

THE MANAGEMENT ACCOUNTANT

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A vibrant illustration on a blue background. A large yellow sun with a blue circle in the center is the focal point. To its right is a purple target with a white bullseye and a black arrow hitting the center. A red line graph with an upward-pointing arrow is positioned above the target. Below the sun, a man in a purple shirt is plugging a black power cord into a red wall outlet. To the right, a man in a yellow shirt is holding a red tennis racket. A white paper airplane is flying towards the right. The background features stylized, rounded buildings in shades of blue and brown. The text 'Social Entrepreneurship Catalyst For Inclusive Business Growth' is overlaid on the illustration in various colors and fonts.

Social Entrepreneurship Catalyst For Inclusive Business Growth

Journal of

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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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.

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.”

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.”

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**

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असतोमा सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मा मृतं 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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We have expanded our Readership from 1 to 94 Countries

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EDITORIAL

'Social Entrepreneurship' is relatively a new term. A social entrepreneur is a person who pursues novel ideas into applications that have the potential to solve community-based problems. These people are willing to take on the risk and the effort to create positive changes in the society through their initiatives. Social entrepreneurs use the principle of entrepreneurship with the intent of creating social capital and not being essentially profit centered.

Social entrepreneurship came into notice just a few decades ago. But its usage can be found throughout history. In fact, there were several entrepreneurs who established social enterprises to eliminate social problems or bring positive change in the society. Vinoba Bhave, the founder of India's Land Gift Movement, Robert Owen, the founder of cooperative movement and Florence Nightingale, founder of the first nursing school and developer of modern nursing practices might be included in this category. They had established such foundations and organizations in the 19th century that was much before the concept of Social Entrepreneurship used in management.

These days, the concept of social entrepreneurship has been widely used and that too in different forms. The establishment of Grameen Bank by Muhammad Yunus, Ashoka: The Innovators for the Public by Bill Drayton, Youth United by Jyotindra Nath, Rand De by Ramakrishna and Smita Ram, SKS Microfinance by Vikram Akula and Roozi.com by Nick Reder, Brent Freeman and Norma La Rosa has popularized the term.

In fact, all big brands and companies are adopting the

concept of social entrepreneurship and trying to address the issues in our society by opening schools in far flung areas, educating women for family planning, making it possible for farmers and poor individuals to access low interest credits, establishing plants for waste treatment, planting trees and going green. The concept of Social Entrepreneurship has also been included as a separate branch of management courses. Even youth is also looking forward to volunteering their services and brilliant ideas to bring a social change through social entrepreneurship.

As a growing economy, India today needs many social entrepreneurs. We need a revolution from people of different walks of life in creating and implementing effective, innovative and sustainable solutions to battle social and environmental challenges. These solutions include services and products for profit or as non-profit initiatives. India needs numerous social entrepreneurs with innovative solutions to the society's most pressing social problems in the areas of sanitation, education, water conservation, gender bias, primary health, female foeticide, carbon emissions and other environmental problems. These problems are persistent in nature and need urgent resolutions.

Usually, people leave the societal needs to the government or the business sectors. Nevertheless, social entrepreneurs tend to identify areas that are not working efficiently in the current system and try to solve the problem by changing it, spreading awareness about the solution, and influencing people to be part of the change. A social entrepreneur might also seek to address the root causes behind such social problems. The main goal of a social entrepreneur is not to earn a profit, but rather



to implement widespread improvements in the society.

Professionals like CMAs can take an active role as Regulator to assess and authorize the business operation of socialpreneurs, can assist in risk mapping and resource mapping as well as also assess the quality of management performance of the organisation. Cost accounting information reflects the legitimate and true cost of production and services and surfacing out the hidden cost if any. A Cost and Management Accountant can analyse and give observations and suggestions to improve the strategies used to achieve the desired goals. CMAs can help in enhancing the image of a socialpreneurs in the eyes of the internal as well as the public at large and also facilitates to achieve finances from the financial institutions.

Contemporary economists and management writers like Jean-Baptiste Say, Joseph Schumpeter, Peter Drucker and Howard Stevenson have defined entrepreneurship with slight variance but the same perspective that entrepreneurs are individuals who create value, those who are innovators, those who are change-agents in the society, etc. Social entrepreneurs are close to all these definitions created by various economists. The only difference being that of a social entrepreneur is entrepreneurs with a 'social mission'; for a social entrepreneur, social mission is an explicit and central theme. This affects how they perceive and assess opportunities.

This issue presents a good number of articles on the cover story "*Social Entrepreneurship: Catalyst for Inclusive Business Growth*" written by distinguished experts. Further, we look forward to constructive feedback from our readers on the articles and overall development of the Journal. Please send your emails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers will enjoy the articles.

THE MANAGEMENT ACCOUNTANT

PAPERS INVITED

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

June 2022	Theme Revolutionizing Agriculture for Enhancing Food Security	Subtopics <ul style="list-style-type: none"> ⊙ Innovations for Resilient Agro-Food System ⊙ Food security and safety: Challenges and Opportunities ⊙ Doubling farmers' income by 2022: Progress so far and future course of action ⊙ Agri Cost Management & Profitability for Sustainable Food Security ⊙ Crop diversification: Significant way-out for Doubling Farmers' Income ⊙ Concerns and Policy Recommendations for building resilience in post-pandemic situation ⊙ Artificial Intelligence (AI) based Smart Agriculture for Sustainable Development ⊙ Agri Start-ups: Emerging backbone of Farm Value Chains ⊙ Agri Banking & Agri Entrepreneurship ⊙ Union Budget 2022-23: Measures to boost Farmers' Income ⊙ Technology Diffusion and R&D activities for Agricultural Sustainability in India
July 2022	Theme Emerging Trends and Innovation in Internal Audit Practices	Subtopics <ul style="list-style-type: none"> ⊙ The Fundamentals of an effective Internal Audit Practice ⊙ Significance of Internal Audit in Corporate Governance ⊙ Managing the Impact of the Pandemic on Financial Crimes: Role of Internal Auditors ⊙ IT Risk Management & Cloud Security Audit ⊙ Use of RPA in Internal Auditing ⊙ Auditing Cyber: Operational Risks ⊙ Exploring Internal Auditor's role in ESG Reporting ⊙ Risk Assessment in Audit Planning
August 2022	Theme The Indian Securities Markets – on the Cusp of Change	Subtopics <ul style="list-style-type: none"> ⊙ Managing risks and responding to crises in Indian Securities Markets ⊙ Equity Market Structure: What's next? ⊙ Issuance of Green Bonds to attain Carbon Neutrality ⊙ Indian Commodity Markets in the changing context ⊙ Financial intermediaries: special emphasis to mutual funds, hedge funds and pension funds ⊙ Regulatory Landscape ⊙ Digital Transformation of Capital Markets ⊙ Social Stock Exchange Ecosystem in India ⊙ ESG & Sustainable Finance – Emergence of new era of investing and reporting
September 2022	Theme Digital agility and Resilience through Enterprise Intelligence	Subtopics <ul style="list-style-type: none"> ⊙ Business Intelligence for SMEs ⊙ Navigating the Business Crosswinds with the Data driven Enterprise ⊙ Data-a core driver for Digital Economy ⊙ Data Architecture for the Digital-first Business ⊙ Cross-border data flows: its crucial role in socio-economic Sustainability of the Nation ⊙ Cloud Technologies: Essential in the domain of Enterprise Intelligence ⊙ Impact of COVID-19 pandemic on digital transformations globally ⊙ Trust, Ethics & Governance ⊙ Bridging the digital divide for an Inclusive Digital Economy

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 P. Raju Iyer

President

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“Coming together is a beginning; keeping together is progress; working together is success.”

- Henry Ford

My Dear Professional Colleagues,

At the outset, I express my deep sorrow and profound grief on the sad demise and untimely demise of Shri Sushil Behl, Government Nominee to the Council of the Institute, who left for heavenly abode on 8th April 2022. He had always been a person with great insights, wisdom and values. His nobility complemented with professional skills and visionary thoughts had always been the source of guidance and motivation to all of us. On behalf of the members of the Council, I convey our heartfelt condolences to the bereaved members of his family on this irreparable loss. Let us pray together for the eternal bliss of the departed soul.

60th National Cost Convention-2022

I am happy to announce that **60th National Cost Convention (NCC 2022)** of the Institute will be held on **27th & 28th May, 2022** at Indira Gandhi Pratishthan, Lucknow, Uttar Pradesh on the theme **अध्यात्म से आत्मनिर्भरता की ओर (Self-Reliance through Enlightenment)**. The Convention will have Technical Sessions with focused discussions on

PRESIDENT'S COMMUNIQUE

the role of professional accountants in the prevailing and emerging economic and regulatory environment to enrich the knowledge of the participants and enhance the skill set of the professionals. Further, the Institute will also be celebrating its **63rd Foundation Day** along with the **60th NCC 2022** on **28th May, 2022** to commemorate its long eventful journey. I earnestly request all the members & students of the Institute to attend this **National Mega Event** of the Institute in large numbers to show the strength of CMA profession.

National Students' Convocation 2022

I am pleased to share that National Students' Convocation – 2022 was organized in a befitting way at Science City Auditorium, Kolkata on 29th April, 2022. **Shri Jagdeep Dhankhar, Hon'ble Governor of West Bengal** has graced the convocation as the **Chief Guest**, **Dr. Subhas Sarkar, Hon'ble Union Minister of State for Education** as **Special Guest of Honour**, **Shri Harshvardhan Neotia, Chairman of Ambuja Neotia Group and CMA Dr. Rajesh Kumar, IPS, Member Secretary, West Bengal Pollution Control Board** as **Guests of Honour**.

I shared the dais along with my council colleagues CMA Vijender Sharma, Vice President, CMA (Dr.) Balwinder Singh, Past President and Chairman - National Students' Convocation – 2022, CMA Biswarup Basu, Immediate Past President, CMA Debasish Mitra, CMA Chittaranjan Chattopadhyay, CMA (Dr) K. Ch. A. V. S. N. Murthy, CMA (Dr.) Ashish P. Thatte and Shri Mukesh Singh Kushwah.

Eminent personalities from academia, corporate, profession and approximately 1500 students and their parents cutting across the length and breadth of the country and Institute officials have joined this event.

Awards Presentation Ceremony

I am happy to share that the Institute has successfully organized the **Awards Presentation Ceremony** of 17th National Awards for Excellence in Cost Management, 5th and 6th CMA Awards on 20th April 2022 at New Delhi. **Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles** graced the occasion as **Chief Guest** of the awards presentation ceremony. He presented the National Awards for Excellence in Cost Management to 26 awardees and CMA Awards to 15 awardees under different categories. Hon'ble Union Minister appreciated the efforts made by the Institute to recognise the significant role of CMA professionals in the growth of Indian Economy. He also appreciated the Institute & CMA fraternity for supporting

the various initiatives of the Government.

Meetings with dignitaries

- ⊙ I am happy to inform that I along with CMA (Dr.) Balwinder Singh, Past President & Council Member and CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, GoI, had an opportunity to meet **Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs** on 11th April, 2022. The delegation made all submissions to which the Hon'ble FM responded positively and assured to look into the matters highlighted in the meeting.
- ⊙ On 11th April, 2022, I along with CMA (Dr.) Balwinder Singh, Past President & Council Member and CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, GoI called on Shri Inder Deep Singh Dhariwal, Joint Secretary to the Government of India, Ministry of Corporate Affairs to discuss the matters related to the CMA profession and ongoing activities of the Institute.

Representations submitted by the Institute

- ⊙ The Institute has submitted a representation to the Hon'ble Union Minister of Cooperation on 4th April 2022 for inclusion of Cost Accountants to conduct the Audit under section 72 and special Audit under section 77 of Multi-State Cooperative Societies Act, 2002.
- ⊙ The Institute has submitted a representation to the Secretary to the Government of India, Ministry of Corporate Affairs on 7th April, 2022, requesting to ensure equal opportunity to Cost Accountants in the mandatory provision to be enacted for social audit of CSR spending.

Meeting with CPA Australia

I am pleased to inform that I along with CMA Vijender Sharma, Vice President, CMA (Dr.) Balwinder Singh, Past President and Council Member, CMA Chittaranjan Chattopadhyay, Council Member, CMA Kaushik Banerjee, Secretary, CMA (Dr.) D.P. Nandy, Sr. Director (Studies) had a meeting with the officials of CPA Australia on 19th April, 2022 at Delhi Office of the Institute and discussed about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by each Institute.

Meeting of Insolvency Law Committee (ILC)

I wish to inform the members that CMA Vijender Sharma, Vice President represented the Institute in the meeting of the Insolvency Law Committee (ILC) held on 22nd April, 2022 through Video Conferencing (VC) to discuss and finalise the draft report of the ILC. The Institute has also

submitted its inputs/comments on the draft report of ILC to the Ministry of Corporate Affairs.

5th KSCC (Kerala State Cost Convention)

I am happy to inform that the SIRC and Cochin Chapter of the Institute organized 5th Kerala State Cost Convention on 23rd April 2022 at Kochi. The convention was inaugurated by me and the welcome address was delivered by CMA Padmakumar V A, Chairman, Cochin Chapter. CMA Sankar P Panicker, Member, SIRC addressed the invitees and CMA Thomas T V, Secretary, Cochin Chapter expressed vote of thanks

The theme of the Convention was Climate Change – Time to realign business. There were 5 technical sessions and a Panel discussion. The convention started with the theme introduction by Mr. Saransh Bajpai, representing World Resource Institute, India. He gave a detailed insight of the risks involved in climate changes and its impact on the corporate sector. Ms. Suchitra Anil Menon - CEO, WFB Baird & Company (India) Pvt Ltd explained the risks on Textile sector through a proficient session. A 2021 report from the World Economic Forum identified fashion, and its supply chain, as the planet's second largest polluter (after oil industry). She recommended sustainable, less resource-intensive textiles as viable alternative. Mr. Elias George, Retired IAS officer of 1982 batch, Partner KPMG, National Head – Infrastructure, Government and Healthcare delivered a session on ESG (Environmental, Social, Governance). Standardised and robust assessment, frameworks for ESG scores and mandatory reporting is required to mitigate the risks involved. Mr. Kishore Rungta, Chairman & Managing Director, FACT Ltd delivered a detailed session on the climate change impact on Agriculture / Fertilizer sector. Mr. N Mohan – Head – EVCI, Convergence Energy Services Ltd. (Subsidiary of ESSL) explained about the business models of sustainable energy.

After the technical Sessions, a panel discussion was also conducted for easy understanding of the theme relating the same to practical scenarios. Mr. S. Suhas (IAS), MD, CIAL, CMA Sunil Chacko, MD, KSMDFC Ltd., CA Kumar K. R., Director (Finance), KMRL were the panellists and CMA (Dr.) K. Sreekumar, Professor & Head, Department of Commerce, Jain Deemed to be University was the Moderator. The convention concluded with the Vote of Thanks by CMA Renjini R, Chairperson, Professional Development Committee, Cochin Chapter.

Inauguration of Classes and Mentoring Session for Students:

I along with CMA Rakesh Shankar Ravisankar, Member - IAASB inaugurated the CMA Classes on 15th April 2022 at Shri Shankarlal Shasun Jain College for Women, Chennai. Around 200 students participated in the event and the students interacted with us with regard to the

scope and opportunities for CMA's abroad, Importance of Forensic Audit, GST & Internal Auditing and Assurance Standards. Dr. S. Padmavathi, Principal, Dr. S. Rukmani, Vice Principal, Ms. Deepa Shridhar, Co-ordinator of CMA Support Centre thanked the Institute for the support and appreciated our Academic Collaboration leading towards excellence.

Program by Coimbatore Chapter

I am pleased to inform that the Coimbatore Chapter invited me to inaugurate the program organized by the Chapter on 24th April, 2022 to celebrate the Graduation Day & felicitate the students who qualified in Dec 2019, Dec 2020 & Dec 2021 terms of examination in Coimbatore Center. I congratulate CMA Mathanagopal V, Chairman of Coimbatore Chapter and his team for successful conduct of the event.

I now present a brief summary of the activities of various Departments/Committees/ Boards of the Institute, in addition to those detailed above:

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

The BFSI Board and BFSI department continued to plan and execute numerous activities during the month of April 2022 under the Chairmanship of CMA Chittaranjan Chattopadhyay. The summary of such activities and initiatives are as follows –

i. Certificate Course on General Insurance in association with National Insurance Academy (NIA):

The 2nd batch admission of the course have already started for the members and students. The course being a unique one, every finance professional should avail the opportunity of enrolling in the course for skill development and capacity building in the Insurance Sector. BFSIB and NIA are developing the modalities of the Level-2 of the certificate course and I am sure that soon it would take off. Please fill up the Expression on Interest Form for joining such course if you are curious to join the course.

ii. Investment Management Course in association with National Institute of Securities markets (NISM):

The Batch No. 8 of Level-I admission has started along with Batch No. 4 of Level-II and Batch No. 3 of Level-III respectively. The fees of the courses have been revised w.e.f. 1st April, 2022 and all candidates are requested to take admission to get the benefit of joining the courses at the prevailing fees.

iii. Banking Courses:

The admission for the 7th batch of the Certificate Course on Concurrent Audit of Banks and Certificate Course on Credit Management of Banks respectively have started and Expression of Interest for the 6th batch of Certificate Course

on Treasury and International Banking has been floated.

Like all other courses of the Institute, I am sure members and students who take up the three certificate courses on Banking will greatly benefit towards their skill development and knowledge enhancement. I call upon all members and readers to visit the BFSI section on the Institute's website for further information.

iv. Meeting with dignitaries by BFSIB Chairman

CMA Chittaranjan Chattopadhyay, Chairman BFSIB along with CMA Vijender Sharma, Vice-President of the Institute met various dignitaries in the Indian Bank during his visit at Chennai on 11th April, 2022. He met Shri S.Suresh kumar, General Manager & Chief Compliance Officer, Indian Bank, Shri V.N.Maya, General Manger (Credit Monitoring), Indian Bank and Shri Rohit Rishi, General Manager (Corporate Credit), Indian Bank and discussed various pertaining the role of CMAs in the BFSI sector and various activities in which the Institute can work in collaboration with the Banking fraternity for the public interest.

CMA Chittaranjan Chattopadhyay along with CMA Biswarup Basu, Immediate Past President met Shri Chandrasekhar Ghosh, MD & CEO, Bandhan Bank at his Corporate Office, Kolkata on 18th April, 2022 to discuss various issues where CMAs can provide necessary value addition to the Bank. He discussed the credit policy and certification of CMAs in various services rendered by the Bank. Shri Ghosh was also presented the draft copy of the Aide Memoire on Infrastructure Financing for his inputs.

v. Webinar on "Fiat Currency vs Cryptocurrency vs Central Bank Digital Currency"

The Banking, Financial Services & Insurance Board (BFSIB) organized a webinar on 9th April, 2022 under the leadership of CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, on a contemporary topic "Fiat Currency vs Cryptocurrency vs Central Bank Digital Currency" which saw a huge number of participations from Cost and Management Accountants, Bankers and other stakeholders. The Chief Guest of the event and speaker was Shri Vikash Babu Chittipolu, Deputy General Manager, Union Bank of India.

vi. Representation letters for inclusion of CMAs

As a continuous effort for further development of the profession in the BFSI sector, BFSIB has represented to various authorities and employers for inclusion of CMAs in the sector as and when such scope has come to the notice of the Institute. I am happy to state that NaBFID, PNB and Indian Banks has included CMAs in their various advertisements for recruitment.

vii. Workshop on Risk Based Internal Audit (Series- II)

In view of mandatory implementation of RBIA in banks, NBFC and co-operative Banks the BFSIB would be organizing the workshop on Risk Based Internal Audit

(Series-II). We have already floated the google form for expression of interest and based on the feedback the date of workshop would be announced for the benefit of the BFSI sector.

CONTINUING EDUCATION PROGRAMME COMMITTEE

I am delighted to inform you that after successful completion of five batches of online mandatory capacity building training (e-MCBT), the Continuing Education Programme Department has started registrations for the 6th batch of e-MCBT.

I urge the practitioners to enroll for 6th batch of e-MCBT to avail this opportunity to complete their MCBT for practicing members who have taken Certificate of Practice (COP) on and after 1st February, 2019 and have not undergone the MCBT and desirous of renewing their COP for the year 2022-23.

