 crore of social wealth (2.5 per cent of Indian current GDP) at the current valuation. Looking at the impressive numbers above, it is quite clear that Indian companies are creating massive social wealth, significantly fuelling the growth process of India by impacting billions of lives. MA

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CONGRATULATIONS!!!

Our Heartiest congratulations to CMA Anil Kavadiya who won the ETCFO award-2024 in the category of "Leadership in Sustainability", during the award ceremony held in Mumbai. ETCFO hosted 'The Economic Times CFO Awards 2024' felicitation ceremony to acknowledge the hard work and vision of the CFOs towards the growth of the businesses.

Previous year Mr. Kavadiya received the Best CFO in Energy Sector 2023, Vibrant Bharat CFO Summit, hosted by ASSOCHAM, CFO OF THE Year 12th Vision and Innovation Summit & Awards 2023 hosted by Transformance and CFO Award in Risk Management hosted by CFO India, during his association with Gati Infrastructure.

Mr. Kavadiya is a member of ICAI, ICMAI & ICSI with over 29 years of experience in fundraising (Domestic & Overseas), Merger & Acquisition, Strategic Planning, Promoter Funding, Private Equity, Structured Funding, Legal & Commercial, Budgetary Controls, etc. He has also played a key role in Strategic Business, Financial Planning, Corporate Restructuring, and turnaround of the Company.

He is currently associated as Group CFO of Baldota Group, MSPL Limited which is a flagship company, a leading Mining & Steel conglomerate engaged in diversified businesses like Mining, Steel, Renewable, Shipping, Aviation and Industrial Gases. Before Baldota Group, he was associated with Gati Group, JSW, Welspun & Shapoorji & Pallonji Group. He had worked out of India for 5 years and returned to India so that he could contribute towards the growth of India.

We wish CMA Anil Kavadiya the very best in his future endeavours.

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Behind every successful business decision, there is always a CMA

UNVEILING THE HIDDEN DRIVERS OF INVESTMENT CHOICES

Abstract

In the realm of finance, beyond the metrics and market trends, lies a realm where behavioural biases subtly but significantly influence investment decisions. This article explores the multifaceted impact of such behavioural biases on investment choices, uncovering the underlying drivers and implications for the modern investment landscape.

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INTRODUCTION

In the world of finance, where numbers often take precedence, there exists a subtle yet powerful force driving investment decisions behavioural biases. Beyond the spreadsheets and stock charts lies a realm where human traits, values, and societal dynamics intersect with financial strategies, shaping the landscape of modern investing.

In this article, we embark on a journey to explore the often-overlooked influence of such behavioural biases on investment choices. While traditional economic theories may emphasize rationality and self-interest as the primary drivers of investor behaviour, a closer examination reveals a more complex tapestry of motivations at play.

As we delve deeper, we'll uncover the psychological underpinnings behind these decisions, examining how human traits such as empathy, altruism, and a sense of responsibility shape investment strategies.

REVIEW OF LITERATURE

*Tversky & Kahneman, (1974)*in their article 'Judgment under Uncertainty: Heuristics and Biases' show that people rely on heuristic principles to reduce the complexity of assessing probabilities and predicting values to simplify the process of judgment making. *Syed Tabassum Sultana, (2010)* conducted an empirical study on Indian individual investors behaviour. This study was focused to know the profile of the investors and to know their features so as to know their priority of their investments. *Barber & Odean (1999*) emphasized the phenomenon of excessive trading and investors' tendency to adhere to losing investments while selling potentially successful ones. *Bashir, Rasheed, Raftar, Fatima, & Maqsood (2013*) examined the impact of behavioral biases on the investment decisions of 100 respondents, including employees and students. The findings of the study by *Chen H and Volpe P (2002)* indicated that the students had a moderate level of financial knowledge. *Fletschner and Mesbah (2011) in* their study revealed that women in their communities possessed approximately 16 per cent less information about formal financial credit sources compared to men.

STATEMENT OF THE PROBLEM

In the realm of investment decision-making, traditional financial theories often assume rationality and efficiency in the behaviour of investors. However, empirical evidence suggests that human decision-making is subject to various biases and cognitive heuristics, which can lead to deviations from rationality. Despite growing recognition of these behavioural biases, their precise influence on investment choices and portfolio performance remains inadequately understood.

This knowledge gap poses a significant problem for investors, financial advisors, and policymakers. Without a comprehensive understanding of the behavioural biases that underlie investment decisions, stakeholders may be prone to making suboptimal choices, misallocating resources, or failing to achieve their financial objectives. Furthermore, the impact of behavioral biases on market dynamics, asset pricing, and systemic risk remains a critical area of concern for regulators and policymakers seeking to maintain market stability and investor confidence.

Therefore, the problem at hand is to unveil the hidden drivers of investment choices by comprehensively examining the behavioral biases that influence investor behavior. By identifying and understanding these biases, we can develop more effective strategies for mitigating their impact, enhancing investor decision-making processes, and promoting greater financial well-being for individuals and society as a whole.

OBJECTIVES OF THE STUDY

1. To discern the primary behavioural biases that impact investment decisions.
2. To investigate the correlation between demographic factors and the level of financial literacy among investors.
3. To investigate the correlation between demographic factors and influence of behavioural biases.
4. To investigate the correlation between financial literacy level of investors and influence of behavioural biases.

RESEARCH HYPOTHESIS

The following null hypothesis has been framed for the purpose of this study:

$H_{0,1}$: There is no significant association between demographic factors of the investors and their respective level of financial literacy.

$H_{0,2}$: There is no significant association between demographic factors of the investors and the level of influence of behavioural biases on their respective investment decisions.

$H_{0,3}$: There is no significant association between level of financial literacy and influence of Behavioural biases.

METHODOLOGY

The study primarily adopts an exploratory and descriptive approach. Primary data was gathered through the administration of a self-designed structured questionnaire. The sample, consisting of 731 respondents from diverse socio-economic backgrounds in Bengaluru City, was selected using convenience sampling techniques.

Hypothesis testing is done using statistical tool – SPSS at a 95 per cent confidence level.

MEASUREMENT OF VARIABLES

TABLE 1MEASUREMENT OF VARIABLES

Variable	Questions	Low	Moderate	High
Financial Literacy Level	B1 to B15 (15 Questions)	<45	45-60	>60
Social Trait Level	C1 to C13 (13 Questions)	<39	39-52	>52
Financial Trait Level	D1 to D18 (18 Questions)	<54	54-72	>72
Heuristic Trait Level	E1 to E14 (14 Questions)	<42	42-56	>56

DATA RELIABILITY

Cronbach's alpha is commonly used as a reliability measure, with a typically acceptable alpha value exceeding 0.70. We assessed the reliability of our questionnaire using this measure.

The high level of internal consistency confirms reliability of the questionnaire for further analysis.

TABLE 2 FINANCIAL LITERACY QUESTIONS (B1-B15)

Cronbach's Alpha	No. of Items
0.818	15

TABLE 3 SOCIAL TRAITS QUESTIONS (C1-C13)

Cronbach's Alpha	No. of Items
0.870	13

Table 4 financial traits questions (d1-d18)

Cronbach's Alpha	No. of Items
0.795	18

TABLE 5 HEURISTICS TRAITS QUESTIONS (E1-E14)

Cronbach's Alpha	No. of Items
0.737	14

HYPOTHESIS TESTING

$H_{0,1}$: There is no significant association between demographic factors of the investors and their respective level of financial literacy.

TABLE 6

SUMMARY CHI-SQUARE TESTS RESULTS

	p-value	$H_{0,1}$	Conclusion
Gender * Financial Literacy Level	0.231	Fail to reject H_0	No significant association
Age * Financial Literacy Level	0.073	Fail to reject H_0	No significant association
Marital Status * Financial Literacy Level	0.009	Reject H_0	Significant association
Qualification * Financial Literacy Level	0.000	Reject H_0	Significant association
Employment Status * Financial Literacy Level	0.000	Reject H_0	Significant association
Annual Income * Financial Literacy Level	0.000	Reject H_0	Significant association
Nature of Income * Financial Literacy Level	0.001	Reject H_0	Significant association

From the above table 6, it is evident that except for gender and age all other demographic factors, tested for, have a significant association and impact on the level of financial literacy of the respondents.

$H_{0,2}$: There is no significant association between demographic factors of the investors and the level of influence of behavioural biases on their respective investment decisions.

TABLE 7

SUMMARY CHI-SQUARE TESTS RESULTS

	p-value		
Demographic Factors	**Social Trait**	**Financial Trait**	**Heuristics Trait**
Gender	0.000	0.000	0.000
Age Group	0.049	0.000	0.000
Marital Status	0.001	0.025	0.000
Qualification	0.000	0.000	0.000
Employment Status	0.000	0.001	0.000
Annual Income	0.000	0.000	0.000
Nature of Income	0.020	0.576	0.000

From the above table 7, it may be concluded at 95 per cent confidence level that all demographic factors, tested for, have a significant association and impact on the level of influence of behavioural biases such as, social traits, financial traits and heuristics trait on the respondents in their investment decisions. The association of nature of income and influence of financial trait is the only exception to this generic conclusion.

$H_{0,3}$: There is no significant association between level of financial literacy and influence of Behavioural biases**.**

TABLE 8

SUMMARY CHI-SQUARE TESTS RESULTS

	p-value	$H_{0,3}$ - Hypothesis Testing	Conclusion
Financial Literacy Level * Social Trait Level	0.000	Reject H_0	Significant association
Financial Literacy Level * Financial Trait Level	0.000	Reject H_0	Significant association
Financial Literacy Level * Heuristics Trait Level	0.015	Reject H_0	Significant association

From the above table 8, it may be concluded at 95 per cent confidence level that the level of financial literacy has a significant association and impact on the level of influence of behavioural biases such as, social traits, financial traits and heuristics trait on the respondents in their investment decisions.

PRINCIPAL COMPONENT REDUCTION (PCA) ANALYSIS

Financial Literacy Level (FLL)

The FLL of the respondent was measured using 15 questions (B1 – B15) or variables which have been analysed and reduced to 4 main factors determining the level of financial literacy. These 4 factors based on the classification of the questions have been termed as follows: 1. Knowledge on general finance; 2. Knowledge on investment avenues; 3. Knowledge on portfolio management and 4. Knowledge of equity markets.

TABLE 9

KMO and Bartlett's Test (FLL)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.799
Bartlett's Test of Sphericity	Approx. Chi-Square	3817.487
	df	105
	Sig.	0.000

Observed KMO is 0.799 > 0.5 which indicates the number of samples is satisfactory. Bartlett's measurement result indicates correlation among variables and p-value is < 0.05, hence the null hypothesis that the variables are uncorrelated is rejected and concluded that the variables are correlated.

TABLE 10

Rotated Component Matrix[a] (Financial Literacy Level)

		Component			
		General Finance	Investment Avenue	Portfolio Knowledge	Equity Markets
B1	Compound interest is interest on principal as well as interest	0.555			
B2	Mutual fund pays a guaranteed rate of return*			0.710	
B3	Chit funds is an avenue for savings and income generation		0.749		
B4	Stock splits increases the portfolio value of the investor*			0.847	
B5	Buying a single good company's equity shares usually provides a safer return than an equity mutual fund*				0.777
B6	Investment returns are solely a compensation for risk	0.621			
B7	High inflation means the cost of living is increasing rapidly	0.746			
B8	Current account deposits earn higher rate of interest as compared to savings bank deposits*		0.810		
B9	Keeping savings in bank as fixed deposits is the most remunerative option for one's savings		0.733		
B10	ROA and ROE are important determinants of company performance	0.728			
B11	Fundamental analysis should be preferred over trends in equity investment decisions				0.780
B12	Using digital modes of payment has saved my time and transaction costs	0.744			
B13	Investments are a way to get rich quicker*	0.699			
B14	Portfolio planning can earn above average market returns			0.748	
B15	Investment schemes with liberal procedures are always better		0.528		

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 5 iterations.

Social Trait (ST)

The level of influence of social traits on investment decision of the respondent was measured using 13 questions (C1 – C13) or variables which have been analysed and reduced to 4 main factors determining the level of influence of social traits. These 4 factors based on the classification of the questions have been termed as follows: 1. Herding effect; 2. Authority bias; 3. Courtesy bias and 4. Media influence.

TABLE 11

KMO and Bartlett's Test (ST)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.844
Bartlett's Test of Sphericity	Approx. Chi-Square	6459.595
	df	78
	Sig.	0.000

Observed KMO is 0.844 > 0.5 which indicates the number of samples is satisfactory. Bartlett's measurement result indicates correlation among variables and p-value is < 0.05, hence the null hypothesis that the variables are uncorrelated is rejected and concluded that the variables are correlated.

TABLE 12

Rotated Component Matrix[a] (Social Trait)

		Component			
		Herding	Courtesy	Authority Bias	Media Influence
C1	I usually react quickly to the changes of other investors' decisions and follow them	0.905			
C2	I can decide independently where to invest my money	0.893			
C3	I find sensationalized or attention-grabbing headlines influential in shaping my investment decisions				0.806
C4	I appreciate and acknowledge the contributions of others when they offer valuable investment insights		0.794		
C5	I heavily rely on the recommendations or opinions of well-known financial experts or authority figures when making investment decisions			0.743	
C6	I feel more confident when my decisions align with authority figures or financial institutions			0.651	
C7	I prefer investing in schemes offered by people known to me		0.682		
C8	I seek advice from my financial consultant before investing			0.844	
C9	I prefer following the current trend in my society while investing	0.686			
C10	I follow social media in my investment decisions				0.795
C11	I hold on to familiar investment avenues irrespective of their returns in comparison to other avenues		0.625		
C12	I interact with my friends and family before making an investment decision	0.891			
C13	I actively listen to others' investment perspectives and opinions, even if they differ from my own		0.661		

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 8 iterations.

Financial Trait (FT)

The level of influence of financial traits on investment decision of the respondent was measured using 18 questions (D1 – D18) or variables which have been analysed and reduced to 5 main factors determining the level of influence of financial traits. These 5 factors based on the classification of the questions have been termed as follows: 1. Anchoring effect; 2. Overconfidence; 3. Hindsight bias, 4. Ostrich effect and 5. Mental Accounting.

TABLE 13

KMO and Bartlett's Test (FT)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.777
Bartlett's Test of Sphericity	Approx. Chi-Square	4552.732
	df	153
	Sig.	0.000

Observed KMO is 0.777 > 0.5 which indicates the number of samples is satisfactory. Bartlett's measurement results indicate correlation among variables and p-value is < 0.05; hence the null hypothesis that the variables are uncorrelated is rejected and concluded that the variables are correlated.

TABLE 14

Rotated Component Matrix[a] (Financial Trait)

		Component				
		Anchoring	Hindsight	Over confidence	Ostrich Effect	Mental Accounting
D1	I forecast my investment returns based on the past returns	0.754				
D2	When estimating the future performance of an investment, I tend to use historical averages or recent trends as the starting point, regardless of other factors	0.663				
D3	I self-evaluate every investment proposal before deciding on investment*			0.683		
D4	I always wait for a quote/bid from others before I place mine	0.526				
D5	When faced with conflicting information or opinions about an investment, I tend to place greater trust in my own judgment over external sources			0.793		
D6	I am not selective in collecting information about the investments made by me *				0.632	
D7	I regularly reassess my investment decisions to ensure I'm not being unduly influenced by initial reference points	0.639				
D8	I have a predetermined return expectation from every investment of mine and exit from the investment once I achieve such returns		0.770			
D9	I prefer a benchmark to evaluate the worth of an investment	0.685				
D10	I feel uncomfortable seeking advice or second opinions on my investment decisions because I believe I already possess sufficient knowledge			0.668		
D11	While making a deposit do you compare the interest rates offered on your previous deposit	0.532				
D12	I compare the returns earned by my friends and relatives and satify myself on the returns on my investments	0.818				
D13	I look at 52-week high and low before deciding an investment in any stock	0.679				
D14	I usually rely on past experience in the market for next		0.572			
D15	I link certain expenses to specific incomes and spend only from such income					0.642
D16	When an investment is not going well, I seek information that confirms I made the right decision		0.760			
D17	I ignore the information that does not match my thoughts regarding the future of my investment decision				0.740	
D18	I invest in different avenues based on the category of upcoming expenses such as for vacation, children's education, marriage and so on					0.859

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 8 iterations.

Heuristic Traits (HT)

The level of influence of heuristic traits on investment decision of the respondent was measured using 14 questions (E1 – E14) or variables which have been analysed and reduced to 4 main factors determining the level of influence of heuristic traits. These 4 factors based on the classification of the questions have been termed as follows: 1. Availability bias; 2. Recency effect; 3. Confirmation bias and 4. Representativeness.

TABLE 15

KMO and Bartlett's Test (HT)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.717
Bartlett's Test of Sphericity	Approx. Chi-Square	6947.897
	df	91
	Sig.	0.000

Observed KMO is 0.717 > 0.5 which indicates the number of samples is satisfactory. Bartlett's measurement result indicates correlation among variables and p-value is < 0.05, hence the null hypothesis that the variables are uncorrelated is rejected and concluded that the variables are correlated.

TABLE 16

Rotated Component Matrix[a] (Heuristics Trait)

		Component			
		Herding	Courtesy	Authority Bias	Media Influence
E1	I choose investment options that are easily accessible by me	0.866			
E2	I rely on information from my friends and relatives while making investment decisions				0.838
E3	I consider the latest information and ignore past information/ incidents while taking decisions		0.729		
E4	When discussing investment opportunities with others, I tend to focus more on recent success stories or recent failures		0.849		
E5	Advertisements are the main source of information for my investment decisions	0.711			
E6	I tend to re-invest in avenues which have given me good returns recently		0.843		
E7	I do a lot of research before investing*	0.676			
E8	I gain confidence in an investment opportunity if I get to hear more and more about it			0.901	
E9	My current investment decisions are based on the returns of my earlier investments			0.652	
E10	I tend to focus more on information that confirms my initial beliefs about the investment's prospects			0.826	
E11	I prefer to invest in local investment avenues that are easily accessible over remotely available investment opportunities	0.741			
E12	Recent news, events or media coverage influence my investment decisions?		0.611		
E13	I selectively interpret financial data or performance metrics in a way that supports my existing investment beliefs			0.734	
E14	I rely on expert opinions while deciding on my investments				0.835

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 8 iterations.

CONCLUSION

The research involved 731 respondents (investors) from Bengaluru city. Its aim was to examine and compare the financial literacy levels and the varying degrees of influence of different behavioral biases on the investment decisions of the respondents.

From the findings of the study, following conclusions emerge:

- The demographic factors have a strong association with the level of financial literacy as well as the level of influence of the different behavioral biases on the investment decision of the respondents.
- The level of financial literacy also has an impact on the level of influence of the behavioral biases on the investment decision of the respondents.
- Some of the common hidden drivers of investment choices have been identified as social traits, financial traits and the heuristic traits. MA

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RELEVANCE AND BENEFITS OF SOCIAL IMPACT ASSESSMENT IN CSR CONTEXT

Abstract

Corporate social responsibility under section 135 of the Companies Act, 2013 was mandated with effect from 01.04.2014 in India. A decade down the line, corporates are generally seen to donate to Trusts which engage in activities such as educating children, providing basic healthcare facilities to elderly persons etc. However, CSR activities should go beyond such donations. The utilization of such funds needs to be audited especially in terms of the Impact it has created on the recipients. This article attempts to showcase the relevance, scope and the benefits an impact assessment has in the context of corporate social responsibility.

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INTRODUCTION

To start with, let us take a look at section 135 of the Companies Act, 2013 (the Act) which covers the concept of corporate social responsibility (CSR) in India.

The key sub-sections for reference are the following:

Section 135 (1)

'Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director'.

Section 135 (5)

'The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities:

Provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount.

Explanation - For the purposes of this section - average net profit shall be calculated in accordance with the provisions of section 198.'

We may refer to section 198 of The Act to arrive at the *average net profit* mentioned in section 135 (5).

Section 198 lists down the sums for which credit shall be given and shall not be given. Also mentioned are the sums which shall be deducted and those which shall not be deducted. A perusal of this list shows that while the normal expenses, directors' remuneration, interest on debentures, unsecured loans and advances etc. are deductible expenses; profits on sale of forfeited shares, profits of capital nature etc are not to be given credit to while arriving at the sum called *average net profit.*

The list of activities eligible to receive such CSR funds is contained in *Schedule VII* of the Act. Few such activities are the following:

(i) eradicating extreme hunger and poverty;

(ii) promotion of education;

(vi) ensuring environmental sustainability;

(viii) social business projects;

Let us now focus on the CSR contributions towards social business projects.

FUNDING SOCIAL BUSINESS PROJECTS

Business, in the general parlance, is an entity that is run with the purpose of giving back the stakeholders their investments in the form of profits.

However, the Government, recognizing the need for entities to possess the character of a company indulging in certain activities generally performed not for profit but for the purpose of promoting arts, games etc. came up with section 25 Companies (1956 Act) or section 8 Companies (2013 Act).

Apart from the above two 'for profit' and 'not for profit' business types, very recently the Government have come out with a new concept called the "Social Stock Exchange". The aim of this Electronic Fund-Raising Platform as espoused by the Finance Minister Smt. Nirmala Sitharaman in her Budget speech for the FY 2019-20 is that *"a social stock exchange-under the regulatory ambit of Securities and Exchange Board of India for listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund".*

Before proceeding further, let us understand what a social enterprise is.

For an entity to be identified as a social enterprise, be it a 'for profit' or 'not for profit' entity, it has to establish 'primacy of social intent'.

The criteria to establish 'primacy of social intent' largely mirrors the 17 Sustainable Development Goals as set out in the Sustainable Development Goals Report 2021 of the United Nations.

Thus, a typical Social Stock Exchange is expected to on-board *social enterprises* allowing them the opportunity to raise funds from corporate and the public alike in the form of equity or debt which would enable them to continue performing their activities with social intent at its core.

The natural question here would be – how to assess the performance of a social enterprise before funds are invested in such an enterprise.

SOCIAL IMPACT ASSESSMENT

Social impact assessment is the solution to the above question.

A social impact assessment refers to the process of assessing the positive or negative, intended or un-Intended consequences as a result of the actions undertaken by the *social enterprises.*

The process involved in conducting such an assessment model, in a much broader sense, includes analyzing, monitoring and taking corrective measures where required.

PROCESS OF CONDUCTING A SOCIAL IMPACT ASSESSMENT

In this section, let us attempt to explain in detail the process of conducting a social impact assessment.

A social impact assessment starts with setting the objective – defining the scope of the assessment, the level of change intended to be achieved.

The next step would be to analyze the various stakeholders – existing and potential.

The third step is measurement of the actions of the social enterprise which have achieved the outcomes. It is crucial here to identify the appropriate measuring tools used for measuring the outcomes.

The next step would be that of verifying and valuing the outcomes. Paramount importance is attached to the involvement of key stakeholders in valuing the impact.

The final step in the assessment is the reporting of key outcomes to the relevant stakeholders.

To summarize in a nutshell, a social impact assessment begins with setting the objectives of the assessment, analyzing stakeholders' views, measurement of the impact on the ground and verifying and reporting. The key factor of the Impact Assessment lies in *verifying* the ground realities of the actual impact created.

Also, post reporting, sustenance must be monitored. Conducting an impact assessment at regular intervals would be a solution to this.

RELEVANCE OF CONDUCTING ASOCIAL IMPACT ASSESSMENT

What is the relevance of conducting a social impact assessment and for whom such assessments are relevant? What are the aspects in to be taken care of while conducting the assessment?

Let us try to give an answer to each of these questions in this section.

A social impact assessment is relevant from qualitative and quantitative aspects.

The qualitative aspect helps in revealing the broader measures of the impact. This aspect makes use of tools such as theory of change, interviews and case studies.

The qualitative aspect on the other hand takes care of the statistical side of the impact assessment.

The relevance of a social impact assessment has to be seen from the perspectives of different users of such impact assessment report and beneficiaries of interventions.

The table below shows the relevance of the social impact assessment from the perspective of different users:

User	Relevance
Management	Understand the trajectory of the project and ensure timely interventions.
Investors	Potential Investors can rely on the impact assessment report to fund potential or existing projects which could generate goodwill among the society.
Government	The impact assessment report is relevant to the Government since it highlights the areas where policy intervention and thrust of the Government is required.
Implementers	Understand the actual impact they have created on the ground. An impact assessment report from an implementers' perspective could yield both positive and negative results. While a positive result would encourage the implementer to give more thrust in their interventive actions, a negative result could potentially demoralise them.

BENEFITS OF CONDUCTING A SOCIAL IMPACT ASSESSMENT

The table below depicts the benefits flowing to the various stakeholders involved in an Impact Assessment:

User	Relevance
Management	Project the success of the initiatives to potential funders. Also, undertake immediate remedial measures in case of unintended or negatives outcomes.
Investors	Understand the effective utilisation of funds towards the predetermined targets/ goals. Communication of expectations to the Implementers would become clearer with the help of the assessment report.
Government	Identifying and promoting relevant social enterprises in the form of grants, policy interventions and thrusts.
Implementers	Based on the actual outcomes created so far, the implementers would be able to forecast the result of their interventions more accurately. In the backdrop of the assessment report and their own forecast, better actions can be planned to achieve the desired outcomes.

CSR CONTRIBUTION AND IMPACT ASSESSMENT

Having seen the relevance and the benefits flowing to different stakeholders in an impact assessment, let us now understand the role and contribution played by CSR in an impact assessment.

Imagine a scenario wherein a corporate 'A' wishes to positively give back to the society. This company aims to ensure that *'no one goes to bed with an empty stomach'*. However, it is unable to identify the right target audience to fulfill its aim.

This is when it comes across a social enterprise listed on the Social Stock Exchange. This social enterprise has uploaded an impact assessment report on its website. The impact assessment report has highlighted the following points:

1. The social enterprise's (SE) objective is to ensure 'zero hunger'.
2. The SE has identified the target audience to implement its programme.
3. The programme has been implemented with the support of founders' own funds to the extent of 85 per cent and the balance through bank loans.
4. Given that most of the founders' own capital has been used up in the programme and the cashflow generated goes more towards repaying the loan, the SE is now looking for external funding without the pressure of capital repayment.
5. The SE has so far been able to fulfill 60per cent of its objective amongst its target audience. More funding is required to sustain the SE and fulfill its objective.

Schedule VIII of the Act allows for funding *social business projects*. Relying on the impact assessment report, company 'A' assesses the ground realties of the actions of the SE before deciding to invest their funds in the project. The SE and the company 'A' now join hands together to fulfill their common objective of 'Zero Hunger'.

From this we can see that the Social Stock Exchange functions as an intermediary in ensuring that while the CSR funds are put to effective use by corporate, the social enterprises which are seeking funds to continue their interventive actions are also adequately funded.

CONCLUSION

As at the end of March 2024, around 59 social enterprises have been listed on the Social Stock Exchange segment of the National Stock Exchange while around 38 social enterprises have been listed on the Bombay Stock Exchange.

Gathering the name of the SE, its registration number, validity and status available on the NSE and the BSE helps the corporate in identifying the SEs which are aligned with their objectives.

The impact assessment report of an independent assessor plays the following crucial roles:

1. Seen from the perspective of the social enterprise:
   a. as a facilitator of funds and
   b. as a checker (in the maker-checker context) whose reports can be used as a reality check to turn around things in case of any deviation from the targeted objective and also as a check on the milestones achieved so far and still to be achieved.
2. Seen from the perspective of a corporate:
   a. as a pin pointer of the social enterprises having objectives similar to those of the corporate
   b. as an actual ground assessor of the targeted objective vis a vis achieved so far.