During the month, around Fifty webinars and programmes were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance like Standard Operating Procedure for Scrutiny of Return, MSME: Sunrise Sectors: Marine and Startup, CAS 21-Quality Control, GST on NGO and Religious Trust, Practical Workshop on “Company Incorporation & Other ROC Registrations”, Trade Marks & IPRs and Reopening of Assessment under the Income Tax Law, Recent Changes in Indirect Taxes, Companies Act Provisions (Increase in Authorised Capital and Types of Allotments) and so on. I am sure our members are immensely benefited from the deliberations in the sessions.

CORPORATE LAWS COMMITTEE

In continuation to the Corporate Laws Month organized by the Corporate Laws Committee in the month of March 2022, the Committee, under the dynamic guidance of CMA (Dr.) Ashish P. Thatte, Chairman of the Corporate Laws Committee, continued its efforts to organize webinars on various topics of importance for members and students especially the practicing members. The vast area of topics includes Formation of Companies (in 4 series), Companies Act provisions (in 2 series), FEMA and its provisions (in 2 series) and on ESG (a 3 series session). I am pleased to share that the Corporate Laws Committee is organizing a Summit on Corporate Laws on 7th May 2022 at Mumbai just after the Institute's celebrations on International Management Accounting day on 6th May 2022. Members, students, and professionals are invited to join this event and enrich themselves in vast areas of practical importance.

DIRECTORATE OF CAT

☉ WEBINT

The Committee on Accounting Technicians continued to

nurture the Members and Students through WEBINTs on Indian Accounting Standards (IND AS) and Cost Accounting Standards (CAS), organised jointly with the International Affairs Committee, Public Relations Committee and AAT Board.

I place on record the efforts of CMA (Dr.) Gopal Krishna Raju and CMA (Dr.) Ashish P Thatte respectively for instilling knowledge in the audience through their sessions on IND AS & CAS, respectively.

It is heartening to see that the CFOs and CEOs of Indian Inc & MNCs are coming to the WEBINTs on IND AS as Chief Guests. I am grateful to CMA Sanjay Tibrewala, Chief Executive Officer– Phoenix ARC Pvt Ltd and CA Jaideep Jain Head-Corporate Reporting, Gati limited for gracing the WEBINTs on IND AS as Chief Guest.

I am also thankful to my Council colleague CMA Chittaranjan Chattopadhyay, CMA Vijay Kiran A, Secretary, SIRC and CMA R Vishwanath Bhat, Vice Chairman SIRC for being coordinators in the WEBINTs, respectively.

I would place on record the efforts of my Council Colleague CMA H Padmanabhan, Chairman-Committee for Accounting Technicians (CAT) for his zeal and verve to provide quality learning to Members and Students .

☉ Online Classes for CAT Students

The e- learning classes for the students pursuing CAT Course Part I have been started from 25th April, 2022 from Monday to Saturday. The classes are taken by the expert resource persons. I congratulate CAT Directorate for its endeavours under the leadership of Chairman-CAT. I urge students to regularly attend the classes; these classes will help you in writing the CAT examination.

☉ New ROCC

The CAT Directorate has accorded approval to a new ROCC, which is in Sultanpur, Uttar Pradesh. I am sure the aspirants of CAT course from this city and from other places of eastern UP will be benefited with the advent of this ROCC.

INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD

As you are aware, the Internal Auditing and Assurance Standards Board (IAASB) have already released number of publications such as the Internal Audit and Assurance Standards, Guidance Notes on Internal Audit of various Industries and Risk Based Internal Audit.

It gives me immense pleasure to inform you that the Board has now released “Exposure Draft on the Guidance Note on Internal Audit of Life Insurance Companies” inviting views/comments/suggestions from the stakeholders of the Institute. All members are requested to provide their valuable suggestions and comments on the Exposure Draft of aforesaid Guidance Note available at <https://icmai.in/icmai/news/IAASB-GN.php> in the specified format latest

by 18th May, 2022 through email at iaasb@icmai.in

MEMBERSHIP DEPARTMENT

I warmly welcome and heartily congratulate all the 152 new members who have been granted Associate membership and 47 Associate members who have been granted Fellowship during April 2022.

As mentioned in my earlier communique, the membership fees for the year 2022-23 have fallen due on 1st April 2022 for all members and for members in practice in addition to membership fees for CoP renewal have fallen due from the same date as mentioned herein. From our records, it is observed that some members are yet to pay the dues and I request them to avail of the Institute's online facilities for checking their dues and making payment at their earliest convenience. The links for making payment etc. are appended below as a ready reference for members.

For online payment of membership fees only:

<https://eicmai.in/MMS/Login.aspx?mode=EU> (with login)

<https://eicmai.in/MMS/PublicPages/UserRegistration/Login-WP.aspx> (without login)

For online renewal of CoP for FY 2022-23: <https://eicmai.in/MMS/Login.aspx?mode=EU>

MEMBERS IN INDUSTRY & PLACEMENT COMMITTEE

I am pleased to share that the Members in Industry & Placement Committee of the Institute has recently organized the first phase of campus placement drive in four regions for the Qualified CMAs of December 2021 batch in April 2021, simultaneously at Mumbai, Delhi, Kolkata and Chennai. Around 500 students are placed in eminent organizations so far in this term, which is an all-time record in the history of campus placement drives of the Institute marking a phenomenal growth over last few year's placements. The highest CTC offered in this term was Rs.27.5 lakhs p.a. by Power Finance Corporation, a 30% hike over the highest CTC achieved in the last year. Moreover, the average CTC offered was around Rs.10 lakhs p.a.

The following companies visited the campus this time for the Placement Drive so far - Indian Oil Corporation, Tata Motors, L & T Constructions Limited, Vedanta Limited, ITC Limited TM&D, Accenture, CAPITA India Pvt. Ltd., ITC Foods, CYTEL, CEAT Ltd., UBS, Invenio Solutions, Capagemini, Conseroglobal Solutions India Private Limited, Holcim Global Hub Business Services, Dupont, ICICI Bank, Panasonic Life Solutions India Private Limited, Power Finance Corporation Ltd, GAIL Limited, India Tourism Development Corporation, Indian Railway Finance Corporation Limited, ITC Limited - Hotel Division, REC Ltd., Genpact, IRCON International Ltd, Ernst & Young Services Pvt Ltd, Deloitte Shared Services India LLP, JLL, RSM Astute Consulting Pvt. Ltd, GST Suvidha, Verve

Advisory Pvt. Ltd, Hindustan Steelworks Construction Limited, Infosys Ltd, ABB Global Industries and Services Private Limited, OLAM Informatics Services, Lennox India Technology Center, Philips India Ltd, Alstom India Transport Limited, State Street Services India Pvt Ltd.

The Members in Industry & Placement Committee is planning to conduct extended campus placement drives soon to facilitate the students who are yet to be placed. My best wishes to all students for their successful professional career ahead.

PROFESSIONAL DEVELOPMENT COMMITTEE

PD Directorate submitted representations to various organizations for inclusion of cost accountants for providing professional services. I am pleased to inform you that on Institute's request, National Institute of Design considered Cost Accountants for Internal Audit services.

Please visit the PD Portal for Tenders/EOIs during the month of April 2022, where services of the Cost Accountants are required in National Health Mission, Madhya Pradesh Poorv Kshetra Vidyut Vitran Co. Ltd. (MPPKVVCL), Hindustan Organic Chemicals Ltd., Bharat Coking Coal Limited, Armoured Vehicles Nigam Limited, Northern Coalfields Limited, Security Printing And Minting Corporation of India, Jammu And Kashmir State Power Development Corporation, Maharashtra State Electricity Transmission Company Ltd., Indian Ordnance Factories, Mangalore Refinery and Petrochemicals Limited, The Jute Corporation of India Ltd., Fertilisers And Chemicals Travancore Limited, Defence Innovation Organisation, National High Speed Rail Corporation Ltd. (NHSRCL), Airport Authority of India, Guwahati, National Textile Corporation Limited, Small Industries Development Bank of India, Arogya Keralam (NHM), Rajasthan State Co-operative Bank Limited, Braithwaite Burn And Jessop Construction Company Limited, Oil India Limited, State Goods and Services Tax Department, Government of Kerala, Indian Institute of Engineering Science And Technology, Madhya Pradesh Power Management Company Limited, Madhya Pradesh Power Management Company Limited, Dakshin Haryana Bijli Vitran Nigam, etc.,

Further, Professional Development Committee organised webinar on "Aatmanirbhar Bharat-India@75: Digitalization, Transformation and Innovation" on 7th April 2022.

TASK FORCE ON MSME & START-UP

I am pleased to inform you that the Task Force on MSME & Start-ups has successfully observed the month of April, 2022 as MSME & Start-up Month by organizing seminars, series of WEBINTs (webinars) on relevant topics involving its government officials, entrepreneurs including women entrepreneurs, members, students and non-members.

The celebrations began with a "Seminar on Women Entrepreneurship" focusing on

'Communicating-Collaborating-Changing' with the objective of holding an Interaction between women entrepreneurs, Government officials and the Institute at the J.N. Bose Auditorium at CMA Bhawan, Kolkata. The audience included 30 women entrepreneurs, government officials from KVIC, MSME Tool Room and MSME-DI, CMAs, officials and women employees of the Institute and more than 300 online participants. The Welcome address was delivered by CMA Chittaranjan Chattopadhyay, Chairman, Task Force on MSME & Start-Up. Dr. V Sivakumar, Regional Director, KVIC delivered an inspirational address. The Past Presidents of the Institute CMA Amal Kumar Das and CMA Harijiban Banerjee shared their words of wisdom. The speaker panelists included CMA Shweta who joined online, Shri Sitanath Mukhopadhyay, Assistant Director, MSME-DI, Kolkata, Prof. Abhik Kumar Mukherjee, Associate Professor, The University of Burdwan, author of a book on Entrepreneurship Development and Principal Investigator of Project Women Empowerment, Ms. Piya Roychoudhury, Director, Renaissance, Ms. Maitryee Mallik, proprietor, Quadra Enterprise, CMA Moitrayee Basu, Assistant Professor, St. Xavier's College (Autonomous), Kolkata and Researcher on Living Conditions of Tiger Widows in Indian Sundarbans, Ms. Saheli Mitra, Founder & Content Head - Tales Talks Walks Ms. Aishwarya Biswas, Founder & MD, Auli Lifestyle, young entrepreneurs included Ms. Urvi Teresa Gomes, a college student, women entrepreneurs from neighbouring districts Ms. Sangita Sen, proprietor of Sunny Ray Solutions on Solar Power, Ms. Reshmi Mukherjee of Skintopia Skincare, Ms. Sonchita Banerjee Das of JBL Spices Oliflora Botanica, Ms. Mousimi Das of Mouli, women entrepreneurs from Sunderbans and many more. The officials who shared what the Institute has been doing and can further engage for the development of MSEs and Start-ups were CMA Rajat Kumar Basu, Additional Director, CMA Sushil Kumar Pareek, Director and CMA (Dr.) Deboprasana Nandy, Senior Director. The vote of thanks was delivered by CMA Kaushik Banerjee, Secretary of the Institute.

A series of WEBINTs were conducted by the Task Force on MSME & Start-up which includes the following:

◎ **WEBINT on MSME Sunrise Sectors – Pharma & Agriculture on 17th April, 2022**

The Welcome address was delivered by CMA Chittaranjan Chattopadhyay, Chairman, Task Force on MSME & Start-Up. The Chief Guest of the event was Shri Murali Krishna Surampudi, Director, Pharmaceuticals Export Promotion Council of India, and Shri Kishan Babu Tadiparthi, Director, Laven Pharma India Pvt. Ltd. spoke on the Pharma Sector and Ms. Vashala Reddy Vuyyala, Founder, Millet Bank spoke on Agriculture Sector. The event was moderated by CMA B Mallikarjuna Gupta, vCFO, GST, Product Management & Management Consultant also a member, Task Force on MSME & Start-up.

◎ **WEBINT on MSME Sunrise Sectors - Marine & Startup on 24th April, 2022**

The Welcome address was delivered by CMA Chittaranjan Chattopadhyay, Chairman, Task Force on MSME & Start-Up. The Chief Guest of the event was Ms. Sreedevi Devireddy, Vice President, Startup Ecosystem, Xelpmoc Design & Tech Ltd., Founding CEO of SR Innovation Exchange. The event included speeches by panelists CMA Santosh Shamra, Entrepreneur, Consultant, Author, Innovator, TED Speaker and Shri Eswara Arun Kishore - Director - (IC) & Associate Professor - Indian Maritime University, Kolkata. The event was moderated by CMA B Mallikarjuna Gupta, vCFO, GST, Product Management & Management Consultant also a member, Task Force on MSME & Start-up.

◎ **WEBINT on MSME - Growth Accelerator of Indian Economy and Alternative Sources of Funding and Valedictory Programme on 30th April, 2022**

The Welcome address was delivered by CMA Chittaranjan Chattopadhyay, Chairman, Task Force on MSME & Start-Up. CMA Vijender Sharma, Vice President graced the occasion along with CMA (Dr.) K Ch A V S N Murthy, Chairman of Regional Council & Chapters Coordination Committee, Journal & Publications Committee and Task Force on Agri Cost Management. The Chief Guest was Shri N. Srinivas Rao, Director, KVIC, Nagpur and Mumbai and the panelist speakers were Shri Rajul Juyal, DGM – MSME, Union Bank of India, Shri Pushp Raj Singh, Business Head, MSME - Davinta Finserv, Bangalore, CMA Manisha Agrawal - Practicing Cost Accountant. CMA (Dr.) Shreehari Chava, Convenor, Task Force on Agri-Cost Management delivered the Valedictory Address. I convey my thanks to you all for making the "MSME & Start-up MONTH" a grand success.

TAX RESEARCH DEPARTMENT

The Tax Research Department started the new Financial Year with considerable contributions towards the development of knowledge of the learners. All the Taxation courses, (i) Certificate Course on GST, (ii) Advanced Certificate Course on GST, (iii) Advanced Certificate Course on GST Audit and Assessment Procedure, (iv) Certificate Course on TDS (v) Certificate Course on Filing of Returns, (vi) Advanced Course on Income Tax Assessment and Appeals and (vii) Certificate Course on International Trade commenced the batches.

An intriguing workshop addressing all the important aspects of Salary was also conducted. The theme of the workshop was, "3 days' workshop on Income from Salary – Calculations and Practical approach". Classes for GST course on GST for Colleges and Universities started in Taradevi Harakhchand Kankaria Jain College. Even at Bemina College, Kashmir exam was conducted on 23th

April, 2022. Two webinars have also been on the Topics – (i) Treatment of Income from Religious Trust under Income Tax Act and (ii) GST on NGO and Religious Trust. Also a buzz has been created when the department started the weekly quiz for the members and it has received huge participation. The 108th & 109th Tax Bulletin has been released. Taxation Portal is being updated time to time with latest amendments and changes in Direct and Indirect Tax.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavour to promote profession development and sharpen the skills of the professionals have constantly been conducting various professional & orientation programs across country and publishing various publications and books for the benefit of stakeholders at large. Towards that, IPA ICAI has undertaken several initiatives, as enumerated below, during the month of April 2022.

A three days Online Master Class on a futuristic topic of Emerging Dimensions under IBC was organised on 1st to 3rd April 2022, which revealed various nuances and highlights of this emerging dimension.

A two days Learning Session on Avoidance Transactions was conducted by our eminent faculties on 9th & 10th April 2022 wherein the PUFEE transactions and the challenges during these important processes under IBC were discussed with professional member participants at length. The program brought out a number of take aways for the benefit of participants.

Similarly, a seminar on Cross Border Insolvency was jointly organised by IPA ICAI and SIRC of Institute of Cost Accountants of India on 11th April 2022 at Chennai which was addressed by CMA Vijender Sharma, Vice President of the Institute. The seminar brought out various important aspects of emerging field. The professionals who participated were highly benefitted by this program.

An online Workshop on Management of Corporate Debtor as going concern in CIRP and Liquidation was conducted on 13th April 2022, which received an overwhelming response from over 90 participants who got benefitted with the knowledge sharing.

An Interactive Meet on Discussion paper on Effectiveness of Information Utility and Enforcement of Grievance Redressal Mechanism was organised to discuss the upcoming amendments in the regulations on 16th April 2022.

A two days learning session on Evaluation Matrix, fair value and liquidation value under IBC was conducted on 22nd – 23rd April 2022, discussion on best practices adopted by IPs on this subject was the major highlight of the program.

In our perseverance to promote and develop the

profession, a Seminar on IBC and its Emerging Scenario was organised by IPA ICAI in association with Coimbatore Chapter of Institute on 24th April 2022 at Coimbatore which was chaired and addressed by Mr. Rajesh Kumar General Manager, IBBI, myself, Mr. Rajesh Kumar General Manager, IBBI, AVM Rakesh Kumar Khattri, MD IPA ICAI and Mr. K.J. Vinod, Insolvency Professional who shared their valuable thoughts with the audience. The seminar was well attended by a number of local participants, the budding professional which included CMA students besides professionals and IPs as well.

Similarly, an online workshop on a very important topic of Not Readily Realisable Assets was conducted on 30th April 2022. The program was addressed by CMA Vijender Sharma, Vice President of the Institute who shared his knowledge and the best practices adopted by him while handling the cases related to NRRRA, which was highly beneficial for the participants. This program also received an overwhelming response appreciation of over 100 participants

In our constant zeal for continuity training and to promote profession, knowledge sharing and sensitisation of the environment, IPA ICAI published Au-Courant (Daily Newsletter), weekly IBC Dossier and monthly e- Journal which are hosted on its website.

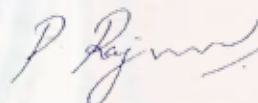
ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to inform that ICMAI RVO has successfully organized Learning Session Valuation approaches and techniques to find the fair value, Master Class on Valuation, Bootcamp Financial Modelling and Valuation, National Conclave on Profession and Practice of Valuation: Vision 2025, Findings and Learnings of Peer Review. ICMAI RVO also organized the Certificate Course on Valuation, Valuation Report, Valuation for Insolvency Professionals, Improving Valuation Competency and Building Competency in Valuation. Further, the 1st Online Batch of seven days program on Land & Building with AU Bank and 22nd Online Batch of Seven Days Program on Securities or Financial Assets was successfully organized during the month.

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

Stay safe and healthy!

With warm regards,



CMA P. Raju Iyer
May 4, 2022



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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Members in Industry & Placement Committee Organized

CMA CAMPUS PLACEMENT PROGRAMME 2022

For Qualified Cost Accountants of December 2021 Term, at

Mumbai
6th - 8th April, 2022

Delhi
11th - 13th April, 2022

Kolkata
20th - 22nd April, 2022

Chennai
25th - 27th April, 2022



More than
450
Placements

Company wise Placement Offered - Phase I

8	ABB	15	accenture	34	Capgemini	1	CAPITA	1	Cytel	6	CEAT	10	Deloitte	5	DUPONT	12	EY	5	GRUPO BOMBA	3	Infosys	10	RSM
7	genpact	4	GST Savidha	1	HSTU	5	HOLCIM	19	ICICI Bank	19	INDIAN AIRLINES	17	invenio	2	INDIAN AIRLINES	2	IRIDIUM	3	IRIDIUM	3	IRIDIUM	3	IRIDIUM
2	EXPLORANTAL	19	ASA	7	JLL	4	LENNOX	49	OLAM	3	OLAM	7	PHILIPS	2	PHILIPS	3	PHILIPS	10	RSM	3	RSM	4	CONSECO
13	SWISS STEEL	7	TATA MOTORS	20	UBS	35	VEDANTA	4	VEDANTA	2	ALSTOM	4	ALSTOM	2	ALSTOM	4	ALSTOM	4	ALSTOM	4	ALSTOM	4	ALSTOM

placement@icmai.in / cpt@icmai.in

Behind every successful business decision, there is always a CMA





“Fiat Currency vs Cryptocurrency vs Central Bank Digital Currency”

09/04/2022 from 4 to 6 pm

Organised by the Banking, Financial Services and Insurance Board (BFSIB)

Digital Rupee or Central Bank Digital Currency (CBDC) will be the next attempt by the RBI to boost India’s digital economy. Presented at the Union Budget 2022-23 by Finance Minister Nirmala Sitharaman, the concept of the Digital Rupee is meant to take some inspiration from cryptocurrencies like Bitcoin, but with the regulations of the central bank. CBDC may need “an underlying system for issuance and distribution to the public” and for this, the RBI may have to include public and private banks, payment service providers (PSPs) and operators on the network. The matter of digital currencies is a continuation of the long-running saga of economics, markets, and commodity exchange in human society. So, where does the crypto vs CBDC comparison arrive in the discussion? A comparison of cryptocurrencies vs Central Bank Digital Currencies appears as a reasonable proposition for Central Banks and individuals. With such justification in mind the topic was selected by the Banking, Financial Services and Insurance Board under the leadership of CMA Chittaranjan Chattopadhyay and organized the webinar on 9th April 2022 from 4 pm to 6 pm as “Fiat Currency vs Cryptocurrency vs Central Bank Digital Currency”. The webinar was attended by Bankers, Officials of the Cooperative Banks, Members and students of the Institute. The Chief Guest and the Speaker for the webinar was Shri Vikas Babu, Deputy General Manager of Treasury, Union Bank of India. It was also graced by Shri Syamal Ghosh Ray, Advisor of the BFSI Board.