Thus, to conclude, Companies Act, 2013 has given corporate the legal backing of funding *social business projects*. Social enterprises too have started realising the potential of listing on the Social Stock Exchange segment on both the National Stock Exchange and the Bombay Stock Exchange. MA

The key factor of the Impact Assessment lies in verifying the ground realities of the actual impact created

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2. *Point no. 34 of the Budget speech of Smt. Nirmala Sitharaman on the 5th of July, 2019. (https://www.indiabudget.gov.in/budget2019-20/doc/Budget_Speech.pdf)*
   Exact extract reproduced here: "It is time to take our capital markets closer to the masses and meet various social welfare objectives related to inclusive growth and financial inclusion. I propose to initiate steps towards creating an electronic fund raising platform – a social stock exchange - under the regulatory ambit of Securities and Exchange Board of India (SEBI) for listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund."
3. *The 17 Sustainable Development Goals as set out by the United Nations - https://sdgs.un.org/goals.*
4. *Chapter 7: Social Impact Assessment of Study Material of NSIM-Series XXIII: Social Impact Assessors Certification Examinations*

Ref.No.: G/82(139)/04/2024 — 9th April, 2024

NOTIFICATION

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute at its 351st Council Meeting held on 29th March, 2024 by virtue of power conferred therein has constituted the following Chapter of The Institute of Cost Accountants of India covering the area of Thane in Maharashtra State.

The Institute of Cost Accountants of India - Thane Chapter
Sumitra Arcade, Room No.603,
6th Floor, Station Road, Talav Pali
Thane West – 400 602.

(CMA Dr. Kaushik Banerjee)
Secretary

IMPACT ASSESSMENT OF CSR IN INDIA - A STUDY ON BSE SENSEX COMPANIES

Abstract

The present study is an attempt to investigate the recent trends in impact assessment of CSR projects undertaken by companies in the backdrop of the amendment of the Companies (CSR Policy) Rules, 2014 which mandates companies, satisfying certain eligibility criteria, to initiate impact assessment by independent external agencies. Based on the sample of BSE SENSEX companies, the study brings out some interesting insights such as the nature of projects, nature of assessing agencies, magnitude of expenditure, methodology and framework adopted for the assessment and concludes that Indian corporate sector can be immensely benefited by this exercise which aims to improve the transparency and accountability of companies undertaking the CSR initiatives.

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INTRODUCTION

During the past decade CSR landscape in India has changed in a big way. The Companies Act, 2013 and related Rules have transformed the way CSR is perceived and practiced by Indian companies. While the mandatory provision for minimum CSR spent has improved the corporate commitment towards CSR, the suggested list of activities eligible for CSR has further diversified the outlook towards activities to be undertaken to ensure societal welfare. However, the questions that still remain are – 'Are the CSR projects undertaken by companies successful in creating real impact?', 'Do they achieve the objectives they are intended for?'. The answer to these questions requires assessment of CSR projects in terms of their social, economic and environmental objectives. The recent amendment to the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been a significant move in this context which mandates impact assessment of CSR projects by eligible companies. The present study attempts to highlight the current trend in CSR impact assessment by Indian companies in the backdrop of this recent change in legislation.

IMPACT ASSESSMENT OF CSR PROJECTS – A CONCEPTUAL OVERVIEW

Concept of Impact Assessment of CSR Projects

Impact assessment of CSR projects essentially implies a process through which a company can evaluate the efficacy of CSR programs and projects undertaken and their impact on stakeholders including the society. Impact assessment of CSR projects aims to evaluate the 'short term as well as long term effects of CSR projects on society, economy and environment' at large (*Ingenyria, n.d.)*. It is the review of a 'company's CSR policy guidelines, initiatives, outcomes as well as budget (fund) utilization vis-à-vis the impact' (*Patel, 2023*). It is the 'systematic evaluation of a company's activities and initiatives in the context of CSR, in terms of their social, economic, and environmental impacts' (*SoulAce, n.d.*). It analyzes the impact of corporate CSR activities on various stakeholders including workers, customers, local communities and the environment at large.

Impact assessment in the context of CSR is generally performed by external independent agencies with required expertise for CSR projects undertaken by the companies or various trusts on behalf of the companies. Through such exercise, companies get insights into their CSR performance and determine the adversities and achievements.

Importance of CSR Impact Assessment

Impact assessment of CSR projects offers multiple benefits to the incumbent company. These are:

a. ***Improved Transparency:*** Since CSR impact assessment is generally done by independent external agencies having requisite expertise in this field, their report is more authentic and ensures greater transparency.
b. ***Greater Accountability:*** Conducting impact assessment of CSR projects indicates company's policy towards greater accountability to the stakeholders.
c. ***Exploring Scope of Improvement:*** Independent and expert assessment of projects helps the company to identify the areas which require further attention. The company can develop strategies to overcome the shortcomings of existing approach and projects and try to maximize the positive impact.
d. ***Risk Mitigation:*** Independent assessment of CSR projects can often help to identify the risks associated with long term projects and alert the company to take timely action to mitigate the same.
e. **Greater Compliance:** As impact assessment is a legal requirement, conducting the same meaningfully ensures greater compliance which improves the corporate image.

Elements of CSR Impact Assessment

CSR impact assessment broadly includes three aspects as follows:

a. ***Social Impact Assessment:*** It refers to the favourable or adverse effects that a certain CSR project has on the society or community. Agencies collect data through surveys on the perceptions of stakeholders. Secondary data published by Government and other agencies and in academic surveys are also considered to be useful.
b. ***Environmental Impact Assessment*:** It refers to the short term and long term favourable or adverse effects that a certain CSR project has on the environment. Life Cycle assessment is a routine tool used in this context. Additionally, environmental data published by Govt. are also used.
c. ***Economic Impact Assessment:*** It refers to the impact of a certain CSR project on the economic development of the target group. Economic modelling to measure the benefits and costs and secondary CSR data analysis to explore opportunities created by the company for employment and business development are the tools used in this context.

CSR Impact Assessment Framework

The choice of framework for CSR impact assessment largely depends on the independent agency appointed to evaluate the CSR projects. For example, SoulAce (an assessment agency) follows the OECD framework for impact assessment. Again, CSRBOX (an assessment agency) follows the five-pillar framework called IRECS (inclusiveness, relevance, expectation, convergence and service delivery). It also recommends using the 'Quality of Life (QoL) framework for projects which are related to empowerment, livelihood, skills development and agriculture'. HDFC Bank follows OECD DAC framework for impact assessment of its projects. While conducting the impact assessment of CSR projects by Cochin Shipyard Ltd., the School of Management Studies, Cochin University of Science and Technology (SMS CUSAT) adopted a modified version of OECD DAC framework and evaluated the projects based on 'relevance, effectiveness, impact, and sustainability' criteria. Evaluating agency and the company choose the appropriate framework by taking into consideration the nature of the project, target beneficiaries and expected outcome of the project. Additionally, Global Reporting Initiative (GRI) and International Organization for Standard (ISO) offer 'important guidelines for reporting social and environmental impacts (SoulAce, n.d.).

Method of CSR Impact Assessment

Various agencies engaged in the service of CSR impact assessment often use a combination of quantitative and qualitative methods to undertake an evaluation.

The quantitative methods include:

a. ***Surveys and Questionnaires:*** These are used to measure the perception of the stakeholders about the CSR project and help to measure the benefits and costs.

b. ***Financial Analysis:*** These are used to analyze the fund allotment and its utilization.

c. ***Key Performance Indicators:*** These are some yardsticks used to measure the tangible project outcomes.

The qualitative methods include:

a. ***Focused Group Discussion:*** It is a technique to 'gain an insight into the experience and perspectives of various stakeholders, such as program participants, customers, or employees of an organization' (*Urban Institute, n.d.*).

b. ***Interviews:*** Interviews with the key informants like the 'senior management, site engineers, program coordinators' help to collect relevant data on project implementation process, community engagement, project beneficiaries and target outcome etc.

Challenges in CSR Impact Assessment

CSR impact assessment is not an easy task and often poses serious challenges for the evaluating agency. Following are the critical challenges associated with a CSR impact assessment assignment:

a. ***Long Term Impact:*** The real impact of most of the CSR projects can only be seen in the long term. Hence, an immediate assessment may not help to bring out the real benefits or adversities.

b. ***Lack of Adequate Measures:*** CSR project outcomes are often intangible and perceived benefits. There is dearth of adequate measures to evaluate such intangible attributes.

c. ***Lack of Expertise:*** Companies hardly possess the requisite expertise to conduct an impact assessment exercise. Hiring external agencies only increases the cost burden.

d. ***Selection of Appropriate Framework*:** The success of an impact assessment exercise largely depends on the selection of appropriate impact assessment framework. There is no 'one size fits all' here. Selecting wrong attributes will make entire exercise futile.

LEGISLATION ON CSR IMPACT ASSESSMENT

The provision requiring impact assessment has been introduced through Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 effective from 22nd January, 2021. Accordingly, rule 8(3)(a) now requires 'every company having average CSR obligation of ten crore rupees or more in pursuance of sub-section (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study'. Additionally, rule 8(3)(b) requires that 'the impact assessment reports shall be placed before the Board and shall be annexed to the Annual Report on CSR'. For this purpose, 'A company undertaking impact assessment may book the expenditure towards corporate social responsibility for that financial year, which shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher' [Rule 8(3)(c)] (*MCA, India, 2014*).

An analysis of the above provisions reveals the following important points.

a. Since impact assessment is more rational and desirable for projects with significant outlay, CSR projects having outlays of one crore rupees or more only require impact assessment.

b. As such a high outlay in CSR projects are likely only for large and established organizations, only companies with CSR obligation of at least 10 crore rupees in three immediately preceding financial years are required to make an impact assessment.

c. Since impact assessment will be more prudent for projects already completed, eligible companies need to undertake assessment for projects 'completed not less than one year before undertaking the impact study'.

d. To ensure an unbiased and fair evaluation, the assessment is required to be performed by 'an independent agency'. This would additionally guarantee higher level of expertise.

e. To cover this additional cost burden, companies are allowed to book expenditure not exceeding 'two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher' (as per Companies (CSR Policy) Amendment Rules, 2022; earlier provision specified 5 percent or fifty lakhs rupees , whichever is less).

f. To ensure transparency and accountability the impact assessment report must be annexed to the Annual Report on CSR

The recent amendments to Companies (CSR Policy) Rules indicate a clear shift of focus of the regulators from *quantity* (i.e., expenditure) to *quality* (i.e., the impact of the activities undertaken) while ensuring additional accountability and transparency.

RESEARCH ISSUE

The mandatory requirement of conducting an impact assessment of eligible CSR projects has added a new dimension to the CSR initiatives by Indian companies. In this context, it will be interesting to explore the recent trends in CSR impact assessment exercises conducted by Indian companies.

RESEARCH OBJECTIVE

The primary objective of this study is to explore the current trends in the CSR impact assessment exercise by Indian companies in the backdrop of recent regulatory changes that have mandated impact assessment exercise of eligible projects by eligible companies.

RESEARCH METHODOLOGY

The study is essentially empirical in nature as it aims to explore the recent trends in CSR impact assessment by Indian companies. For this, the study selected a sample of all companies listed in BSE SENSEX index as on 31.03.2023. The study has evaluated the CSR impact assessment reports of all the eligible companies within the selected sample for the financial year 2022-23 only. This is because almost all the eligible companies have started this exercise only from financial year 2022-23 after the amendment introducing the provision in 2021 applicable only for projects completed at least one year ago. Necessary data have been collected from the CSR impact assessment reports published by eligible companies annexed to their CSR Report or available separately in the company websites. The reports have been analyzed on parameters such as number of projects, type of projects, type and number of agencies conducting the assessment, availability of weblink, expenses booked and approach of assessment etc.

FINDINGS OF THE STUDY

a. **Eligible Companies** Out of the 30 SENSEX companies, CSR provisions are not applicable for two public sector organizations i.e., SBI and LIC as they have been established by separate Acts of Parliaments and not under the Companies Act, 2013 or any of its predecessors. Out of the remaining 28 companies, six companies have not reported any mandatory impact assessment of their CSR projects. The reason may be that either their average CSR obligation over immediately preceding three years is less than Rs.10 crore or they do not have any project having an outlay of Rs. 1 crore or more which was competed at least one year ago. Thus, the final sample consists of 22 eligible companies only. Of these 22 companies, six belong to financial sector, four belong to information technology, three belong to consumer discretionary, and two each are from diversified FMCG and energy and one each from auto, industrial, commodities, FMCG and utility sector.

b. **No of Projects under Impact Assessment:** The study reveals that the twenty-two sample companies have together undertaken 228 CSR projects (certainly having an outlay of at least Rs. 1 crore) for impact assessment. Among them, ITC and HDFC Bank have been in the lead with 36 CSR projects considered for impact assessment. This was followed by L&T with 32 projects. Five more companies have 10 or more number of projects impact assessed. Rest of the 14 companies has less than 10 projects under assessment. TCS, Nestle India and Axis Bank each had only one project impact assessed.

c. **Type of the Projects:** The nature of CSR projects that have been impact assessed ranges from education, healthcare, financial literacy, rural development, livelihood, sports, waste management, skill development and covid relief programs. Each company is found to have undertaken multiple types of projects.

d. **Number and Type of Assessment Agency:** As mandated by the Act, all the sample companies have done the impact assessment by independent external agencies. Companies having multiple projects have mostly preferred to appoint separate agencies for evaluation to gain on their individual expertise. However, Bajaj Finance, L&T, Maruti, Titan, Ultratech, ONGC and Power Grid have used

The success of an impact assessment exercise largely depends on the selection of appropriate impact assessment framework

single agencies to evaluate all of their projects. While in most of the cases, the agencies are private limited companies, competent faculty members from KREA University, Delhi University, Indian Institute of Forest Management are also found to be appointed for the assessment exercise. Among the leading agencies are SoulAce, NuSocia, PWC, EY LLP and Sattva Consulting.

e. **Availability of the Impact Assessment Report:** As required by law, the impact assessment reports have been made available publicly by all the sample companies by including the same as an annexure to the Annual CSR Report. In case of there are multiple reports from different agencies, the same have been made available online through the company website with a reference link included in the Annual CSR Report.

f. **Expense for Impact Assessment:** As permitted by the Act, all the sample companies except TCS have booked expenditure for impact assessment following the provisions. The highest amount of expenditure booked for this purpose is Rs.3.01 Crore by HDFC Bank followed by ITC (Rs.1.44 Crore), HDFC (Rs.0.97 Crore), HUL (Rs.0.55 Crore) and RIL (Rs.0.50 crore). Eight more companies have booked expenditure between Rs. 30 lakhs to Rs.49 lakhs while the remaining eight companies have booked expenditure below Rs.30 lakhs. The least amount of expenditure is booked by Bajaj Finance (Rs. 4 Lakh).

g. **Methodology and Framework Adopted for Assessment:** Majority of the impact assessment agencies have applied mixed methods i.e., a combination of quantitative and qualitative methods for assessment. These include questionnaire-based survey, Focused group discussion, structured and semi-structured interviews and field visits etc. However, some of the agencies were found to have applied well recognized international frameworks also. These include OECD DAC framework used in HDFC Bank and Bajaj Finance, Quality of Life Cycle Framework used by Bajaj Finance, Coherence, Effectiveness, Efficiency, Equity, Relevance, Sustainability (CEEERS) Framework used by Ultratech and Lean Impact Assessment Approach used by Avenue Super Mart. Additionally, Social Return on Investment is found to be used in ICICI Bank projects.

CONCLUSION

The amendment in the CSR Rules in India mandating impact assessment of eligible CSR projects is aimed at revealing how the CSR initiatives of companies are contributing towards economic development, environmental sustainability and above all social welfare in real sense. The study clearly shows that Indian companies are committed towards the same and are fair in their approach to assess the success of their initiatives. This exercise, therefore, is likely to improve the transparency and corporate image and essentially translate into better accomplishment of long-term corporate objectives. MA

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Interview

CMA Jose V J

Director (Finance)
Cochin Shipyard Ltd., Cochin

CMA Jose V J assumed charge as Director (Finance) and Chief Financial Officer of Cochin Shipyard Ltd from August 2019. He is a member of the Institute of Cost Accountants of India. He also holds a degree in Law from Government Law College, Ernakulam. He has approximately 32 years of work experience across diverse field viz., financial management, strategic planning, risk management, forex management, budgeting and cost control. He is also heading the Information Systems Department of Cochin Shipyard Ltd. He is also a Director in Hooghly Cochin Shipyard Limited and Udupi Cochin Shipyard Limited, the wholly owned subsidiaries of CSL.

Q1. The journey of CSL from construction and delivery of first ship MV Rani Padmini in 1981to a listed company has been tremendous. CSL has also built and delivered the first Indigenous Aircraft Carrier which was commissioned in September 2022, please share with us the success story of CSL?

Ans. Cochin Shipyard Ltd (CSL) was incorporated in the year 1972. In the initial two decades the company faced lots of challenges and went into financial difficulties. In 90's the entire net worth of the company was eroded and the company was almost referred to BIFR.

Overcoming all those initial hinderances, the Company has emerged as forerunner in the Indian Ship Building and Ship Repair industry and also has established itself as a global hub for Ship Building and Ship Repair.

CSL has constructed and delivered the first Indigenous Aircraft Carrier, making India the 5th country in the world which is capable of building the Aircraft Carrier.

The company has exported more than 50 ships to countries like Norway, Cyprus, Germany, Denmark and USA. In the domestic market CSL has delivered around 31 defence vessels and our domestic clientele includes Indian Navy, IWAI, A&N Administration, KMRL, Coast Guard, JSW etc.

From a single unit Company, CSL has expanded geographically to Mumbai, Kolkata and Andamans. The CSL group comprises of 2 subsidiaries as well - HCSL, Kolkata and UCSL, Udupi. Currently for the Indian Navy, 8 numbers Anti-submarine warfare shallow watercrafts (ASW SWC) worth about Rs. 6300 crores are under various stages of construction at the yard and another 6 numbers Next Generation Missile Vessels (NGMV) worth about Rs. 9800 Crores are in the design and equipment ordering stage.

At present the company has a net worth of Rs. 4700 Crores and an order book of Rs 21,500 Crores. CSL is now a Mini Ratna company. We have been upgraded as a Schedule A CPSE by the Govt of India. Our shares are listed in both BSE and NSE and our market cap is around Rs.29,000 crores as of today.

Q2. The ship building industry in India is undergoing a transformation as India aims to become global hub of green ship building by 2030. What is your opinion on expansion plan of this industry in our country?

Ans. The shipbuilding industry in India is not fully mature and India currently holds the 22nd position globally. India commands less than 1% of the $ 140 billion global shipbuilding market.India aims to lead the Global Maritime Sector by 2047. In Ship building, India aims to be in top 10 by 2030 and to be in top 5 by the year 2047.

The global shipbuilding market is expected to grow @ CAGR of 3.2% till 2030.The ship building sector is set for greater growth primarily due to the challenges faced by ageing fleets the world over in meeting the new regulatory requirements, thus accelerating the demand for fleet replacements. There is high demand for ships in the international market especially since the world is moving towards sustainable development adopting the green technologies. Also, there is a growth of offshore and oil industry and there is rising demand for cruise and leisure vessels globally. Hence shipbuilding in India should focus on tapping the potential of the export market. The good thing is that after the Covid-19, the preference of the European owners has shifted towards India when compared to China which is ultimately benefitting the country.

At present, there are various issues on the financing and insurance of shipping sector like lack of diversified financing option, uncompetitive tax structure, long term cargo uncertainty, limited reinsurance options, access to export credit etc. which needs to be addressed for gradually establishing a sustainable ecosystem for the growth of the Indian shipping sector.

Synergy across stakeholders like banking units, India bound investors, legal and digital framework, insurance players, central/state governments etc. is critical for developing the ecosystem. The focus of industry is on sensitizing the banking sector for facilitation of ECB lending, loan syndication, trade finance etc. and the insurance sector for meeting the insurance and reinsurance requirements of the industry. Lack of economy of scale in the domain leads to higher premium and lesser products in the insurance sector catering to the Ship Building industry.

The Indian shipbuilding industry also needs to attract Foreign Portfolio Investors and Alternative Investment Funds so as to boost the demand for the ships. The IFSC, India's first International Financial Services Centre under Special Economic Zone Act, 2005 is also promoting ship acquisition, financing and leasing through their ventures in the GIFT city.

To compete effectively with the global counterparts, Indian Shipyards need to focus on cost competitiveness, quality standards and timely project execution.

Q3. CSL has expanded units in various locations. Could you please share some future plans of your esteemed organization?

Ans. CSL was a single unit company till 2018. Since then, it was a journey of dedicated expansion. CSL has expanded its pan India presence to Mumbai, Kolkata, Andamans and Udupi as 3 units and 2 subsidiaries. The units in the different geographical locations focus on the ship repair requirements of the respective areas and add significant strength to CSL's overall ship repair portfolio.

The agreement with A&N enables the development of an integrated ship repair ecosystem at A&N islands that includes modernization of facilities, maintenance of A&N Administration owned vessels and skill development for the islanders. CSL has been successful in mobilizing professionally qualified and experienced manpower dedicatedly for operations at the project site and developing essential infrastructure required for undertaking ship repair operations at Port Blair.

Hooghly Cochin Shipyard Ltd (HCSL), the subsidiary at Kolkata focuses on the construction of ships/vessels for the Inland waterways segment especially the vessels plying in the National Waterways.

Udupi Cochin Shipyard Ltd (UCSL) was acquired by CSL through the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 consequent to which UCSL became a wholly owned subsidiary of CSL. Subsequently the process of revamping the shipbuilding infrastructure at the various facilities of the company were carried out and the company commenced operations in July 2021.The company will cater to the requirements for smaller tugs and other small offshore vessels for Indian & European clients and has bagged some major export and indigenous shipbuilding orders and is on substantial growth tangent.

CSL has also set up a ship lift facility and a new dry dock adjacent to the yard in Kochi. The infrastructure investment on these facilities at a cost of around Rs. 2800 Crores, is aligned to positioning India among the world's top 10 shipbuilding & repair destinations by 2030. The larger capacity will not only propel Kochi's competence in ship building and repairs but also facilitate the developments of a business eco system in the region that encompasses micro, small and medium enterprises as well as ancillary facilities. Larger vessels like aircraft carriers and LNG carriers can be accommodated thereby cutting India's dependence on foreign nations for their construction and repair.

Q4. Could you please share few updates and worldwide trend of this industry and how CSL is grooming itself to boost its business to be at par with the international trend?

Ans. Today the world is unified towards sustainable developmental goals. Sustainable and clean energy solutions will mean that more and more near shore/ coastal/inland waterways vessels will be powered by alternate energies. CSL is presently building electrically operated vessels for Kochi Water Metro. Out of the order for 23 vessels, CSL has delivered 14 vessels so far. These water metros are plying in Kochi currently.

India's commitment to sustainable development, aims for net zero emission by 2070. At the forefront of this endeavor is the adoption of green hydrogen as the maritime fuel. Hydrogen is becoming one of the main fuels for the future and CSL is mastering the fuel cell technologies. CSL has built India's first hydrogen fuel cell ferry which was recently launched and is currently undergoing trials. The new indigenous technology vessel has been developed by CSL in collaboration with Indian technology partners.

As the world steadily transitions into fully green regimes, CSL strives to be the early pioneers in this space which allows us to seize the advantage and fully capitalize on the opportunities in this forward-thinking industry. CSL is hopeful of rolling out eco-friendly vessels in various riverine or coastal cities as part of this initiative.

Q5. Its almost 30 years of your long association with the esteemed organization, we would like to hear some of your experiences through remarkable journey from Assistant Manager to Director (Finance)?

Ans. The Initial Public Offer and the construction of New Dry Dock and International Ship Repair Facility(ISRF) were strategic decisions taken during the recent years. The huge investment decisions required extensive deliberations. Since its inception in 1972 ,50 years ago, CSL had not made any major expansions or modernisations and a decision for Rs. 2,800 Crores investment at a time when the equity of CSL was Rs. 130 Crores and net worth Rs. 2000 Crores was very tough.

We went for our IPO to raise fund for the projects partly. IPO marketing was also very challenging. The IPO was subscribed by over 75 times, with more than Rs. 1.11 lakhs Crores raised against the offer of Rs. 1442 Crores. It was a 10% disinvestment by the Government of India and 20% fresh issue by CSL. The rest of the project expansion investments were met from own funds with zero debt.

I am extremely happy that CSL could contain the costs within the estimated levels despite time over run due to the Covid pandemic.

Q6. Please share some integrated suggestions/plans that can be undertaken jointly with The Institute of Cost Accountants of India for development of our profession as well as enlighten our students for future endeavor?

Ans. The Finance professionals should be the pioneers of growth and propel the development of our country through their foresight and proactiveness.

Imparting continuous learning to the members and sharing the knowledge /expertise of the senior members shall facilitate the young professionals and students in taking leverage of the previously earned insights.

Q7. Being a CMA, please share some advices and guidance for CMA students and young professionals?

Ans. The CMA profession has huge potential and gives the students the opportunity to prove their capability across all sectors of business either as a member in practice or as a member employed in industry.

To be the drivers of growth, the students/young professionals should be willing to work hard and continuously update themselves. Integrity and commitment to work should be the core principles upon which they should build their profession. If the above aspects are followed, they can easily adorn the top positions in their respective fields of expertise. MA

MINISTRY OF CORPORATE AFFAIRS

Monthly Newsletter

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Usefulness of Cost Audit in Investigations*

Cost Audit stands as an independent examination of product-wise cost statements, records, and associated information of the companies, with the objective of providing an opinion on their accuracy and adherence to established standards.

In India, the roots of Cost Accounting and Cost Audit can be traced back to the pre-independence era when government contracts were awarded based on a cost-plus basis, prompting heightened scrutiny. The recognition of cost as a distinct concept gained momentum during World War II, leading to the establishment of The Institute of Cost and Works Accountants of India in 1944, later recognized as a statutory body in 1959 for the regulation of the profession of cost and management accountancy.

The mid-fifties witnessed a significant event in the corporate landscape with the infamous case of corporate frauds involving Dalmia-Jain companies, particularly the collapse of the Dalmia-Jain Bank due to allegations of financial mismanagement, embezzlement, and fraudulent practices. This prompted government's action, resulting in the appointment of Commissions and Committees such as the Vivian Bose Commission, the Dutta Commission, the Daphtary & Shastri Committee, etc. These bodies highlighted inadequacies in financial accounting and audit systems, leading to the introduction of mandatory provisions for Cost Audit in Indian company law. Consequently, sections 209(1)(d) and 233B were incorporated into the Companies Act, 1956, through the Companies (Amendment) Act, 1965 (31 of 1965), pertaining to the maintenance and audit of cost records respectively.

In the present era, the Companies Act, 2013 consolidates provisions related to Cost Accounting and Cost Audit under a single section 148. This empowers the Central Government to mandate certain classes of companies engaged in particular industries to maintain cost records. These provisions were implemented through the notification of the Companies (Cost Records and Audit) Rules, 2014 ('CCRA Rules'), which currently covers a total of 39 industries/sectors. Companies falling within this ambit are required to e-file Cost Audit Reports with the Ministry of Corporate Affairs (MCA). These reports are monitored by the Cost Audit Branch (CAB) of MCA.