He deliberated the following aspects in details and the objective of the webinar is to determine what is fiat

currency? What is cryptocurrency and the underlying technology and what is Central Bank Digital Currency? In the way that the modern man had evolved from the stone age to the modern industrial age, in the similar manner our transactions also have followed the similar line. Initially the barter transaction was prevailing, after that money or rather money for goods came into prevailing practice for ease of transactions. Subsequently, with the nationalization of currencies and Internationalization of Trade we had beginning of Forex markets and now evolving into crypto markets (crypto for money / goods / crypto). In the earliest eras of civilization, societies denominated money in livestock. Then cowrie shells from the Pacific and the Indian oceans, salt etc. saw the widespread use as form of money. Then it gave way to the more familiar form of precious metal coinage. Today, Fiat Money represents the money. Fiat is physical money and legal tender which is backed by a nation’s Government. It has the backing of the sovereign Government. Fiat money lacks intrinsic value, however it derives its worth as legal tender which is issued by the Central Bank which is in turned backed by the Government. As long as money operates as a medium of exchange, store of value and unit of account, it will be valuable. Consumers need to know that they can easily purchase goods and services they need, as well as it will retain value over a reasonably long period and it presents a way of measuring the value of every economic transaction. The distinguishing features of the Fiat are Durability, Portability, Divisibility, Uniformity, Limited Supply and Fungibility. Although Fiat Currency continues to facilitate nearly every transaction on the planet, the concept

of money continues to evolve. Since emerging in the 11th century, Fiat has remained the dominant mode of transaction despite facilitating crucial economic crises. As monetary crises and inflation remain major economic issues around the world, consumer’s desire for money that is not controlled by the Centralized Institutions has grown up recently. The transition was kicked off due to the erosion of trust in Banks/ Financial Institutions following the 2008 Financial Crises in which the Government used trillions of dollars to bail out the very financial Institutions that were the cause of the crisis. Furthermore, emergence of Blockchain technology and cryptocurrencies are laying the groundwork for the next generation of money.

A cryptocurrency is a form of virtual/ Digital currency that is secured by cryptography, based on a network that is distributed across a large number of computers. Most cryptocurrencies are decentralized networks which allows participants to enforce the rules of the system in an automated, trustless fashion. A defining feature of cryptocurrencies is that they are generally not issued by any Central authority, rendering them theoretically immune to Government/ Central Authorities interference or manipulation and offer significant opportunities for financial inclusion around the globe. Blockchain is the name of the new technology on which crypto is formed. Blockchain is an incorruptible ledger of economic transactions that can be programmed to record not just financial transactions but everything of value.

The five concepts to understand Blockchain tech are stated in details and enumerated as follows:

First **Crypto hash**- It is a cryptographic function that

transforms any given input data into a fixed length string of numbers. Every single input of the hash function will produce a different output and the result is always deterministic and irreversible. The Blockchain nodes use hash functions to create a unique identifier of any block of transactions.

Second is the **Immutable ledger**- Since every block of the chain contains the Hash of the previous one, it is not possible to modify any block without changing the entire chain. Hence the chain works as an immutable ledger.

Third is the **Peer to Peer ledger**- The Blockchain does not need any external or internal trust authority. This is possible because the Blockchain data is distributed among all the users. Every user has its own copy of the transactions and hashed blocks, and they spread the information of any new transaction to the entire network. Once a block of transactions is validated, it is added to the chain and every user update their local information.

Fourth is the **Consensus protocol**- Users need to meet an agreement about the validity of the chain before adding more blocks. Every time a node adds a new block, all of the users have to validate the block by using a common protocol. Typically, the nodes reach a consensus about the correctness of a new block by 'Proof of Work' or "Proof of Stake" methods.

Fifth is **Mining/ Block Validation**- Mining refers to the Act of meeting the Proof of Work (POW) requirements for adding a new block with pending transactions to the Blockchain. Among the various

methods for the mining, the POW method usually requires the user to create a block with restrictions on its Hash code. Since the Hash code is unpredictable, the miners have to test any possible combination before meeting the requirements. Once the miner node finds the solution to the PoW problem, they add the block to the chain and every other node to check the validity.

To sum it up, Blockchain allows any user to create a reliable and immutable system for recording any kind of transaction or information. There is no need for an external or internal authority.

The topic of the discussion was



steered towards Central Bank Digital Currencies which is legal tender issued by the Central Banks as a competition to Cryptocurrencies. The currency which we use currently is a representative money, which is essentially debt currency with the underlying liability of the issuer and an asset of the holding public. Currency involves seignorage (the difference between the intrinsic value and the representative value of the currency that accrues to the issuer). It is the same as a fiat currency and is exchangeable one-to -one with the fiat currency. The transactions are recorded in a centralized ledger and the Central Banks retain full control over supply. The idea of CBDCs

stems from cryptocurrencies and blockchain technology but CBDCs are not necessarily cryptocurrencies.

More than 100 countries are exploring CBDCs at one level or another at this point in time. The Bahamas rolled out a CBDC (Sand dollar) in October 2020. Sweden has completed a technical pilot while China has started progress with more than 10 crore users with Digital Renminbi. Europe also wanted to launch a digital euro by 2025 while the UK Government has launched a 'bitcoin' taskforce. CBDCs needs an underlying system for issuance and distribution to the public in a convenient way. Depending on the model adopted, the whole ecosystem needs various players to function including RBI, Banks, Payment service providers, Financial Institutions, Application/third party service providers. RBI and Banks may need to provide parallel end-to-end blockchain enabled system for CBDC issuance and

circulation.

Further, the speaker pointed out the advantages of CBDCs such as lower printing costs, avoidance of time zone issues, lower transaction costs, greater transparency and cost efficient in the globalisation of payment systems. He differentiated fiat currency, crypto currency and digital currency on basis of acceptance, security, programmability, scarcity and anonymity.

There were questions on taxation and the roadmap of launch of digital currency by the Regulator.



CMA P. Raju Iyer, President, CMA (Dr.) Balwinder Singh, Past President & Council Member and CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, GoI, had a meeting with Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs on 11th April, 2022. The delegation made all submissions to which she responded positively and assured to look into the matters highlighted in the meeting



CMA P Raju Iyer, President of the Institute with Swami Shukadevananda, Secretary, RKM Vivekananda College [Autonomous], Chennai & Other Officials of the College during the Board of Studies meeting held on 19th March 2022 at College Campus in Chennai



Inauguration of CMA Classes & Mentoring of Students for CMA Curriculum, Value Added Courses such as GST, Forensic Audit, Internal Audit. Members Present - CMA P Raju Iyer, President along with [L to R] CMA Rakesh Shankar, Dr. S. Padmavathi, Principal of Shri Shankarlal Shasun Jain College for Women, Chennai, Dr. S Rukmani, Vice Principal, Dr. C. Vimaladevi, Ms. Deepa Shridhar, Co-ordinator - CMA Support Centre



Glimpses of the 17th National Awards for Excellence in Cost Management-2019, 5th CMA Awards-2017 & 6th CMA Awards-2019 held on 20th April, 2022 at New Delhi. Shri Piyush Goyal, Hon'ble Union Minister for Commerce & Industry, Textiles, Consumer Affairs and Food & Public Distribution graced the occasion as Chief Guest and presented the Awards



CMA Chittaranjan Chattopadhyay, Chairman BFSIB met Mr Neel Patnaik, CFO of HPL

**Seminar on
Emerging Trends in Audit**

*Organized by
Members in Industry and Placement Committee*

*in association with
Bhilai Chapter of Cost Accountants*

on Sunday, May 01, 2022 at MP Hall, Bhilai Niwas, Civic Center, Bhilai



Inauguration Ceremony



With Chapter Officials in front of CMA Bhavan,
Bhilai Chapter

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NATIONAL STUDENTS' CONVOGATION 2022
FRIDAY, 29th APRIL 2022 | SCIENCE CITY AUDITORIUM (MAIN), J.B.S. HALDANE AVENUE, KOLKATA - 700046

Special Guest of Honour
Dr. Subhas Sarkar
Hon'ble Union Minister of Skill Ministry of Education, Govt.

Chief Guest
Shri Jagdeep Dhankhar
Hon'ble Governor of West Bengal

Guest of Honour
Shri Harshvardhan Neotia
Chairman - Ashoka Neotia Group

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**THE INSTITUTE OF
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60th NATIONAL COST CONVENTION 2022



May 27 & 28, 2022

अध्यात्म से आत्मनिर्भरता की ओर
Self-Reliance through Enlightenment

Lucknow, Uttar Pradesh

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ABOUT THE INSTITUTE



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(Statutory body under an Act of Parliament)

The Institute of Cost Accountants of India was first established in 1944 as a registered company under the Companies Act with the objectives of promoting, regulating and developing the profession of Cost Accountancy. On 28th 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.

The Institute has since been continuously contributing to the growth of the industrial and economic climate of the country. The Institute is the only recognised statutory professional organisation and licensing body in India specialising exclusively in Cost and Management Accountancy.

The Institute of Cost Accountants of India is Founder member of International Federation of

Accountants (IFAC), Confederation of Asian & Pacific Accountants (CAPA) & South Asian Federation of Accountants (SAFA). The Institute is also a member of International Valuation Standards Council (IVSC), UK and International Integrated Reporting Council (IIRC), UK.

Institute's headquarters is situated at Kolkata with administrative office at New Delhi. The Institute operates through four regional councils at Kolkata, Chennai, Delhi and Mumbai as well as through 112 chapters situated in India, 11 Overseas Centres abroad and 2 Centres of Excellence. The Institute has a large base of over 90,000 Cost Accountants either in practice or in employment and around 5,00,000 students pursuing the CMA Course.

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 Cost and Management Accountant 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.

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ABOUT THE THEME



60th NATIONAL COST CONVENTION 2022

Atmanirbhar Bharat Abhiyan or Self-reliant India is the new ray of hope for India. The term is used as an umbrella concept with regard to make India a larger and more involved part of the world economy, pursuing policies that are efficient, competitive and resilient, that encourage equity, and being self-sustaining and self-generating. Five pillars of Atmanirbhar Bharat – *Economy, Infrastructure, System, Vibrant Demography and Demand*.

Atmanirbhar Bharat encompasses deepest values and meanings by which people live. Becoming 'Atmanirbhar' is not just a financial and economic dimension, but also cultural and psychological and for this we need spiritual and religious guidance. Faith in God, devotion towards Guru, service towards humanity, and love towards nation are the essential prerequisites of noble character which are also strategic levers for achieving the objectives of Atmanirbhar Bharat.

Building modern infrastructure will serve as a strong foundation for a new and 'Atmanirbhar Bharat'. The multiplier effect of infrastructure development in generating more employments and entrepreneurial opportunities is undoubted. The Total Cost Management is vital for realizing the vision of an efficient infrastructure in the country.

Building a healthcare system that is resilient and sturdy forms the foundation of Prime Minister's vision of Atmanirbhar Bharat, "We are moving ahead to meet the goal of Universal Health Coverage with "Whole of Society" approach with Sahbhagyata and Sankalp. Healthcare can be a very powerful engine for wellbeing of the people and job creation. We need to make our quality healthcare affordable to people.

Tourism sector is a major engine for economic growth and generation of employment opportunities. The Ministry of Tourism has also undertaken a slew of initiatives, such as the Incredible India 2.0 campaign focusing on niche tourism products including wellness and adventure tourism, as well as investment into the



industry through schemes, such as Prashad and Swadesh Darshan. **Uttar Pradesh with its focus on Ayodhya and Kashi is poised to attract large number of tourists.** To give a fillip to tourism we need to develop appropriate tourism packages keeping the affordability aspect in view by applying appropriate cost analysis approaches.

Education also aids in the upliftment of economically underprivileged groups and results in the creation of numerous job and employment opportunities. Education creating literates is easy. Moulding them into scholars should be the objective of education. This should be based on spirituality and values. The National Education Policy and the gradual evolution of education over the years is a step in this direction.

All this and much more constitutes the agenda of the 60th National Cost Convention (NCC-2022) on the theme **अध्यात्म से आत्मनिर्भरता की ओर (Self-Reliance through Enlightenment)** to be held in Lucknow during 27th and 28th May 2022. There will be Technical Sessions with focussed discussions on the role of CMAs in the prevailing and emerging economic and regulatory environment of the Country, to enrich the knowledge of the participants and enhance the skill set of the professionals.

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MESSAGE OF THE PRESIDENT



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(Statutory body under an Act of Parliament)

CMA P Raju Iyer
President



Atmanirbhar Bharat Abhiyaan or Self-reliant India campaign is the vision of new India envisaged by the Hon'ble Prime Minister Shri Narendra Modi. The Prime Minister raised a clarion call to the nation giving a kick start to the Atmanirbhar Bharat Abhiyaan and announced the Special economic and comprehensive package of INR 20 lakh crores - equivalent to 10% of India's GDP. The aim of this movement is to make the country and its citizens independent and self-reliant in all senses.

Health and well-being is on the top of the prominent pillars of Atmanirbhar Bharat. The challenge for any country around the world today is to keep good health for its citizens at affordable cost. While many factors contribute to success in the global economy, no country can be competitive without a healthy and productive population.

Tourism is the lifeline of the Country and serves as an important sector in the economic development of India. Considering the unique role tourism plays in providing livelihood opportunities outside big cities while preserving cultural and natural heritage of the country, Rural Tourism has been identified as one of the niche tourism areas for development.

Education is the right of every Indian citizen, regardless of gender or social status. It promotes a democracy that comprises a civilized and well-mannered society. Over the years, awareness has increased in India about the need to ensure that quality education reaches children from all social backgrounds.

Sustainable Development requires infrastructural, social and technological support by the government in implementing various schemes and projects. Apart from being a critical driver of economic growth, global inward

investment is a major source of non-debt financial resource for the economic development of India.

CMA techniques are instrumental in controlling cost in all areas of a manufacturing business to attract foreign investors to invest in manufacturing business leading to employment generation, improvement in purchasing power for consumers, which eventually would help industry realize the potential of India as the great bazaar. CMAs with foresight and appropriate strategic planning assist the competent authority in legal, regulatory and tax considerations consequently promote the investor's interest regarding investment to overcome the challenges and generate favourable returns. Cost control is critical for competitiveness in the export market.

To celebrate the spirit of Atmanirbhar Bharat and to propagate the contribution of the Cost and Management Accounting Profession towards the same, we are coming to Uttar Pradesh, the land of spirituality, education and enlightenment, for the first time to organise the 60th National Cost Convention of the Institute. The historical city of Lucknow will host the 60th NCC 2022 on the theme **अध्यात्म से आत्मनिर्भरता की ओर**. The region serves as a confluence of high class education with the assemblage of IIM, IIT, Universities, Law Colleges, Professional Bodies, Management, Medical and Engineering Institutions flavoured with spirituality and cultural heritage. We are sure that this unique blending of spirituality, education and culture will guide us towards knowledge, enlightenment and self-belief. This is the essence of the 60th NCC 2022 to be organised by the Institute of Cost Accountants of India.

We are confident that with the participation of Industrial leaders, valuable guidance of esteemed speakers, gracious presence of distinguished guests and delegates from profession, industry, regulators and government the 60th National Cost Convention 2022 will be a hugely successful event of the Institute and the CMA profession.

Wishing all of the participants a very happy, healthy and enlightening stay at Lucknow.

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MESSAGE OF THE CHAIRMAN



**60th NATIONAL COST
CONVENTION 2022**

The Aatmanirbhar Bharat Mission is expected to be a game-changer for the Indian economy in the coming decades. Being Aatmanirbhar does not mean cutting off from the outside world, isolation, or solidarity; it is more or less about self-sustaining and self-generation. In no way a self-reliant scheme aims to be protectionist. Intent, Inclusion, Investment, Infrastructure, and Innovation are critical factors for India in responding to a high growth trajectory which requires reforms which are systemic, planned, integrated, inter-connected, and futuristic for the Nation's overall development.

The agenda of the 60th National Cost Convention 2022 on the theme of Adhyatm Se Atmanirbharta Kee Ore will be to organise thought provoking deliberations during the sessions on the subthemes like Sustainable Businesses through Cost Excellence, Cost Audit in new technological perspective, Integrated Reporting, ESG etc., Make In India and Production Linked Incentive (PLI), Sharing the Vision and Post COVID Recovery, Social Care – Nation Care, Imperatives and Role of CMAs in Affordable Health Care, New Education Policy and Affordable Education, IBC: Panacea for distressed Companies to name a few. The idea is to showcase the strength of the CMA profession to the world and highlight the importance of spirituality to attain the objectives of Self Reliant India.

The 60th NCC 2022 will be inaugurated on 27th May 2022 at Lucknow and will have full day technical sessions and CFO Forum. The event will have a cultural evening followed by dinner. On the second day i.e. 28th May the Institute will celebrate the contribution of the CMA profession to mark the Foundation Day. This will be followed by a technical session and valedictory session. We are expecting a host of resource persons to express their thoughts during the event to enlighten the participants.

We are looking forward to welcome you at Lucknow and making this a historic event for the Institute and the profession.

Join us and celebrate the spirit of the CMA to showcase the world the power and strength of the CMA Profession.

CMA Vijender Sharma
Chairman – NCC



CMA (Dr) Balwinder Singh
Convener – NCC



CMA Rakesh Bhalla
Program Coordinator – NCC



CMA Shailendra Paliwal
Co-Chairman – NCC



CMA Rajneesh Bhatnagar
Co-Convener – NCC



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CONVENTION COMMITTEES



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Chairman

CMA Vijender Sharma, Vice President

Convener

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Program Co-ordinator

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Co-Chairman

CMA Shailendra Paliwal, Chairman NIRC

Co-Convener

CMA Rajneesh Bhatnagar, Chairman Lucknow Chapter

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CMA DC Bajaj, Past President

CMA Chandra Wadhwa, Past President

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CMA Manoj K Anand, Past Chairman, NIRC

CMA Diwan Chand Arya, Past Chairman, NIRC

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CMA Yogesh Gupta, Cost Accountant

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CONVENTION COMMITTEES



60th NATIONAL COST
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CMA Santosh Pant, Secretary and Treasurer, NIRC
CMA Mahendra T Bombe, Secretary and Treasurer, WIRC
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Lucknow Chapter
CMA Mahendra Singh, Former Chairman, Lucknow Chapter
CMA Subodh Kumar, Cost Accountant

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CMA Bashir Masoudi, Chairman, Srinagar Chapter
CMA Sawinder Singh Chugh, Chairman, Naya Nangal Chapter

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CMA Debashis Mitra, Council Member

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CMA Rajeev Mehrotra, Past Chairman, NIRC
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PROGRAM
STRUCTURE

**THE INSTITUTE OF
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27th May 2022

• Registration	(0830 to 0930 hours)
• Inaugural Session	(0930 to 1100 hours)
• Plenary Session: अध्यात्म से आत्मनिर्भरता की ओर (Self Reliance through Enlightenment)	(1130 to 1300 hours)
• Professional Success through Spirituality	
• Self-Reliant India and Skill development- Government perspective	
• Tourism - Monetizing the heritage and diversity of India	
• Infrastructure - Towards Cost Effective infrastructure building	

TECHNICAL SESSION 1

• Sustainable Businesses through Cost Excellence	(1400 to 1530 hours)
• Cost Audit in new technological perspective	
• Integrated Reporting, ESG etc.	
• Make In India and Production Linked Incentive (PLI)	

TECHNICAL SESSION 2

• Leadership: Sharing the Vision and Post COVID Recovery (CFO Forum)	(1600 to 1730 hours)
• Theme Self Reliant India	

Cultural Evening followed by Dinner (1900 hours onwards)

28th May 2022

TECHNICAL SESSION 3

• CMA Day Celebrations:	(0930 to 1030 hours)
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TECHNICAL SESSION 4

• Social Care – Nation Care	(1100 to 1300 hours)
• IBC: Game changer for EODB Rankings of India	
• Imperatives and Role of CMAs in Affordable Health Care	
• New Education Policy and Affordable Education - Need of the Hour	

Valedictory Session (1300 to 1400 hours)

DAY 1

Tea Break (1100 to 1130 hours & 1530 to 1600 hours)
Lunch Break (1300 to 1400 Hours)

DAY 2

Tea Break (1030 to 1100 hours)
Lunch Break (1400 Hours onwards)

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REGISTRATION PROCESS



**60th NATIONAL COST
CONVENTION 2022**

Who can attend?

Cost and Management Accountants, Company Secretaries, Chartered Accountants, Legal Professionals, MBAs, Directors and other Senior Management Executives in the Corporate & Services Sector and other Professionals working in Costing, Financial, Management and Academic Disciplines would benefit from participating in the Convention.

Who will address?

Eminent persons from the Government and Industry, including Professionals & Management Experts will address the delegates.

DELEGATE FEE

Particulars	Delegate fee
Corporate Delegate	INR 6,000 + 18% GST
Cost Accountant-in-Practice / Self Sponsored Member	INR 4,000 + 18% GST
Accompanying Spouse	INR 2,500 + 18% GST
Students	INR 1,500 + 18% GST
Foreign Delegate	USD 250

Note:

- In case 5 or more delegates are registered by a Company, a discount of 10% in corporate delegate fees will be available.
- Accompanying Spouse and Students shall not be entitled for the Delegate/ Convention Kit.
- The entire fee is payable in advance and is not refundable once the nomination / delegation fee is received.
- The members of the Institute of Cost Accountants of India will be given 8 CEP hours for attending the Convention.

For more details, please visit the website: www.icmai.in

ABOUT LUCKNOW

Lucknow is the capital and largest city of the Indian state of Uttar Pradesh. It is the eleventh most populous city and the twelfth most populous urban agglomeration of India. Lucknow has always been known as a multicultural city that flourished as a North Indian cultural and artistic hub and the seat of power of Nawabs in the 18th and 19th centuries. It has been listed as the 17th fastest growing city in India and 74th in the world. Lucknow is easily accessible from all major cities in the country. Bounded on the east by Barabanki, on the west by Unnao, on the south by Raebareli and on the north by Sitapur and Hardoi, Lucknow sits on the North-Western shore of the Gomti River. Hindi is the main language of the city and Urdu is also widely spoken.

Prominent places to visit near Lucknow are Naimisharanya which is a revered Hindu temple enshrined by the God Vishnu, located on the banks of Gomti River in Sitapur district. Bithoor is a quaint little town nestled away in the Kanpur district of Uttar Pradesh, acclaimed for being an important hub of pilgrimage for Hindus. Ayodhya: Assumed to be the birthplace of Lord Rama, Ayodhya has so much colour and spirituality to see for its tourists taking the form of various attractions here including Ram janmabhoomi and various other temples. Dewa or Dewa Sharif situated in the Barabanki district is a small town which is renowned worldwide for the shrine of Haji Waris Ali Shah.

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SPONSORSHIP & ADVERTISEMENT TARIFF



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PLATINUM SPONSOR (Rs. 10 Lacs)

(Add GST @ 18%)

- Prominent Display on the convention backdrop as Platinum Sponsor.
- Acknowledgment on National Convention website as Platinum Sponsor.
- Display as the Platinum Sponsor on the banners and signage.
- Full Page Colour Advertisement in the Convention Souvenir and ICAI's Journal.
- Sponsor Logo in delegate badges, cover page of the writing pad of Convention.
- Delegate Fee exemption for 10 delegates.

GOLD SPONSOR (Rs. 5 Lacs)

(Add GST @ 18%)

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- Delegate Fee exemption for 6 delegates.

SILVER SPONSOR (Rs. 3 Lacs)

(Add GST @ 18%)

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- Display as the Silver Sponsor on the banners and signage.
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SPONSOR FOR LUNCH/DINNER (Rs. 3 Lacs)

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- Display at convention lunch/dinner.
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- Delegate Fee exemption for 4 delegates.

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SPONSORSHIP & ADVERTISEMENT TARIFF



60th NATIONAL COST CONVENTION 2022

SPONSOR FOR CONVENTION KIT (Rs. 3 Lacs)

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- Full Page Colour Advertisement in the Convention Souvenir and ICAI's Journal.
- Delegate Fee exemption for 4 delegates.

OTHER SPONSORSHIPS AVENUES

(Add GST @ 18%)

• Tea-Coffee Break (3 Qty)	Rs. 1,00,000 each
• Cultural Event	Rs. 1,00,000
• Mementoes	Rs. 1,00,000
• Others (Banners/Publicity Material)	Rs. 75,000

ADVERTISEMENT TARIFF FOR SOUVENIR

(Add GST @ 18%)

• Back Cover	Rs. 2,00,000
• Front / Back Cover Inside	Rs. 1,50,000
• Colour Full Page	Rs. 1,00,000
• Colour Half Page	Rs. 75,000
• Black & White Full Page	Rs. 75,000
• Black & White Half Page	Rs. 50,000

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Venue:

Indira Gandhi Pratishthan

Kathauta Chauraha Road, Vibhuti Khand,
Gomti Nagar, Lucknow-226010, Uttar Pradesh

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60th NATIONAL COST
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अध्यात्म से आत्मनिर्भरता की ओर Self-Reliance through Enlightenment May 27 & 28, 2022, Indira Gandhi Pratishthan, Lucknow

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Name of the Delegate	Designation / Membership no.	Contact details

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NEW GENERATION ENTREPRENEURSHIP IN INDUSTRY 4.0: A SNAPSHOT FROM INDIA

Abstract

The fourth industrial revolution (4IR) has essentially changed the landscape of the new generation of jobs. The future entrepreneurial aspirations would necessarily imbibe innovative ideas which are mostly capital intensive and analytical. Rapid technological development has become the fuel of such dynamic manifestations. It is only prudent to understand that more the investment in R&D, more is the gain in the new generation markets. It is up to the nations to determine how much they can invest in technology and the R&D sector. Some reports say many traditional jobs would eventually die out under the captivity of the 4IR eco system. The fourth industrial revolution would bring newer opportunities for employment, enhancements in quality of life and economic development. At the same time, it would raise several challenges, particularly in populous countries like India. Based on the core competency of the nation, India should incorporate the 4IR eco system in the primary sector to emerge as the global leader to provide a sustainable solution to the global food crisis. This article attempts to study all these dimensions so that the development vectors can ensure the welfare of people holistically across the globe.



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1. INTRODUCTION

1.1. Interplay between Industry 4.0 vis-à-vis Society 5.0

The incremental influx of societal demands and the progression of technology have revolutionized industry formation and its growth. On the contrary, the pace of industrial development and revolution has immensely impacted civic society and livelihood. The Japanese concept of Society 5.0 depicts how hunter-gatherers' society has been transformed into a tech-savvy world within 300 years. Our journey through IR1, IR2, and IR3 has created employment opportunities in manifolds that lead to professional curriculum development, e.g., technical education, management education, accountancy, etc.

FIGURE 1

EVOLUTION OF SOCIETY WITH PROGRESSION OF INDUSTRIAL REVOLUTIONS



Source: Retrieved and modified from [1], [12]

The entire world has witnessed a turnaround in economic growth and innovative indicators. Nevertheless, the social structure has greatly been influenced by the capitalist economy. The capital and technology gap has helped fewer countries beacon the list of developed nations. Most other states, primarily the populous states, are still enlisted as developing nations. In the ongoing era of the 4IR ecosystem, we are moving towards a new generation economic model where the capital, high-end R&D investment and automation in the industry will dictate the society. The aspirations of Industry 4.0 are going beyond that to possibly replace a minuscule of human intelligence in the captivity of Artificial Intelligence (AI), Machine Learning (ML), Big Data Analytics (BDA), etc. We are at the juncture of such transformation where human emotions and intellect are equated with ML and AI.

1.2. Components of 4IR eco system

The basket of the 4IR eco system is mammoth in size

and enormous in variety. It acts not in a silo but in various combinations. The indicative list of new generation applications is listed below:

- ⊙ **Artificial Intelligence (AI):** AI may be understood as coded programs, instructions, and algorithms that have the potential to replicate human par intelligence. AI programs can mimic human intelligence to automate business processes, enhance productivity and reduce costs [2].
- ⊙ **Machine Learning (ML):** ML does not codify knowledge into systems; instead, it is designed to learn instructions, draw meaningful relationships, and develop human-like cognitive capabilities to handle complex business problems [3].
- ⊙ **Big Data Analytics (BDA):** Organizations these days transform their business and gain competitive advantage through big data analytics that builds upon a large volume of unstructured data from various sources[4]. BDA comprises of descriptive, diagnostic, predictive, and prescriptive analytics to solve critical problems[5].
- ⊙ **Blockchain:** It is arguably one of the most talked-about recent technologies. Blockchain technology facilitates validating transactions among untrusted participants over a peer-to-peer network without the need for any third-party[6], [7].

2. OBJECTIVES

- a. To understand the emergence of the 4IR ecosystem in various sectors of the economy.
- b. To explore entrepreneurial opportunities and preparedness of India in the changing scenario.
- c. To suggest strategies for achieving inclusive growth and holistic development of the people of India in the ongoing 4IR eco system.

3. RESEARCH METHODOLOGY

The article is based on secondary information, including journal articles, reports, policy documents, and web documents from leading knowledge bodies and sectors.

4. ANALYSIS AND INTERPRETATION

4.1 The emergence of 4IR in various sectors

Inevitably, the development vectors of human civilization cannot be visualized without the direct intervention of the 4IR eco system. The strategic value of the 4IR eco system lies in indicative factors like high order of precisions, reliability, flexibility, real-time efficacy, and ubiquity. The ongoing and future application of the 4IR eco system may be witnessed in the following indicative list of sectors. The excellence and effectiveness in these sectors cannot be achieved without applying the 4IR eco system.

TABLE 1.
INDICATIVE 4IR APPLICATIONS

Industry	Indicative 4IR applications
Defense	IoRT, drones, AI, unguided missiles, etc.
Space research	Guided/unguided satellite launching system, etc.
Meteorological department	Realtime Satellite-based Information System, BDA (descriptive, diagnostic, predictive, prescriptive analytics), geospatial technology, etc.
Medical science	IoT-based diagnostics, surgical operative devices, etc.
Research and Development activities	BDA, etc.
Manufacturing units	CNC and beyond, robotics, QC, instrumentation platforms, blockchain, etc.
Service sector	E CRM, AI-based response system, etc.
Primary sector	Weather and soil fertility scorecard, etc.
Aviation, road navigation	Operational control and monitoring
Mining, oil exploration	GPS, GIS, geospatial technology

4.2 Transformation of job profile and skill requirements

The dynamic pattern of skillset requirements and turnaround changes in the job profile would have become a natural corollary to this development vector in the spectrum of rapid technological innovations. The standard skillset in the dynamic pattern would be as follows:

- ⊙ Higher Order Thinking Skills (HOTS)
- ⊙ Dynamic programming
- ⊙ Logical thinking (model fit issues)
- ⊙ High order of rationality doctrine
- ⊙ Multivariate analytical skills
- ⊙ Handling big data
- ⊙ Coding
- ⊙ Rapid translation from ideation to new product/process development.

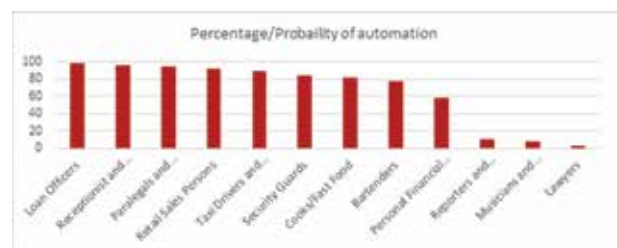
By looking at these skill varieties and dynamics, it can be speculated that most of the repeated and non-analytical jobs would be performed by mechanical or automotive platforms. High-quality human resources should lead only analytical or innovative functionaries with superior

High-quality human resources should lead only analytical or innovative functionaries with superior intellectual acumen

intellectual acumen. However, there would be enough space for new entrepreneurs to create new ideas and run a new startup with a higher order of investments. The indicative job roles would include data analysts, R&D scientists, program/product/service developers, robust maintenance functionary, idea generation, meaningful application-oriented jobs (intrapreneurship), etc.

The Oxford University Report clearly states that 57 per cent of traditional jobs across OECD would be at high risk of obsolescence due to the dynamics of automation. *Financial Times* reported a loss of nearly 85 per cent of the jobs in the US during the first decade of the 21st Century due to a lack of coping with advanced technology. Bank of England predicted that two-thirds of jobs in all sectors would become automated within the next two decades. All these reports reveal that the invasion of rapid technological development, particularly augmented with the 4IR eco system, would significantly transform the skillsets and the job roles to a great extent.

FIGURE.2
INDICATIVE JOBS UNDER THREAT OF
OBSOLESCENCE



Source: Adapted from The *Oxford University Study* reported by Peterson (2015)

There would be drastic changes in the synergy and nature of future work. The propensity for remote control and flexibility would be given priority. The contingency approach would be leveraged as the traditional systemic diffusion results in high costs and occasional systemic failures. Urbanization of work, i.e., engagement of freelance experts, would be practiced in place of a steady permanent workforce. The repetitive pattern of jobs occupied mainly by the bottom of the pyramid of our economic subsystem would be replaced by guided robots which might create hue and cry in the less developed high population countries. It can be substantiated by the McKinsey Report that predicts that almost half of the current job roles would

be automated, and as a result, \$2 trillion can be saved in wages. As depicted in Figure 2, an Oxford University study has identified a list of indicative jobs which would be under high threat.

FIGURE 3

TOP 20 NATIONS THAT INVEST HIGHER PERCENTAGE OF GDP ON R&D

(India is included as an addendum to the list) *Source:*[9]

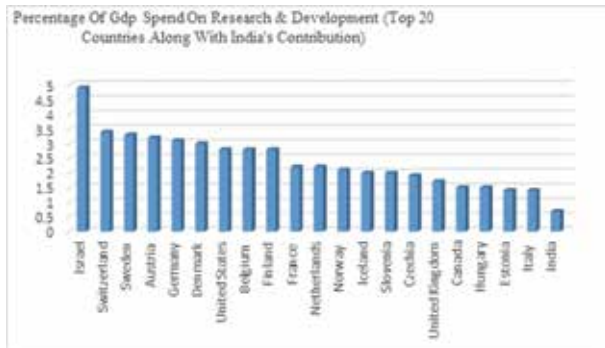


TABLE 2. TOP 13 GLOBAL ECONOMIES: GDP, RANK IN GDP, AND RANK IN TERMS OF PERCENTAGE OF GDP CONTRIBUTED TO R&D (EXCLUDING KOREA AND INDIA)

Top 13 GDPs in Descending Order	The rank of countries in terms of total GDP	The rank of countries in terms of percent of GDP contributed to R&D	Global Entrepreneurship Index (GEI) Rank
US	1	3	1
China	2	5	9
Japan	3	1	7
Germany	4	2	6
UK	5	7	3
India	-	-	-
France	6	4	5
Italy	7	9	8
Canada	8	8	2
Korea	-	-	-
Russia	9	12	11
Brazil	10	11	13
Australia	11	6	4
Spain	12	10	7

Indonesia	13	13	12
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Note: Ranks for India and Korea were not considered since there was no clarity about their jurisdiction (South, North, or both). An attempt was made to understand the overall behavior of the dominant world economies, excluding India, regarding GDP and its contribution to R&D along with the corresponding GEI.

The correlation result has depicted a decent positive relationship ($r = 0.59$) between the ranks in terms of percentage of GDP contribution in R&D and the corresponding GEI ranks among the top 13 economies of the world. This correlation reflects that the more you invest in R&D as a percentage of total GDP, the more is the probability of getting superior ranks in the GEI. That means opportunities for fellow citizens to create new businesses or enterprises, thereby accommodating more workforces, will be higher than in the countries that invest a lower percentage of GDP in R&D.

	<i>Rank in terms of % of GDP in R&D</i>	<i>GEI Rank</i>
<i>Rank in terms of % of GDP in R&D</i>	1	0.592927061
<i>GEI Rank</i>	0.592927061	1

Conversely, there is a strong correlation between rank in terms of the total GDP and the rank in terms of percentage of GDP contribution in R&D by any country among the top 13 economies of the world. It means there is growing percentage of GDP invested in R&D in consonance with the increasing pattern of total GDP. This can be interpreted as if the country invests a higher percentage of GDP in R&D; it may generate significant returns to the total GDP in the future. An increase in the rate of GDP contribution towards R&D is directly proportional to the rise in GDP among the top 13 economies of the world.

	<i>Rank in Total GDP</i>	<i>Rank in terms of % of GDP in R&D</i>
<i>Rank in Total GDP</i>	1	0.8021978
<i>RANK IN TERMS OF % OF GDP IN R&D</i>	0.8021978	1

TABLE 3:

PERCENTAGE CONTRIBUTION OF GDP IN R&D
W.R.T. THE TOTAL GDP IN INDIA – PANEL DATA

Year	Percent of GDP in R&D	Total GDP (in billion USD)
1996	0.639	399.79
1997	0.687	423.19
1998	0.704	428.77
1999	0.724	466.84
2000	0.757	476.64
2001	0.736	493.93
2002	0.726	523.77
2003	0.719	618.37
2004	0.757	721.59
2005	0.824	834.22
2006	0.805	949.12
2007	0.805	1238.70
2008	0.859	1224.10
2009	0.833	1365.37
2010	0.788	1708.46
2011	0.755	1823.05
2012	0.744	1827.64
2013	0.706	1856.72
2014	0.702	2039.13
2015	0.693	2103.59
2016	0.670	2294.12
2017	0.666	2651.47
2018	0.653	2701.11
2019	---	2870.50
2020	---	2660.24
2021	---	2946.07
2022	---	3250.08

Considering the 10-year dataset (2009 – 2018), there is a strong negative correlation between the total GDP and the percentage of GDP invested in R&D by India.

	Percent of GDP in R&D	Total GDP (in billion USD)
Percent of GDP in R&D	1	-0.919036
Total GDP (in billion USD)	-0.919036	1

This result is the opposite trend of global practices, particularly among the world's top economies. From the dataset, it is revealed that India should aspire to invest at least 1.5 per cent of its GDP into the R&D sector and

should evolve a roadmap to reach up to 5 per cent of the GDP within the next two decades, if the country is to become the world leader in 4IR eco system. India needs to achieve technological superiority following its growing figures of the total GDP.

The dataset shows that the percentage of GDP invested in R&D for the last 20 years since 1996 never touched 0.9 per cent. The most surprising fact is that despite an increase in total GDP, the percentage of GDP invested in R&D decreases, which is alarming if we are committed to progress in the realm of the 4IR economy.

On the other hand, it is also observed that countries spending a higher percentage of GDP on R&D necessarily ranked superior in the overall Global Entrepreneurship Index and the dimension of technology absorption.

All these results depict that those developing countries like India can only leverage their dividend in the emerging 4IR economy if the state is ready to prioritize education, particularly Science and Technology Division and R&D activities with an increasing pattern of GDP contribution.

- ⊙ The highly populated countries essentially have a generic problem of a rapidly growing population that needs to be absorbed in the emerging economies. 4IR eco system necessarily focuses on high precision results at lower costs. That means the 4IR model is more compatible with technologically advanced countries having high capital influx. A highly capital-intensive industry discourages a large scale of human resources for employment. Instead, it stresses high-end technology, product innovation, and increased profits at the least possible per-unit cost. It would be a befitting journey for India to cope up with the 4IR system serving the purpose of growth, development, and creating employment for a larger population. However, the employability of our technocrats is still questioned. The state is not enhancing its funding in the education and the R&D sector. At this juncture, we need to improvise the future roadmap in such a fashion that the aspiration of the 4IR economy can be achieved by attaining excellence in the domain while enhancing the capability of the economy of the sizeable population. The critical question that remains is whether the 4IR eco system can be conjugated with the core competency of the state. If yes, then the country would achieve both objectives.
- ⊙ The core competency of India remains in agriculture, wherein around 50 per cent of the Indian population is directly or indirectly engaged. It is inevitable if we can incorporate the IoT eco system into our agricultural practices. An indicative list of IoT blended agricultural eco systems can be predominantly seen in the following aspects[10], [11]:

- Conjugation of IoT eco system in irrigation system
- Weather adjusted agriculture system
- IoT enabled weather reporting system for farming excellence
- IoT controlled sprinkler mechanism
- IoT based estimation and efficient fruit plucking mechanism based on RFID sensor using aroma or color as a stimulus
- IoT-based food waste management system starting from farm to market and market to kitchen throughout the agricultural supply chain ecosystem.