Critical information such as abridged Cost Statements and related Schedules (including capacity utilization and major costs), Profit Reconciliation Statements, Key Financial Ratios, Indirect Tax Reconciliation, and Related Party Transactions are encompassed in these reports. This wealth of data equips regulators and government agencies with essential tools for effective oversight, enforcement, and the promotion of transparency, accountability, and integrity within regulated entities and government operations.

These reports are shared by CAB with various investigative agencies including the Director General of Corporate Affairs (DGCoA), Registrar of Companies (RoC), Serious Fraud Investigation Office (SFIO), Central Board of Indirect Taxes and Customs (CBIC), and Central Board of Direct Taxes (CBDT) on their requests. Moreover, they are disseminated to other government departments, agencies, and regulatory bodies such as the National Pharmaceutical Pricing Authority (NPPA), Directorate General of Trade Remedies (DGTR), and Department of Fertilizers etc. These entities leverage product-wise financial and costing data from Cost Audit Reports for subsidy determination, monitoring the pricing of essential goods/services, valuation of goods under anti-dumping measures, tariff fixation, and detection of direct/indirect tax evasion cases etc.

An examination of various parameters within Cost Audit Reports, such as abnormal levels of inventory, unrealistic inventory valuation, production and capacity utilization, high consumption of input materials and utilities (energy), and abnormal levels of scrap, wastage, spoilage, and rejections, can reveal indicators of fund siphoning, profit/tax evasion, and corporate misgovernance.

Furthermore, Cost Audit serves as a potent tool in uncovering financial irregularities, fraud, and mismanagement. From identifying discrepancies in inventory valuation to exposing misleading financial statements, the utility of cost audit in investigations extends far beyond the realm of cost control. Various analytical tools, including trend analysis, cash flows from operations analysis, and examination of significant related-party transactions, and any frequent changes in Directors, Key Managerial Personnels (KMPs) aid in identifying fraud indicators. Positive or negative outlier behaviours, falling outside the tolerable limits for the relevant industry/sector, also signal the likely presence of corporate frauds.

Moreover, Cost Audit Reports are instrumental in detecting and addressing window dressing of books of accounts, thus ensuring financial transparency and integrity. Discrepancies between the value of Inventory presented in the Financial Statements and the Cost Audit Report raise red flags, indicating potential misrepresentation. Companies often overvalue inventory to mislead banks and financial institutions into providing higher credit facilities or loans. Similarly, companies understate sales to related parties, resulting in undervaluation to reduce GST liability, ultimately causing a loss of revenue for the government. Such cases underscore the critical role of Cost Audit in uncovering discrepancies, ensuring financial transparency, and safeguarding against potential tax evasion and revenue loss.

This article is contributed by Adviser(Cost)

Complete writeup of the Newsletter available under the following link:
https://www.mca.gov.in/bin/dms/getdocument?mds=Q2PhGQwZjIM3XVOdOpXqPg%253D%253D&type=open

FUND MANAGEMENT IN GIFT IFSC

Abstract

In a revolutionary move, the IFSCA has notified a unified regime for Fund Management to significantly ease the process of doing Global fund management. With the various initiatives of IFSCA and other authorities, the GIFT IFSC is well poised to be the global nerve centre for wealth management.

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It is the India story everywhere and rightly so. It is the fastest growing major economy in the world and witnessing significant transformation at several fronts – economic policies, digital and physical infrastructure, revival of manufacturing sector and resurgence of start-up ecosystem. These and several other tailwinds have placed India on her way to become the 3rd largest economy in the near future[1].

One of the pinnacles of India's economic reform is its maiden **International Financial Services Centre (IFSC)**, which is situated in GIFT City (Gujarat International Finance Tec-City). With IFSCA at the helm, the entire regulatory landscape in GIFT IFSC has been reimagined in line with global best practices, with significant emphasis on principle-based approach and continued endeavour to offer ease of doing business to the market participants. In the last issue of this journal, the details of IFSC and IFSCA were shared.

With a view to develop GIFT - IFSC as a preferred jurisdiction for global fund management industry, IFSCA notified the IFSCA (Fund Management) Regulations in April 2022, which came into effect in May 2022. The new Regulations, prepared through an extensive consultation process, adopt global best practices, facilitate innovation and promote ease of doing business in IFSC's fund management ecosystem.

In a short span of less than 2 years,GIFT IFSC currently houses over 100 Fund Management Entities (FMEs)[2] who have set-up more than 120 funds[3], with a collective targeted corpus of US$ 33 billion. About 15 FMEs also offer portfolio management services from IFSC. There is a healthy mix of leading fund managers from India and international jurisdictions that have set-up their operations in IFSC.

Categories of Fund Management Entities

The IFSCA (Fund Management) Regulations, 2022[4] provide for unified registration to the Fund Management Entity (FME) and permit them to undertake a host of fund management activities, such as:

- *Retail schemes (including Exchange Traded Funds),*
- *Non-retail schemes (Alternative Investment Funds),*
- *Investment trusts (Real Estate Investment Trusts*

[1] *https://www.livemint.com/market/stock-market-news/india-to-become-3rd-largest-economy-by-2027-market-cap-to-hit-10-trn-by-2030-jefferies-11708574245427.html*
[2] *https://ifsca.gov.in/Directory/index/WjAqecTyyxw=*
[3] *https://ifsca.gov.in/Directory/index/f63YeymdLdI=*
[4] *https://ifsca.gov.in/Document/Legal/ifsca-fund-management-regulations-2022-as-amended-upto-april-11-202324042023105305.pdf*

and Infrastructure Investment Trusts),

- *Portfolio Management Services etc.*

In case a FME chooses to deal only with non-retail investors, the requirements are light-touch.

Funds in GIFT IFSC

Once registered with IFSCA, a FME can launch various investment funds/ schemes based on its category of registration.Such schemes can raise funds from investors – Indian as well as International - and make investments in assets across the globe. The different types of funds enabled are:

Venture Capital Schemes: Venture Capital Schemes are schemes that can be launched by the FMEs to invest primarily in unlisted securities of start-ups. Given the focus of institutional and sophisticated investors to participate in the growth journey of start-ups, the regulations provide for a dedicated category of schemes for this purpose. Such scheme can accept contribution from up to 50 accredited investors or such investors who invest at least USD 250,000.Due to the illiquid nature of portfolio, these schemes are required to be structured as close-ended schemes.

Restricted Schemes or **Alternative Investment Funds**:Commonly known as Alternative Investment Funds (AIFs), these pool of funds from accredited investors and such investors who invest at least USD 150,000 in a wide variety of strategies. Based on their investment strategies, AIFs are classified into Categories I, II and III.

FMEs may launch AIFs for a variety of investment strategies, including but not limited to hedge funds, private equity funds, debt funds, private credit funds, stressed assets funds, sector-specific funds, thematic funds, etc.

Retail Schemes and ETFs: IFSCA also allows constitution of Retail Schemes and Exchange traded Funds, popularly known as mutual funds, to enable retail investors across the globe to invest in the Indian as well as global markets. The mutual funds can be open-ended or close-ended, providing flexibility to the structure of funds, as required by the investors. The ETFs can be index-based or commodity-based. Further, the regulations also allow for actively managed ETFs to be set up in the GIFT IFSC.

Other Fund Management Opportunities in GIFT IFSC

Beyond traditional fund management, GIFT IFSC is home to innovative financial services, including:

1. **Portfolio Management Services (PMS)**: The regulatory framework in GIFT IFSC permits FMEs to provide PMS offerings that may invest globally and also offer tailor-made investment strategies for HNIs for fulfilling specific investment objectives.These services can, depending on the needs of the client and the nature of contract, be:
   - discretionary portfolio management
   - non-discretionary portfolio management
   - pure advisory.
2. **Family Investment Funds**: The Family Investment Fund ecosystem in the IFSC offers an excellent structure for Single Family Offices to base their Investment Funds in GIFT IFSC. Such funds would manage the family's wealth across generations and provide a structured approach to activities like wealth management, estate planning, and succession planning besides regulatory and operational efficiencies.
3. **Angel Funds:** In recognition of the crucial role played by entrepreneurs and the need for a conducive angel ecosystem, a framework has been provided for setting up Angel Funds in IFSC.
4. **ESG Funds**: GIFT IFSC aspires to become a hub of sustainability related financial services. In this endeavour, sustainability related elements have been embedded in all the major regulatory framework of IFSCA. A dedicated framework for ESG Funds in GIFT IFSC is testimony to this commitment of IFSCA. The disclosure norms prescribed by IFSCA are intended to ensure that the ESG Funds are true-to-label and mitigate the risk of greenwashing. In addition to disclosure requirements for ESG Funds, the regulations provide for ESG related disclosure requirements for the FME once its Assets under Management reaches US$ 3 Billion.
5. **Investment Trusts**: The regulations provide the framework for issuance of REITs (Real Estate Investment Trusts) and InvITs (Infrastructure Investment Trusts), collectively known as investment trusts. The units of investment trusts are allowed to either be privately placed to a small number of investors or issued to public.

Fund management in GIFT IFSC- Key advantages

As the first international financial services centre of India, the GIFT IFSC offers a whole gamut of advantages to attract global finance to the Indian shores. Powered by the growth engine that is the Indian economy, GIFT IFSC is the natural choice for Indian corporations for their international financial services needs. Further, the following advantages offered by GIFT IFSC make it a compelling choice for the global financial players to explore GIFT IFSC for expanding their fund management activities:

1. **Single registration for multiple activities**: A FME intending to undertake host of fund management related activities in the GIFT IFSC may seek registration under an appropriate category from IFSCA and pursue all the activities as permitted under its category of registration without having to undergo the registration process for each activity. This significantly reduces the operational cost of the FME and provide a seamless experience.

   In order to further ease the process of doing business, IFSCA, in April 2024, issued a circular prescribing the minimum disclosures in an offer document and thereby facilitating immediate launch of the scheme. Since this does away with the need to obtain IFSCA's observations, this will significantly reduce the time taken to launch a scheme.
2. **Tax benefits and incentives**: In order to encourage investment, promote financial services and provide parity the FMEs operating within GIFT IFSC enjoy a tax regime which is at par with other international financial centres. Similarly, the Schemes set-up by the FMEs in IFSC are also accorded a competitive tax regime, thereby benefiting the net returns to the investor.
3. **Unified Regulator and Single Point of Contact**: As the unified regulator of GIFT IFSC, having the powers to regulate all financial services, whether pertaining to banking, capital markets, insurance, etc., IFSCA is the single point of contact for the FMEs. Accordingly, the regulatory compliances have been simplified and unified, thereby offering immense operational ease to all the market participants in GIFT IFSC.
4. **Easy availability of talent and lower operating costs**: Being located in India, GIFT IFSC enjoys a vast pool of talented and qualified human resources with experience across domestic as well as multinational organizations. Further, foreign universities have set up campuses in GIFT IFSC which will nurture a ready pool of qualified candidates for the market participants in GIFT IFSC. The easy availability of qualified manpower and lower cost of operations in GIFT IFSC translates into higher savings for the FMEs and economical service to the investors. The presence of world-class physical infrastructure, emerging social infrastructure and supportive ecosystem also contribute to streamlining of processes and optimum utilization of resources.
5. **Ecosystem of ancillary service providers**: The investment fund industry in GIFT IFSC is supported by the presence of the entire ecosystem of ancillary service providers, including Trusteeship firms, Custodians, Fund Administrators, Law firms, Auditors, etc., which cater to the needs of the fund managers, help in fund documentation, fund accounting and other such supporting activities.
6. **Relocation of funds**: As a testimony to the conduciveness of GIFT IFSC as a preferred jurisdiction for fund management activities, several funds have, in fact, redomiciled from other financial centres to GIFT IFSC. Further, in order to promote and support this trend, the Government of India has notified that the relocation of offshore funds to a resultant fund in GIFT IFSC shall be tax neutral for such off-shore fund, resultant fund and its unit holders.

Conclusion

As India marches towards its 2047 goal of being a developed nation[5], IFSCA is determined to develop the GIFT IFSC as a significant international center for wealth management. This determination of IFSCA will not only help investors with multiple investment opportunities at a single destination with ease and competitive cost but also facilitate the capital needs of India to further its agenda of becoming a developed nation. MA

[5] *https://www.deccanherald.com/india/explained-what-is-viksit-bharat-2047-and-what-does-it-aim-to-achieve-2920441*

DIGITAL TRANSFORMATION WITH OPEN SOURCE SOFTWARE - A KALEIDOSCOPIC LANDSCAPE

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Synopsis

In the world of computing and digital technologies, the workers associated with Open Source Software (OSS) and Open Digital Projects (ODPs) are relatively unsung heroes. They do not get the rays of the limelight like those working for digital giants dealing in licensed ICT and digital products. Common people mostly, whose way of living life has noticeably been influenced and guided by many software, also have hazy ideas of OSS and ODPs. Again, digital giants receive a larger share of accolades than the OSS providers and developers. Efforts have been made in this paper to narrate a kaleidoscopic landscape and bring out multi-dimensional insights from the lesser known and talked about world of OSS and ODPs. It has also summarised the risks and challenges for consideration of CXOs before making decisions to adopt and apply OSS for digitalisation of operations and digital transformation of business.

Image Source: *https://www.linkedin.com/pulse/how-open-source-tools-can-used-digital-transformation-milos-stankovic*

Introduction

People generally react with scepticism if any tangible object or intangible item like a service, that has value in economic terms and/or can be used for generating more value, is given free of cost. The intensity of scepticism further deepens if one can and is allowed to use that free item for generating further value and realise earnings without any part of it being shared with the giver of that free item. For day-to-day living, people spend money even for hitherto abundantly available gifts of nature like water and air that are fit for human living. Therefore, it is indeed an amazing phenomenon in the world of computing and digital technologies that many varieties of software are available free of cost albeit under a formal license. Those are called Open Source Software (OSS), or Free OSS (FOSS)

The varieties of OSS range from those used in the development of system infrastructure and transactional platforms to applications, tools for operations, data analytics, and AI and ML-based digital tools and models. These contrast with licensed software and digital tools for which users have to pay for the restricted right to use and additionally for customisation to meet each user's unique business needs because the right of access to the source code is not granted to the licensee.

According to Prof, Stephanos Androutsellis-Theotokis[1], *"The motivation behind individuals participating in oss projects can be, among others, social, ideological, hedonistic, or signaling, while companies gain from their access to high-quality, innovative projects and an increase in their reputation and visibility*". In the present Industry 4.00 era business entities are using OSS for their own digital transformation projects in combination with licensed software and digital platforms in varying proportions.

The license that is granted by the creator of the OSS permits users the unrestricted right to deploy and utilise the OSS for business purposes, modify/advance the Source Code (SC), and redistribute it to anyone for any purpose. SC refers to the humanly readable and understandable version of the software, which can be analysed, adapted, and altered by y purpose. However, the original creator continues to hold the copyright to the software irrespective of developments being done by users on the way forward. Hence any OSS over time develops its community of users and developers in a network because the licence is granted to anyone without any discrimination. However, only one condition is that the names of the software and original source code developer are to be mentioned at the time of redistribution.

Objective

The sole objective of this paper is to bring out multi-dimensional insights from the lesser known and talked about world of OSS and ODPs. Efforts have been also made to briefly delineate the genesis, evolution of OSS, and valuable contributions of professionals who are working for OSS and ODPs. The paper has explained the processes that are followed by corporations to adopt, apply, and integrate OSS while working with licensed software. For CXOs, a section has been added to explain the challenges and risks associated with OSS and ODPs.

Genesis and Evolution of OSS

Researchers differ in their views about the genesis of OSS as a concept and practice. However, the common point in their opinion is that OSS originated in the 1950s even before computing technology made inroads into commercial organisations and common people's day-to-day life. At that developing stage of the then new field of computing technology, scientists used to freely share their software codes that could run a computer. Because their focus was on hastening the process of development with versatility, qualitative advancement, and enhancing speed of existing applications simultaneously with enhancement in the power of computing machines.

One of the major reasons behind such sharing of software was at that time software development was not as complex, time-consuming, and expensive as in today's environment. Moreover, there was hardly any demand for commercial usage, instead development was the main concern. However, the process of free sharing continued even with the increase in software demands for commercial purposes. The proliferation of OSS continued between 1970 to 2000, i.e., even before the present digital era gained momentum. During those three decades, OSS developed as a revolutionary movement for and by computer and software engineers in a sophisticated way. That era saw the development of some commonly accepted and widely used software, e.g., GNU, BSD, and Linux.

Richard Stallman, the founder of the Free Software Foundation and an American OSS activist said, *"Free software is a matter of liberty, not price. To understand the concept, you should think of 'free' as in 'free speech,' not as in 'free beer."* The author's research reveals that the first large-scale selling of software at a cost to users started in 1969 when IBM announced that they would unbundle the business of software from the sale price of the machine. With this many software builders, who were not computing machine producers, also started selling their specific operating purpose-oriented software. However, the movement of OSS continued and is continuing even today.

The evolution of the World Wide Web from Web1 to Web3 facilitated the propagation of OSS in many ways including sharing and collaborative development. Again, the network of the OSS users as a community helped '*Decouple Innovation from Profitability*'. This is because every OSS and its subsequent developments involve substantive innovation. However, none of the users are required to pay for using and/or share the derived benefit. However, paradoxically such benefits are not visible. Therefore, OSS is not a matter of price but of liberation from the restrictions of the licensed software and independence to redevelop the software the way it best fits the needs of the organisation.

In the first decade of the 21st century and even today, many corporate and even individual computer users depend upon OSS like Linux instead of Microsoft or maintain those simultaneously in their system. Nowadays many commercial organisations' computerised operations are dependent on OSS. OSS like Java, Python is one of the major software used by AI professionals to build digital solutions. Such factual positions testify to another statement of Richard Stallman, *"The two terms describe almost the same category of software, but they stand for views based on fundamentally different values. Open source is a development methodology; free software is a movement"*.

The Secretary General of the United Nations[2] recognised in his policy brief titled *"A Global Digital Compact — an Open, Free and Secure Digital Future for All," and his "Roadmap for Digital Cooperation," the key role of Open Source solutions for the SDGs. Owing to its ability to overcome collective action related frictions and serving as a platform for governments, the United Nations is uniquely positioned to foster the better use of Open Source through governments"*. Such intervention of the UNO and its support services by providing a platform for conducting international conferences on OSS and rendering oversight services has facilitated continued proliferation of OSS. All these have also helped member nations to create a governance framework for adopting and integrating OSS by their commercial and other organisations. In the ultimate analysis, the UNO's objective is to ensure the achievement of Sustainable Development Goals (SDG) by member nations for inclusive prosperity of people in general.

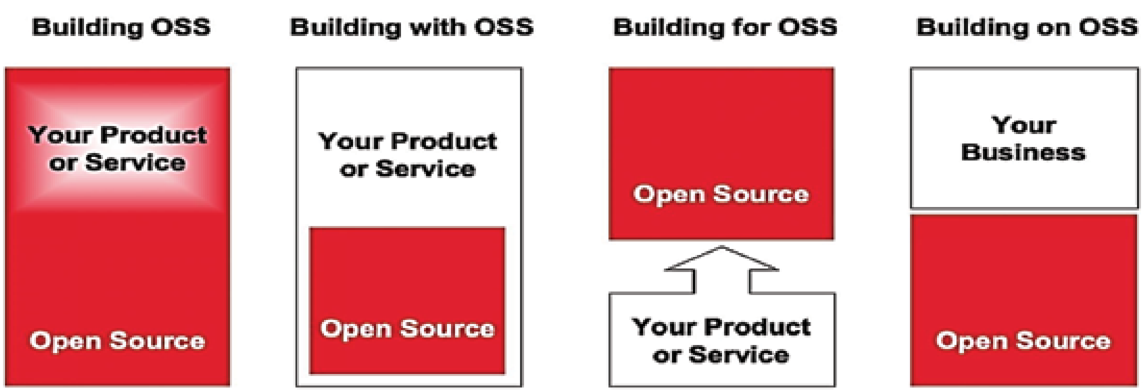
Open Source Program Office (OSPO)

OSS has become so popular and penetrated so deeply into the length and breadth of industry, trade, and commerce that many large organisations have set up an 'Open Source Program Office' or OSPO within their ICT functional setup. The OSPO team serves as a Centre for building competencies to:

- Set up a Policy and SOPs for all aspects related to FOSSs and their deployment under the oversight of the core team of CXOs,'
- Scout out, review, identify, assess risks, select, adapt, and apply those OSSs that will best suit the purposes of the entity,
- Define implementation and integration strategies for sustainable use of the OSS simultaneously with existing operating systems with due protection against cyber risks and conduct periodical audit for surveillance,
- Train and counsel in-house employees and those of the next step Licensees,
- Review and monitor results achieved and suggest scope for further developments with futhere available versions,
- Function as a bridge with the original Licensor and do all that is needed to relicense the OSP, culminating with further enhancements/ developments incorporated by the entity into the first adopted source code, with due compliance with the terms of the License.

Open Source Software Paradigm – Four-Way Development

The following is a graphical expression of strategies that can be followed by any organisation on matters related to OSS. The four blocks represent the options that an organisation can adopt. These are not mutually exclusive, and an organisation can choose one or more of the following considering its organisational vision, mission, and strategic objective.



Source: https://blog.opentap.io/monetizing-open-source-software

The above four Blocks can briefly be explained in the following manner:

- Building OSS: Creation of open source software products and digital solutions as a component of the core objectives of the organisation,
- Building with OSS: Adopt certain existing OSS for innovatively working on it to add value by further development, or creating new computing devices like IoTs, headsets, etc. for self-use and relicensing,
- Building for OSS: Render technical, consulting, software coding, solution-building services, etc. to entities that are building OSS,
- Building on OSS: Build an application using an OSS for internal use.

The second to fourth blocks can collectively be called as Open Development Project (ODP) According to a survey report of globally renowned organisation Statista[3], published in January 2024, *"At the end of 2022, there were approximately 2.5 million JavaScript open source projects in the Maven Central Repository and around 37 million JavaScript project versions worldwide. While JavaScript is the largest ecosystem in the Maven Central Repository, Java, Python, and .NET also have thousands of available open-source projects."* The following global-level data published by Statista4 regarding the total number of projects and project versions will reveal the enormity of four major contemporary OSSs:

Name of the OSS	No. of Projects in '000	No. of Project Versions in '000
Java (Maven)	557	12,200
JavaScript (npm)	2,500	37,000
Python (PyPI)	475	4,800
.Net (Nu Get Gallery)	367	6,000

The data displayed in the above table proves the concept behind OSS, as explained in the foregoing section. In this table, there are only four large OSS. Readers can imagine how gigantic proportions the numbers will reach if such numbers for all the OSS being globally used are combined. However, getting those numbers would be a formidable task.

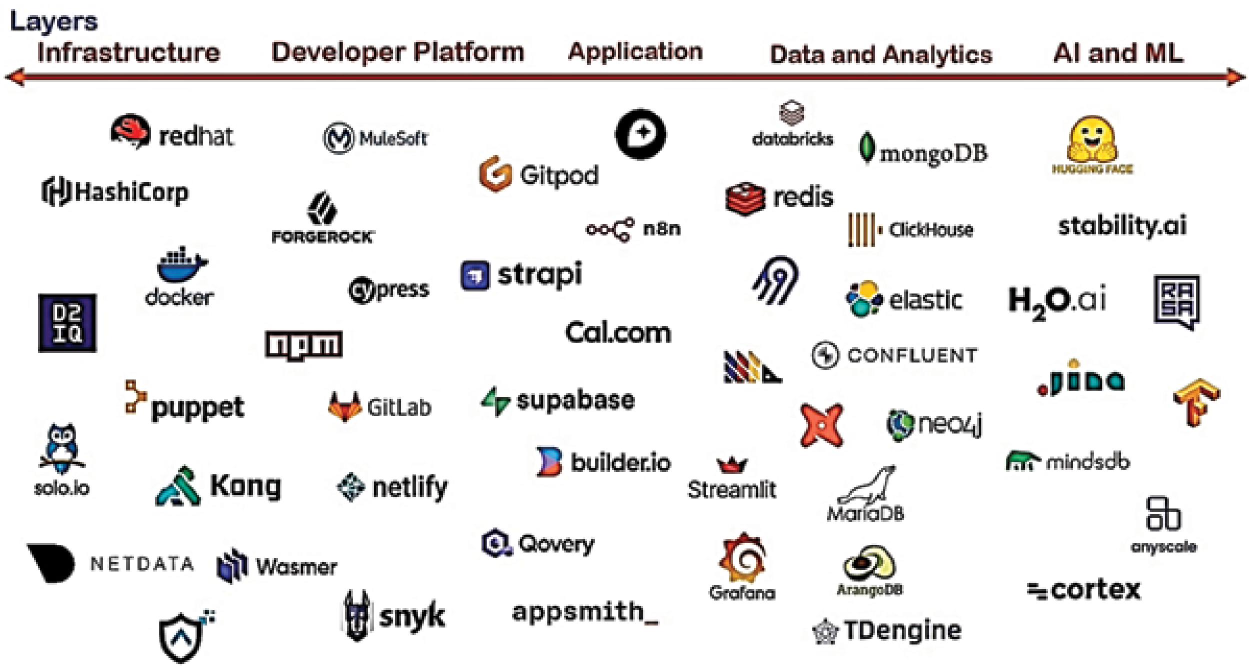
Source of Earnings for OSS Creators

Readers must be surprised by the kind of charity made by OSS programmers and their organisations. It is popularly exclaimed that OSS developers should also eat, and their entities must also survive! But how that can happen when the software is made available free of cost? OSS builders survive in many ways. The first and foremost are contributions from philanthropists, the global donor community, NGOs, and multilateral agencies like UNO, OECD, etc. OSS organisations also earn from providing consulting services on matters of ICT technologies, their applications and integration with OSS, advertisements on their websites, etc. Finally, a sense of pride and community services among the programmers, gig workers, and moonlighters also come their way for free services that breed an open ecosystem. Further developments are performed by the user community and relicensed in the onward journey of the OSS.

Layers of OSS and Use for SaaS

Since the paper is not meant to be a hardcore technically driven one, one can simply appreciate the types of OSS from the perspective of their respective application layers. There are five such layers, viz, Infrastructure, Developer Platform, Application, Data and Analytics, and Artificial Intelligence and Machine Learning as have been shown in the following graphic. Several varieties of OSS are also there that are required for system integration, information collection, interfacing of software programs, creating mobile Apps, and so on. However, these groups of OSS are not that voluminous as compared to what has been written about earlier like Linux, Java, Python, R, etc.

According to Yang Tran, Principal (SaaS/Infra/Dev Tools) at Speedinvest, *"Historically, open source was known for its infrastructure or developer platform projects. But over the past decade, it was expanded into applications, fueling the modern data or AI stack. ... The landscape is changing rapidly and projects are constantly evolving to keep up with the latest technology."* The author Yang Tran is of the view that OSS will drive the future of SaaS or Software as a Service in a big way. SaaS again is a relatively young phenomenon and gaining momentum in the present Industry 4.0 era, because of major support from multivarious OSS for digitalisation, robotic process automation (RPA), and digital transformation (DT) of business and operations at a relatively lesser cost. The following graphic provides a horizon of brand logos of major OSS as available now.



Source: https://www.speedinvest.com/blog/what-is-open-source-software-and-how-does-it-work

Given the limitations of space for writing the author requests readers to know more about these OSS by searching through any internet browser by the name of any of the given OSS. The popularity of these major brands explains that business entities are more and more relying upon and leveraging OSS for digital transformation.