Based on the core competency of the nation, India should incorporate the 4IR eco system in the primary sector to emerge as the global leader to provide a sustainable solution to the global food crisis.

5. CONCLUSION

If India can evolve as a global leader in agricultural food production and supply with the help of the IoT/4IR eco system, it would be able to accommodate around 50 per cent of the population in the emerging economy. If India becomes a \$5 trillion economy and can control the population rise, the state would be able to contribute a higher percentage of GDP to R&D at par with the global leaders. This article essentially focused on developing *agripreneurship* embedded with Industry 4.0 to the highest priority. As we aspire to be a bigger economy conjugating many people engaged in economic activities, the state can think of developing other forms of entrepreneurial models like techno-entrepreneurship and service-based entrepreneurship (e.g., development of apps, software packages), etc. As our service sector contributes nearly 55 per cent of the country's economy, the state should also promote low-end service encounters with the IoT sub systems. On the other hand, the state and non-state actors and other important stakeholders can work together to develop IoT-based startups in small manufacturing units or low-involvement products. The Government of India has already developed various technology-based entrepreneurship development programs/schemes like ACIC, AIM, TIDE, etc. MA

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A FUNDING MODEL OF SOCIAL ENTREPRENEURSHIP IN INDIA

Abstract

Social values in human beings motivated them to become social entrepreneurs. Success or failure is merely a myth for social entrepreneurship pursuits as just initiating any step for the benefit of the society is a reflection of the successful moves taken by entrepreneurs. The only thing that matters is how long social entrepreneurship survives, and it depends upon the amount of social capital available to social entrepreneurship. There must be some specific sources of funding that can boost social entrepreneurs to carry out the activities for uplifting society as well as the country. This article deals with the effective framework of funding to social entrepreneurship in the Indian context.



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INTRODUCTION

The Government has introduced several schemes for child welfare, unemployed and poor, academicians, Anganwadi workers, entrepreneurs, etc. which could develop Indian society but these schemes have not reached the right people in a systematic manner. Since these schemes are Government-funded, clever groups of people are benefited from the disbursement of funds under various schemes and society as a whole remained deprived of development.

On other hand, some social entrepreneurs have played a very significant role in creating employment, imparting education to children, offering healthcare facilities to underprivileged groups, reviving talent of craftsmanship, and uplifting farmers in India. Their

social innovation has discovered a different perspective in the business world wherein social and environmental aspects are focused rather than on profit alone. At present, 'socialpreneurs' are more desirable in the comprehensive development of the society.

An increase in the unemployment rate, global warming, corruption, etc. may be controlled by social entrepreneurs but the only hurdle is social capital inflow for them. Sustainability is generally questionable under profit-making businesses whereas socialpreneurs are concerned with the development of human beings as well as the environment. SELCO and Frontier Markets are great examples in India. The founder of SELCO is Harish Hande, and Frontier Markets is promoted by Ajaita Shah. In addition to this, Pipal Tree has also

created many job opportunities for unemployed people. These are established in the form of companies and their profits are retained further for the benefit of society and the environment.

SIGNIFICANCE OF SOCIAL CAPITAL IN SOCIAL ENTREPRENEURSHIP

The money which is used for providing social services by socialpreneurs can be termed as 'Social Capital'. The inflow of capital in any business is like the blood circulatory system of a body. The available sources of funds to entrepreneurs decide the smoothness of business. Under business entrepreneurship, many alternatives are accessible for fundraising but social entrepreneurs often struggle due to uncertain sources of fund raising. Consequently, many times

social ventures are unable to realise their objectives in the long run just because of lack of social funds.

In India, it has been observed that the financial institutions are not interested in sanctioning any loans to social entrepreneurs though their objective is to work in favour of the development of society. Social capital in social entrepreneurship is always required to arrange and manage deftly due to its scarce sources. Financial institutions give more preference to profit-making as compared to the progress of society. Social return on their investment doesn't matter for these institutions. They have no concern for the health and wellbeing of human beings, vocational education in society, social values, and environmental problems.

Therefore, Indian social entrepreneurs are deprived of financial institutions' funding.

Hence, social capital plays very vital role in achieving social goal effectively and also enable entrepreneurs to run their social enterprise smoothly. There are various expenditures of capital nature as well as revenue nature that are to be incurred for societal value creation. Let's understand some possible funding models for social entrepreneurship.

1. CSR Funding Model

Section 135 of the Companies Act, 2013, covers assessing the CSR (Corporate Social Responsibility) eligibility of an Indian company, reporting, and implementation of

CSR Policies. One of the finest goals of CSR is to attain sustainable development. This goal can be supported by social entrepreneurship. As we know that 2 per cent of the average net profits of the company made during the 3 immediately preceding financial years has to be spent on CSR activities. As per data available on the National CSR website, 8633 companies spent Rs. 20,360 crores on CSR activities during the financial year 2020-21. Based on this, if just 10 per cent of companies' total CSR expenditure amount had been routed to social enterprise funding then the picture would have been unique and beautiful for social entrepreneurship in India. A suggested CSR Funding Model for social entrepreneurship is given below-

FIGURE 1: CSR FUNDING MODEL



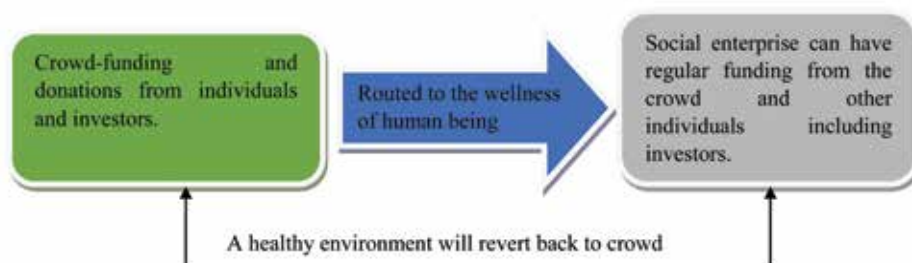
2. Crowd-funding Model

Crowd-funding is raising money from a large number of people via the internet. After Covid-19, the people in India are well acquainted with the internet, and Fin-tech has also been evolved. Now, raising funds from the large number of people is not a challenging thing.

This crowd-funding is generally used in social entrepreneurship for community development. Similarly, donations from individuals or investors is only possible when they are aware of the social and environmental values for sustainable development. Social networking and contacts of social entrepreneurs can

create a positive impact on funds collected from donation. The Investor Education and Protection Fund (IEPF) can be utilised to educate the investors on social and environmental values. The advocated Crowd-funding Model for social entrepreneurship is given below-

FIGURE 2: CROWD-FUNDING MODEL



3. Government Funding Model

Central and State Governments spend huge amounts on the wellbeing of Indian citizens. However, they have failed to eradicate poverty and inequality in India. Government aid had not assisted people to be financially self-dependent but such aid from the Government

has made them fully dependent on the Government. On the contrary social entrepreneurs help people to be financially self-dependent with social and environmental values. Socialpreneurs work for the development of the society in a true sense. According to the Economic Survey, the Government spent Rs.

17.16 lakh crore on social services during the financial year 2020-21. If the Government would have funded just 1 per cent of its total expenditure on social services to social enterprises, then the scenario could have been better than what we have at present. The proposed Government Funding Model is as follow:

FIGURE 3: GOVERNMENT FUNDING MODEL



4. Independent Funding Model

In this model, social capital is funded from the profits of its own social enterprise. Initially, socialpreneurs have to contribute their capital to start social entrepreneurship. SELCO is the best example of financing social

causes out of its own chunk of profit. This company works in the direction of sustainable development by promoting solar panels and socio-economic development. Generally, Independent Funding Model requires a high level of innovative ideas of

socialpreneurs to finance social and environmental values along with the commercial sale of a unique product like SELCO. There must be a balance between economic and social values.

FIGURE 4: INDEPENDENT FUNDING MODEL



5. Hybrid Funding Model

This model suggests that funding to the social enterprise could be possible from various sources like the capital of socialpreneurs, donations, CSR funding, governments, and

crowd-funding from India or abroad. To promote community development, societies' progress, and standard of living with environmental values, social capital plays a very decisive role in achieving these objectives.

This model may have balance funding from different alternatives and can provide a regular flow of social capital to social entrepreneurship. The proposed Hybrid Funding Model is GIVEN AS Figure 5.-

FIGURE 5: HYBRID FUNDING MODEL



RESISTANCE TO SOCIAL CAPITAL FUNDING

India is emerging as a gigantic economy just on the cost of humanity and natural resources. Delhi is one of the most polluted cities in the world and has good economy but no social and environmental values. Business entrepreneurs are hundred percent focused on profit-making and not on sustainable development, and it is considered as the biggest barrier in funding social capital. There can't be higher monetary return on social capital investment but can help in generating skilled manpower with required ethics, quality life of human beings and welfare for all. Merely money-oriented minds can't invest in social capital. Corruption, selfishness, the vision of earning profit, inefficient government initiatives, etc. are the major resistance to social capital funding.

CONCLUSION

Innovative minds can think of a solution to the problem pertaining

Crowd-funding is raising money from a large number of people via the internet

to balancing society, economy, and ecology. At present, there are more than 10 lakh NGOs in our country but India needs social entrepreneurs with innovative ideas who can balance between economy and ecology. These entrepreneurs are always deterred by the unavailability of social capital and they don't survive long. We had many successful startup\ business entrepreneurs in the last few years but not many successful socialpreneurs. The major reason is non-availability of social capital. These funding models which are suggested above may help in procuring social capital if it is followed strictly.

These funding models should be used according to the type of social

entrepreneurship like Crowd-funding Model is the best for Community Social Entrepreneur; CSR Funding Model is more suitable for Non-Profit Social Entrepreneurs. Moreover, Government and Independent Funding Model are preferable for Transformational Social Entrepreneur in India. Social entrepreneurs initiate ventures with the altruistic acts and hence unconditional funding for social capital is desirable for the betterment of human being and ecology. **MA**

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OBITUARY



The Members of the Council of the Institute deeply mourn the sudden and untimely demise of Shri Sushil Behl, Government Nominee to the Council of the Institute, who left for heavenly abode on 8th April 2022. He had always been a person with great insights, wisdom and values. His nobility complemented with professional skills and visionary thoughts had always been the source of guidance and motivation.

Let us pray together for the eternal bliss of the departed soul of Shri Sushil Behl and express our deep condolences to the bereaved family!

SOCIAL ENTREPRENEURSHIP – A WAY TO BUSINESS ENHANCEMENT THROUGH SOCIETAL TRANSFORMATION

Abstract

Entrepreneurial attributes delving upon seeds of social concerns and solving social problems is Social Entrepreneurship (SE). SEs can do wonders to uplift social well-being and welfare by resolving social problems like sustainable alleviation of the constellation of education, economic, health, political and cultural problems with a proper infrastructure and governmental / non-governmental impetus. Indian corporates should stretch out their support and help SEs to prosper which will drive uncountable consistent benefits to the society at large while eradicating poverty, building home for the homeless thereby creating a gush of cascading effect on entire life style of the socially backward community.



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INTRODUCTION

Entrepreneurs' attributes coupled with delving upon seeds of social concerns and solving social problems is Social Entrepreneurship (SE). As businesses are threat prone due to the global pandemic of COVID 19, achieving sustainability has become more relevant than ever which also included social enterprising. Solution of social problems like sustainable alleviation of the constellation of education, economic, health, political and cultural problems demand fundamental transformation in each of these areas. Though SE is a new term coined of late but, the initiatives of employing entrepreneurial capacities to resolve social problems is not new. Various initiatives in existence for

ages has been instrumental in transforming social lives and habitat globally.

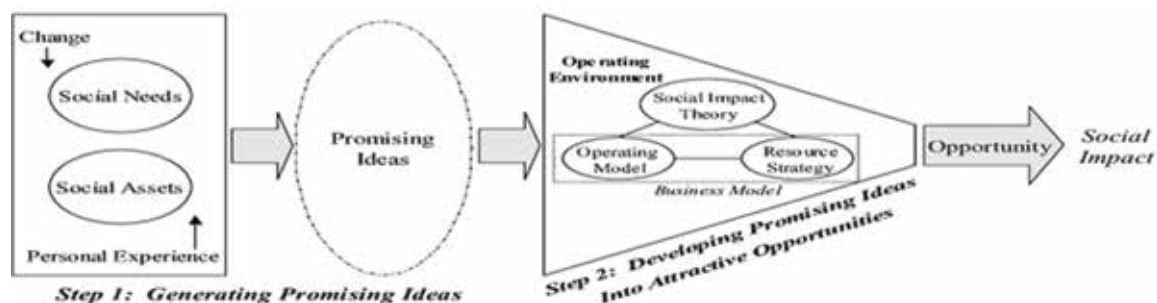
OBJECTIVES OF THE STUDY

The fundamental objectives of the study are to understand:

1. Basic framework of SE
2. SE Objectives and sectors
3. Critical roles and responsibilities of SEs in India
4. Contributions by SEs in India
5. Current ideas and avenues of SEs
6. Risk / Challenges faced by SEs
7. Role of technology in SE

1: Basic framework of SE:

Framework of SE is based on profit, people and planet which include entrepreneurial mindset, compassion / humanitarian aspects, innovation, perseverance and the ability to overcome adversity such as bureaucracy, corruption and the absence of Government support, motivations driving social venture start-up and risk bearing appetite. The basic SE model is in the next page:



2: SE Objectives and sectors

Objectives to be achieved by SEs and its potential sectors as tabulated below:

SE Objectives to serve the impoverished socio economy		Potential SE activities	
Creating employment opportunities	Women uplifting / empowerment	Skill development	Water / sanitation
Improving health and well being	Promote education / literacy	Agro, Fishery, Dairy	Affordable housing
Addressing social exclusions	Addressing financial exclusions	Healthcare	Human rights, Rehabilitation
Environment protection	Supporting vulnerable children and senior citizens	Non-farm livelihood	Forestry / environment

3. Critical roles and responsibilities of SEs in India

Role of an SE has the potential in resolving community-based problems and hindrances thereby and create sustainable social values and not just private values.

- a. SEs possess the capability and skill set to influence upon the society with their unique products and services to uplift the society at large.
- b. Indian SEs at times confronts with problems and hence plays a big role in making enhanced headways in people’s mindset who are hindered from undergoing the

metamorphosis of thoughts for societal upgradation.

- c. SEs need to cater to the remotely deprived social sections and serve them positively to enhance their welfare.
- d. SEs should engage in enhancing employment of the socially deprived sections who have minimum skills and qualifications.
- e. SEs should also focus in enhancing and upskilling the deprived population with vocational and recognised set of qualifications so that they can see light on their future

horizon of life.

- f. SEs are expected to create employment for the socially under privileged sections, through innovative activities which will highlight and utilise minimally available skills and qualifications which such under privileged society possess.

4: Contribution by SEs in India

SEs have quietly contributed while revolutionizing the lives of less privileged classes in the society. Few notable and worth mentioning contributions made by SEs in India are as under:

<u>Narayan Hospital</u>	<u>A Little World</u>	<u>Barefoot College</u>	<u>Child line</u>	<u>BASIX India</u>
Delivering affordable healthcare to the lesser privileged masses worldwide	Empowering micro business through micro finance banking model	Solar energy, water education, health care, rural handicrafts, people’s action communication, women’s empowerment, wasteland development	Country’s first toll free tele helpline for street children in distress	Sustainable livelihoods to the rural poor and women

<u>Aravind Eye Hospital</u>	<u>D Light</u>	<u>Rang Sutras</u>	<u>Lijjat Pappad</u>	<u>SKS Microfinance</u>
Eliminating needless blindness by taking its services to rural India	High quality solutions for families residing without electricity	Sustainable life style for farmers/ artisans by creating quality hand made products and selling through fair trade	Typical case of women empowerment	Small loans without collaterals

5: Current ideas and avenues of SEs

SEs currently and majorly hovers around social activities which also catalyzes business growth and sustenance thus, building trust and faith on the business by the society hence, enhance business health. Some of the areas which conjointly enhances social welfare and drives business growth are as below:

- a. Create a *social super market* for selling products at low price to the low-income communities by obtaining foods donated by food supplier or directly purchased without any intermediaries in between, at a much lower price and dented / mislabeled / mispackaged products donated at bare minimal affordable price range.
- b. *Online socially conscious market places* - the online store can be managed by listing the products and services available at a lower price and should be made available only to consumers having evidence of belonging to the low-income group
- c. *Small water purification facilities*- Purified water should be supplied to the low-income community so that their health concerns arising out of consuming impure water like dysentery, stomach ailments, gastroenteritis etc. can be eradicated at large. Ongoing maintenance of the purification plant can be gathered out of selling the purified water at a conveniently affordable price to the community.
- d. *Micro lending* may be arranged for budding entrepreneurs in

the low-income community at minimal cost of capital to chase their entrepreneurial dreams and be successful.

- e. *A baking or cookery or any other form of food providing center* can be established to build employment opportunity, skill development of unemployed community which may even contain distressed youths like former drug addicts or peddlers. The surplus of income over expense may be channelized towards wages, training and social betterment.
- f. Building an *efficient smoke less stove* is essential as women in the low-income community mainly suffer from chronic obstructive pulmonary disease affecting their lungs and heart. Such stoves may be sold at a conveniently affordable price and the surplus derived out of it may be used as a subsidy for subsequent affordable sales.
- g. Lower income group should be taught and educated about the *hygienic process of baby care*. Child deaths are more often experienced due to lack of health and hygiene practices. Babies born in this community are not even appropriately immunized and hence, prone to infectious and lethal diseases. Baby care related knowledge may be primarily disseminated to the impoverished community at no cost.
- h. Micro power generation station like cheaper bio mass power plant may be put up to provide power supply to the low-income community so that the community can be relieved

from the immense sufferings out of using crude forms of illumination which can be causal of fire breakout resulting into deaths and catastrophes.

- i. *Primary schools* may be set up in these low-income communities to help them with basic education involving numbers, basic arithmetic, alphabets and words which will slowly build confidence and help towards procuring better education in future.
- j. The community should be encouraged and trained about health maintenance through yogic and pranayama practices for cleansing them from within and provide them with a better quality of life.

6. Risk / Challenges faced by SEs

SEs are not void of risks and challenges like the following ones.:

- a. **Communication of business idea:** Communicating business idea to the inhabitants in the lower income group in itself is an uphill task resulting into, futility as the end receivers is widely incapable in coping up with the substance of communication regarding SEs. They find it immensely painful to gather two meals a day where having the intelligence and adaptive capabilities is a remotely non-materialising fact of the story.
- b. **Attracting donors and fund providers:** The duality of social and business entrepreneurship agenda curbs the potential of attracting donors and fund providers to ignite SE activities. Such SE activities

are not perceived to be an economically beneficial act for business entrepreneurship as such expense for the backward social periphery will not reap economic business returns. Entrepreneurs are reluctant in putting their money in activities for socially downtrodden classes.

- c. **Remote working and talent hiring:** Remote work in today's post Covid-19 world is an attraction for professional talents but, SE activities require 'foots on ground' as the diaspora of end receivers largely and widely require the compassionate and personal touch of societal transformers.
- d. **Obtaining business entrepreneur's support:** Businesses don't spontaneously participate in SE activities. Immense perspiration and effortful convictions need to be put in to onboard them.
- e. **Workforce availability and sustenance:** It becomes very difficult to garner suitable professional and dedicated workforce to drive the SE activities as such professionally talented and skilled workforce has an expectation of much higher salary which SEs are deterred from paying due to the funding hindrances. Though flawless execution of such SE activities require talents but they don't stick around for longer time as they are lured by highly paid polished white-collar engagements which appear to be cushier and more comfortable in contrast to working in a low-income economy.
- f. **Misconception on the purpose:** Most of the SEs conceive about SE activities being social work only. However, this conception defeats the moot objective of SE model which objectivizes serving for social purpose and transformation

through entrepreneurial mind set and agenda which duly couples social upliftment with economic value creation and recycle the fund thus generated for much better SE activities.

- g. **Backlash:** When SEs fight for certain noble societal cause, there would certainly be a segment fighting and backlashing against it which increases manifold as the activities of SEs increases thereby creating various controversies. Under such circumstances it is imperative to have a social justice organisation who would arbitrate in case of arising controversies and backlashes.
- h. **Averse to change:** SEs face immense challenge when the individuals associated with the SEs in the form of beneficiary or executor are resistant to change management instead, they prefer to continue with the traditional thoughts and beliefs which are mostly not rational hence, can be bettered by enhancing its quality. Such attitude is due to psycho blockades, make beliefs which are hard to break. Typical example is the movie 'Padman' where Murugananthan had an uphill and challenging task to revolutionize low-cost sanitary napkins for improving women health and hygiene.

7: Role of technology in SE

SEs apply innovative cost-efficient approach to alleviate social problems wherein technology plays a vital role as it is not only inherently innovating but, it is increasingly cost-effective deployment to solve social problems. Technology can help farmers receiving real time updates on weather patterns as well as sowing schedules for planning their harvest in advance. Mobile application-based technology can be used to alert fishermen about ensuing storms which can save them from any catastrophe. Technology

can also unite all stakeholders of SE in the value chain. Technology also empowers the under privileged to sale themselves up and leverage beneficially through the efficient economies of scale. Communication has gained much momentum with the advent of Android / IOS phones which are also being accessed by the low-income community.

CONCLUSION

In India SE has been gaining grounds with more involvement by prestigious IIMs and IITs. SEs can do wonders to uplift social well-being and welfare given a proper infrastructure and Governmental / non-Governmental impetus. Paucity of funds and limited entrepreneurial bandwidth need to be scaled up to build in the rigor and strength to fortify SE in Indian diaspora through more corporate participation. Success of SEs will have an applaudable cascading effect on entire life style of the socially backward community. MA

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FRUGAL INNOVATION FOR ECONOMIC DEVELOPMENT – A PERSPECTIVE STUDY

Abstract

With the growth of industry and economy the global output and consumption have been leap frogging. This has put pressure on raising capital, providing solution to problems in a cost effective and ecologically sustainable manner. This in turn calls for Frugal Innovation for development of the economy. The aspect of development necessarily brings to us the negative consequences for the world economy in the form of climate changes, natural disaster, and loss of assets in various forms, all of which put further pressure on the society and economy. In its ever continuing race towards development and meeting the aspirations of people at both ends of spectrum it is only through frugal innovation for economic development that we can make our future more sustainable, economically viable and in tune with natural growth aspects. The current pandemic induced behaviour has further accentuated the need for sustaining the Frugal innovation in terms of products and services as we go forward

This article reviews the existing body of literature in this regard and outlines what could possibly be the way the frugal innovations are likely to be applicable to our Indian economy, and more particularly in the context of economic development Further it takes a look at the sectors where it is likely that products and services are going more into frugal mode and its implications for the consumers and society.

INTRODUCTION:

The consumption of goods and services has increased substantially and over the last decade the exploitation of natural resources have really caused serious damage to society and the world economy. The frequency of natural disasters has



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increased considerably and these have rendered enormous amounts of resources and capital as waste, it is in this context that the concept of sustainable growth and living has emerged as a key practice in both organisations and

across geographies. The sustainable development of societies across economies is ever more prevalent and important now than earlier. All these have caused serious focus to be laid on innovations which can be sustainable, albeit appropriate for the society and its growth. The concept of frugal innovations has thus diverted the focus from practitioners, sociologists and entrepreneurs alike with new technologies being more focused on frugal innovations for development

The recent Pandemic has affected us in a way more than one can imagine. Different sectors of the economy have been affected directly and indirectly by the advent of prolonged shut-downs, sporadic and sudden shutdowns announced by State and Central Governments – over the last two years. These have had their implications in terms of affecting the business climate, the economic growth, credit available to the industrial units, consumption by households and imposed the higher burden of health care costs on the society. These in turn all the more make it imperative for us to focus on frugal innovations for development of the economy in the future.

The author here proposes to examine past literature in this regard and the way the society and economy is going to be shaped up by frugal innovations, its importance and the likely impact of the same in the future. The sectors that are likely to be affected are also outlined in brief.

2. REVIEW OF LITERATURE

Frugal innovation for economic development has become the buzz word today for societies and organisations in the current set of circumstances. This enables them to grow, sustainably using affordable technologies in a cost effective manner, so that a symbiotic relation can be set up between the developed and developing economies in terms of benefits that can accrue to the

developed economies by practice of frugal innovations and allowing reverse technology transfers.

Rajnish Tiwari et al (2016) have performed a bibliometric analysis of frugal innovations in academic papers and have taken a data set of 72 papers by 130 authors, across different sources and have used the Node- Cloud approach for identifying similar papers. They have used the concept of structural nodes to link nodes and that would enable us to get the knowledge and resources from diverse fields. They have identified the work of CK Prahalad as the most valuable source of linkage. They have used the cluster approach by classifying the different schools of thought – into four clusters based on analysis of the publication titles to get a differentiated view of frugal innovations. These clusters are (i) Emerging markets as leading markets (ii) Value creation in low-income markets (iii) Innovation in emerging economies and (iv) Innovations for BOP markets and social change. Their results indicate frugal innovation phenomenon has its key –roots, as bottom of the pyramid, reverse innovation and disruptive innovation and have been mainly found to be predominantly relevant for India. They have also demonstrated using boundary spanners method that bring appropriateness of solution in combination with resource efficiency and effectiveness is on the rise. The most cited authors were C.K. Prahalad, Vijay Govindarajan, and Clay Christensen.

They have also examined the concept of frugality, and identifying factors which eventually accept the acceptance of frugality in society. They have defined frugality as meaning economical use of resources, materials, prudently saving, not wasting, entailing little expenses, as well as requires lower resources in material and quantity. They also explain frugality in terms of thrift and use of limited resources in a

more efficient and effective manner. They have also discussed the use of limited features and in the context of new products looking at the concept of affordable excellence, in fields like Nano bio technology and lower level of complexity in products, as wanted by the consumers. Affordable products at reasonable price points for new products appear to be the key. Frugal innovations involve interplay between various disciplines such as – economics and business management, psychology and ethics, engineering sciences, and anthropology and sociology. Resource constraints interestingly features as one of the key drivers of frugal innovations.

Agarwal, N., Oehler, J., & Brem, A. (2021), have focused on frugal product development based on constraints, on the basis of past literature survey. They developed their approach based on the concept of theory of constraints and linking the number of factors that link it to innovations. The product and process types of constraints vary and so are the approaches to innovation based on this approach. The next step in their approach involves linking frugal innovations to constraints. The concept of frugal innovations has origins in resource constrained markets, due to lack of factors like skilled labour, adequate income levels, and facilities and is capable of making a good product to meet the market requirements for bottom of pyramid. The focus of such innovation should be on cost reduction, optimal performance and core functionalities. The main steps involved in their study have been to (i) identify constraints (ii) root- cause analysis for each identified constraints (iii) tracing each cause to the specific product characteristics and (iv) arrive at design of the minimum viable product which meets basic functional criteria. They have developed this perspective from an examination of two cases from medical devices industry and insights from literature.

Albert, M. (2019) has examined the connect between frugal innovation and sustainability .by using the definitions of frugal innovations and sustainability, using a two step approach ,consisting of literature review according to *Cooper* and qualitative content analysis according to *Mayring*. Fourteen identified texts were analysed with qualitative type- using inductive category approach .The texts were examined to determine the positive relationship between the frugal innovation and sustainability and also threats to innovation for sustainability and concludes that frugal innovation is socially and economically sustainable .The author has also coined a term “ecological sustainable frugal innovation” for frugal innovation with positive effects to ecological sustainability. To operationalise the frugal innovation and sustainability the author recommends using concepts like triple bottom line, the three pillars of sustainability and taking sustainable development goals. The author feels that empirical cases would provide valuable insights as to how frugal innovation performs in relation to ecological sustainability metrics and also advocates frugal solutions at local levels.

Levänen, J., Hossain, et al. (2016), in their article evaluate the sustainability of four frugal innovations from water and energy sectors and found that frugal innovations were more sustainable in energy production and water purification, using UN metrics on sustainable development goals, for social sustainability larger differences between innovations were found. The authors have also identified key challenges for frugal innovations – (i) integration of material efficiency into product system (ii) inclusive employment to be promoted patiently and (iii) promoting inclusive local and sustainable industrialisation.

Hossain, M., Simula, H., & Halme, M. (2016) have examined

the diffusion patterns of frugal innovation, and have classified the diffusion patterns into four categories – (i) local diffusion (ii) proximity diffusion (iii) distance diffusion (iv) global diffusion. The author says that both distance diffusion and proximity diffusion take place in countries where socio economic context is quite similar and also found that in rare cases frugal innovation can diffuse globally and find its way to other countries also. They also discussed on reverse innovations which emerge in developing countries and then flow into developed countries and thus questions the belief held that developed countries are the hub of innovations and the term ‘reverse innovation’ as process of constrained solutions first adopted in emerging or developing countries and later transferred or absorbed into developed countries .They cite the examples of Tata Nano car, Chotkool-Godrej refrigerator, GE Ultrasound machine as some cases of good reverse innovation.

The authors conclude that frugal innovations increase competition and reduce prices for products and shift the R&D and technology hubs to developing countries. A case in point would be the various development centers in India, set up by leading technology giants like Microsoft, CISCO, SAP Labs, Apple Inc. etc which help the cause of reverse diffusion. The author also advises that scholars may examine more number of cases to provide deeper insights, to have a refined knowledge of frugal innovation diffusion patterns, components that influence these patterns etc. methods.

Weyrauch, T., & Herstatt, C. (2017) have in their paper formulated certain set of distinguishing characteristics of frugal innovations, based on past literature, concepts and framework, and identified factors like field of scarcity, sustainability and emerging market orientation, technology novelty, market novelty,

same for less, tailored for less, Gandhian Innovation principles, identifying six principles of frugal innovation etc. They used a multi-step approach involving literature review, interaction with practitioners, category building and deduction of criteria for frugal innovation. They identify frugal innovation to a situation with a substantial reduction in cost, concentration on core functionalities, optimised performance levels, based on literature review of frugal innovation – on attributes like functional and focused attributes, considerably low cost of initial purchase, reduction in cost of ownership, minimising the use of material and financial resources, user friendly and easy to use, high value and quality, scalable to sales etc.

Prabhu, J. (2017). argues that given the limited resources in the global economy and the challenge to feed the increasing population expected to grow to 9 billion by 2050, we must achieve growth in line with the resources available and that the transformation is possible by proper adaptation that will involve new approaches to frugal innovation across sectors. The participants will be larger and smaller firms, consumers and government alike. It introduces frugal innovation as a faster, cheaper and better solution for people who use minimal resources, and these changes are happening across different industries like auto, manufacturing , energy, food etc in developing and developed economies .The author argues that this is possible using frugal innovation approach to find – (i) how the global economy may transition to being inclusive and sustainable (ii) how players will interact to achieve the sustainable transition and (iii) how the frugal innovation has crucial implications for both the state and the market players in shaping the economy/. The paper argues for systematic transformation to frugal innovations for the development of the world

economy.

Arshad, H., Radić, M., & Radić, D. (2018), contend that frugal innovations offer simple and cost effective solutions to healthcare issues in the world. They examined a sample of 50 frugal innovations in health care sector based on a comprehensive literature review and the characteristics of innovation, like country of origin, first launch market, type of innovator type of innovation, and type of care and geographic diffusion. Their findings indicate most originated in the US with next being from India. Academia seems to be the strong driver, with nano technology and product innovations. They also examine the relationship between individual variables to reveal further insights.

Various studies that have been conducted in the past have established the importance, relevance and validity of frugal innovations for ecologically sustainable development.

3. DISCUSSION:

The author after having reviewed the above literature review and the current economic and global conditions, believes that the frugal innovation for economic development is here to stay and likely to increase in the future. With the likely impact of natural disasters being felt in the form of huge losses due to flooding, storms, forest fires and alarming shrinkage of the natural pole caps, forest areas, due to global warming, the pressure to effectively use the available ecological resources in a most beneficial manner for the sustenance, growth and current consumption is likely to increase in the future. The interlinkages between the two can be further cemented by certain external elements.

1. Intensively hands on, constrained thinking based and relevant design of application and problem oriented courses by Universities, that helps build a pool of inquisitive

seekers of eco- friendly innovative products and generate interest in new ideas, foster a symbiotic climate in an eco-system which caters to the innovation needs.

2. More interactive sessions with members of the industry who are involved in product, process development, with the innovative minds at the industry and university levels that can help to get reverse feedback on the problems faced in identifying the most relevant problems that can make a major difference to the living standards, consumption pattern and has the effect of increasing the per capita income of the individual in the group.
3. Internalise constrained thinking concept among the Students and enable them to be linkers or facilitators for the innovations by suitable small T-groups which can interact effectively amongst themselves and the external stakeholders – like markets, consumer and the society.
4. Better linkage with self-help groups to understand better their problems and delve deep into their requirements in terms of products, service needs, existing and felt, but not actioned upon brought to the knowledge of the providers in community and industry.
5. Closer connect to be established between the industry labs and academic labs with proper mentoring and guiding being crucial to chart out a path, foster an eco-system for new product innovations, using the frugal innovation approach.
6. Industries that are likely to be the key leaders may need to be identified and the necessary stimulus

given to the stakeholders therein to encourage the development of a frugal innovation system which can accelerate development. These industries are likely to be in food processing, water purification, energy conservation, air conditioning and power sector, plastics and rubber, cement, transportation, space technologies, drone technologies, defence technologies, health care sector, mobile technologies, packing technology etc.

7. The Government should be proactive and establish an effective institutional framework for the purpose of taking the different stakeholders into confidence, and bring them within a stimulated environment, reducing the time to innovate products and time to reach market, as also involve players like PE, VC and Angel investors who can at once hand hold and take the frugal innovation products and services to the market, in relatively short span of time.

4. LIMITATIONS OF THE STUDY

The present study is an exploratory/perspective study on the subject of frugal innovations and its linkage to the sustainable economic development and the findings though based on review of literature on research on the cited subject, there is no empirical evidence being provided by the author. However, the author's understanding is that the existing body of literature is sufficient enough to warrant the formation of the discussions and conclusions reached, as various studies at home and internationally have already identified the selected linkages and these studies have also stressed on specific products which

were innovated already, tracing them to frugal innovations.

CONCLUSION

The importance of frugal innovation, for the sustainable economic development of the global economy and the society cannot be over emphasised. Effective waste management in all forms is a precursor to ecologically sustainable growth. As the external factors like global warming, population growth, resource constraints and income disparities widen across different economies and sectors grow, it becomes all the more necessary to have a symbiotic approach to the problem, between the various stakeholders and develop and nurture an eco-system that not only encourages frugal innovations, but also makes it mandatory and allows for additional incentives for players in the game for adopting technologies that are frugal, sustainable and eco-friendly in the long run. The impact of the same are clearly visible for us in the development of many products that can help members of the society to meet their aspirations *albeit* at a lower cost, energy and resources, and reap a higher value for money. **MA**

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At the Helm

Our heartiest congratulations to CMA Sarada Bhushan Mohanty on being selected as Director Finance of IREL (India) Limited. Presently he is working as the GM Finance in National Aluminium Company Limited. He has over 2.5 decades of expertise and exposure in various domains of Finance & Accounts and multi-cultural experience in providing strategic advisory in terms of Finance, taxation & compliance across multiple business units. We wish CMA Sarada Bhushan Mohanty the very best in all his future endeavours.

SOCIAL ENTREPRENEURSHIP AND CORPORATE SOCIAL RESPONSIBILITY- A CRITICAL EXPLORATION TO IDENTIFY A REACTIVE CAUSAL RELATIONSHIP



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Abstract

Social entrepreneurship is a focused procedure helping to develop social worth by consolidating the available resource repositories in new ways and these blends of assets can inspect and manoeuvre possibilities that generate worth and invigorate social change. This study delves into qualitatively ascertaining the causal relationship between easily measurable CSR investment and social entrepreneurship contribution. The empirically established autoregressive estimation model hints at considering previous changes to predict further progress of the sociopreneurship intent with straightforwardness and accuracy.

INTRODUCTION

Social entrepreneurship is a widely propagated concept that ensures systematic convergence of various beneficial socio-economic ideas for the inclusive betterment of the society. There is an ongoing debate to identify its organizational architecture, but no single size/type fits the all-embracing concept of social entrepreneurship. To a great extent, it is a concept to materialize a business idea with direct benefits towards equitable social development. “Be somebody who makes everybody feel like a somebody”- the simple saying speaks precisely about it by reemphasizing the holy intent to contribute towards helping the have nots through cultivating a related socio-economic ecosystem. In a nutshell,

social entrepreneurship is a focused procedure helping to develop social worth by consolidating the available resource repositories in new ways and these blends of assets can inspect and manoeuvre the possibilities that generate worth and invigorate social change.

The idea of social entrepreneurship is innovative, trailblazing, equitable, and notably significant for a country like India, where poverty is predominant, inequality is paramount, and the need for socio-economic upliftment is pivotal. But how do we measure it in value terms? Various efforts have been undertaken to quantify the sociopreneurship impact. Social impact measurement of some select companies has been adopted as one such empirical technique (*Rawhouser*

et al., 2017). A time-based evaluation of sociopreneurship practices with identified predictors, output, outcome, and impact matrix in the focused area could also ascertain such social impact (*Arogyaswamy, 2017*). However, the disclosed investment amount in such ventures, the economic throughput of the beneficiaries and the assessed socio-economic-environmental implications are the key determinants to comment on the success stories of the initiatives.

CORPORATE SOCIAL RESPONSIBILITIES (CSR) AND SOCIAL ENTREPRENEURSHIP (SE)

“A social enterprise is proactive in its approach to social change, while CSR is reactive”- as indicated by a broad-based delimitation, the

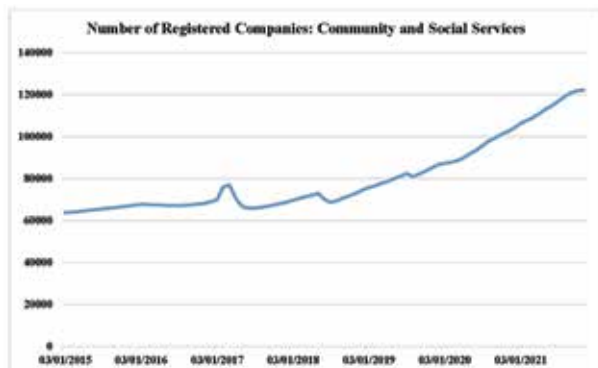
idea is convergent if we dig deeper into the theoretical underpinnings. Utilitarian contribution is a long-term objective of a SE's way of operation. It is wound into the organization's texture and is essential for the institution's framework. Succinctly, a CSR program is how enterprises ensure ethical practices and create pragmatic social values by virtue of their prevailing business convention. How are these concepts intertwined? Is it only about awareness and preference building, or does it have more to do with disclosure norms? To an ever-increasing extent, customers and investors are leaning towards organizations that endeavour to disseminate social change. A recent report by Cone Communications observed that more than three-fifths of American shoppers needed organizations to promote social and ecological balance. Nearly 90 per cent would avail any institutional service in the light of that organization's favourable social contribution. This emerges in the employment system too. Twenty to thirty-year-olds, destined to be the most significant populace in the labour force, are undeniably bound to go after or take a position at an organization that promotes a positive social cause.

QUANTITATIVE POSITIONING

As the conceptual framework of social entrepreneurship is instrumental in consolidating individuals' contributions and institutions on the direct benefits towards inclusive social development and capacity building, similar developmental orientation is also attributed to indirect social value creation in terms of Corporate Social Responsibility. Like other developing nations across the Globe, India has seen a reasonable jump in the number of registered companies contributing to the community and social services. Figure 1 depicts the growth trajectory for India in disseminating the critical message towards overt growth in the sociopreneurship intent.