OSS and Digital Transformation

With an ever-increasing need to gain competitive advantages through digitalisation and digital transformation of operations, even large corporations are leveraging OSS due to the following obvious advantages that can be derived from OSS, viz.,

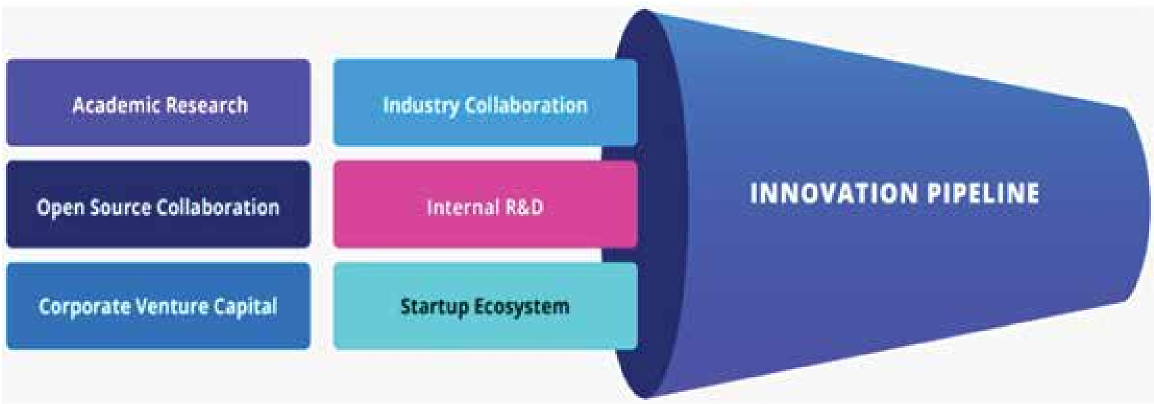
- Easy accessibility to the constantly evolving realm of software,
- Gaining confidence from the worldwide acceptance of most of the major OSS, indicating dependability and reliability,
- Cost reduction for digitalisation, RPA, and DT projects, and creating software stacks using as much OSS as possible. The most common case in point is in the domain of cognitive intelligence where Python and R like dependable OSS are available for large scale applications,
- Flexibility of changing the source code to meet unique organisational requirements,
- Scalability with gradual increase in the volume of business,
- Reasonable ease for integration with other software products and digital devices like IoT, Robots etc, while building multipurpose digital solutions,
- Distribution advantage and ability to create esteem value with enhanced brand image by sharing the OSS post substantive contribution of the company into the OSS for further quality and capability enhancements, and so on.

Because of the above advantages Startups, while developing their own stack of software products and digital solutions, are also using new generation digitally driven OSS that support applications and integration of digital tools and solutions. According to the findings from another survey report published by Statista[6], *"In 2021, 77 percent of respondents from the United States report using open source to modernize their IT infrastructure. Other common use cases for open source are application development, DevOps, or accelerating digital transformation."* It is a common phenomenon that ICT and digital technologists profusely contribute to open-source projects for OSS. Many more startling statistics on OSS have been published by Gitnux Market Data Report of April 2024 based on a recent analysis. The same has been reproduced at the end as an appendix to this paper for readers' knowledge and appreciation of what all are happening in the open-source technology world.

OSS has emerged as an inseparable component of digital transformation projects of present-day corporations and an indispensable contributor to the transformation of user countries into digital economies. Organisations are presently using OSS inter alia to perform digital transformation, data networking, cloud computing, and cybersecurity, besides core operating systems. According to Dr. Ibrahim Haddad, Executive Director of the LF AI & Data Foundation, *"OSS has transformed our world and become the backbone of our digital economy and the foundation of our digital world. .... OSS has played a vital role. It is the lifeblood of the technology industry."*

OSS – The facilitator for R&D and Digital Innovation

The following graphic delineates how an open-ended collaborative environment can be created for innovation with digital technologies by participating in collaborative open-source projects. As has been explained in the above discourse, OSS can be adopted and used by any entity, and they can even innovate to incorporate changes in the software by accessing the source code to befit the unique needs of the organisation. It may be possible that some other entity may not or may need the OSS with such changes. In the latter case of possibility, the latest innovator can also redistribute the license retaining the copyright of the original developer of the OSS.



Source:
https://8112310.fs1.hubspotusercontent-na1.net/hubfs/8112310/LF%20Research/LF%20Research%20Guide%20to%20Enterprise%20Open%20Source.pdf

The process of adding power to the OSS by innovation may continue from one user of the OSS to the other. At any stage, during the development journey of the OSS, two or more entities can also join hands for collaborative innovation to incorporate more value-generating capabilities into the OSS and/or an open-source project. Even any entity from the startup community and/or gig worker and/or even a moonlighter can also join in this process of collaborative innovation. Therefore, the inference that one can draw is that OSS and open-source projects provide an 'Innovation Pipeline' for continuous value addition the ultimate beneficiary of such innovation will be the country, its citizens, and the world as a whole.

In the ultimate analysis, nothing moves on and remains relevant standing the test of time without continuous research and development at the fundamental level. The above features also lead one to conclude that OSS and open-source projects also provide a collaborative platform for continuous research and development. Besides working to find innovative applications by embedding enabler programs/codes, technologists and scientists can also perform fundamental research and development activities. In the process, the working group can even find an entirely new software product.

One question may come as that why one should share subsequent unique developments and thus give away the competitive advantage. The answer is that one is not always obligated to share that. However, if such sharing is harmless, one would not hesitate being driven by the philosophy of the world of OSS, ideology and hedonistic thoughts. Moreover, according to the Source Auditor[8], "*With most Open Source licenses, obligations and restrictions in the license only apply if you distribute the open source, i.e., you incorporate the open source inside the source or binaries that you ship to your customers. If you use the open source software only as a tool during the development process, the obligations posed by the open source typically do not apply*".

Challenges, and Risks of OSS

The adoption and application of OSS are not free from risks and challenges. One of the common criticisms against OSS is that it makes the innovation and R&D

Team of a company lazy and laid back. It kills the attitude of innovative creation and R&D activities of a Company and makes it dependent on OSS. This is by itself the first risk. The following are some of the other major challenges and related risks of working with OSS:

- Non-alignment with Vision, Mission, and Strategies: It may be possible that the fundamental attributes of the OSS and/or open project would not align with the said long-term attributes of the Company. In such a situation the long-term results may not be what is desirable. Therefore, every company must conduct reasonable due diligence before adopting OSS and/or participating in an open development project (ODP).
- Complexity: Some of the OSS may pose complexities. In-house technologists may take time to understand before doing any work on and/or with it for adoption and application for business purposes or instilling further development into the original version of the OSS. Thus, the learning curve can be prolonged. Any error in understanding may prove to be risky for subsequent steps.
- Integration Difficulties: Integrating the OSS with the other systems of the entity may cause hurdles that can be challenging and expensive to resolve. This may also cause delays in the digital transformation projects.
- Security Risk: Certain OSS may be risky from the perspective of cybersecurity. Therefore, adequate measures for ethical hacking and AI-based security protections are a must. These in turn may prove to be expensive and need to live with lurking fear of cybercrime,
- Dynamics of Collaboration: The process of collaboration and coordination may not be always as easy as one expects it to be. The community of developers participating in the network may cause hindrances, conflicts, and hard disagreements may arise. All these may cause a loss of time and effort. All these finally may not serve the purpose and help meet the objectives or cause unexpected delays.

The above risks and challenges remind the author of a pearl of wisdom from Raja Rammohan Roy, one of the most eminent social reformists of pre-independent India. The English version of what he said in Bengali could be as follows: *"Nothing is to be accepted or rejected as it is. One must reasonably assess desirability from different relevant perspectives before accepting and rejecting.'* This wonderful advice is equally applicable to any CXO's decision-making process to adopt and plunge into OSS and OPDs. Each of the above challenges and related risks are to be carefully evaluated and graded. Adequate provisions are to be kept in the plan of work for surmounting those changes and risks with a cost-benefit analysis. And if assessed to be unsurmountable one must not proceed with affirmative decision.

Global Level Valuation of OSS

Readers may raise one valid question driven by sheer inquisitiveness and a sense of wonder. That is about the valuation of all such OSS freely available across the world which are being used by all kinds of organisations, including large corporations. It is an acceptable phenomenon that the value of a tangible or service product, that is not provided in exchange for anything, measurable in economic terms, is extremely challenging. The matter becomes further complicated if one wants to add the social value that is being generated by all such OSS. However, as the last resort one can apply a reverse route to attempt such a valuation. The two options that immediately come to one's mind are as follows:

- Demand Side Valuation: What would have been the cost incurred if the users had generated the product or service in-house?
- Supply Side Valuation: What cost the provider of the product has incurred plus reasonable profit that would have been charged?

The author could search out one paper by Hoffman et. al,[9] in which the above issue has appropriately been dealt with. To satiate the quest of self and readers their conclusion is being reproduced verbatim. They wrote that, *"We estimate the supply-side value of widely-used OSS is $4.15 billion, but that the demand-side value is much larger at $8.8 trillion. We find that firms would need to spend 3.5 times more on software than they currently do if OSS did not exist. The top six programming languages in our sample comprise 84% of the demand-side value of OSS. Further, 96% of the demand-side value is created by only 5% of OSS developers."* Such an estimated value substantively proves that the providers of OSS and participants of ODPs are rendering invaluable services to humanity but for which the dream for digital transformation of business and creating a digital economy would have been more challenging and a distant phenomenon for every nation.

Conclusion

Readers by now might have appreciated various dimensions of Open Source Software and participating in Open Development Projects. Such appreciation, according to the author, is of paramount importance because software has taken over and driving various aspects of all people's lives. Technologists, associated with the creation and development of OSS and ODPs, are the unsung heroes despite their invaluable contributions to the world of ICT and digital technologies, the beneficiaries of which are the common people and the national economy turning into a digital economy. The author will consider this paper to have achieved its objectives if readers get some inner sights of the world of OSS and ODPs as well as their contributions to make our day-to-day life easy to live without anxieties for risks and disruptions.

Appendix

Highlighted Statistics: Open Source Software and Projects

- **Around 50% of developers contribute to open-source projects,**
- **As of 2021, GitHub hosts over 200 million repositories,**
- **99% of new software projects rely on open source components**
- **78% of companies prefer open source over proprietary software,**
- **Over 50% of the codebases examined in a study contained high-risk open source vulnerabilities,**
- **Linux, the most popular open source operating system, has 20.3 million lines of code,**
- **The top contributor to open source projects on GitHub is Microsoft,**
- **Over 76% of open source projects were started by businesses,**
- **65% of businesses that use open-source software expect to increase their usage in the next year,**
- **Over 30,000 open source job listings were posted on LinkedIn in 2018,**
- **JavaScript is the most popular language for open source projects,**
- **As of 2021, the Apache Software Foundation hosts over 350 open source projects,**
- **Stack Overflow developers report that 81.3% of libraries/frameworks used are open source,**

Written & Summarized by: Jannik Lindner updated up to April 24, 32024
https://gitnux.org/opensource-statistics/

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8. *https://sourceauditor.com/blog/common-open-source-license-obligations/*
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DECODING CREDITWORTHINESS: LEVERAGING BIG DATA ANALYTICS FOR RISK ASSESSMENT IN CREDIT APPRAISALS

Abstract

The aim of the present study is to explore the role of Big Data Analytics (BDA) in assessing the risk in credit appraisals also, to discuss credit assessment and its importance. The study also explores the Credit Risk Analytics (CRA) the threats and restrictions of BDA in credit appraisal as well as opportunities for data in banks.

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INTRODUCTION

Now a days, data has become a main component to analyse accounting and in that context big data can enhance the value for businesses. Digitalization has indeed created new business avenues for organisations in data driving industries looking to develop innovative business models. The increasing accessibility of data, advancements in machine learning and artificial intelligence and ubiquity of digital technology have paved the way for data driving innovation (DDI) paradigms. DDI involves utilising data to enhance creativity and address uncertainty in the innovation process, distinguishing it from other data related phenomena such as data driving optimization (DDO) (*Grenier, 2023; Han & Jeon, 2023*). In the platform business model roadmap can help platform firms in identifying gaps and align their strategies with the current and future context for suitable growth *(Aranda, Tsitsanis, Georgopoulos, & Longares, 2023)*.

BIG DATA ANALYTICS

As BDA is a transformative approach (*Hou & Qian, 2023*) which has gained drive in the Global North for analysing, monitoring tracking the health and status of ecosystems after vigorous renovation (*Shukla, Dhyani, & Pujari, 2023*) like: use of BDA in healthcare has facilitated extraction of relevant information from healthcare big data. It is leading to the development of smart applications and improved decision making. BDA is being used in the banking industry to strengthen anti money laundering measures. optimise customer experience and enhance risk management (*Aspiranti, Ali, & Amaliah, 2023; Jiao, 2023; Hou & Qian, 2023)*. By leveraging big data techniques, banks can detect and prevent money laundering activities more effectively. BDA also plays a significant role in creating effective open innovation strategies, selecting external partners and formalising collaboration processes in banks *(Zhao, 2023)*. In addition, BDA helps banks in targeting market developing customised services reducing manual labour and early on this identification of risks. The practice of big data in banking industries is seen as a way to augment the sector's contribution to the development of financial industries and foster innovation and reform. Overall, BDA offers valuable insights and solutions for the banking industry to improve operations, manage risk, and drive innovation. With the usage of BDA, electronic word of mouth (e-WOM) and Electronic Release Customer Relationship Management (e-CRM) can be improved. Furthermore, it was found that MIDI improves social media platforms *(Alshawawreh, Liébana-Cabanillas, & Blanco-Encomienda, 2024*). BDA provide a new and effective approach for commercial banks to evaluate and control credit risk, leading to better decision making and prevention of financial systematic risk.

CREDIT APPRAISAL

Credit appraisals are indispensable tools for financial institutions enabling a thorough and objective assessment of a borrower's financial health repayment capability and creditworthiness. They empower lenders to minimize credit risk by making informed decisions on lending terms, collateral and interest rate, reducing the likelihood of default. Crucially Credit appraisals safeguard the lender's interest by ensuring that the borrowers possess the financial capacity to meet loan obligations. They also contribute to maintaining a high-quality portfolio, extending credit to reliable borrowers. Additionally, credit appraisal facilitates compliance with regulatory requirements ensuring financial institutions adhere to responsible lending practices and maintain transparency in their operations.

Effective credit appraisals hinge on best practices to ensure accuracy, informed decision-making and risk management. Standardizing the appraisal process fosters consistency and efficiency, employing clear guidelines and the templates. Thorough due diligence, including verification of borrower information, mitigates fraud risks. A holistic assessment, considering both qualitative and quantitative factors, informs well-rounded lending decisions. Ensuring expertise through ongoing training enhances the competency of the credit appraisal team. Regular monitoring and compliance with regulatory requirements aid in proactive risk management. Robust documentation and record-keeping facilitate monitoring and regulatory compliance while continuous improvement, based on feedback and the market conditions, ensures adaptability and effectiveness in create appraisals.

CREDIT RISK ANALYTICS

Credit risk analytics (CRA) employ data analysis techniques to assess borrower's creditworthiness and potential default on loans. It involves collecting and analysing diverse data points like financial statements, credit scores and payment history to predict default likelihood and quantify potential losses. Crucial in banking, CRA enhances risk assessment, allowing banks to manage risk effectively. By incorporating it into their processes, banks can identify high-risk borrowers, set lending limits and price loans accordingly. Utilizing internal, external and market data, CRA provides a comprehensive view, aiding better decision-making and the risk management, ultimately contributing to a robust risk assessment framework in the banking industry. Financial institutions manage credit risk through transparent information mechanism, utilizing Big Data and merging cloud compounding with the information technology. Research focuses on using machine learning to predict and analyse credit risk more accurately than current methods. With substantial data, this approach aims to enhance risk forecasting, preventing significant losses for companies in financial management (Murugan, 2023).

ROLE OF BIG DATA ANALYTICS IN RISK ASSESSMENT

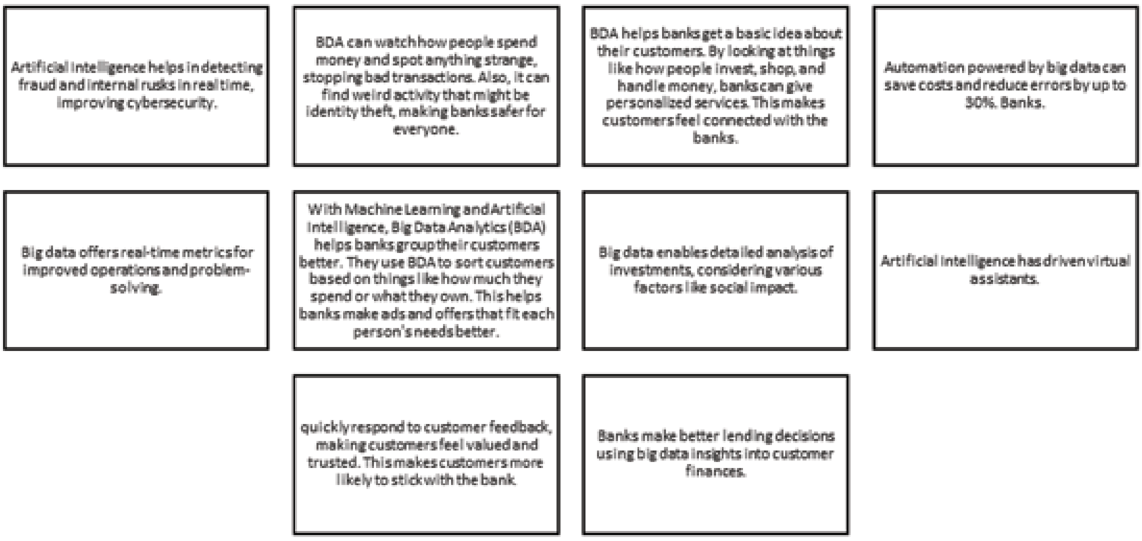
BDA has become instrumental in revolutionising credit appraisals, empowering financial institutions with advanced tools to evaluate credit risk more effectively and make informed lending decisions. By analysing extensive data from diverse sources, BDA uncovers intricate patterns and correlations that traditional methods might miss. Here's how BDA is reshaping risk assessment in credit appraisals.

- **Comprehensive Risk Profiling:** BDA facilitates comprehensive risk profiling by considering various factors such as credit history, financial metrics, market dynamics, industry-specific risks, and macro-economic indicators. This holistic approach ensures a more accurate evaluation of credit risk.
- **Uncovering Hidden Correlations:** BDA identifies correlations between seemingly unrelated variables. For instance, it may reveal that individuals frequenting specific stores or online platforms pose higher credit risks. Financial institutions can refine their risk assessment models by leveraging such insights.
- **Real-time Portfolio Monitoring**: BDA enables real-time monitoring of credit portfolios, enabling early identification of potential risks or signs of defaults. Proactive risk management helps mitigate losses and minimize the impact of credit defaults.

- **Predictive Modelling:** Leveraging historical credit data, BDA develops predictive models forecasting future credit outcomes like loan defaults or delinquencies. This allows lenders to take pre-emptive actions to mitigate risks.
- **Fraud Detection:** BDA detects patterns indicative of fraudulent activities or suspicious loan applications. By analysing borrower profiles, transaction histories, and device data, BDA identifies potential fraud risks, enabling timely interventions.
- **Enhanced Decision Making:** Harnessing BDA enhances risk assessment capabilities and improves credit decision-making, thereby reducing potential losses. However, itis crucial to ensure BDA models rely on high-quality data, comply with data privacy regulations, and address ethical concerns surrounding data usage.

In essence, BDA empowers financial institutions with advanced analytical capabilities, enabling them to navigate credit risks more effectively in an increasingly complex financial landscape. Banking has proved as a foundation and revolutionary for the production of massive data for global economies [Fig: 1.]

FIG: 1OPPORTUNITIES AND RESTRICTIONS OF BIG DATA ANALYTICS IN CREDIT APPRAISAL

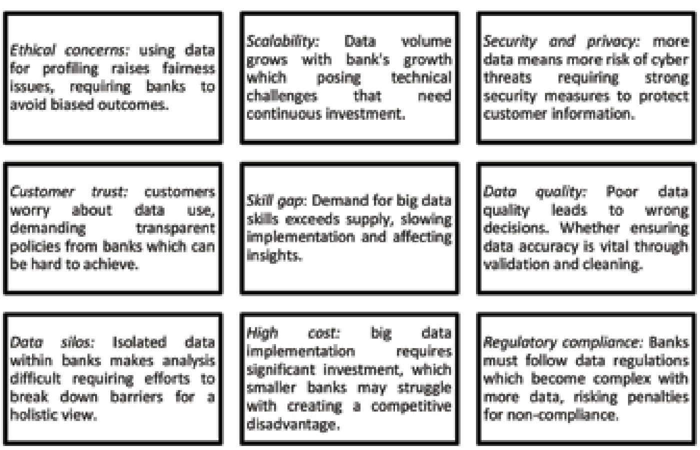


Source: Authors

STRATEGIES TO EMBRACE THE USE OF BIG DATA ANALYTICS

Though big data brings advantages to banking, it also brings concerns. These issues must be understood to use big data effectively *Fig: 2.*

FIG: 2 STRATEGIES TO EMBRACE THE USE OF BIG DATA ANALYTICS IN CREDIT APPRAISAL



Source: Authors

OPPORTUNITIES OF BIG DATA IN BANKING

The opportunities of big data in banking look bright and bringing many chances for banks and their customers. As technology grows, banks can use big data in exciting new ways Fig: 3:

FIGURE: 3 OPPORTUNITIES OF BIG DATA IN BANKING

Source: Authors

CONCLUSION

Big data is changing banking in big ways, making things better for customers and banks alike. It helps banks understand customers better, manage risks, and run things more smoothly. But there are challenges too. Keeping data safe, following rules, and making sure everything is fair and ethical are important. Balancing these things is key for the success in the big data journey for banks. It is not just about technology—it is about being responsible and fair to everyone involved. MA

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CONGRATULATIONS!!!

Congratulations to CMA Saurabh Kumar Srivastava on being appointed as Civil Judge (JD) / Judicial Magistrate (Fast track Court) in Uttar Pradesh Judiciary. He is presently posted at Azamgarh. His date of appointment in Judicial Service as Civil Judge (JD) was on 04/01/2024.

We wish CMA Saurabh Kumar Srivastava the very best for his future endeavours.

DERIVING VALUE PROPOSITIONS IN COSTING IN HIGHER EDUCATION INSTITUTIONS

Abstract

This research explores the strategic challenges faced by higher education institutions (HEIs) in pricing MBA programs amidst rising costs and evolving student needs. Emphasizing value-based pricing and activity-based costing, the study delves into their roles in ensuring financial sustainability and competitive positioning. The National Education Policy (NEP) 2020 reforms in India shape MBA curricula towards industry collaboration and practical skill development, aligning with market demands. Through a survey of 200 final-year MBA aspirants, key attributes influencing program choices are identified, with placements and collaborations emerging as pivotal factors. Conjoint analysis reveals preferences for blended learning and industry-integrated curricula. Insights from utility estimates guide pricing decisions, emphasizing the importance of perceived value and fair cost assessment. Overall, the study underscores the significance of strategic pricing approaches in navigating the complexities of the higher education market and shaping institutional strategies for sustained success.

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INTRODUCTIONS

HEIs face financial strain amidst the demand for quality education. With rising costs and tuition fees as the main income source, institutions need to adopt a strategic approach. Value-based pricing aligns costs with perceived educational value, fostering sustainability amidst competitive landscapes and evolving student needs. It factors in elements such as educational quality, institutional reputation and expected student outcomes. Critics argue that this approach may exacerbate disparities in access to education, while supporters contend that it fosters transparency and accountability.

In tandem with value-based pricing (VBP), activity-based costing (ABC) offers a complementary approach.

The latter helps universities understand the true costs associated with delivering specific programs or services, aligning with the VBP strategy. This integrated approach enables universities to accurately price their offerings, considering the true costs and perceived value, thereby enhancing financial sustainability and competitive positioning in the higher education market.

The NEP 2020 revolutionizes MBA programs in India, emphasizing industry-academia collaboration, interdisciplinary studies, and practical skills. It promotes communication, leadership, and inclusive learning, fostering ethical leaders. MBA programs, aligning with NEP 2020, adapt curricula to prepare students for dynamic business environments. Meanwhile, pricing strategies for these programs encompass cost-based assessments, competitor analyses, and VBP to determine fair costs and identify customer-perceived value propositions. This holistic approach reshapes MBA education, producing socially responsible leaders adept in navigating business complexities.

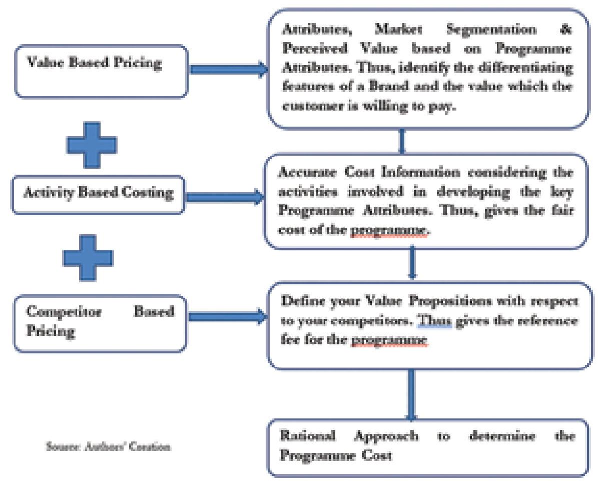
Scholars extensively explore the efficacy and challenges of VBP and ABC within higher education. *Zorn* and *Gabel* (2016) advocate for VBP, suggested its potential to enhance student attraction and retention. *Arya, Mittendorf,* and *Sappington* (2015) empirically support VBP, citing its positive influence on enrolment and revenue. However, *Eckert* and *Wells* (2017) caution against VBP, highlighting its potential for discriminatory outcomes. Conversely, ABC, as discussed by *Blouin* and *Raab* (2015), *Meltzer* and *Kruk* (2017), *Gul* and *Soner* (2016), *Turner* and *Van Auken* (2016), and *Cavenagh* and *Smith (*2018), offers precise cost insights for informed decision-making.

Scholars like *Kempen* and *Von Leipzig* (2016), *Hu, Li* and *Li* (2018), *Quintana-García* and *Benavides-Velasco* (2017), and *Wang* and *Chiu* (2019) delve into the relationship between the two, emphasizing ABC's role in supporting VBP decisions. While VBP may bolster enrolment and revenue, ABC provides critical cost analysis precision, facilitating strategic decision-making in higher education. Overall, the literature underscores the importance of both VBP and ABC in navigating the complexities of pricing and cost management, acknowledging their potential to shape institutional strategies and outcomes.

CONCEPTUAL FRAMEWORK AND OBJECTIVE

This research aims to identify the key differentiating attributes related to the MBA Programme keeping into consideration NEP 2020.