FIGURE 1

INCREASE IN THE NUMBER OF REGISTERED COMPANIES FOR COMMUNITY AND SOCIAL SERVICES

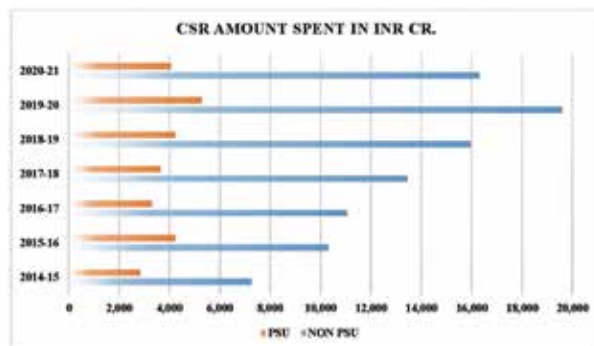


Are these growth numbers explanatory to conclude the problem statement to embark on a sociopreneurship growth

journey? The answer will comprehensively depend upon building all-embracing social entrepreneurship culture and can be well-estimated through the trend and progress of CSR data. Figure 2 emphasizes the CSR growth story where both PSU and non-PSU contributions in CSR had witnessed sustainable growth in investment amount since 2014-15, barring 2020-21, when the Covid pandemic severely hit the corporates and the yearly revenue growth was hindered. The combined (PSU+non-PSU) CSR amount had seen a two-fold rise when it reached 20,000 crore rupees in 2020-21 from 10,000 crores in 2014-15.

FIGURE 2:

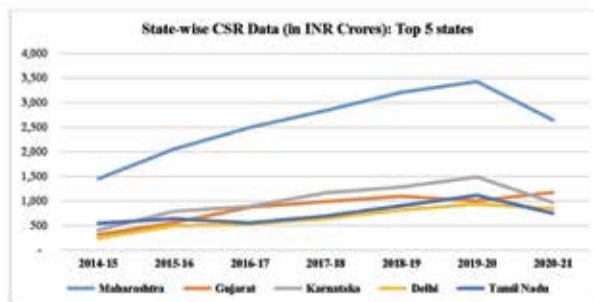
YEARLY SPENT ON CSR- PSUs AND NON-PSUs



The increasing trend in CSR contribution included State-specific growth homogeneity, where a significant proportion of the Indian States received a similar growth trajectory from 2014-15. Figure 3 represents five major States contributing to the overall CSR pool: Maharashtra, Gujarat, Delhi, Karnataka, and Tamil Nadu. In addition to the other States, all these five states had visible similarities in the growth of CSR investment. Do these growth dynamics for CSR investment and the sociopreneurship interest align? Does it indicate any causal relationship? While exploring the possibility of identifying the relationship, this study aimed at gauging a probable causality between the variables- the companies dedicated to social services and the CSR amount invested by the companies over some time.

FIGURE 3:

STATE-WISE CSR DATA: TOP 5 STATES

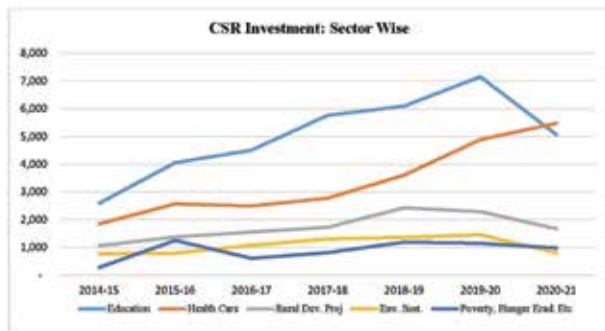


EMPIRICAL EXPLORATION

“The survey responses received from social enterprises

showed that 57 per cent are five years old or younger. Most social enterprises across regions followed the overall trend of having started after 2010.”¹ The observation reiterates the relevance to explore the trend and progress of these entrepreneurs post-2010- precisely after 2015 when the concept gained greater prominence.

FIGURE 4
SECTOR-WISE CSR DATA- TOP 5 SECTORS



The report also highlighted that 84 per cent of such sociopreneurship initiatives zeroed in on education, healthcare, environmental sustainability, poverty alleviation, etc. Furthermore, the top five sectors in CSR investment overlap with the ones with maximum social enterprise exposure (Figure 4). Notwithstanding the correlational relationship between the extent of social enterprises and CSR investment, the sectoral similarity also indicates the probable commonality dynamics.

As the major exploration in sociopreneurship was observed post-2010, this study aimed at identifying the trend of the number of companies established for community and social services (COMPANIES) by considering it to be a proxy representative of the actual target variable. While doing so, the deterministic trend in the number of companies has been identified by evaluating the change in the number of such companies. While the cumulative number of those companies is found to be stochastic, the first difference (Δ COMPANIES) has no unit root, emphasizing the trend-stationarity of the variable (Figure 5).

FIGURE 5:
UNIT ROOT TEST OF COMPANIES (AT FIRST DIFFERENCE)

Null Hypothesis: D(COMPANIES) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.156613	3.96465
Test critical values:		
1% level	-4.085091567645235	
5% level	-3.470851116299318	
10% level	-3.162458312313697	

*MacKinnon (1996) one-sided p-values.

¹ The State of social enterprise in India- British Council Report (https://www.britishcouncil.org/sites/default/files/bc-report-ch4-in-dia-digital_0.pdf)

Once the trend-stationarity is observed, and the effect of unit root is done away with, the possibility of a stochastic data series with a chance of random walk is also grossly eliminated. The autocorrelation of the change in the number of such companies appeared to be present in its first difference, where the correlogram (Figure 6) indicates the rejection of the null hypothesis starting from the initial lag orders. The absence of unit roots and the auto correlational trend in the change in the number of companies (Δ COMPANIES) prodded the study to find a suitable autocorrelation model. The data exploration further highlighted the significance of the first-degree autocorrelation model with no moving average component. Figure 7 estimated the autocorrelation model with lag order 1, reiterating the dependence of the target variable (Δ COMPANIES) with its past values. This indicates the positive trend and reinvigorates sustainability in both the CSR investment and the growth in social enterprises (through representative data of increase in community service companies). The estimated equation defines an autoregressive relationship with single lag order:

$$\partial(\text{COMPANIES})_t = \alpha + \beta_1 \partial(\text{COMPANIES})_{t-1} + \epsilon_t$$

FIGURE 6
CORRELOGRAM OF COMPANIES (AT FIRST DIFFERENCE)

Sample (adjusted): 2015M04 2022M01
Included observations: 77 after adjustments

Lag	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	0.45	0.45	16.64	4.51		
2	-0.0	-0.2	16.70	0.00		
3	-0.0	0.16	16.82	0.00		
4	0.04	-0.0	16.95	0.00		
5	0.06	0.06	17.31	0.00		
6	0.10	0.08	18.27	0.00		
7	0.08	0.00	18.95	0.00		
8	0.11	0.13	20.14	0.00		
9	0.13	0.02	21.65	0.01		
10	0.11	0.07	22.88	0.01		
11	0.09	0.02	23.64	0.01		
12	0.13	0.11	25.29	0.01		

FIGURE 7
ESTIMATED EQUATION- AUTOCORRELATION MODEL OF Δ COMPANIES

Included observations: 77
Convergence achieved after 5 iterations
Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	751.1770	297.7870	2.522531	0.0138
AR(1)	0.451333	0.097216	4.642560	0.0000
SIGMASQ	1632188.	98575.01	16.55783	0.0000
R-squared	0.208434	Mean dependent var	760.3896	
Adjusted R-squared	0.187040	S.D. dependent var	1445.374	
S.E. of regression	1303.211	Akaike info criterion	17.22419	
Sum squared resid	1.26E+08	Schwarz criterion	17.31551	
Log likelihood	-660.1313	Hannan-Quinn criter.	17.26072	
F-statistic	9.742794	Durbin-Watson stat	1.716668	
Prob(F-statistic)	0.000175			
Inverted AR Roots	.45			

The idea of social entrepreneurship is innovative, trailblazing, equitable, and notably significant for a country like India

CONCLUSION

As elaborated in the study, the holy concept of social entrepreneurship is focused on an all-encompassing inclusive development of the marginal section by establishing a cultural ecosystem of institution-guided direct community services while securing the key pivots-economic development, environmental protection, equality, and sustainable skill development. This study delves into qualitatively ascertaining the causal relationship between easily measurable CSR investment and onerous to compute social entrepreneurship contribution. A significantly overt trend of similarity in their movements, impacting each other, has been observed. Further, the representative variable of sociopreneurship shows a reasonable autocorrelation in its first difference. Succinctly, the increase in the number of companies registered to contribute directly to the community and social services correlates with the past years' progress. Hence, the sustainable growth in the CSR investment and the increasing trend in the number of institutions for community services are evocative to hint

at the further continuation of the course. The empirically established autoregressive estimation model hints at considering previous changes to predict further progress of the sociopreneurship intent. Although the recursive model depends on proper quantification of the target variable, a causal relationship with CSR data recapitulates the possibility of more precise and accurate forecasting. MA

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5. <https://www.mca.gov.in/content/mca/global/en/data-and-reports/company-statistics/csr-data-summary.html>
6. CEIC Data- India Database

Office of Chief Adviser Cost
Ministry of Finance
Department of Expenditure
2nd Floor, 'C' Wing, Lok Nayak Bhawan,
Khan Market, New Delhi-110003

Vacancy Circular No. A-12025/2/2021-CAC dated 4th April, 2022

Applications are invited from the eligible candidates for filling up 10 posts of Joint Director (Cost) in Indian Cost Accounts Service (ICoAS) under the Ministry of Finance, Department of Expenditure in Level-12 of the Pay Matrix (Pay scale Rs.78,800-209,200) by deputation (including short term contract) from officers of the Central Government or State Government or Public Sector Undertakings or Autonomous or Statutory Organizations.

The last date for receipt of applications would be within 60 days from the date of publication of above vacancy circular in the Employment News.

For detailed information regarding essential qualification, experience, application form and general conditions, please visit our website: <http://cac.gov.in>

Adviser (Admn)
O/o Chief Adviser Cost

FINTECH DRIVEN FINCLUSION - AN ANALYSIS OF MOBILE PAYMENTS DURING COVID-19

Abstract

Covid-19 brought a manifold growth in technology and technology-driven products. This article is an analysis of mobile payments during the covid time and how this mode of digital payment facilitated financial inclusion. The study is based on secondary data collected from various sources and it concludes that although social distancing and contactless payments did promote mobile payments challenges like attitude, awareness, adoption, etc., of the stakeholders and the role of regulators need to be discussed.



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INTRODUCTION AND REVIEW OF LITERATURE

The silver lining of the health crisis of 2020, the Covid pandemic as we call it, has been an accelerated growth in technology. Though the rest of the economy was suffering, the

technology-based e-commerce companies including the financial institutions were thriving. The growth in technology has created newer opportunities for financial institutions in making their services available, accessible and affordable.

Fintech, an acronym for financial technology, has been widely researched in the past few years. Fintech is a term used to define the disruption in the traditional financial sector, including digitization, streamlining, and augmenting (Walden, 2022). The fintech services, especially the mobile payment systems, have become the norm since the pandemic started in 2020.

The surge of the fintech companies in India during the pandemic can be attributed to their interest to ride on the digital growth story (propelled by the Digital India Initiative of 2014). Amazon Pay was launched in 2009; Paytm in 2010; PhonePe, debuted in India in 2015, Google Pay in 2018, followed by ad Whatsapp Pay in 2020 to benefit from the contactless attribute (social distancing)

during the pandemic. Most of these apps have the payment features (send money, request money and the QR codes); bill payments (pre-paid mobile plans, utility bills, credit card payments); funding methods (bank account using UPI, stored wallet, debit and credit card); e-commerce (merchandise/ groceries, travel, uber/ola booking); other financial services (investing in mutual funds, instant loan, buy gold) (Sharma Nariyanuri & Analyst, 2021).

The peculiar case of India is in its homegrown Unified Payment Interface (UPI) which serves as a common thread connecting all the mobile payment networks. The researchers all across the world are studying the impact of fintech on various aspects of users across different countries (S. Agarwal & Zhang, 2020; Li & Xu, 2021).

FIGURE-1:

DRIVERS OF ADOPTION AND GROWTH OF FINTECHS

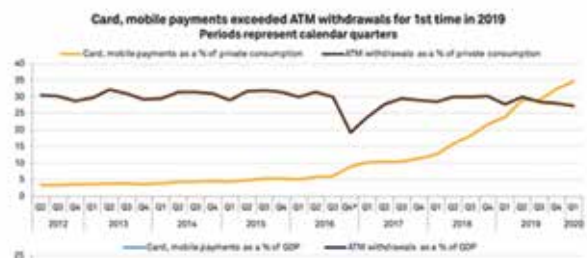


Fintechs can hasten the speed of financial inclusion in India. This is visible from the Figure-3 wherein mobile payments have taken over from card payments during the pandemic. The basic structures of fintech especially the digital payment apps are such that it makes the adoption easier. As shown in the Figure-1, convenience, user-friendly applications, 24x7 availability and access to own funds, the speed of communication and the ease and speed of transferring money and information instantly are some of the drivers of growth. The further propellers of growth that are peculiar to India are the affordable mobile phones (which are the carriers of the apps) and the cheap and widespread internet availability.

Fintech provides relief from the hassles of accessing the physical financial institutions for borrowing, investing, and even accessing their accounts. In India, the benefits of the fintechs were observed and appreciated first during the demonetization in November of 2016 and then in 2020 onwards when the pandemic struck the world. It has been a game-changer ever since especially for the people with small savings and those dealing in small payment (customers) and small receipts (businesses).

FIGURE-2:

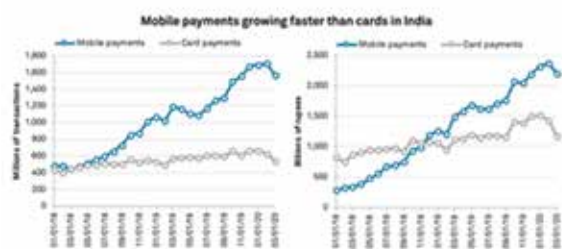
SOURCE 2020 INDIA MOBILE PAYMENTS REPORT



The growth of card and mobile payments in India has been experiencing an upsurge since 2016 and surpassed ATM withdrawals in 2019 (Figure 2). Within the card and mobile-based payments, mobile payments grew much faster (Figure 3).

FIGURE-3:

SOURCE 2020 INDIA MOBILE PAYMENTS REPORT



The 2020 India Mobile Payments Market Report (Klein & Mayer, 2011) discusses the framework to regulate the design of mobile banking. According to the authors, mobile banking is an interface between financial institutions and telecom companies and it increases competition.

The study by Sahay et al., (2020) introduces a new financial index of digital financial inclusion, to illustrate that digital finance promotes financial inclusion and ultimately leads to a higher GDP growth. The findings of the study also suggest that the economic and social impact of the COVID-19 crisis can be mollified by digital financial inclusion.

Aggarwal, (2014) acknowledges the role of an all-inclusive financial system to promote welfare in the economy. Secure and safe financial services will further enhance financial inclusivity. The paper draws the road map for financial inclusion in India.

The study by Sinha et al., (2019) is a paper-pencil survey in 3 languages in 4 cities on a sample of 600 male respondents to understand the intentions, adoption readiness, technology readiness and privacy concerns of Indian consumers' in adopting mobile payments. Structural equations modeling has been used for data analysis.

OBJECTIVES OF THE STUDY

1. Understanding the state of financial inclusion in India.
2. Deciphering the role of fintech (Mobile payments) in financial inclusion.
3. Challenges in adopting fintech to promote financial inclusion.

‘Financial inclusion has been viewed as a key enabler for achieving inclusive and sustainable development worldwide and growth in technology has facilitated financial institutes in making their services available, accessible and affordable.

Objective 1: Understanding the state of Financial Inclusion in India

“Financial inclusion denotes delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups”. (Rangarajan, 2008)

National Strategy for Financial Inclusion Report refers to financial inclusion as the process of ensuring access to financial services, and timely and adequate credit for vulnerable groups and low-income groups at an affordable cost. Financial inclusion has a multiplier effect in boosting overall economic output, reducing poverty and income inequality, and in promoting gender equality and women empowerment.

TABLE-1
THE ANNUAL FI-INDEX 2017-21

YEAR	FI-Index
March-17	43.4
March-18	46
March-19	49.9
March-20	53.1
March-21	53.9

Source: www.rbi.org.in

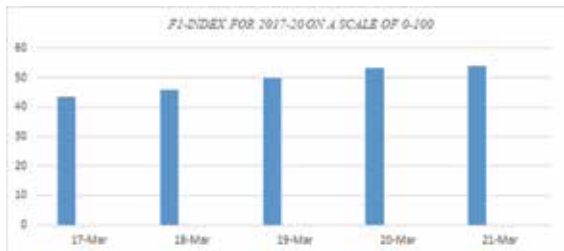


Figure-4 Source: www.rbi.org.in

Objective 2 Deciphering the role of fintech (Mobile payments) in financial inclusion

Mobile payment networks are flourishing in India and

how it impacts the improvements in financial inclusion is discussed below.

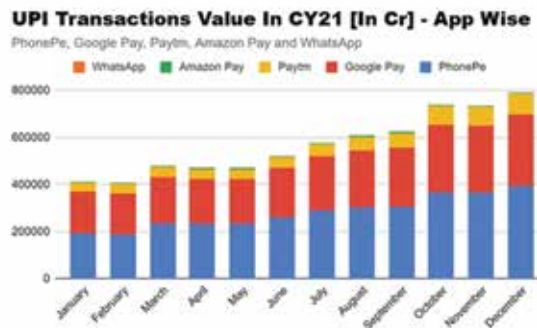
- ⊙ **UPI the Propeller:** Unified Payment Interface (UPI) in India is growing at a fast pace. In 2021, total UPI transactions were 73 lakh crores with PhonePe’s share of 46 per cent. The year-on-year growth of UPI is 110 per cent, with UPI transactions of Rs 33.87 lakh crore reported in 2020.

UPI growth implies that all the mobile payments are connected to the banks with the help of the UPI and this simplifies the process for both the fintechs and the user, thereby getting more users in its ambit.

TABLE 2:
TRANSACTIONS OF MOBILE PAYMENT NETWORKS

Mobile payment Networks	Company Owned	Transactions (in rupees)
PhonePe	Walmart	3.94 lakh crore
Google Pay	Google	3.03 lakh crore
PayTm	Berkshire Hathaway & Alibaba	88,094 cr
Amazon Pay	Amazon	6,641 cr
Whatsapp Pay	Meta (Facebook)	188 cr

FIGURE 5:
SOURCE-UPI IN 2021: PHONEPE, GOOGLE PAY LEAD MARKET SHARE



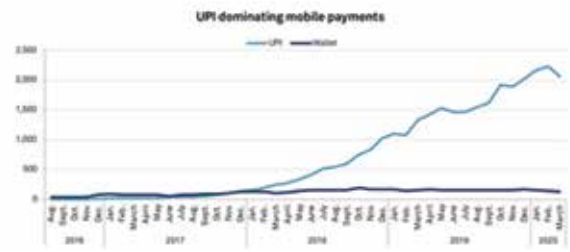
- ⊙ **Feature Phone Support to UPI:** Reserve Bank of India’s push to introduce UPI on the feature phones is a masterstroke for the financial inclusion of the economically weaker section. In 2021, India had 118 crore, mobile users, with 44 crore feature phones (Mundhra, 2022). The lower-income group which possesses feature phones would become the beneficiaries of the digital payments.
- ⊙ **Enabling Offline Transactions:** The digital mobile networks and the customers are sometimes marred with failed or delayed transactions. The burden of small transactions on the banks is high, 50 per cent

of the UPI transactions in India are of denominations lower than Rs 200. RBI's latest framework aims to make these transactions offline. This move of making offline payments possible would go a long way in including the people staying with the low or no internet connectivity.

- ⊙ **Rural growth:** Phone Pe and Google Pay achieved phenomenal and steep growth since the dawn of the pandemic. Google Pay grew 7 per cent month-on-month and Phone Pe from Rs.0.6 lakh crore to Rs 3 lakh crores in the rural areas (Mundhra, 2022). The Saubhagya Yojana by the Government, plans to enable 'one-power-grid, one-nation and optic fibers to every corner of India including the remote villages, for access to digital infrastructure and electricity. All of these propellers would help in furthering the growth of these mobile payment networks in rural areas (Y. Agarwal, 2022). The growth of the use of mobile payments in the rural areas would benefit the citizens in all possible ways e.g. receiving the benefits being provided by the various schemes of the government, can now be received directly into their accounts and they have access to transfer the same.
- ⊙ **Equalizer for Women:** The UNCDF's Inclusive Digital Economies and Gender Equality Playbook enlists that the game-changer for women's economic independence and empowerment is digital and financial inclusion. Fintech allows instant access to their income and hands them control over their financial decisions (Arora, 2021). In India, as of now, the situation is grim as even today 23 per cent of the women remain excluded financially, with a staggering 42 per cent of the financially included ones having dormant accounts. Jan Dhan Yojna might have made them open an account but 42 per cent are not using them. The focus on women by the mobile payment networks would help strengthen their financial independence.
- ⊙ **The demise of the Digital wallet:** As is with technology, the pace of change makes popular things like digital wallets redundant (Sharma Nariyanuri & Analyst, 2021). PayTm became the name to reckon with after demonetization but the game-changer UPI made it easier for the user to transfer funds from one bank account to another, with just one UPI id. Figure 5 shows the growth of UPI and the slow demise of digital wallets. This move of not requiring people to add funds to their digital wallets and then make payments has been done away with, making it for users to access and transact.