FIG.1: CONCEPTUAL FRAMEWORK



RESEARCH METHODOLOGY

A survey using judgmental sampling of 200 MBA aspirants pursuing their final year of graduation was undertaken. Respondents were asked to mention the maximum fee which they would like to pay for the programme with the specified attributes from a private or a deemed to be university. This would be an indicator of how much the aspirants value those programme features, depending upon different variations in those features. Various factors like placement record, accreditation, location, faculty, infrastructure, alumnae network, specializations, collaborations, reference group influence, diversity, industry linkages etc. were identified which play an important role in the choices made by the MBA aspirants. We selected five essential attributes namely placement record, learning, curriculum design, specializations and collaborations in an MBA programme to achieve the NEP based programme outcome. The fractional design was used to reduce the possible combinations to 7 from 9. *Hair et al.* (2006) suggest that, given a number of attributes and level, there are a minimum number of stimuli that can be employed and yet have a fair representation of all the factors under consideration.

Minimum number of product combination that could have been used is as follows:

Total number of factors across all attributes = 9, Number of attributes = 5

Minimum number of products combination = 9 - 5+ 1 = 5

Fractional factorial design that gave 7 combinations is within the requirement for a conjoint analysis, giving the number of attributes and level.

Steps followed to make the data ready for Conjoint Analysis were:

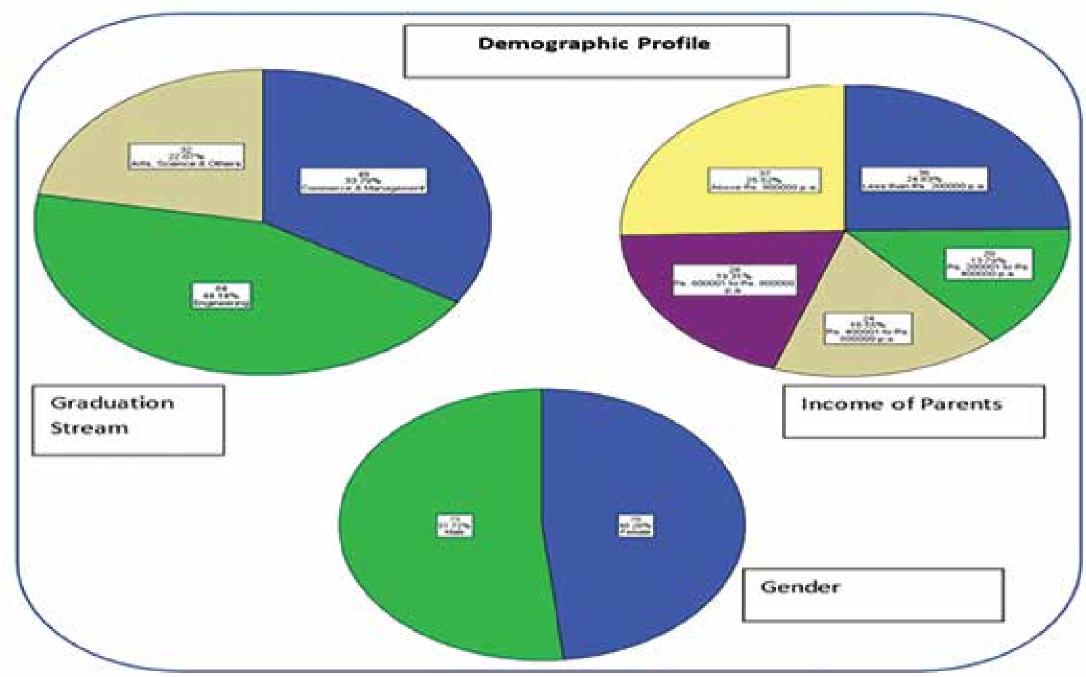
- Eighteen duplicate responses out of 207 were deleted.

- Deleted 15 respondents who filled the fee that they would be ready to pay for different programme feature combinations in text format.

- Owing to the limitation of Conjoint Analysis, 22 respondents who did not differentiate the fee payable for different programme constructs were removed.

- Five responses were such that they filled the responses only for first few constructs and left the others blank were removed.

- Box Plot Diagrams for all the constructs revealed two responses viz. data entry number 19 and 20 in the SPSS file at a very higher end (Rs. 40- 50 LPA), which practically is not the fee for MBA programmes except for a few institutions in India. Presence of such responses could distort the results of conjoint analysis.



The Pie Charts above gives a fair representation about the respondents demographic profile; different categories based on income of parents, gender and stream of graduation. Custom tables were generated, to get mean scores generated through conjoint based questionnaire. The descriptive data shows that the students from commerce and management (C&M) stream perceive higher utility to the selected attributes as compared to engineering and science students. Also, income of parents seems to have a lesser role, in estimation of Utility as the mean score of the respondents from lower income group looks higher as compared to the other groups.

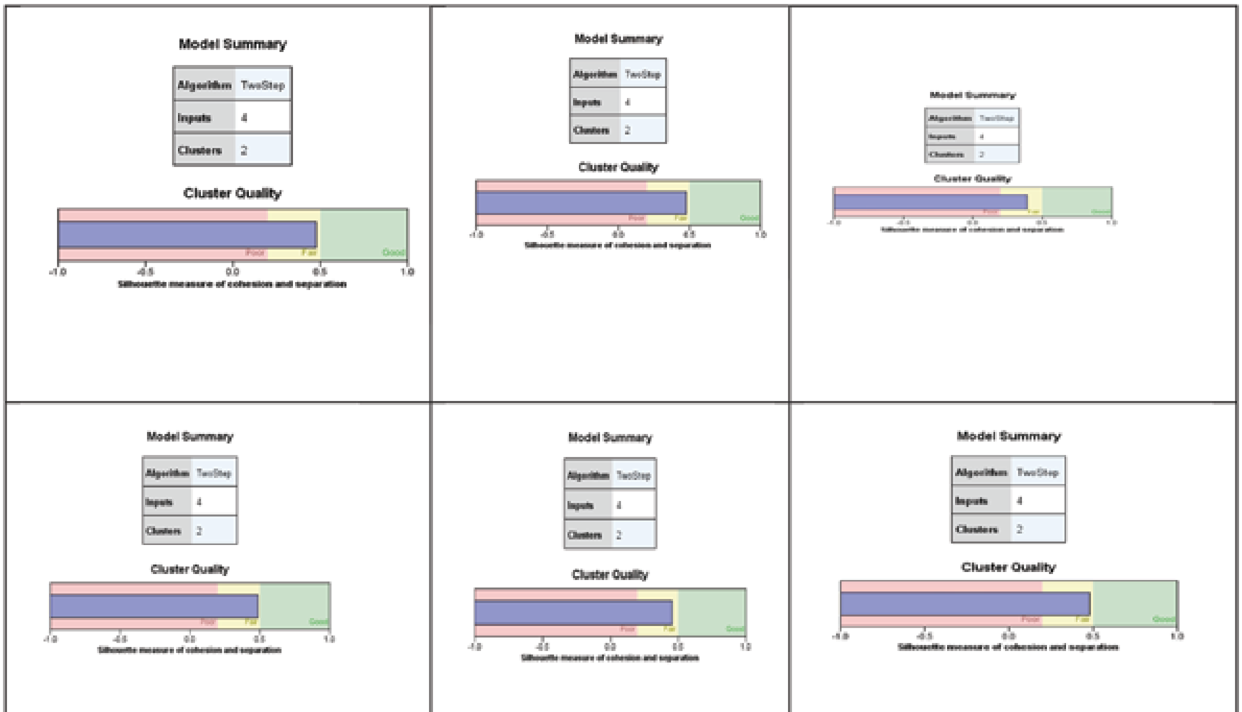
This result stimulated us to explore and segment the market for all the programme combinations using 2 stage cluster analysis.

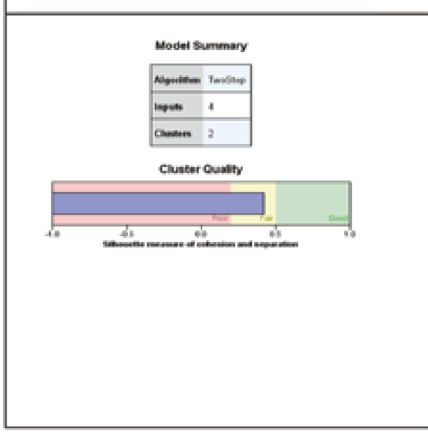
TABLE 1: MEAN SCORES: WILLINGNESS TO PAY FEE PER ANNUM (Rs)

				CONSTRUCT						
				1	2	3	4	5	6	7
Gender	Female	Parents' Income	Less than 200000	7.08	5.28	9.86	7.31	6.03	6.25	7.94
			200001 to 400000	8.86	6.52	12.96	11.61	8.79	8.18	10.32
			400001 to 600000	5.90	4.08	7.73	7.17	4.53	5.13	7.17
			Rs. 600001 to Rs. 800000	6.55	4.51	8.25	7.50	4.14	4.65	7.75
			Above Rs. 800000	5.54	4.79	7.87	7.00	4.71	5.38	7.25
	Male		Less than Rs. 200000	3.25	2.68	5.17	4.37	3.26	3.67	5.28
			Rs. 200001 to Rs. 400000	3.58	2.58	4.50	5.67	2.57	4.17	3.00
			Rs. 400001 to Rs. 600000	6.11	4.50	9.70	9.00	5.81	7.86	9.41
			Rs. 600001 to Rs. 800000	4.43	3.68	6.71	5.75	3.74	5.01	5.91
			Above Rs. 800000	5.50	4.09	7.93	6.92	4.63	5.58	7.67

CONSTRUCT				1	2	3	4	5	6	7
Gender	Female	Graduation Stream	C&M	7.68	5.29	10.81	8.69	6.18	6.71	8.90
			Engineering	4.93	4.30	7.19	6.20	4.60	4.97	6.33
			Arts, Science & Others (AS&O)	6.31	5.24	7.55	8.46	5.62	4.86	7.55
	Male		C&M	7.64	7.43	13.14	12.11	8.32	11.00	12.07
			Engineering	4.24	3.32	6.33	5.66	3.66	4.69	5.84
			AS&O	4.55	2.87	6.18	5.39	3.58	4.18	6.29

TABLE 2: RESULTS OF 2 STEP CLUSTER ANALYSIS FOR CONSTRUCTS BASED ON DEMOGRAPHIC PROFILE OF RESPONDENTS





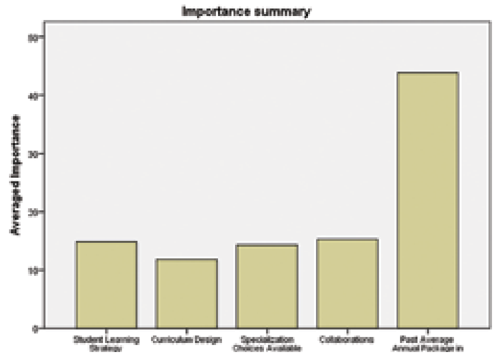
- In all clusters, the market is categorized into two segments.
- Gender is the most important demographic factor constituting the division.
- Graduation stream is the second most important factor segmenting the market.
- Parents' Income plays the least role in market segmentation. This suggests that even if parents' income is low, they are willing to arrange for a higher fee for their children. Therefore, HEIs should provide a separate window for parents and students to facilitate education loans.

RESULT OF CONJOINT ANALYSIS

The importance of each attribute and level in influencing the choice of the students are reported as follows:

TABLE. 3: ATTRIBUTES

Attributes	Importance Values
Learning	14.836
Curriculum	11.810
Specializations	14.276
Collaborations	15.270
Placements	43.807



The respondents value the placement packages the most followed by international collaborations. Equal importance was assigned to learning mode and the specializations offered. Type of curriculum being offered is assigned the least importance. The values thus reveal that it is the outcome in terms of students getting placed in good companies which attracts the new students. The other features do hold importance for the students but certainly less than the placement records.

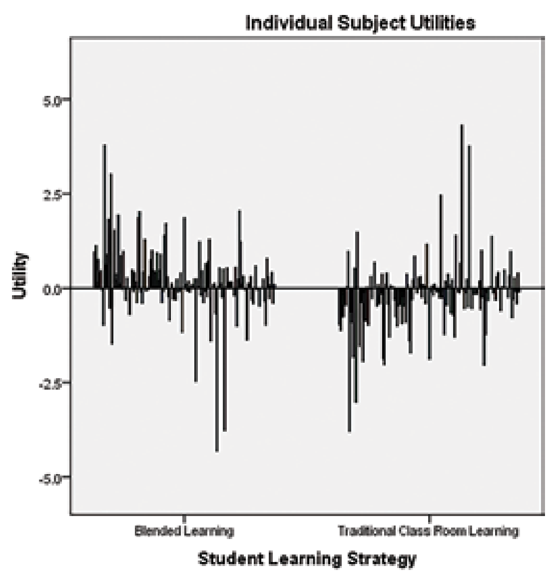
TABLE 4: UTILITY ESTIMATES FOR DIFFERENT ATTRIBUTES AND LEVELS

Attribute		**Utility Estimate**	**Std. Error**
Learning	Blended Learning	.179	.132
	Traditional Class Room Learning	-.179	.132
Curriculum	Industry Integrated Curriculum	.288	.132
	Non Industry Integrated Curriculum	-.288	.132
Specializations	Multidisciplinary & Flexible Choices	.187	.132
	Only Traditional Function Specialization	-.187	.132
Collaborations	International Collaborations	.366	.132
	No international Collaborations	-.366	.132
Placements (past average package in LPA)	10	2.617	.310
	15	3.925	.465
	20	5.233	.619
(Constant)		1.883	.481

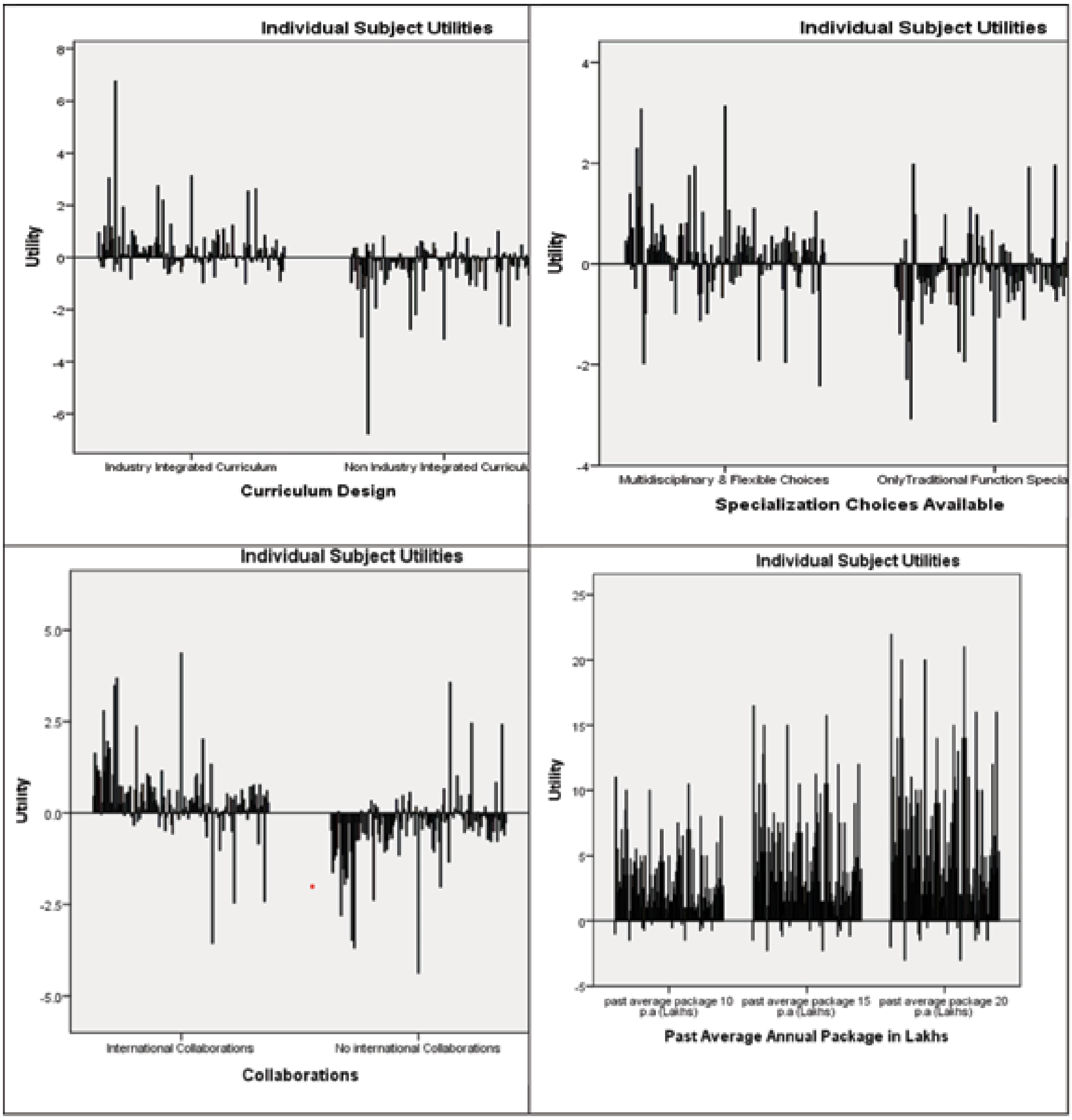
TABLE 5: BETA ESTIMATE AND CORRELATION: CONJOINT ANALYSIS

	B Coefficient	Rearson's R
	Estimate	Value
Placements	0.262	0.996
Sig.	**0.00**	**0.00**

From the above table it may be interpreted that the respondents derive a positive utility from blended learning mode and negative from traditional classroom learning. It can therefore be concluded that blended learning is preferred more as compared to the latter.



The above graph shows that not all respondents assign positive utility to blended learning and/ or derive negative utility from the traditional mode of learning but the proportion of those who derive positive utility from blended learning is more in comparison to the latter.



The above graphs show that frequent negative utilities are assigned to the discreet attributes like non-industry integrated curriculum, traditional mode of learning and absence of international collaborations for the programme. However, past placement package is a continuous numeric variable. Perceived utility scores increase with increasing placement packages, very few respondent value curriculums, specializations and collaborations more than the placement packages.

TABLE 6: REGRESSION ESTIMATES

Construct	*MBA Programme Features*	*C*	*Learning*	*Curriculum*	*Specializations*	*Collaborations*	*Placements*	*EU*	*Rank*
1.	Blended learning mode, curriculum not integrated with industry requirements, traditional specializations, international collaborations and past average placement package of Rs. 15 LPA.	1.88	0.179	-0.288	-0.187	0.366	3.925	5.88	IV

2.	Blended learning mode, curriculum not integrated with industry requirements, multidisciplinary &flexible choices, no international collaborations and past average placement package of Rs. 10 LPA.	1.88	0.179	-0.288	0.187	-0.366	2.617	4.21	VII
3.	Blended learning mode, curriculum integrated with industry requirements, multidisciplinary &flexible choices, international collaborations and past average placement package of Rs. 20 LPA.	1.88	0.179	0.288	0.187	0.366	5.233	8.14	I
4.	Blended learning mode, curriculum integrated with industry requirements, traditional specializations, no international collaborations and past average placement package of Rs. 20 LPA.	1.88	0.179	0.288	-0.187	-0.366	5.233	7.03	III
5.	Traditional classroom learning mode, curriculum integrated with Industry requirements, traditional specializations, international collaborations and past average placement package of Rs. 10 LPA.	1.88	-0.179	0.288	-0.187	0.366	2.617	4.79	VI
6.	Traditional classroom learning mode, curriculum integrated with industry requirements, multidisciplinary &flexible choices, no international collaborations and past avg placement pkg of Rs. 15 LPA.	1.88	-0.179	0.288	0.187	-0.366	3.925	5.74	V
7.	Traditional classroom learning mode, curriculum not integrated with industry requirements, multidisciplinary &flexible choices, international collaborations and past avg place pkg of Rs. 20 LPA.	1.88	-0.179	-0.288	0.187	0.366	5.233	7.20	II

SENSITIVITY ANALYSIS

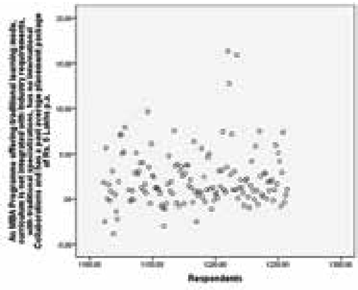
Two hypothetical cases were used to check the sensitivity of different attributes to the students' willingness to pay. The Estimated Utility here is nothing but the amount in Rs. (Lakhs) which a student is willing to pay on annual basis based on his/her preference for that attribute.

Based on our results of Conjoint Analysis:

Estimated Utility (Rs. Lakhs) = C + β_1(Learning) + β_2(Curriculum)+ β_3(Specialization)+ β_4(Collaboration)+ β_5(Placements)

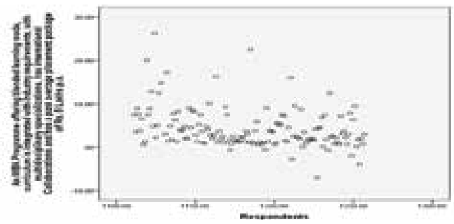
Case 1: An MBA Programme offering traditional learning mode, curriculum is not integrated with industry requirements, traditional specializations, no international Collaborations and a past average placement package of Rs. 5 LPA

Summary results for the conjoint analysis that generates the Beta Scores for all the respondents are:



		Count
Estimated Utilities for CASE 1	Respondents with positive utility	116
	Respondents with negative utility	29

Case 2: An MBA Programme offering blended learning mode, curriculum is integrated with industry requirements, multidisciplinary specializations, international collaborations and a past average placement package of Rs. 5 LPA.



		Count
Estimated Utility of respondents for CASE 2	Respondents with positive utility	137
	Respondents with negative utility	8

Overall, the results of conjoint analysis for VBP are reported in a clear and concise manner. The insights gained from the analysis can thus help in making informed decisions about the pricing strategy for a product or service. When we talk about the pricing strategy, it is where the role of cost management plays an important part. VBP gives us a view of the perception of respondents, in term of their utility estimates. If the HEIs offer them a programme which match with their perceived utility they will opt for it else they may not even apply for the programme.

The important attributes identified through the conjoint analysis for an MBA Programme are:

1. Blended-mode of learning has higher perceived utility as compared to purely class room-based delivery.
2. Industry integrated curriculum has higher perceived utility as compared to non-industry integrated curriculum
3. Multidisciplinary approach has higher perceived utility as compared to those offering only traditional specializations
4. International collaborations has higher perceived utility as compared to the ones without international collaborations
5. Students tend to perceive more utility as the average placement package goes up.

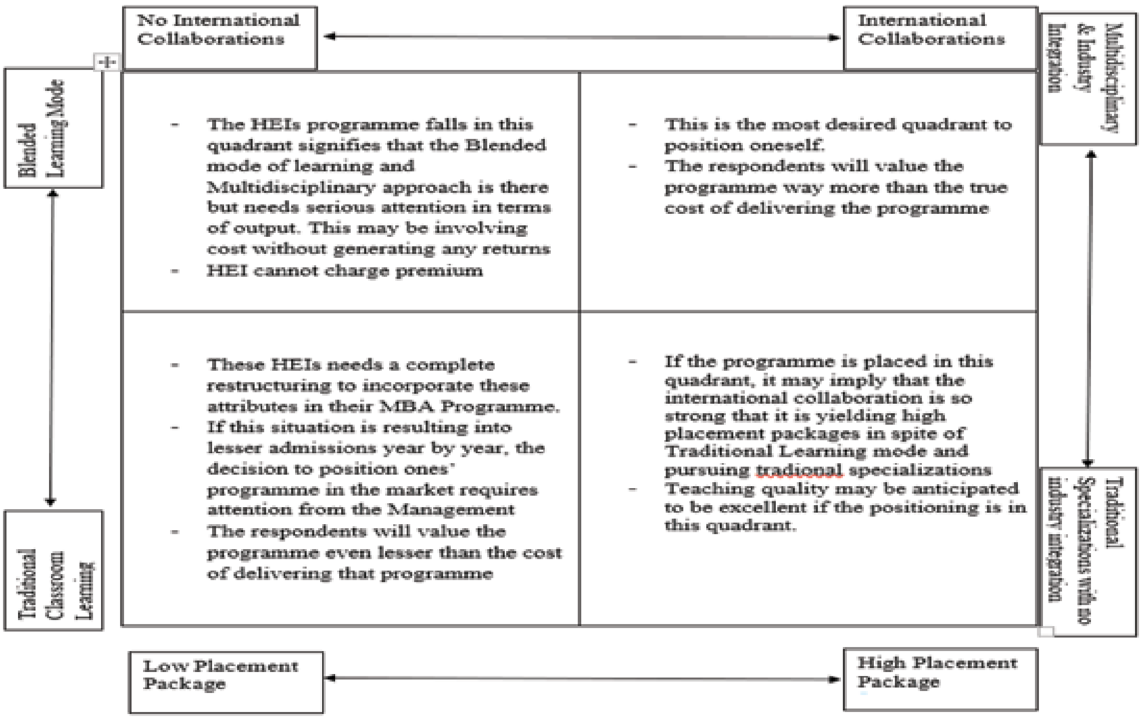
Therefore, expenditure incurred on the activities within HEIs related to the above attributes becomes an important component in the overall programme cost.

Attribute	**Activities**
Placements	Placement Cell Operations, Industry Interface, HEIs Branding, Training & Development (Including Interview Preparations, Resume Writing etc), Short Term Courses
Industry Integrated Curriculum	Industry-Academia Interface, Industry on Board, Combined sessions by Faculty-Industry Experts, Demand-Supply gap identification
Blended Learning	Training & Development of Faculty, Blended Face to Face & Online Classes, Project-Based Learning, Procurement of Tech Knowhow
Multidisciplinary Specializations	Collaborative-activities with other departments, Inclusion of Interdisciplinary courses
International Collaborations	International Cell Operations, Awareness Drives, Student Exchange Programmes, Global Recruitment, International Curriculum, Research Funding and Grants

CONCLUSION

The present study gives us some meaningful insights on VBP and ABC where, VBP tells us the range of fee which the target respondents will be ready to pay for different attribute combination and ABC gives us the true and fair estimation of the cost of the programme based on the resources utilized for the programme. Following situations may arise after the completion of both the processes. *First,* the perceived utility (or willingness to pay) is much higher than the fair cost of the programme, in this situation the brand positioning is excellent in the eyes of respondents. The HEI can utilize the resources towards making the programmes publicly viable and offering free ships and scholarships to the needy students. Also, if the value perceived is higher than the base programme fee of the competitors in the segment, it can be inferred that the MBA programme gives the HEI a leading position among the other HEIs.

Secondly, if the perceived utility is much lower than the fair cost of the programme, it is a cause of concern as the programme might lose its share in the market, if the competitors are positioning themselves with the key differentiating features. Managing Cost of the programme may be challenging for the HEI. The following matrix shows the position of the MBA Programme for an Institution based on the specific attributes undertaken in this study. The top right quadrant is the most desirable position. MA



Source: Authors' own creation

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FACTORS INFLUENCING PRICING MULTIPLES: EVIDENCE FROM INDIA

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Abstract

This study attempts to enhance insights into the valuation process by exploring factors influencing pricing multiples, considering their crucial role in corporate decisions and investment strategies. The reference securities are adopted from the Nifty-50 index. The findings show that almost all the dependent and majority of independent variables are right skewed and confirm the leptokurtic nature in the distribution. The Jarque-Bera test for normality is significant for all the variables, except for LTG. Majority of the fundamentals have positive and weak association with the multiples. ROCE is found to be significant in three models – PE, PB, and PS. STG, NPM and Leverages are important for certain specific multiples. The results of the diagnostic tests confirm that there is no collinearity issue, and the residuals are not normally distributed, not auto correlated, and heteroscedasticity is noticed for PE and PS models.

INTRODUCTION

In the realm of corporate finance, valuation of equity shares holds a pivotal position, serving as a crucial analysis for various corporate events like public offerings, mergers, de-mergers, and ESOP issuances. Moreover, analysts frequently evaluate listed securities to provide informed perspectives ranging from 'Buy' to 'Sell' recommendations, thus influencing investment decisions. The techniques employed for valuing equity shares are diverse, with the fundamental method involving discounting of anticipated future cash flows associated with the shares. However, due to the inherent dependence on multiple assumptions, this approach becomes inherently subjective. Research has consistently demonstrated a leaning towards more transparent and objective measures, such as the price-to-earnings ratio (P/E ratio), in comparison to valuation techniques like discounted cash flows (*Lie and Lie,* 2002). Additional studies by *Barker* (1999) and *Demirakos et al*. (2004) underscore the preference for using multiples in valuation analysis and noticed extensive use of multiples for valuation analyses.

Multiples are the simplest tools used in evaluating a firm's value, being the ratio of a market price variable to a specific value driver. By comparing firms within the same industry or historical transactions based on such value drivers, practitioners can derive multiples. These multiples can then be applied to the firm yielding approximate value estimation. This methodology is integral for fundamental analysis for both listed and unlisted companies in various scenarios like mergers, acquisitions, equity investments, and ESOP valuations. Within the context of the dynamic and rapidly evolving Indian market, understanding the factors that exert influence over pricing multiples holds immense significance. The Indian economy has witnessed remarkable growth, transforming it into a global economic powerhouse. As companies strive to harness opportunities in this dynamic landscape, the need to accurately value their securities becomes paramount. The significance of this research is to have better insight on the topic. The study attempts to examine the factors influencing different multiples in the Indian.

RESEARCH METHODOLOGY

To achieve the above stated objective, we focused on secondary data collected from the CMIE ProwessIQ data base. The researcher used selected Nifty-50 securities as dataset for analysis. This study covers a period of 10 years, from 2014 to 2023 and used various statistical tools to analyse the data. The study employed three popular multiples, namely, Price to Earnings (PE), Price to Book value (PB), and Price to Sales (PS) –as dependent variables, and eight fundamental factors, namely, short term growth (STG), long term growth (LTG), beta (β), short term returns (STR), long term returns (LTR), profitability (NPM), return on capital employed (ROCE), and leverage – as independent variables.

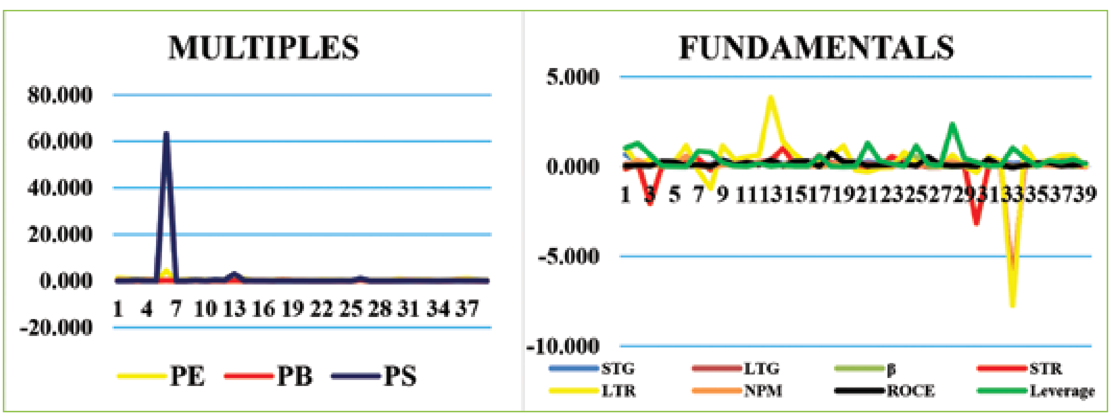
RESULTS AND DISCUSSION

TABLE 1: DESCRIPTIVE STATISTICS OF MULTIPLES AND FUNDAMENTALS

Variable	Mean	SD	Kurtosis	Skewness	Jarque-Bera test	
					JB stat	p-value
1. Dependent variables						
PE	0.521	0.689	26.717	4.814	1018.544	0.000
PB	0.077	0.087	4.670	2.218	54.797	0.000
PS	1.798	10.108	38.787	6.221	2093.179	0.000
2. Independent variables						
STG	0.216	0.113	6.220	1.916	67.703	0.000
LTG	0.155	0.092	0.472	0.589	2.196175	0.334
β	0.079	0.109	11.531	3.235	223.865	0.000
STR	-0.134	1.267	19.767	-4.226	586.408	0.000
LTR	0.250	1.510	21.713	-3.693	660.967	0.000
NPM	0.135	0.113	4.726	1.719	43.640	0.000
ROCE	0.170	0.159	3.885	1.722	35.012	0.000
Leverage	0.385	0.510	4.679	1.988	49.102	0.000

Source: Authors' calculation.

FIGURE 1: GRAPHICAL REPRESENTATION OF DEPENDENT AND INDEPENDENT **VARIABLES**



The PE, PB and PS ratios exhibit substantial variability, with significantly higher standard deviation (SD) than mean. Almost all the dependent variables are right skewed and confirm the leptokurtic nature in the distribution, implying that they are more peaked than expected. The *Jarque-Bera* test for normality is significant for all three dependent variables, signifying that the distributions of the PE, PB, and PS ratios are not normally distributed.

Except for short-term returns (STR), all the other predictors have positive mean values and one-fourth of them are highly volatile and left skewed. Majority of the independent variables are more peaked with the Kurtosis value greater than 3. The *Jarque-Bera* test for normality is not significant for LTG, denoting that the distribution of only this variable is normally distributed.

TABLE 2: CORRELATION BETWEEN MULTIPLES AND FUNDAMENTALS

Multiple	STG	LTG	β	STR	LTR	NPM	ROCE	Leverage
PE	0.398	0.405	-0.012	0.012	0.108	0.506	-0.125	-0.102
PB	0.184	0.325	-0.021	0.032	0.173	0.259	0.700	-0.286
PS	0.267	0.405	0.015	0.066	0.122	0.636	-0.087	-0.133

Source: Authors' calculation.

The highest correlation is observed between PB and ROCE and almost all the multiples are negatively associated with leverage. These results are in line with *Maniar, B.* (2014). 67 per cent of multiples also show similar results in association with beta and return on capital employed. Only PE with NPM, PB with ROCE, and PS with NPM are positive and moderately associated with each other. Majority of the fundamentals have positively weak correlated with the multiples.

TABLE 3: REGRESSION MODELS

	Price to Earnings		Price to Book value		Price to Sales	
	Estimate	P-value	Estimate	P-value	Estimate	P-value
(Intercept)	-0.179	0.525	-0.062	0.055 .	-7.851	0.044 *
STG	2.301	0.050 *	0.244	0.060 .	16.363	0.288
LTG	0.816	0.587	-0.003	0.984	22.997	0.258
β	-0.063	0.942	-0.017	0.858	2.378	0.838
STR	-0.024	0.851	-0.014	0.325	0.357	0.832
LTR	-0.085	0.471	-0.003	0.833	-1.804	0.258
NPM	3.361	0.001 ***	0.125	0.211	60.065	0.000 ***
ROCE	-1.192	0.082 .	0.420	0.000 ***	-18.654	0.044 *
Leverage	-0.394	0.064 .	-0.003	0.906	-5.397	0.060 .
R^2	0.517		0.627		0.594	
Adj. R^2	0.388		0.528		0.486	
Sig.	0.002		0.000		0.000	

Source: Authors' calculation.

The goodness of fit (R^2) values offer insights into the proportion of variance in the dependent variable that the model explains. The parameters are used to explain 62.7 per cent of variations in PB multiple, followed by PS (59.4 per cent), and PE (51.7 per cent). The intercept for all the models has negative signs, only 33 per cent of them are insignificant. Majority of estimated coefficients for PE and PB multiples are negative and insignificant. ROCE is found to be significant in all the models irrespective of their signs and STG, NPM and leverage are significant for certain specific multiples. Finally, all the models are found to be good fit with significantly moderate predictive power.

TABLE 4: DIAGNOSTIC TEST

Variable	Multicollinearity test (VIF)		
	PE	**PB**	**PS**
STG	2.101	2.101	2.101
LTG	2.435	2.435	2.435
β	1.153	1.153	1.153
STR	3.248	3.248	3.248
LTR	4.028	4.028	4.028
NPM	1.293	1.293	1.293
ROCE	1.454	1.454	1.454
Leverage	1.431	1.431	1.431
Anderson-Darlingtest	1.233*(0.003)*	1.357*(0.001)*	1.543*(0.001)*
Durbin-Watson test	2.27*(0.787)*	2.158*(0.670)*	1.874*(0.324)*
Breusch-Pagan test	18.817*(0.016)*	10.288*(0.245)*	26.197 *(0.001)*

Note: p-values are presented in parentheses.

Across all three multiples, the Variance Inflation Factor (VIF) values for the independent variables is below 5, which is often considered as an acceptable threshold, signifying that multicollinearity is not a severe issue in these models. For the PE, PB, and PS models, the residuals may not follow a normal distribution, as the p-values are very low. In all three models, the Durbin-Watson statistics are around 2, and the p-values are high (> 5 per cent), suggesting that significant autocorrelation is not detected in the residuals. Only for PE and PS models, strong evidence of heteroscedasticity is noticed, which could imply that the variability of the residuals changes with the levels of the independent variables.

CONCLUSION

The purpose of this study is to gain better insight into the valuation of equity shares in the context of the dynamic and rapidly evolving Indian market. The study utilized secondary data from the CMIE ProwessIQ database, focusing on Nifty-50 securities over a ten-year period (2014-2023). The research employed three key multiples as dependent variables and eight fundamental factors as independent variables. The study showcased the variability and skewed nature of the PE, PB, and PS ratios, challenging their normal distribution assumptions. The correlation analysis revealed the highest association between PB and ROCE, and the multiples generally showing a negative correlation with leverage. Only ROCE is found to be significant in all three models and STG, NPM and leverage are significant for certain specific multiples. The findings also confirm that the model with PS multiple is better in terms of significance and predictive power. MA

Multiples are the simplest tools used in evaluating a firm's value, being the ratio of a market price variable to a specific value driver

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STRATEGIC BUSINESS TURNAROUND: ROLE PLAY OF THE CFO

Abstract

Several companies across the globe fail to create enough value to the expectation of the equity market and shareholders. Managing people is the key for developing a high performing team. Drop out people who are not committed, who do not go that extra mile to get that job done, who lack solid functional skills and do not develop specialized skills to perform the task, who are not transparent and so on create hurdles in the development of an organisation. It makes sense to identify and recruit highly skilled people through a robust interview process especially focusing on integrity, trust worthiness with demonstrated leadership quality. Develop ideas for resolving problems and issues, be creative, and look for eureka moments. Develop a robust strategic action plan for each function. Strategy execution is the success mantra to turnaround a business. The CFO should think beyond his/her normal role of duty and take extra responsibility in facilitating CEO and CXO team in developing and executing business strategy that helps in revenue growth and profitability.

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OPENING REMARKS

Managing business successfully is not a *rocket science* and at the same time not easy either. We all have seen several companies which have failed to create enough value to the expectation of the equity market and shareholders. They struggle to survive with thin revenue growth, continuously losing market share to competition, delay in project delivery, higher product defective rates, unsatisfactory service quality, higher input material cost, increase in overhead cost, inefficient supply chain management, and higher employee attrition rate etc. No surprise, all these creep into CFO's pavilion resulting in lower profitability and consequential stress on cash flow.

Where the highly qualified and skilled leadership team misses the cut? What needs to be done? Obviously, a diagnostic study, SWOT analysis, brainstorming, identifying the areas of improvement, and developing a strategic action plan for execution. Is it impossible to turn around? Definitely not, many of us strongly believe the word "*Impossible*" is found only in a dictionary. Nowadays autonomous (driver-less) vehicles are plying on the road successfully, which was a dream a few decades ago. Is it more difficult to run a business profitably than developing this technology? Surely not! Humans have only researched and developed autonomous vehicle technology, Space technology, and artificial intelligence and so on. The development of these technologies is really tough to crack. Managing a business successfully is surely not so hard compared to development of these technologies. Then why so many businesses still fall across the globe. Some even do not exist now which once upon a time were leaders in their segment. Some sets of people are doing wonderful things by building novel extraordinary technology and at the same time some sets of people are not able to drive business successfully in a profitable way. In the end, managing people is the key mantra to success. As **Sir Richard Branson** says " *if you take care of your employees, they will take care of the clients*".

COMPANY CULTURE AND TEAM BUILDING

Each company's environment culture is different from others. Some are nice, warm, transparent communication, respect for people, work is appreciated, you get more opportunity to excel, and you love to be part of it. And some are toxic, no real teamwork, wrong people are appreciated, no access to management even to your direct reporting manager, you are kept in ignorance, and you are stressed out. The first and foremost task for the top management should be to create an ethical work environment with mutual trust, communication, and transparency. Implement a robust corporate governance procedure. Create and develop a high performing team. People are the maker or breaker. Drop out people who are not committed, who do not go that extra mile to get that job done, who lack solid functional skills and do not develop specialized skills to perform the task, who are not transparent and so on. Remember *one rotten orange can spoil the entire basket*. One of my ex CEOs used to say, "Company is like a bus journey. On each bus station, you will always find new passengers getting into the bus and some passengers getting off". Same way you need people with fresh ideas to walk in and make their presence count in a company and at the same time some people not able to adapt to the company's challenging work situation, best practices and culture need to be taken off on a periodic basis.

It makes sense to identify and recruit highly skilled people through a robust interview process especially focusing on integrity, trust worthiness with demonstrated leadership quality. Invest a good amount of time interviewing candidates. Ask situational level, and case study questions to judge the functional and behavioral attributes. Human assets are the most valuable assets in an organization. Once a right team is set, feed them with challenging tasks, and back them up. It is no wonder that these teams will run those extra miles to get the task done. Implement a robust performance appraisal system with KPI to monitor the performance of key persons and cascade it down to all levels. Compensate high performers with monetary benefit and non-monetary appreciation. A pat on the back and appreciating good work in front of a leadership team has much more impact to someone than monetary benefits.

DEVELOP A ROBUST BUSINESS STRATEGY AND EXECUTE IT

After setting the tone of changed management and improvement in company culture, it is time now for developing a robust business Strategy. Think through the challenges your company is facing to compete, think out of box what can be done differently, brainstorm with your leadership team, dig through the SWOT with emphasis on how to overcome weakness, capitalize your company's strength, seize opportunity available in the marketplace. THINK, THINK, and THINK. Develop ideas for resolving problems and issues, be creative, and look for *eureka* moments. Develop a "nothing is impossible" attitude. Run like Usain Bolt. You are the best person to find a solution to your company's problem.

Develop strategic action plan for each function such as marketing, sales, procurement, production, quality, maintenance, supply chain, finance, IT, human resources, and so on. Detailing each action plan to various activities with a target timelines set for each activity and assigning to someone in your team is very important. This helps, while monitoring actual performance against the plan. Strategy execution is the success *mantra* for turnaround a business. This is a secret weapon for CEO, CFO and CXOs. How you do it, how serious you are, how committed you are, is up to you. If you are committed and take the challenge of executing and monitoring strictly then success and positive results are guaranteed.

A model business strategy template developed by the author for the procurement function of a manufacturing company is produced below for your reference. You can get some reference of this table and develop suitably in the industry your company is operating, and the challenges your company is facing, Bear in mind that merely developing a strategic action plan is nothing. Execution is the key to success. Similarly, you can develop a business strategic action plan for all functions in a company such as marketing, sales, production, quality, maintenance, supply chain, finance, I.T, human resources, and so on.

TURNAROUND ACTION PLAN - YEAR XXXX *[monthly review with the CEO for deliverables]*

⊙ PROCUREMENT FUNCTION

OBJECTIVE (1): DEVELOP NEW SOURCES FOR RAW MATERIAL PROCUREMENT.				
Benefit: Increasing bargaining power and reduction in procurement prices.				**Deadline:** MM/ YYYY
Activities	**Actions to be taken**	**Target Date**	**Action By**	**Resources**
• Market research and identify new sources of raw materials A, B, C	➢ Desktop data search / Web search. ➢ Accessing potential suppliers/ manufacturers data from various industry publications. ➢ Engaging through a network. ➢ Prepare a list of potential markets / suppliers.	MM/ YYYY	XX	Internal Budget
• Approach potential suppliers through digital mode and identify their interest.	a. First- hand approach through digital mode such as emails, phone calls, and online video meetings. b. Short list potential suppliers by raw material wise.	MM/ YYYY	XX	Internal
• Seek samples, assess suitability, and explore commercial quotes.	➢ Get samples and offer feedback on quality to potential suppliers after testing and usage. ➢ Seek commercial quotes. ➢ Explore visiting potential supplier's production facilities. ➢ Develop at least additional 2 to 3 sources for each RM.	MM/ YYYY	XX	QC, Production Budget
• Explore better terms such as price, delivery period, payment term.	➢ Negotiate for better price, delivery period, payment terms etc. and explore issuing PO.	MM/ YYYY	XY	Internal

OBJECTIVE (2) PENETRATES EXISTING SUPPLY SOURCES WITH TOP-NOTCH NEGOTIATION.				
Benefit: Lower purchase price, faster delivery schedule and higher credit period.			**Deadline:** MM/YYYY	
Activities	**Action To Be Taken**	**Target Date**	**Action By**	**Resources**
• Initiate top-notch negotiation with existing suppliers on pricing, delivery period and payment terms.	➢ Do homework with market data before starting negotiation. ➢ Access to market data, price index and research reports on historical, current and trend analysis. ➢ Gather your competitors RM sources and purchase price information. ➢ Share your company's strength, opportunity, and potential business volume. ➢ Bring potential suppliers market price data into the table. ➢ Negotiate for better price, delivery period and payment terms.	MM/YYYY	XY	Internal

OBJECTIVE (3) IMPROVES DELIVERY PERIOD.				
Benefit: Improve sales order conversion ratio.			**Deadline:** MM/YYYY	
Activities	**Action To Be Taken**	**Target Date**	**Action By**	**Resources**
• Dialogue with suppliers to improve shipment schedule.	➢ Once price is agreed with the supplier, negotiate hard to shorten delivery period and prioritize allocation. ➢ Target reducing shipment period to. ⅄ X weeks from current N weeks for material A. ⅄ Y weeks from current N weeks for material B. ⅄ Z weeks from current N weeks for material C. ➢ Strictly enforce penalty clause in the PO for late delivery. ➢ Better coordination and follow-up with suppliers for their production, packing list, container booking, and shipment.	MM/YYYY	ZX	Internal

OBJECTIVE (4) BETTERMENT OF PAYMENT TERMS.				
Benefit: Improving cash conversion cycle. Reducing Letter of Credit (LC) cost.			**Deadline:** MM/YYYY	
Activities	**Action To Be Taken**	**Target Date**	**Action By**	**Resources**
• Secure open credit instead of LC	➢ Dialogue with suppliers emphasizing your company's strong points, strong balance sheet, no default history and improvement in business performance. ➢ Explore registering with D&B, or similar credit rating agencies specializing in customer rating so that your company's creditworthy report is available to suppliers.	MM/YYYY	YZ	Internal / Finance
• Increase open credit period and increase LC usance days.	⅄ Negotiate hard for open credit instead of LC. ⅄ Wherever open credit is not possible negotiate to increase LC usance period.	MM/YYYY	XY	Internal

OBJECTIVE (5) MONITOR SAFETY STOCK LEVEL				
Benefit: Improve bargaining power to negotiate next purchases. Helps-in avoiding stock-out situation, better sales order conversion. Take calculative risk in implementing a JIT model.			**Deadline:** MM/YYYY	
Activities	**Action To Be Taken**	**Target Date**	**Action By**	**Resources**
• Manage and replenish safety stock level.	➢ Replenish safety stock with fresh order as and when required based on a reordering model. ➢ Bargain hard with suppliers on pricing for future supplies (due to no stock-out situation risk at your company). ➢ Bring discipline in further procurement of safety stock materials.	MM/YYYY	ZY	Internal Production / Stores

OBJECTIVE (6) RELATIONSHIP MANAGEMENT AND LONG-TERM SOURCING.				
Benefit: Faster delivery, better price level, and better payment terms.			**Deadline**: MM/YYYY	
Activities	**Action To Be Taken**	**Target Date**	**Action By**	**Resources**
• Relationship building with suppliers.	➢ Regular interaction with suppliers even if you did not source in recent times.	MM/YYYY	XY	Budget
	➢ Explore the possibility of visiting some of your major suppliers on a periodical basis.	MM/YYYY	XY	
	➢ Explore long term sourcing contact with price clause open (linking to metal/commodity price index or similar).	MM/YYYY	XY	
• Work with the Finance Dept. for commitment to pay on due date for open credit suppliers.	➢ Key to have a commitment to payment terms from Finance Dept. to continue getting open credit.	MM/YYYY	XY	Finance Dept.

ROLE OF CFO IN STRATEGIC BUSINESS TURNAROUND:

The CFO plays a pivotal role in turning around business performance of the company. CFO should think beyond his normal role of duty and take extra responsibility in facilitating CEO and CXO team in developing and executing business strategy that helps in revenue growth and profitability. He / She should spearhead the strategic business turnaround process ensuring a detailed action plan is developed in the model narrated above for all functions such as marketing, sales, procurement, production, quality, maintenance, supply chain, finance, I.T, and human resources. He / she should facilitate data analysis, risk management and suggest some key drivers of action plan for each and every function. The CEO and his leadership team should brainstorm, mutually agree upon and roll out the turnaround action plan for all functional departments. This process must cascade to each and every employee of the company.

CFO should facilitate in developing KPIs and link it to turnaround action plan targets. He / She should ensure it is measurable and a performance report can be developed from the ERP system. The most important part a CFO can play is to help the leadership team in executing the action plan across the organization. Lots of companies across the globe make robust action plans but very few are successful in executing this. Periodical

Driving business performance for a business turnaround is not such a difficult task via-a-vis technology innovation seen in recent times

monitoring of actual performance against this turnaround action plan is a simple but powerful tool for success. It is prudent to conduct this review meeting on a fortnightly basis. CFO should facilitate CEO and CXOs with gap analysis and actual shortcomings against the action plan. Leadership team must find a solution and facilitate with solutions in bridging the performance gap. If proper action is taken and monitoring attention is given on a fortnightly basis, most of the shortcomings rectified and gaps fulfilled in a couple of months' time. This strategic action looks simple but is having a powerful impact in driving business performance successfully.

CONCLUSION

Driving business performance for a business turnaround is not such a difficult task via-a-vis technology innovation seen in recent times. In spite of not so difficult tasks, still a lot of the leadership team missed the cut. Toxic work culture, lack of a proper strategic direction from the top, lack of proactive push and pull efforts from the CFO are some of the shortcomings in the business turnaround. If management takes cognizance of work culture and puts serious efforts to change it, coupled with mutual trust and transparency then it can move towards *one of the best places to work*. This will help retain and attract the best talent. End of the day people are the maker of the best product, innovator of new technology, or driver of a successful business performance. The CFO should move away from his/her comfort zone of normal duty and put on extra efforts in facilitating the leadership team in developing a strategic business turnaround plan, execution of plan into action and periodical monitoring of business performance with gap analysis for a successful turnaround. MA

REFERENCE

From the practical real-life experience of the author as CFO while working with some reputed organizations such as Bahrain Aluminium Extrusion Company , Gerdau Steel India (Brazilian MNC), and Essar Steel India (ArcelorMittal Nippon Steel).

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SHARED SERVICES ORGANISATION: A CULTURE THAT FOSTERS GROWTH, EFFICIENCY AND SUSTAINABLE VALUE CREATION	CMA Dinesh Gupta	58	Sep-23	9	96-98	10.33516/maj.v58i9.96-98p

Down The Memory Lane

May, 2014

CMA Dr. S.C Mohanty, President, CMA Dr. A.S Durga Prasad, Vice President and CMA Sanjay Gupta, Council Member met Shri Arun Jaitley, Hon'ble Finance Minister, Corporate Affairs Minister and Defence Minister on 27 May, 2014 in New Delhi

Glimpses of the CMA-CFO Award and Foundation Day Function of the Institute on 19th May 2014

May, 2004

Coordination Committee Meeting on 6 May, 2004. Others seen are: Sunil Goyal, President, ICAI, Mahesh Anant Athavale, President, ICSI, Dr. K.L Jaisingh, President, ICWAI, D.V. Joshi, CCM, D.C. Bajaj, CCM, Chandra Wadhwa, CCM (Govt. Nominee) and other members attending the meeting

May, 1994

Golden Jubilee celebration of ICWAI at Pondicherry on 15 May, 1994. Seen in the picture from left to right are: R. Sivakumar, S. Dorairajan, V. V. Bhat, Secretary to Govt of Pondicherry. V. Gopalakrishnan, Chairman, Pondicherry Chapter and N. Ganesan, Secretary of the Chapter

Down The Memory Lane

May, 1984

Seminar on "Performance Evaluation in Public Sector", Savoy Hotel, Ootacamund, 24-26 May, 1984

Shri K. V Ramnathan, Secretary, Planning Commission addressing Session I

Shri K.C. Sodhia, Additional Secretary and Financial Adviser, Ministry of Industry addressing Session II

Shri Ramaswamy R. Iyer, Secretary, Economic Administration Reforms Commission addressing Session III

May, 1974

Shri M.R.S Iyengar, President of the Institute, delivering the inaugural address, seated (from L to R) are Shri R.Nanabhoy, Shri S.K Mitra and Shri S.K Adya, at a one-day seminar on 'Accounting for Managers' and 'Impact of Rising Prices on Costs' organized by the Faridabad Chapter of Cost Accountants on 22nd May, 1974 at the Hotel Holiday Inn, Faridabad.

Source: Extracted from the various issues of The Management Accountant Journal

EASTERN INDIA REGIONAL COUNCIL

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BANKURA CHAPTER

The Chapter organized an annual seminar at Bankura Unnayani Institute of Engineering on the theme "CMA- The Key Player of Atmanirbhar Bharat". CMA Nibaran Sinhamahapatra, Treasurer of the Chapter anchored the seminar. CMA Subhash Chandra Samanta, Chairman of the Chapter presided over the inaugural session. Council Member of the Institute, CMA Chittaranjan Chattopadhyay was the chief guest and Council Member, CMA Avijit Goswami and CMA Subhasis Chakraborty, Vice Chairman, EIRC were the Guests of honour. Chairman of Bankura Unnayani Institute of Engineering, Mr. Sasanka Dutta and Secretary of Bankura Chamber of Commerce & Industries, Mr. Madhusudan Daripa were the special guests. Ceremonious Lighting of the traditional lamp jointly by CMA Chittaranjan Chattopadhyay, CMA Subhash Chandra Samanta marked the inauguration of the seminar. Others who joined in the lighting of the lamp were CMA Avijit Goswami, CMA Subhasish Chakraborty, Mr. Sasanka Dutta , Mr. Madhusudan Daripa, CMA Suryakant Singh , CMA Srinjoy Thakur; CMA Arati Ganguly, CMA Damodar Mishra and CMA Abhijit Dutta, EIRC members, Past President of the Institute, CMA Manas Thakur, Former Chairman of EIRC, CMA Bibekananda Mukhopadhyay. Chairman of the Chapter, CMA S. C. Samanta emphasised the important role of Cost Accountants in achieving the mission 'Atmanirbhar Bharat' announced by Hon'ble Prime Minister, Shri Narendra Modi to make Bharat Self Reliant. The presence of CMA Chittaranjan Chattopadhyay added flavour to the annual seminar. CMA Avijit Goswami, Council Member of the Institute, embarked on a scholarly journey elucidating the recent advancements in the realm of management accountancy. CMA Subhasis Chakraborty, Vice Chairman, EIRC of ICMAI, unveiled the panoramic vista of the Regional Council's activities. Shri Sasanka Dutta, Chairman, Bankura Unnayani Institute of Engineering reminisced on the evolutionary trajectory of Bankura Chapter of the Institute since its inception. Shri Madhusudan Daripa, Secretary of Bankura Chamber of Commerce and Industries, advocated for the expansion of the Institute's purview to encompass collaborative endeavours with colleges and universities. The sublime crescendo of the Inaugural Session reached its zenith with the eloquent vote of thanks, rendered by the illustrious duo of CMA G. B. Gupta, Secretary of the Chapter and CMA Utpal Majumder, representing NIRC, Delhi. Their words laden with gratitude echoed through the hall, marking the commencement of a journey replete with promise and possibility. The First Technical Session started with the address by CMA Suryakant Singh who holds a master degree from the University of Calcutta and boasts over 16 years of hands-on-experience managing finance of one large power distribution company, WBSEDCL. CMA Arati Ganguly, Secretary, EIRC of the Institute was the Chairperson and CMA Abhijit Dutta, Chairman, Professional Development Committee of EIRC also graced the session. In the Second Technical Session the speaker was CMA Srinjoy Thakur, a stalwart in finance and management. In this session CMA Damodar Mishra, Treasurer of EIRC was the Chairman. Anchor CMA Nibaran Sinhamahapatra, Treasurer & Vice Principal expressed on behalf of the Chapter gratitude to all for patience participation for such a long time making the occasion a grand success.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BHUBANESWAR CHAPTER

A practitioners' meet on "GST Appellate & Tribunal" held on 03.04.2024. CA Vivek Jalan, a renowned tax practitioner from Kolkata spoke as the resource person for the occasion. CMA Ramesh Chandra Patra, Secretary of the Chapter delivered the welcome address, CMA Barada Prasan Nayak, Chairman of the PD Committee of the Chapter facilitated the entire program, CMA Avinash Kotni, Chairman, Career Counseling & Student Facilitation Committee proposed the formal vote of thanks. More than 30 practicing Cost and Management Accountants, including members of the Managing Committee, actively participated in the event.

As per the course curriculum of the Institute, the mandatory seven days Industry Oriented Training Programme (IOTP) was held at the Chapter: on day-1 (08.04.24) Shri Amit Tripathy, Soft Skill Trainer guided on "Interview Skill" and CMA Debasish Saha, Ex CGM (Fin), GRIDCO guided on Banking, Treasury Management Financial System. On day-2 (09.04.24) CMA Lingaraj Sarangi, Manager (Finance), TPCODL guided on "Book Keeping including Bank Reconciliation Statement" and CMA Shiba Prasad Padhi, Practicing Cost Accountant guided on "Indirect Tax". On day-3 (10.04.24) CMA Thomas Mathew, MD, Odisha Capital Market & Enterprises Ltd. guided on "Group Discussion Skill" while CMA (CS) Uttam Mohallik, Advocate, Orissa High Court guided on "Business Etiquette & Business Ethics". On day-4 (11.04.24) CMA Avinash Kotni, Educator & Trainer and Chairman, Career Counseling and Students Facilitation Committee of the Chapter guided on "Career & Strategic Planning" and CMA Akhaya Kumar Swain, Past Chairman of the Chapter guided on "Finalization of Accounts". On day-5 (12.04.24) CMA Rajesh Kumar Jena, Finance Executive, State Health Mission guided on "Power Point Presentation" and Dr. Anita Mishra, Asst Professor of English, Fakir Mohan Autonomous College guided on "Communication and Drafting Skill". On day-6 (13.04.24) CMA Sudhansu Kumar Sahu, Sr. GM (Fin), TPCODL guided on"Direct Tax". On the concluding day (14.04.24) CMA Satya Sundar Mahasuar, Member of MC of the Chapter and AGM (Fin), NALCO Ltd. guided on "Cost Audit & Cost Management". Thereafter there was a certificate conferral ceremony. On the occasion, dignitaries like CMA Bibhuti Bhusan Nayak, Vice President, ICMAI, Dr. Sabat Kumar Digal, HoD (Commerce), Rama Devi University, CMA Damodar Mishra, Treasurer, ICMAI-EIRC, CMA Ramesh Chandra Patra, Secretary of the Chapter, CMA Barada Prasan Nayak, Chairman, PD Committee and CMA Soumya Ranjan Jena, Treasurer of the Chapter blessed the students and encouraged them and also handed over certificates to the participants. Thirty CMA Final Students successfully completed the training.

NORTHERN INDIA REGIONAL COUNCIL

NIRC conducted a Student's Fest- 2024 on 13th Feb 2024 for CMA students to showcase their talent in extra- curricular activities. CMA Sanjay Jindal, Director Finance, EIL, Mr. Jyoti Prakash Gadia, Govt. Nominee, CMA Manoj Kumar Anand (Council Member, NIRC), CMA Navneet Kumar Jain (Council Member, NIRC), CMA Harshad Deshpande (Council Member, WIRC), CMA Chittaranjan Chattopadhyay (Council Member, EIRC) and CMA Avijit Goswami (Council Member, EIRC) along with CMA Satya Narayan Mittal (Chairman NIRC), CMA Rakesh Yadav (Vice-Chairman NIRC), CMA Santosh Pant (Secretary NIRC), CMA Madhuri Kashyap (Treasurer NIRC), CMA Manish Kandpal (RCM NIRC) and CMA Jeewan Chandra (RCM NIRC) graced the programme and addressed the students .

A seminar on Transforming MSMEs into MNCs and NIRC Chapter Award Ceremony 2022-23 was conducted on 25.02.2024. The keynote speaker was CMA Pankaj Jain, Global MSME & Realty Strategist Founder, and Jain Ventures. More than 70 CMA members along with CMA Satya Narayan Mittal (Chairman NIRC), CMA Rakesh Yadav (Vice-Chairman NIRC), CMA Santosh Pant (Secretary- NIRC) CMA Madhuri Kashyap (Treasurer-NIRC), CMA Manish Kandpal (Regional Council

Member, NIRC), CMA Manoj Kumar Anand (Council Member) and CMA Navneet Jain (Council Member) attended this event. After the seminar NIRC Chapter Award function was conducted in order to appreciate the efforts of the Chapters in the development and propagation of the CMA profession. Representatives from many Chapters attended this event. Awards in different categories were distributed to the nominated Chapters of NIRC for the period of 2022-23.

The NIRC conducted a programme on the occasion of International Women's Day- 2024 on 10th March 2024 under the theme "Empowering the Next Generation". The keynote speaker for this programme was CMA Swati Patil Lahiri, General Manager, DCM, Shriram Ltd. The guests of honour were, CMA Taniya Mahajan, CMA Deepika Sharma, CMA (Dr.) Geeta Sharma and CMA Sangeeta Duggal. From NIRC Council, CMA S.N. Mittal (Chairman NIRC), CMA Santosh Pant (Secretary NIRC), CMA Madhuri Kashyap (Treasurer NIRC) and CMA Jeewan Chandra (RCM NIRC) also graced the programme.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA JAIPUR CHAPTER

The Chapter organised a webinar on the topic "Changing Dimensions of Internal Audit in Emerging Business Scenario" on 31st March, 2024. The key speaker was CMA Dr. S.K. Gupta, MD, ICMAI Registered Valuers Organisation. At the outset Chairman of the Chapter, CMA Harendra Kumar Pareek welcomed the key speaker and all the participants.

The Chapter organised a webinar on the topic "GST Litigation - Challenges and opportunities for CMAs" on 29th March, 2024. The key speaker was CMA Anil Sharma, Practicing Cost Accountant. In the beginning of the program, CMA Harendra Kumar Pareek, Chairman of the Chapter welcomed the key speaker and all the participants.

A seminar was organised by the Chapter on 14th April 2024 on following topics: Office Automation and Professional Growth, key speaker, CMA Nitesh Kumar Gupta, Leading Tax Practitioner; Brain Stroke – Symptoms, Recognition and Prevention Strategies, key speaker, Dr. Madan Mohan Gupta, Chief Neuro Interventionalist and Centre Chief, NHBH, Raja Park, Jaipur. Chairman of the Chapter, CMA Harendra Kumar Pareek welcomed the key speakers and all the participants. On this occasion, Vice-Chairperson, CMA Purnima Goyal, Secretary, CMA (Dr.) Deepak Kumar Khandelwal, Treasurer, CMA Deeptanshu Pareek, Executive Members, CMA Govind Sharma and CMA Vertika Tadi were present.

The Chapter organised CMA Premier League 2024 (Box cricket Tournament) on 20th April 2024 at Shakun Playfit, Mansarover, Jaipur for CMA members and CMA qualified students.

A seven days Industry Oriented Training Program for CMA Final students was inaugurated at the Chapter on 24th April 2024. The training duration was from 24th April 2024 to 30th April 2024. The program was inaugurated by CMA Lalit Maheshwari, Registrar, NCLT. Chairman of the Chapter, CMA Harendra Kumar Pareek, welcomed chief guest and all the participating students. He also advised the students to take full advantage of the training sessions.

SOUTHERN INDIA REGIONAL COUNCIL

CMA Divya Abhishek, Chairperson, SIRC of ICMAI conducted a career counseling session for the students of Loyola College on 04.03.2024.

'Share Market Conclave' & 'Women's day event' was organized by SIRC on 07.03.2024. The chief guest was CMA Pooja Kulkarni, IAS Commissioner, Geology & Mining, and Government of Tamil Nadu. The speakers were Shri V. Nagappan, Former President, Hindustan Chamber of Commerce, Proprietor, Oriental Stocks, Shri R. Sivaramakrishnan, Equity Market Expert, Co-founder & CEO Sincere syndication, CA (Dr.) Abhishek Murali, Past Secretary, SIRC of ICAI

A webinar on 'Women in Lead Role' was organised by the Kozhikode Mallappuram Chapter on 08.03.2024. The guests of honour were CMA Divya Abhishek, Chairperson, SIRC, CMA Jyothi Sathish, Former Chairperson, SIRC of ICMAI, Harsha Puthusserry (Managing Director Iraah Loom International Private Limited).

CMA Divya Abhishek, Chairperson, SIRC of ICMAI conducted a career counseling session for the students of Women's Christian College on 08.03.2024.

'One day Women Conference-2024' on the theme 'Inspiring Inclusion of Women in New Bharat' was organized by Eastern India Regional Council on 09.03.2024 at Kolkata.

A Regional Seminar on the topic 'Filing of Income Tax & GST Returns – Latest Developments' was organized by SIRC on 14.03.2024.The chief guest was Dr. C. N. Gangadaran, Honorary Consul of Mongolia & Advisor to Govt. of Mongolia. The main speakers were Dr. Abhishek Murali, Past Secretary, SIRC of ICAI, CMA (CS). K. Vaitheeswaran Advocate, High court of Madras.

A 'Feed back from Pre-placement Orientation Program' for candidates was organized by Southern India Regional Council on 22.03.2024 The dignitaries were CMA Divya Abhishek, Chairperson, SIRC & CMA (Dr.) V. Murali, Council Member, ICMAI, Dr. Abhishek Murali, Past Secretary, SIRC of ICAI.

A Pre-Placement Orientation Program (PPOP) for qualified CMAs of Dec 2023 term was conducted at SIRC premises from 13.03.2024 to 25.03.2024.

CMA Divya Abhishek, Chairperson, SIRC conducted a meeting to explain the Grievance Redressal Mechanism on 26th of March marked as Grievance Redressal Day for the month of March-2024.

The 'Mega CMA Conference' was organised by the Southern India Regional Council on 31.03.2024 at the 'Hyatt Regency'. The Chief Guest was Shri Sunil Mathur, IRS Principal Chief Commissioner of Income Tax (CCA) Tamilnadu & Puducherry. Other speakers were CMA V. Pattabhi Ram, Eminent Faculty & Corporate Trainer, CA K. Hariharan, Technical Expert – Cost and Management Accounting, Shri R. Vittal Raj, Member, RBI Cyber Security Standing Committee, CA (Dr.) Chinnsamy Ganesan, Corporate Law Expert, CA (Dr.) Abhishek Murali, Past Secretary, SIRC of ICAI and President, All India Tax Payers' Association (AITPA), CMA M. Saravana Prabhu, GST Expert and ICMAI, Conference Convenor. Dr. CMA. V. Murali, Central Council Member, ICMAI Chairman, Corporate Laws committee, ICMAI, Chairman, Direct Taxation committee, ICMAI, Conference Convenor.

CMA Divya Abhishek, Chairperson, SIRC, honoured the Chief Guest, CMA Pooja Kulkarni, IAS Commissioner, Geology & Mining, Government of Tamil Nadu with a shawl and shield at 'Share Market Conclave' held on 07.03.2024 at 5:30 PM organised by SIRC of ICMAI in 'Rani Seethai Hall'.

Glimpses of ‘Pre-Placement Orientation Program (PPOP) – Convocation function’ held on 25.03.2024 at 11:00 AM organised by SIRC of ICMAI in ‘Rani Seethai Hall’.

SIRC ‘MEGA CMA CONFERENCE’ organized on 31.03.2024, CMA Divya Abhishek, Chairperson, SIRC, ICMAI inaugurated the event. Chief Guest Shri Sunil Mathur, IRS Principal Chief Commissioner of Income Tax (CCA) Tamilnadu & Puducherry, lighted the lamp.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA COIMBATORE CHAPTER

The Chapter organized a motivation programme for the students on 12th April, 2024. The chief guest was CMA Kushal Sengupta, Additional Director, Head of the Department - Infrastructure, ICMAI, Kolkata. Chapter Chairman, CMA (Dr.) R. Maheswaran extended a warm welcome to the chief guest and the gathering. CMA Subramanian Kumar, Vice Chairman introduced the chief guest to the gathering. CMA Kushal Sengupta, in his address gave lots of tips to prepare and succeed in the examination. The event saw participation from more than 40 individuals, including Management Committee members, Fellow members, and students, fostering an interactive and engaging atmosphere. As a token of appreciation, the Chapter honoured the chief guest with a memento. The programme concluded with a vote of thanks proposed by CMA U. Surya Prakash, Secretary of the Chapter followed by National Anthem.

In order to understand the various certifications by CMAs, the challenges and difficulties faced by the profession and for understanding various compliance procedures, the Chapter conducted a workshop on 13th April, 2024 at the Chapter premises. The eminent speaker was CMA Jyothi Sathish, a person with decades of experience and past Chairperson of SIRC. The Chapter Chairman, CMA (Dr.) R. Maheswaran gave a warm welcome to the gathering Including the Chief Guest and Members. CMA P. Prakash, Management Committee Member of the Chapter introduced the speaker, CMA Jyothi Sathish who gave an in-depth lecture about the various certifications to be done by a Cost Accountant. She also highlighted the various areas of certifications which were not known to many of the members. The first technical session concluded with a vote of thanks proposed by CMA Subramanian Kumar, Vice Chairman of the Coimbatore Chapter marking the successful conclusion of an insightful and enriching event.

The second technical session on Social Audit was handled by CMA Rakesh Shankar Ravishankar, EC Member- Laghu Udyog Bharati, Chennai Chapter and Assistant Professor (Post Graduate and Research), Department of Commerce, Dwaraka Doss Goverdhan Doss Vaishnav College (Autonomous), Chennai. The Chapter Chairman, CMA (Dr.) R. Maheswaran extended a warm welcome to the gathering including the Chief Guest and other Members. CMA P. Prakash, Management Committee Member of the Chapter introduced the Speaker, CMA Rakesh Shankar Ravishankar to the gathering. The speaker made a detailed presentation on the importance of social audit, where it is going to be used and how it will be beneficial to the members. The second technical session concluded with a vote of thanks delivered by CMA Subramanian Kumar, Vice Chairman of the Chapter followed by National Anthem.

The Chapter organised a professional development programme on 20th April 2024 on the topic “Enterprise Resource Planning - Gain control over Cost Management

& Leadership". The Chief guest, Shri S. Ram Gopal, an ERP Consultant, Bangalore, conducted the session on "Enterprise Resource Planning – Gain control over Cost Management & Leadership".

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA HYDERABAD CHAPTER

On 01.03.2024, a meeting was held between the Members of the three professional institutes namely ICMAI, ICAI and ICSI and the MCA officials to discuss in detail and 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. CMA Khaja Jalal Uddin, Secretary of HCCA, and CMA Kirti Agarwal, Committee Member, attended the meeting on behalf of ICMAI.

On 03.03.2024 a full day programme was held to discuss the Overview of GST on JDA in Real Estate & 6R-Cost Reduction Strategy. The Chief Guest, Sri J. Laxminarayana, Member of the Telangana State Real Estate Regulatory Authority was given a warm welcome by the members. The guest of honour was CMA (Dr.) K.Ch.A.V.S.N. Murthy, Council Member of ICMAI. CA Mohd Irshad Ahmed's presentation on the theme provided a firm foundation for understanding the complexities involved. The subsequent panel discussion, featuring luminaries such as Sri Y.N. Vivekananda, Sri Rambabu, and SriKaran Talwar, provided diverse perspectives on the topic. Moderator, CMA K.V.N. Lavanya ably 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 the participants' knowledge.

The online meeting with professional members 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.

On 06.03.2024 a career counselling session was conducted at SD Signodia College.CMA Khaja Jalal Uddin, Secretary of the Chapter delivered an impactful counselling on CMA course equipping students with personalized strategies for their advancement.

On the occasion of International Women's Day, a program was held on March 7, 2024, which addressed critical issues of women's safety, health, and work-life balance. Special guests were 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 Katalyst Konnects, Founder - Katalyst Institute, (Ex-CEO, VCHIC). All of them brought valuable perspectives from law enforcement, healthcare, and corporate sectors. Additionally, CMA KVN Lavanya - Regional Council Member, CMA HimaVidya S Chairperson of the chapter, and CMA Kanduri Lavanya Vice chairperson of the Chapter shared the dais with guests, further enriching the event with diverse insights and expertise. The event held at Hotel Aditya Park provided a conducive environment for open dialogue and resource sharing, empowering attendees with knowledge and strategies for holistic well-being.

On 08.03.2024 on the eve of Mahashivrathri a 12-hour commemorative programme spanning from March 8 to March 9, 2024, was held in the memory of Late CMA (Dr.) P.V.S. Jagan Mohan Rao. It featured various speakers covering diverse topics.

On 09.03.2024, CMA Khaja Jalal Uddin, along with seven students, attended the "SIDDHI 2024" seminar organised at Hosur by The Hosur Industries Association.

On March 10, 2024, the talk on "Public Debt - Role of Professionals" provided valuable insights into the intricacies of public debt management. The 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.

At the Career Counselling session held at Annie Besant Women's Degree College on 10.03.2024.CMA Ganesh delivered an insightful talk highlighting the benefits and opportunities of pursuing the CMA course, tailored to students' professional aspirations.

From 12th to 22nd March 2024, a Pre-placement Orientation Programme was held in accordance with Institute's directives, for the students who qualified in the December2023 examinations. . The orientation program served as a platform for students to refine their skills and align with industry requirements. At the valedictory session held at Hotel Taj Mahal. CMA (Dr.) A.S. Durga Prasad, Past President of ICMAI and CMA (Dr.) K Ch A V S N Murthy, Council member were the chief guests and shared, their valuable insights and experiences.

On 16.03.2024, the National Chapters Meet, 2024 was organized. Under the exemplary leadership of Previous Chairman, CMA Someswara Babu, the Chapter achieved remarkable success. Receiving the award from President, CMA Ashwin kumar G. Dalwadi, in the presence of esteemed Central Council and managing committee members, is a testament to the dedication to excellence and commitment in serving the community.

An online program focusing on "CMA's Role in Industry 4.0" was successfully conducted on 21.03.2024. The program featuring CMA (Dr.) S. Vasudevan as the speaker, aimed to enlighten participants about the evolving significance of CMAs in the context of Industry 4.0.

The Chapter orchestrated a memorable celebration on its 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, Council Member, ICMAI, CMA Vijay Kiran Agastya, Regional Council Member, CMA Lavanya KVN, and Regional Council Member as Guests, graced the occasion with their presence.

On 26.03.2024, the Chapter organized a discussion meeting on Exposure draft of the Guidance note on Inventory Valuation.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA RANIPET VELLORE CHAPTER

On March 8, 2024, the Chapter organized a function to celebrate International Women's Day. The event was meant to recognize the achievements and contributions of women while advocating gender equality and women's empowerment. Mr. Natarajan, Faculty of the Chapter welcomed and introduced the chief guest to the and briefly explained the theme and its relevance. Ms. Kalaivani, HOD Commerce, Auxilium College of Arts and Science, spoke on the importance of gender equality and the role of women in shaping the society. The highlight of the event was the presentation of mementos to students in recognition of their dedication to promoting gender equality and fostering values of inclusivity. Mr. Charankumar, Faculty of the Chapter proposed a formal vote of thanks. The function was a resounding success, raising awareness, and inspiring action towards gender equality.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BENGALURU CHAPTER

A discussion on Inventory Valuation u/s 142 (2A), Empanelment Notification dt. 22.04.24" took place at the Chapter premises, on 27.04.2024 where CMA Devarajulu B, Chairman BCCA, CMA Abhijeet S Jain, Secretary & Chairman Coaching and CMA Santosh Kalburgi, PF Chairman BCCA were the key speakers. This was a practitioners' forum programme.

Professional Development Programme on "Self-Generation of e-BRC for Export of Goods & Services An useful tool for Exporters" was organised at the Chapter premises. Ms. Priyanka V, Sr. Audit Manager K S Kamalakara & Co., CMA Devarajulu B, Chairman BCCA, CMA Abhijeet S Jain, Secretary & Chairman Coaching, CMA Rajesh Devi Reddy Treasurer & PD Chairman BCCA were the key speakers at the programme.

An "Industry Orientation Training" for Final Students appearing for June - 2024 Exams was held at the Chapter premises on 06.04.2024 & 07.04.2024. CMA Venkanna S, Former Chairman, BCCA, CMA Satish N, Faculty, CMA Geetha S, Former Chairperson, BCCA, CMA Devarajulu B, Chairman BCCA were the speakers at the training.

The Chapter made an interaction with Smt. Nirmala Sitharaman, Minister of Finance & Corporate Affairs, Government of India on 22.04.2024. The Minister appreciated the contribution of Management Accountants. She pointed out that Cost benefit analysis and evaluation which leads to faster growth of economy, optimum utilization of scarce budgetary resources are some of the areas where CMAs are expected to provide significant services.

During the programme, Smt. Nirmala Sitharaman - Hon'ble Minister of Finance, CMA Ashwin G. Dalwadi President ICMAI, CS B. Narasimhan, President ICSI, CMA N. Ramaskanda - Co-opted member, Members' Facilities Committee, ICMAI, CMA Devarajulu B, Chairman ICMAI Bengaluru Chapter, CMA Abhijeet S Jain, Secretary, ICMAI Bengaluru Chapter were present. "Inauguration of GST Certification course @ ABBS School of Management" on 24.04.2024 and CMA Devarajulu B, Chairman BCCA, CMA Abhijeet S Jain, Secretary & Chairman Coaching, Dr. Madhumita Chatterji, Director ABBS were the speakers of the course.

WESTERN INDIA REGIONAL COUNCIL

On 10th April 2024, the WIRC organised a felicitation programme for the students who completed the Foundation, Intermediate and Final courses from Mumbai in December 2023 examinations at SNDT Patkar Hall, Mumbai. CMA (Dr.) Sriram Swaminathan, CFO Punjab Chemicals and Crop Protection Limited was the chief guest. CMA Ashwin Dalwadi, President, ICMAI, CMA Chaitanya Mohrir, Chairman, WIRC, CMA Mihir Vyas, Chairman Students Co-ordination Committee, WIRC, CMA Nanty Shah Treasurer, WIRC, CMA Neeraj Joshi, Council Member, ICMAI, CMA (Dr.) Ashish Thatte, Council Member, CMA Harshad Deshpande, Council Member, ICMAI, CMA Mahendra Bhombe, RCM-WIRC, CMA Vivek Bhalerao, RCM-WIRC and CMA Manisha Agarwal, RCM-WIRC were present on the occasion. WIRC also felicitated all the Rank holders from the Western Region on this occasion.

The WIRC successfully conducted the Regional Practitioners Convention 2024 on the theme "Learn, Share & Network a Success Mantra" on 12th & 13th April 2024 at ICMAI-Pune Chapter premises. The one and half day Convention unfolded a plethora of insights, experiences, and networking opportunities for participants. The convention was aimed to empower participants with knowledge exchange, collaboration, and professional growth. The Convention was set in motion by Dr. Medha Kulkarni, Member Rajya Sabha as the chief guest by lighting the traditional lamp, symbolizing enlightenment and positivity. The atmosphere was imbued with reverence as participants paid homage to knowledge and wisdom through Saraswati Vandana. CMA Ashwin Dalwadi, President ICMAI, CMA Bibhuti Nayak, Vice President, ICMAI, CMA (Dr.) Dhananjay V Joshi, Past President, ICMAI & Mentor Cost Accounting and Cost Audit, WIRC, CMA M K Anand, Council Member, ICMAI, CMA Neeraj Joshi, Council Member, ICMAI, CMA Chaitanya Laxmanrao Mohrir, Chairman, ICMAI, CMA Mihir Vyas, Hon. Secretary, ICMAI-WIRC, CMA Nanty Shah, Treasurer, ICMAI-WIRC, CMA Nagesh Bhagne, Chairman, ICMAI-Pune Chapter were on the dais. The highlight of the inauguration was the inspiring speech delivered by Dr. Medha Kulkarni, "Technical Session I on Interview on Consultancy Practice" provided a comprehensive overview of consultancy practice, featuring enriching discussions moderated by CMA Arunabha Shah, practicing Cost Accountant. Participants gained valuable insights from the distinguished panel of industry experts CMA Amit Apte, Past President, ICMAI & Mentor Registered Valuers, WIRC, CMA Malav Dalwadi, Founder Director of Microvista Technologies Pvt Ltd., CMA Sudhir Kulkarni, Financial Market Consultant and CMA Anand Paranjpe, ERP Consultant. CMA Vivek Bhalerao, Regional Council Member, proposed the Vote of thanks. During the Convention, a notable highlight was the open house session led by CMA (Dr.) Dhananjay V Joshi, Past President, ICMAI & Mentor Cost Accounting and Cost Audit, WIRC, CMA (Dr.) Sanjay Bhargave, Former Council Member, ICMAI & Mentor - Indirect Taxes, WIRC, CMA Chaitanya Laxmanrao Mohrir, Chairman, ICMAI, CMA Mihir Vyas, Hon. Secretary, ICMAI-WIRC, and CMA Nanty Shah, Treasurer, ICMAI-WIRC. Technical Session III - Panel Discussion for future of profession by vision of young professionals" served as a catalyst for thought-provoking discussions and actionable insights from CMA Dhananjay Kondhare, Finance Head – Farmore Agrotech Pvt Ltd, CMA Ajay Singh Tomar, Practicing Cost Accountant, CMA Sharmishtha Padalikar, Practicing Cost Accountant, CMA Keval Shah, Advisor, Trainer & Strategist, CMA Rohit Thike, Partner at Corp Eagle Convisors LLP,. CMA Amit Shahane, Practicing Cost Accountant moderated the entire session. CMA Mahendra Bhombe, Regional Council Member, proposed the vote of thanks. On the momentous occasion, the Chapter extended its gratitude by felicitating Council Members of ICMAI by offering mementos. Also WIRC Felicitated ICMAI Pune Chapter Students for securing first prize in Cultural Event held on 17th February 2024 at Nashik during Regional Students Cost Convention.

The second day of the convention commenced with "Technical Session IV - Expectations of Industry from PCMA" which served as a pivotal platform for industry experts to voice their expectations from Professional Cost Management Accountants (PCMAs). The session provided valuable insights from CMA Shraddhanand Desai, Sr. General Manager Regional Controlling, Corporate Strategy and DTC, for Asia West at KSB Pumps Ltd., CMA Shubendu Chakraborty, Sr. Vice President at Finolex Cables Ltd., CMA Arindam Das Gupta, General Manager Finance at Tata Motors, CMA S C Mohanty, Director Finance at IREL India Ltd., and Director Finance Addl. Charge at Uranium Corporation of India Ltd, CMA (Dr.) Sanjay Bhargave, Practicing Cost Accountant & Former Council Member, ICMAI & Mentor - Indirect Taxes, WIRC. The entire session was moderated by the CMA Anuradha Dhavalikar, Cost Accountant & Registered Valuer Securities / Financial Assets. CMA Harshad Deshpande, Council Member, ICMAI-WIRC proposed the vote of thanks.

At the panel discussion on "Lady CMAs Perspective" CMA (Dr.) Ashish Prakash Thatte, Council Member, ICMAI moderated the proceedings, renowned lady CMAs panellists, CMA Meena Vaidya, Practicing Cost Accountant, CMA Soma Ghosh - CFO and Head of Finance for India Region and India Head for Accounting Shared Services ZF Group, CMA (Dr.) Shilpa Parkhi, Practising Cost Accountant shared their journeys, challenges, and triumphs, offering valuable insights and practical advice.

WIRC also organised the "CMA Lady Convention" with the theme Leveraging Women Competencies in the Development of Viksit Bharat 2024. Technical Session I on "Leveraging Women Competencies in the Development of Viksit Bharat 2024" served as a catalyst for driving transformative change towards a more inclusive and equitable society. CMA Sujata Budhkar, Practicing Cost Accountant was the chairman of the session. CMA Bharati Deshpande, Global head of Internal Audit in SKF and CS Rupanjana De, Central Council Member ICSI, deliberated on the strategies to harness women's talents, break the barriers, promote equality in all spheres of society and contribute to the vision of a prosperous and inclusive Viksit Bharat. CMA Manisha Agarwal, Regional Council Member, ICMAI-WIRC proposed the vote of thanks. At Technical Session II on Management Training, CMA Soma Ghosh rendered a song and Mrs. Pournima Agarkar conducted management activities and games for the participants. A wonderful skit was performed by the CMA Soham Dadarkar and his team. CMA Chaitanya Mohrir, Chairman, ICMAI-WIRC expressed his the gratitude to the Pune Chapter Managing Committee Members, Speakers, participants and Staff for their contribution to the success of the convention. The event encapsulated a spirit of empowerment, fellowship, and enlightenment.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA PIMPRI-CHINCHWAD-AKURDI CHAPTER

On March 30, 2024, the Chapter organized a CEP on 'Artificial Intelligence: A Game Changer for Accounting and Auditing Professionals' through MS Team. CMA Guruprasad Kulkarni, PD Committee Chairman extended a warm welcome to all participants and introduced the speaker, CMA (CS) A. Sekar, Practicing Company Secretary and CS Usha Ganapathy Subramanian, Practicing Company Secretary. CS Usha in her speech explained all about AI. CMA (CS) A. Sekar in his address said, in simple terms that explainability in the AI parlance refers to the capability to explain what happens in the AI model when it is tracked from the input stage to the output stage meaning what is envisaged is a White Box approach as opposed to a Black Box approach. Explainable AI is a set of processes and methods that allows human users to comprehend and trust the results and output created by machine learning algorithms. Explainable AI helps promote end user trust, model auditability and productive use of AI. It also mitigates compliance, legal, security and reputational risks of production AI. He then explained on Regulatory and Governance concerns. CMA Dhananjay Kumar Vatsyayan, Past Chairman of PCA Chapter proposed the vote of thanks.

On April 13, 2024, the Chapter organized a CEP on 'Practical Aspects of Activity Based Costing' through MS Team.CMA Mahendra Bhombe, RCM, WIRC extended a warm welcome to all participants and CMA Sagar Prakash Malpure, Chairman of the Chapter introduced the speaker, CMA Ajay Paralikar, Practicing Cost Accountant.CMA Ajay Paralikar in his address explained the history of the concept of activity based costing (ABC) and said that ABC is to look at the cost with deferent angle. ABC concept was first used by Cooper and Kaplan in 1988. It is a logical concept to establish cause and effect relationship. Allocation of the cost is done for the activities. CMA Ajit Shinde, Vice Chairman proposed the vote of thanks.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA AHMEDABAD CHAPTER

The Chapter organized a program to felicitate Foundation Inter & Final Passed Students on 21/04/2024. CMA Uttam Bhandari, Chairman of the Chapter in his inaugural address greeted and congratulated all the students. CMA Mitesh Prajapati, Jt. Secretary, Treasurer and Chairman of Oral Coaching committee welcomed the dignitaries Managing Committee members, Students and their parents. He also introduced the Chief Guest CMA Hiranand Savlani. CMA Uttam Bhandari, Chairman of the Chapter felicitated the Chief Guest CMA Hiranand Savlani by offering a bouquet and a memento. CMA Hiranand Savlani gave an inspired speech and explained the opportunities for CMAs in Industry and Govt. sectors. The rank holders in Final examination at Ahmedabad Chapter were presented with H C Shah Gold Medal.CMA Bhaumik Gajjar, Secretary of the Chapter proposed a vote of thanks. The program concluded with the National Anthem.

The Chapter organized an Industry Orientation Program for final students from 15th to 22nd April'24. Eminent faculties delivered lectures on various topics like CA Parag Soni on Direct Taxation, Jignesh Shah on Trade Mark, IPR and other laws, Dhaval Kataria on Career Planning, Business etiquette and Business Ethics and GD Skills, Vivek Shitlani on Communication and Drafting skill, Presentation skills, and Interview skills, Nirali Desai on Indirect Taxation & Valuation and Milin Shah on Book Keeping including Bank Reconciliation statement.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NAVI MUMBAI CHAPTER

The Chapter conducted a webinar on "Reassessment Provisions of Income Tax Act" on 13th April'24. CA Rohit Golecha was the speaker. CMA Arup Bagui, Secretary & PD Committee Chairman of the Chapter welcomed the speaker. CMA Vaidyanathan Iyer, Immediate past Chairman of the Chapter welcomed the participants. The speaker explained the various reassessment provisions of Income Tax Act and deliberated on the various amendments namely 'reason to believe' concept. The program was attended by around 15 members, students and corporate executives and there was active participation on various issues. CMA BN Sapkal Chairman of the Chapter thanked the speaker and participants for such a detailed and interactive program and proposed the vote of thanks.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA SURAT SOUTH GUJARAT CHAPTER

The Chapter organized a Career Counselling Programme on 27th March 2024 at the Chapter's campus at Surat. CMA Nanty Shah (WIRC-Treasurer), CMA Bharat Savani (Chairman), CMA Kishor Vaghela (Secretary), CMA Deepali Lakdawala (Treasurer) & CMA Nirav Shah (Member) joined the programme. All the dignitaries briefed about CMA Course & guided all participants.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA INDORE DEWAS CHAPTER

Two-days Western India Regional Cost Convention of ICMAI was held on 15-16 March at Indore. The Convention held at Essentia Hotel was inaugurated by Member of Parliament from Indore Shankar Lalwani, ICMAI President CMA Ashwin Dalwadi chaired the proceedings. MP Shri Shankar Lalwani accepted the long standing demand of the Institute and assured that efforts will be made to change the relevant law to add the word Management with cost in the name of the Institute .The theme of the convention, being held in Indore after 13 years, was "CMAs Boosting Efficiency, Control, and Sustainability through Technology and Social Equilibrium". CMA Ashwin Dalwadi appreciated the central idea of the conference and thanked the chief guest Shri Lalwani ji. He also appreciated the contribution of management accountants to environment, society and good governance and honored senior members of Indore Dewas Chapter, CMA Y S Tibrewala and CMA Anil Karnik. On this occasion, 15 former Chairmen of the Western Region were also honoured. In the first session of the convention, Smart City Indore's CFO CA Rachna Gaur and Consultant CMA Girish Jakhotia delivered a lecture on social balance. In the second session, experts presented their views on sustainability and women's competency. In the third session, CMA Vijay Joshi, as the panel moderator, took interviews of CFOs on cost audit, cost analysis and cost control experts. Chapter Chairman, CMA Rahul Jain also deliberated in the convention. On the first session of the second day of convention, lectures were given by CMA Milind Date and CMA Rajesh Shukla on the role of AI and technology in cost management and taxation.CMA Rajesh Shukla said that till now 573 amendments, 557 instructions, 29 guidelines and 260 circular orders have been issued by the GST department regarding rates, it is not possible to deal with all these without AI.AI is the need of the present time. In the second session, CMA Mehul Shah interviewed startup owners, startup investors and Assistant Director MSME, who were from various sectors like recycling, drones, energy. They narrated their story from founding the startup to achieving success. Assistant Director MSME, Shri Gaurav Goyal said that the Government has made many schemes for the upliftment of MSMEs and startups, but due to lack of information they are not able to take advantage of the schemes. In the felicitation ceremony, Council Members, office bearers, managing committee members, program coordinator CMA (Dr.) Niranjan Shastri, CMA Supriya Bandi, CMA Pooja Choudhary and student volunteers were honored. On this occasion, a free Health Checkup camp was also organized by Medanta Hospital for all the participants.

For the first time, the National Chapter Meet of ICMAI was organized in Indore on March 16, 2024 at Hotel Essentia Chapter Secretary, CMA Pankaj Raizada said that 129 representatives of 46 Chapters from across the country participated in the meet. The meet was held under the chairmanship of President, ICMAI, CMA Ashwin Dalwadi. The program was conducted by Regional Council and Chapter Coordination Committee Chairman, CMA Vinayaranjan. On this occasion, Western Regional Council Chairman, CMA Chaitanya Moharir, Treasurer, CMA Nanty Shah and all the members of the Central Council and Regional Council were present. Chapter Chairman, CMA Rahul Jain congratulated all the award winning chapters and thanked everyone for their contribution in making the program a success.

CMA Pankaj Kumar Raizada delivered a lecture as a special invitee at International Conference organized by Devi Ahilya Vishwavidyalaya (DAVV), Indore in collaboration with the ACCA (Association of Chartered Certified Accountants) & London University on 20th March 2024.The theme of the conference was " Thinking Ahead in Education – Navigating Trends , Innovations & Collaborations" . There were over 400 participants who included Professors, Lecturers and Academicians from DAVV & other prestigious educational institutions of Indore and office bearers (Indore Region) of the Institute of Chartered Accountants of India and The Institute of Company Secretaries of India.

Direct & Indirect Tax Updates - April 2024

DIRECT TAXES

- **Notification No. 38/2024 Dated 9th April 2024:** In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5D of the Income-tax Rules, 1962, the Central Government hereby approves 'Amul Research and Development Association, Anand, Gujarat (PAN: AAATA2673H)' under the category of 'Research Association' for research in 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with Rules 5C and 5D of the Income-tax Rules, 1962.

- **Notification No. 39/2024 Dated 22nd April 2024:** In exercise of the powers conferred by section 118 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes certain amendments in the notification of the Government of India in the Ministry of Finance, Department of Revenue, Central Board of Direct Taxes number S.O.2692 (E), dated the 10th June, 2022.

- **Notification No. 40/2024 Dated 23rd April 2024:** In the exercise of the powers conferred by clause (b) of sub-section (2) of section 80G of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies "Shree Ramanuj Kot Laxmi Venkatesh Mandir" managed by Shree Ramanuj Kot Trust, Indore, Madhya Pradesh (PAN: AAATR0970L) to be place of historic importance and a place of public worship of renown throughout the state of Madhya Pradesh for the purposes of the said section. The Notification will be valid only for the renovation or repair of the "Shree Ramanuj Kot Laxmi Venkatesh Mandir" to the extent of Rs. 1,63,06,311/-(Rupees One Crore Sixty Three Lakhs Six Thousand Three Hundred and Eleven only) and will cease to be effective after the said amount has been collected or on 31.03.2029, whichever is earlier.

- **Notification No. 41/2024 Dated 24th April 2024:** In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Kerala Autorickshaw Workers Welfare Fund Scheme, Kollam' (PAN:AAATK3080E), a Board constituted by the Government of Kerala, in respect of the following specified income arising to the said Authority, namely: (a) Grant received from State Government of Kerala (b) Contribution received from the workers registered as members in the Scheme (c) Contribution received from self-employed persons and employers for workers, registering as members of the Scheme (d) Registration fee (e) Interest earned on bank deposits.

  This notification shall be effective subject to the conditions that Kerala Autorickshaw Workers Welfare Fund Scheme, Kollam (a) shall not engage in any commercial activity (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

- **Circular No. 6/2024 Dated 23rd April 2024:** Partial modification of Circular No.3 of 2023 dated 28.03.2023 regarding consequences of PAN becoming inoperative as per rule 114AAA of the Income tax Rules. In partial modification and in continuation of the Circular NO. 3 of 2023, hereby specifies that for the transactions entered into upto 31 .03.2024 and in cases where the PAN becomes operative (as a result of linkage with Aadhaar) on or before 31 .05.2024, there shall be no liability on the deductor/collector to deduct/collect the tax under section 206AN206CC, as the case maybe, and the deduction/collection as mandated in other provisions of Chapter XVII-B or Chapter XVII-BB of the Act, shall be applicable.

- **Circular No. 7/2024 Dated 25th April 2024:** Extension of due date for filing of Form No. 10A/10AB under the Income-tax Act, 1961. The Board, in exercise of the powers conferred under section 119 of the Act, hereby extends the due date of making an application/intimation electronically in (i) Form No. 10A, in case of an application under clause (i) of the first proviso to clause (23C) of section 10 or under sub-clause (i) of clause (ac) of sub-section (1) of section 12A or under clause (i) of the first proviso to sub-section (5) of section 80G or in case of an intimation under fifth proviso of subsection (I) of section 35 of the Act, till 30.06.2024; (ii) Form No. 10AB, in case of an application under clause (iii) of the first proviso to clause (23C) of section 10 or under sub-clause (iii) of clause (ac) of sub-section (I) of section 12A or under clause (iii) of the first proviso to sub-section (5) of section 80G of the Act, till 30.06.2024.

It may be also noted that extension of due date as mentioned in paragraph 3(ii) shall also apply in case of all pending applications under clause (iii) of the first proviso to clause (23C) of section 10 or sub-clause (iii) of clause (ac) of sub-section (1) of section 12A or under clause (iii) of the first proviso to sub-section (5) of section 80G of the Act, as the case may be. Hence, in cases where any trust, institution or fund has already made an application in Form No.10AB under the said provisions on or before the issuance of this Circular, and where the Principal Commissioner or Commissioner has not passed an order before the issuance of this Circular, the pending application in Form No. 10AB may be treated as a valid application.

INDIRECT TAXES

GST

- **Notification No. 07/2024 Central Tax Dated 8th April 2024:** In exercise of the powers conferred by sub-section (1) of section 50 read with section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (herein after referred to as the Act), the Government, on the recommendations of the Council, hereby notifies the rate of interest per annum to be 'Nil', for the class of registered persons mentioned in column (1) of the Table given below, who were required to furnish the return in FORM GSTR-3B, but failed to furnish the said return for the months mentioned against the corresponding entry in column (2) of the said Table by the due date, for the period mentioned against the corresponding entry in column (3) of the Table.
- **Notification No. 08/2024 Central Tax Dated 10th April 2024:** In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 04/2024 Central Tax, dated the 5th January, 2024: In the said notification, in para 4, for the words and letters "1st day of April, 2024", the words and letters "15thday of May, 2024" shall be substituted.
- **Notification No. 09/2024 Central Tax Dated 12th April 2024:** In exercise of the powers conferred by the second proviso to sub-section (1) of section 37 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 83/2020 –Central Tax, dated the 10th November, 2020. In the said notification, after the fourth proviso, the following proviso shall be inserted, namely: "Provided also that the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the said rules for the registered persons required to furnish return under sub-section (1) of section 39 of the said Act, other than the registered persons who are required to furnish return under proviso of the said sub-section, for the tax period March, 2024, shall be extended till the twelfth day of April, 2024."

CUSTOMS

- **Notification No.22/2024-Customs Dated 2nd April 2024:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby exempts the goods of the description specified in column (3) of the Table below, falling within the tariff item of the Second Schedule to the Customs Tariff Act, 1975 (51 of 1975), specified in the corresponding entry in column (2) of the said Table, when exported out of India, from so much of the duty of customs leviable thereon under the said Second Schedule as is in excess of the amount calculated at the rate specified in the corresponding entry in column (4) of the said Table, subject to the conditions specified in the corresponding entry in column (5) of the said Table.

(1)	(2)	(3)	(4)
1006 30 90	Kala namak rice	Nil	If,(a) Goods are exported through the customs stations, namely, Varanasi Air Cargo, JNCH, CH Kandla, LCS Nepalgunj Road, LCS Sonauli or LCS Barhni (b) the total quantity of such goods exported through the afore-mentioned customs stations taken collectively, shall not exceed one thousand metric tonnes; and (c) the exporter furnishes a certificate to the Deputy Commissioner of Customs or the Assistant Commissioner of Customs, as the case may be, from the Director, Agriculture Marketing & Foreign Trade, Lucknow, Uttar Pradesh, certifying the item and quantity of Kala namak rice to be exported

- **Notification No.23/2024-Customs Dated 5th April 2024:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 64/2023-Customs, dated the 07th December, 2023. In the said notification, in the Table, against S. No. 1, in Column (4),for the words and figures"30th day of April, 2024", the words and figures"30th day of June, 2024" shall be substituted.

CENTRAL EXCISE

- **Notification No. 11/2024-Central Excise Dated 3rd April 2024:** In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944) read with section 147 of the Finance Act, 2002 (20 of 2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 18/2022-Central Excise, dated the 19thJuly, 2022. In the said notification, in the Table, (i) against S. No. 1, for the entry in column (4), the entry "Rs. 6800per tonne" shall be substituted.
- **Notification No. 12/2024-Central Excise Dated 15th April 2024:** In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944) read with section 147 of the Finance Act, 2002 (20 of 2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 18/2022-Central Excise, dated the 19th July, 2022. In the said notification, in the Table, (i) against S. No. 1, for the entry in column (4), the entry "Rs. 9600per tonne" shall be substituted.
- **Notification No. 13/2024-Central Excise Dated 30th April 2024:** In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944) read with section 147 of the Finance Act, 2002 (20 of 2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 18/2022-Central Excise, dated the 19thJuly, 2022. In the said notification, in the Table,(i) against S. No. 1, for the entry in column (4), the entry "Rs. 8400per tonne" shall be substituted.

Sources: *incometax.gov.in, cbic.gov.in*

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

www.icmai.in

Advisory for Renewal of Certificate of Practice For 2024-25

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2024 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4th February, 2011 published in the Gazette of India may be noted:
   a. The validity of a Certificate of Practice (CoP) is for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and Regulations, 1959 as amended.
   b. The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 (duly filled in) and payment of renewal fee* and annual membership fee*.
   c. From the year 2011-12 onwards, letter for renewal Certificate of Practice is not being issued. However, the members concerned may download the renewal status from the Institute's website www.icmai.in. Link: https://eicmai.in/MMS/Login.aspx?mode=EU

2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, **both the Annual Membership Fee* and Fee for Renewal of Certificate of Practice*** falls due on 1st April each year.

3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31st March** each year unless it is renewed on or before the date of expiry in terms of the amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew the certificate of Practice within **31st March** every year.

4. **If the Certificate of Practice of a member is not renewed within 31st March, 2024, his/her status of CoP from 1st April 2024 till the date of renewal would be "Not Active".**

5. Subject to what has been mentioned in Sl. No. 3 & 4 above, a member can get his/her Certificate of Practice for 2024-25 renewed within **30th June, 2024.** If application for renewal of Certificate of Practice is made after 30th June, 2024, the member's Certificate of Practice for 2024-25 will not be renewed but will be considered as a case of restoration of Certificate of Practice till 31/03/2025. This restoration is applicable only to the CoP holders whose CoP is valid till 31/03/2024. For restoration of Certificate of Practice, he/she has to pay Rs.500/-* as restoration fee in addition to the **prescribed fees * along with duly filled in form 'M-3'.**

6. It may please be noted that mere payment of fees * alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 is to be used for Renewal of Certificate of Practice duly filled in and signed is **mandatory.** The soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website www.icmai.in.

   Link: https://eicmai.in/external/PublicPages/WebsiteDisplay/PractitionersForms.aspx

7. The Institute has introduced a scheme of Continuing Education Programme (CEP) / Continuous Professional Education (CPE) and the same is mandatory in accordance with provision to sub-regulation (1) of Regulation 10 of the Cost and Works Accountants Regulations, 1959, as amended, whereby no

Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training. The detailed guidelines in this connection are available on Institute's website: **www.icmai.in**

Link: **https://icmai.in/upload/Institute/Updates/CPE_March_24_Rev.pdf**

8. For renewal and application of new CoP issued on and from 1st February, 2019, please refer to Notification **F. No. CWA/21/2019 dated 1st February, 2019 and subsequent corrigendum dated 8th March, 2019.**

Link: https://icmai.in/icmai/news/5435.php). Accordingly new CoP holders on and from 1st February, 2019 are required to comply with Mandatory Capacity Building Training (MCBT) requirement for renewal of CoP for the FY 2024-25.

9. Other relevant issues for Renewal of Certificate of Practice are as follows:

a. Application for renewal of Certificate of Practice upto 31st March, 2025 has to be made in prescribed Form M-3 which may be filled online or through hard Copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee of Rs.2,000/-* and all other dues to the Institute on account of annual membership fees * and entrance fees *.

b. The annual membership fee for Associate and Fellow members are Rs.1,000/-* and Rs.1,500/-* respectively. The entrance fee * for Associate and Fellow members is Rs. 1,000/-* each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.

c. The fees * may be paid online or by Demand Draft/at par cheque payable at Kolkata if remitted by post to the Headquarters of the Institute.

d. Members should note that the **renewal of Certificate of Practice can be effected only after receipt of the prescribed fees * along with duly filled in form at the Headquarters of the Institute and on meeting the stipulated CEP credit hours.** Mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Headquarters or use the online facility of submission of application and payment to avoid any delay.

All practising members are advised to send their application for renewal of Certificate of Practice for the year 2024-25 along with other requirements as indicated above immediately so as to reach the Institute's Office at Kolkata well in advance to enable the Institute to issue the renewal of Certificate by 31st March, 2024.

Renewal of Part-time Certificate of Practice

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

"Shri/Smt ……………………………………………………………………….. is employed as designation)…………………….. and (name of Organisation)…………………………………… he/she is permitted, notwithstanding anything contained in the terms of his/her employment, to engage himself/herself in the practice of profession of Cost Accountancy in his/her spare time in addition to his/her regular salaried employment with us.

Signature of Employers with seal of Organisation"

2. It may be noted that members holding Part-time Certificate of Practice (CoP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, etc.

**GST is applicable against payment*

RESEARCH BULLETIN

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CALL FOR PAPER

Research Bulletin, Vol. 50 No. I April 2024 (ISSN 2230 9241)

Call for Research Papers/Articles

We invite you to contribute research paper/article for "Research Bulletin", a peer-reviewed Quarterly Journal of The Institute of Cost Accountants of India. The aim of this bulletin is to share innovative achievements and practical experiences from diverse domains of management, from researchers, practitioners, academicians and professionals. This bulletin is dedicated to publishing high quality research papers providing meaningful insights into the management content both in Indian as well as global context.

Guidelines to submit full Paper

» Soft Copy of the full paper should be submitted in double space, 12 font size, Times New Roman, keeping a margin of 1 inch in four sides, MS Word (.doc) format.
» Each paper should be preferably within 5000 words including all.
» An abstract of not more than 150 words should be attached.
» The cover page should contain the title of the paper, author's name, designation, official address, contact phone numbers, e-mail address.

Papers are invited on the following topics, but not limited to:

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- *Startups and Sustainable Development Goals (SDGs)*
- *CSR*
- *Corporate Governance*
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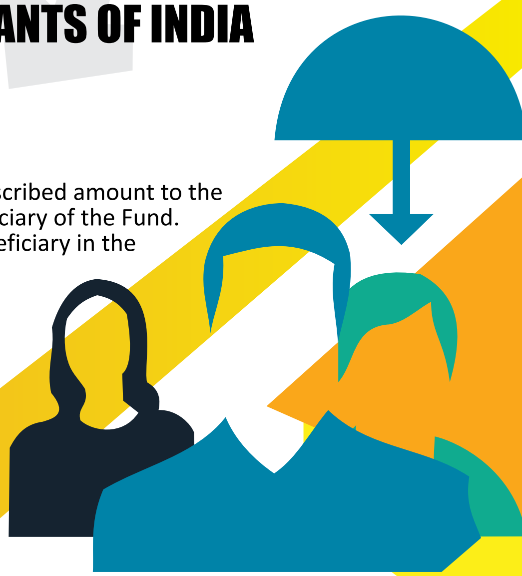

OBJECTIVE

The Fund has been created to provide outright grant of prescribed amount to the member in the event of critical illness of a member / beneficiary of the Fund.
It is also for outright grant of prescribed amount to the beneficiary in the event of death of a member of the Fund.

LIFE MEMBERSHIP FEE

Onetime payment of ₹7500/-

BENEFITS

- ***Income Tax Benefit under section 80G***
- ***Outright grant not exceeding ₹3,00,000.00/- in each case to the beneficiary in the event of death of the member.***
- ***Outright grant not exceeding ₹1,50,000.00/- in each case to the member and beneficiary for critical illness duly certified by the doctor under whom the treatment is continuing.***

Coverage of Critical Illness, leading to hospitalization, may cover the following -

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- Coronary Artery Bypass Graft Surgery
- Stroke / Cerebral Attack / Paralysis
- Heart Valve Replacement Surgery
- Myocardial Infarction (heart attack) / Heart Failure / Pace Maker Surgery / Kidney Dialysis(CKD)/ Renal Failure
- Major Organ Transplant
- Hemophilia
- Thalassaemia
- Neurological Diseases
- Flue Blown acquired Immune Deficiency Syndrome
- Multiple sclerosis
- Tuberculosis / Bronchopneumonia/ Pleurisy
- Permanent disablement
- Any other disease that may be considered by the Board of Trustees to be critical in nature.

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