FIGURE 6:

SOURCE 2020 INDIA MOBILE PAYMENTS MARKET REPORT



Objective-3 Challenges in adopting fintech to promote financial inclusion

India is primarily a cash-dominant economy however, the need for social (physical) distancing and contactless payments during Covid-19 and the growth of fintech has led to a transition in digital payments. An understanding of the factors that may inhibit fintech for financial inclusion will promote adoption of the digital modes of payment.

1. **Multi-player:** Every payment service involves multiple players thus making accountability for failure in transactions difficult.
2. **Security Concerns:** Issues about the security of transactions, confidentiality, and data security need to be addressed at the regulatory level. These issues slow the adoption process of mobile payments among customers.
3. **Issue of last-mile internet connectivity:** The presence of a large number of fintechs in India gives the customer advantage in making choice; however, the severe competition among these companies has led to compromise on the quality of services provided.
4. **Suitable Financial Products:** The non-availability of suitable financial products on a digital platform is a significant barrier to digital financial inclusion.
5. **Gender inclusion:** According to the 2017 Global Findex database, 83 per cent of males above 15 years of age in India held accounts at a financial institution in 2017 compared to 77 per cent of females (World Bank 2018). This is attributed to socio-economic factors, including the availability of mobile handsets and internet data facilities being higher among men than women (Draboo, 2020).
6. **Income disparity:** In economies like India where a sizable financially excluded population belongs to the low-income group affordability of technology required to access digital services is a matter of concern.
7. **Digital Literacy:** Lack of skills among stakeholders to use digital services. A survey by Standard & Poor's Financial Services estimates that only 24

The further propellers of growth that are peculiar to India are the affordable mobile phones (which are the carriers of the apps) and the cheap and widespread internet availability

per cent of adults in India are financially literate (Klapper et al 2014).

CONCLUSION

Fintechs are doing all they can to reap the benefits of the Digital India Initiative, cashing in on the world's second-largest internet user base. The way forward so that not only the fintechs flourish but they promote social inclusion as well is to focus on the connectivity in the remote areas, efforts to increase the digital and financial literacy, and create more access to mobile phones. All of these would enable bridging the gap between the rich and the economically backward, amongst gender, and between urban and rural populations. The aim of having a cashless economy to curb black money (Y. Agarwal, 2022) is an offshoot benefit of fintechs, where cash handling is minimized and there is transparency in the transactions. Fintech's role during Covid-19 pandemic and support in the eventual economic recovery is large but it should not be taken for granted. Mobile payments have proved to be an important tool in ensuring accessibility, availability and affordability of financial services. **IMA**

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Congratulations!!!

Our heartiest congratulations to CMA Maheep Gupta for being appointed as a Member of the District Commission Jammu by Food, Civil Supplies and Consumer Affairs Department, Government of Jammu and Kashmir.

We wish CMA Maheep Gupta the very best for all of his future endeavours.

FINTECH: DRIVING FORCE FOR SOCIAL GOOD

Abstract

Fintech has become a very important word in the finance industry to characterize novel technologies of financial service firms. It is exploding all over the world. Fintech has eliminated the need for paper, reduced the requirement for physical presence, and eliminated the necessity for cash. This word includes different strategies involving data security in the delivery of financial services. Academics and practitioners alike have a pressing need for precise and up-to-date knowledge of fintech. This study seeks to compile a fintech survey by gathering and assessing fintech initiatives taken by Government of India and regulators. The Jan Dhan Yojana, Aadhar Enabled Payment System, E-KYC, Peer-to-peer (P2P) lending, the Bharat Bill Payment System, Bharat QR, Startup India project are the major initiatives taken by the Government. Social implications of these fintech solutions are the primary concerns of this study. It is revealed that most innovations in fintech are related to digital payments so as to fulfill the Government's aim towards making India a cashless economy.

INTRODUCTION

The word “fintech” was coined in the twenty-first century with the emergence and widespread use of Internet. Fintech is a combination of two words “finance” and “technology” (Saba et al., 2019). The main purpose of fintech is to harness the power of innovative information technology to improve the quality of existing financial services. Due to their traditional methods of working and inability to adopt new ways of operating, banks have long been the exclusive providers of financial services such as deposits, payments, and credit facilities. However, due to their traditional methods of working and inability to adopt new ways of operations, banks could not penetrate deep into the economy to lower-income clients and small businesses. As a result, financial exclusion had arisen, necessitating the need to promote financial inclusiveness; in this case, fintech serves as a tool to create financial inclusion (Hammadi & Nobanee, 2019). Fintech technologies have the potential to provide a variety of benefits, including increased efficiency and cost savings. Technological advancements through fintech are also transforming how people obtain financial services and improving financial inclusion.



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TABLE 1
MAJOR FINTECH INNOVATIONS IN DIFFERENT FINANCIAL ACTIVITIES

Financial Activity	FinTech Innovations	Basic Idea
Payments	<ul style="list-style-type: none"> • Mobile Payments • Integrated Billing • Digital Currencies 	Payments are made simple, fast, and secure thanks to the internet and new technology.
Deposits and Lending	<ul style="list-style-type: none"> • Crowdfunding • Peer to peer Lending 	You don't need to keep your money in a bank any more.
Insurance	<ul style="list-style-type: none"> • InsurTech • Artificial Intelligence 	Digitization in the process of buying insurance.
Investment Management	<ul style="list-style-type: none"> • E-Trading • Robo-advice 	Without the use of a broker, you have complete control over your finances.
Market Provisioning	<ul style="list-style-type: none"> • Big Data • Artificial Intelligence 	Large amount of data is analyzed by powerful computers to recommend trades and patterns.

Source: Adapted from RBI Report

The Government is the primary driver of fintech success or failure in any regulated economy. The Indian Government, as well as the regulators, such as SEBI and RBI have been vocal in their support for the Government's goals towards fintech success. Following are the major initiatives taken by Indian Government and regulators.

- 1. The Jan Dhan Yojana:** Prime Minister of India, Mr. Narendra Modi launched Prime Minister Jan Dhan Yojna (PMJDY) vide his address on August 15, 2014. This scheme aims to increase financial inclusion in India by assisting beneficiaries in opening new bank accounts for direct benefit transfers and access to a variety of financial services applications. It has allowed fintech firms to develop technology products that can reach India's enormous user base.

Social Implications: Women account for about 55 per cent and people from rural and semi-urban areas account for 67 per cent of Jan-Dhan accounts. According to a statement released by the Finance Ministry on August 18, 2021, around 312.3 million cards have been distributed to account holders.

In the year 2021, the average deposit per account under this scheme was Rs.3,398 as compared to Rs. 1,297 in 2015 (*Press Trust of India, 2021*). The fundamental objectives of this scheme are to provide security to the unsecured and providing funds to the unfunded people and the objectives have allowed financial technology to reach the unserved community in the country.

- 2. Aadhaar Enabled Payment System:** It is a platform led by banks that enables online transactions at the point of sale in the form of micro-ATM using Aadhaar authentication. People can use the Aadhaar Enabled Payment System to perform financial transactions at a Micro-ATM by providing their Aadhaar number and validating it with their fingerprint/iris scan.

Social Implications: Consumers without smartphones or debit cards can use the Aadhaar-enabled payment system, or AEPS, to perform basic transactions such as depositing cash, withdrawal of cash, transfer of funds, balance inquiry, and getting a mini statement at micro-ATMs using biometric authentication. A

study conducted by hyperlocal fintech PayNearby, the Aadhaar Enabled Payment System showed a 96 per cent increase of its use during pandemic and supported the efforts of authorities in controlling spread of coronavirus (*www.ETBFSI.com, n.d.*).

- 3. E-know your customer:** The process of electronically validating a customer's credentials is known as E-KYC or paperless KYC. This is a requirement for everybody who wants to use financial institution's services. The customer's identity is verified electronically, and the service provider can obtain the details of the customer's Aadhaar from the Unique Identification Authority of India (UIDAI) database. Verification of PAN, Aadhaar card, video call confirmation and face identity check on the basis of PAN and Aadhaar card photo are the steps involved in the present E-KYC procedure (*Online KYC, n.d.*).

Social Implications: E-KYC allows consumers to go through the KYC procedure only once, unless their personal information changes. The expenses of KYC have been

greatly reduced, allowing for the growth of financial services to rural India and the establishment of accounts for them.

4. **Peer-to-peer (P2P) lending:** Peer to peer lending is a technique of borrowing money that connects borrowers and lenders through online platforms (*Khan, 2019*). Innovative, cutting-edge technology powers these platforms. P2P technology has risen to become the world's fastest-growing lending and borrowing platform, as well as one of the most inventive financial technologies in recent history. It's also known as "social lending." The RBI has established a regulatory framework for peer-to-peer (P2P) lending by classifying P2P lenders as Non-Banking Financial Companies (NBFCs), allowing the unbanked to obtain alternative loans.

Social Implications: The scarcity of finances and restricted resources are the major factors determining the fate of peer-to-peer lending in India. Because traditional banks have prohibited borrowers from taking out loans without putting up collateral, these platforms could be a game-changer in this regard. These platforms attempt to leverage the Internet as a catalyst for attaining the long-term objective of poverty eradication.

5. **The Bharat Bill Payment System:** The Reserve Bank of India introduced The Bharat Bill Payment System. This system is run and managed by the National Payments Corporation of India (NPCI). This system allows online payment of various utility bills, such as electricity, telecom, DTH, gas, and water bills etc. Even recurring payments, such as insurance premium, mutual fund payments, school and college fees, credit cards, fastag recharge, municipal taxes, and housing society payments can be done at this single platform (*Kumar & Menon, n.d.*).

Social Implications: It's a one-stop shop, offering an "Anytime, Anywhere" bill payment solution to all consumers in the country. There is complete transaction surety, reliability, and security. Utility service providers may receive payments instantaneously; they don't have to run their own bill collection centers, operators can add value added services, invoices can be created online, and disbursal can also be done electronically.

6. **Bharat QR:** Bharat QR is another initiative of the Indian Government, created by the payments sector to help India move away from cash. National Payments Corporation of India, Mastercard and Visa collaborated to create it. It was introduced as per the instructions of the Reserve Bank of India in September 2016 (*Vikaspedia Domains, n.d.*). It is an innovative payment solution with the help of mobile applications.

Social Implications: Customers can use the QR code to transact money available in their bank accounts even without having a current credit or debit card in hand. Users need not scan multiple QR codes from different payment networks at the same merchant outlet.

7. **The Startup India project:** This project was started on January 16, 2016, with the goal of creating a strong eco-system for promoting innovations and entrepreneurship in the country. The whole idea behind this project is long-term growth of the economy and employment generation. Under this project, funding is provided to the entrepreneurs to start their businesses. Entrepreneurs no longer need to resort to banks or financial organizations to arrange funds for their business ideas, thanks to this scheme (*Jayanthi, 2019*). They can apply directly to the Government by using this scheme.

Social Implications: The total

allocation under Startup India initiative was Rs 32.83 crore in 2021-22. But according to Union Budget estimates for the year 2022-23, allocation of Rs. 50 crores is estimated. The Department for Promotion of Industry and Internal Trade has acknowledged more than 59000 companies as of November 26th, 2021. Over 6.2 lakh jobs have been created by recognized startups. The Fund of Funds for Startups Scheme (FFS) was created to encourage entrepreneurs to start businesses. The Government will award a grant to 3600 beneficiaries under this Scheme in the year 2022. This scheme would provide up to Rs. 50 lakh in funding a startup (*Madhuri, 2022*).

CHALLENGES FACED BY FINTECH INDUSTRY IN INDIA

- ⊙ **Data security** – In the financial services industry, data leaks, platform outages, and information theft have become all too common. Fintechs rely heavily on data. The development of a solid data-protection mechanism is critical and players will need to invest heavily in mechanisms to manage this risk and comply with regulatory data-security standards.
- ⊙ **Rigidity in adoption** – Fintech adoption is not straightforward for every sort of firm. Medium and small enterprises are generally reluctant in adopting digital technology.
- ⊙ **Regulations** – Fintech is a fast-paced sector and real-time regulatory adjustments are essential to keep up with the pace. Regulators must strike the correct balance between making progressive improvements and avoiding regulatory overburdening the fledgling industry.
- ⊙ **Narrow coverage**– The use of these fintech platforms is predominantly centered in the urban segment, despite the fact that more than 70 per cent of

Finance and technology are clearly acknowledged to be more than simply products and services; they are a global force for humanitarian good and socio-economic advancement

India's population lives in villages. Through financial literacy, this sector has to find its way into smaller cities and villages.

CONCLUSION

Fintech as a tool for social transformation has the potential to improve people's lives by allowing them to participate in the economy with ease and comfort. Finance and technology are clearly acknowledged to be more than simply products and services; they are a global force for humanitarian good and socio-economic advancement. Even the economic crisis due to COVID-19 could not hit the financial sector much due to fintech revolution. **MA**

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BIBLIOMETRIC ANALYSIS ON AGRITECH AND AGRIBUSINESS MANAGEMENT- PRESENT ACHIEVEMENT OF AGRITECH IN INDIA AND FUTURE RESEARCH AGENDA

Abstract

In the line of Fintech and Infotech, now “Agritech” is the most pronounced jargon in our country. Being an agricultural country, India started incorporating technology into the agriculture sector. The population of the world is estimated to reach 9.7 billion in the year 2050 and the existing resources for food production might not be sufficient to meet the needs which are expected to increase exponentially in the years to come. To cater to the needs of the country, Agri tech is needed. Blockchain, IoT, Drone-based farming and other data-driven technologies are enabling agriculture to evolve into a technological industry and making the farmer’s task easy. In this research paper, the researchers comprehensively visualized the Agritech related papers in the bibliometric method from the Scopus database for the years 1987 to 2022. The outcome of the paper is to develop the technology in agriculture even better than now and build a nationwide farmer network for food security. This research study has identified a research gap which is to integrate agri business and agri tech together for creating a value chain in the sector.



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INTRODUCTION

A bibliometric is a statistical method of analysing publications data like peer-reviewed journal articles, books, conference proceedings, periodicals, reviews, reports, and other documents. Bibliometric analysis is a widely

used method for analysing the high volumes of research works. (*Donthu et al., 2021*)

Agricultural technology is a way to improve the efficiency and output of farming and growing through the use of technology and technological innovation. In other words, it is the use of technology to improve all

aspects of farming and growing. The technology leveraged in agriculture will be the greatest guiding force by automatically performing the farming task.

India is a country that is driven by agriculture. India has witnessed tremendous growth in this industry by yielding revolutionary food

production. (Doshi et al., 2015). Now the country is marching towards a \$ 5 trillion economy out of which agriculture is the most important in terms of food security and the growth of the GDP. (Singh et al., 2020). The Government of India announced a new scheme worth 600 million for developing agriculture using technology in the Union Budget 2022-2023. Smart Agriculture is important in India to sell our products globally. The signage is very great now as we can see more technical entrepreneurs are venturing into the agri startups which give new blood to the industry. Agriculture is the lifeblood of our economy and substantiates for 16 per cent of GDP in the country. The food retail and the packaged food industry are based on agriculture only. (Pahwa, 2020). The agricultural sector will be highly competitive, knowledge-based and driven by data and the market in the years to come. (Shruthi et al., 2018) Big data, IoT and blockchain technologies are a boon for agri tech start-ups in India. These technologies are driven by the data and enable the agriculture supply chain effectively. (Kamble et al., 2020). The ultimate objective behind the modernization and incorporation of technology in agriculture is to increase the efficiency of the process and to help the farmers in the decision making. (Romanova

et al., 2019). The Internet of Things (IoT) is giving a major contribution to the agricultural sector. (Idoje et al., 2021)(Khan et al., 2021). IoT is helping the farmers by contributing automatic monitoring and low human involvement. (Farooq et al., 2019). Similarly, blockchain is an advanced technology, which creates transparency between the stakeholders and the farmers. (Madumidha et al., 2019). Optimization of farming practices for a better yield is most contemporary for any country, especially for population intensive countries like India. (Upendra et al., 2020). Conventional farming practices should be technically transformed using smart technologies to re-engineer the food value chain for attaining sustainability. (Arvanitis & Symeonaki, 2020). Increasing the Research and development in the agricultural sector and expanding the funding assistance will strategically boost the agricultural sector. (Sousa et al., 2021). Agro-based entrepreneurs are the new hope for India which is transforming the traditional agri practices into technically inclined practices for improving their profitability and the income of the farmers too. (Sharma & Mathur, 2019). Food wastage shall be reduced and the agri supply chain process shall be augmented through the IoT application in the agricultural sector.

(Luthra et al., 2018). Even though India has radically developed in the agricultural sector, the growth is not as impressive as in the service sector (Narasimha Rao & Venkateswara Kumar, 2016).

RESEARCH METHODOLOGY

The research papers related to agritech pertaining to the years 1987 to 2022 journals were analysed in a bibliometric method from the broad database available in the Scopus databases. Applying Mendeley reference management software, by using the keywords “Agri tech”, “Smart Agriculture”, “IoT Based Agriculture few important papers related to agritech were tabulated and findings were discussed. Based on the review papers, interesting discussions and implications were discussed in the study.

OBJECTIVES OF THE STUDY

- To understand the trend of Agri tech-related research papers in the Scopus database for the year 1987 to 2022.
- To study the findings of the selected agritech research papers
- To provide a comprehensive implication for the integration of Agri tech and agribusiness in India.

TABLE 1:
RECENT AGRICULTURE RESEARCH PAPERS REVIEWED

#	Title of the paper	Journal	Authors	Year	Discussion & Findings
1	Disruptive technologies in agricultural operations: a systematic review of AI-driven AgriTech research	Annals of Operations Research	Spanaki et al., 2022	2022	The AI-driven agritech practices are very essential for efficient and smart farming in a sustainable way. The Agritech research and the leverage of Artificial Intelligence in agriculture operations are still in the embryonic stage.
2	Agritech Start-up Ecosystem in Ukraine: Ideas and Realization	Digital Transformation technology	Babenko et al., 2022	2022	Due to the high infrastructure cost involved, digitalization conversion in the agriculture industry is very low when compared to any other industry. However, the scenario is slowly changing now. Usage of Drones, AI and robotics in the agriculture process increases the efficiency in the start-ups of Ukraine, yet there are many weaknesses and threats when compared to the strength and opportunities.

3	Artificial intelligence and food security: swarm intelligence of AgriTech drones for smart AgriFood operations	Production Planning and Control	Spanaki et al., 2021	2021	For fulfilling the food needs of future generations, an innovative way of agri production is highly needed. The usage of Biomimetic Drones will support agriculture in inaccessible lands.
4	Agri-tech-towards transforming Indian agriculture	Ernst & Young LLP EY	Pahwa, 2020	2020	In India complicated challenges are confronting the present agriculture sector. Cereal crops yield to the tune of 50 per cent when compared with the United States and China. Numerous middleman involved in agribusiness is the reason for the reduced income of the farmers. There is a high need for precision agriculture. Ease of credit access, technology and value chain model is highly needed in this scenario.
5	An overview of the use of precision farming technologies by the farmers- A case study of North Eastern Karnataka	Indian Journal of Agricultural Research	Shruthi et al., 2018	2018	The researcher adopted precision farming in the State of Karnataka, South India. The present agriculture practices should be potentially converted into precision Agri tech farming with the applications like Crop sensors, GPS and GIS. Department of Agriculture and NGOs should create a sincere awareness among the farmers.
6	Agribusiness: A great career opportunity for talented people	International Food and Agribusiness Management Review	Puri, 2012	2012	The food sector in India is expected to reach \$895bn in the year 2020 and huge opportunities are awaiting agribusiness management. There is a shortage of agribusiness personnel and there is an urgent need to maintain and develop agribusiness management professionals in India.

FIGURE 1 – YEAR-WISE PUBLICATIONS

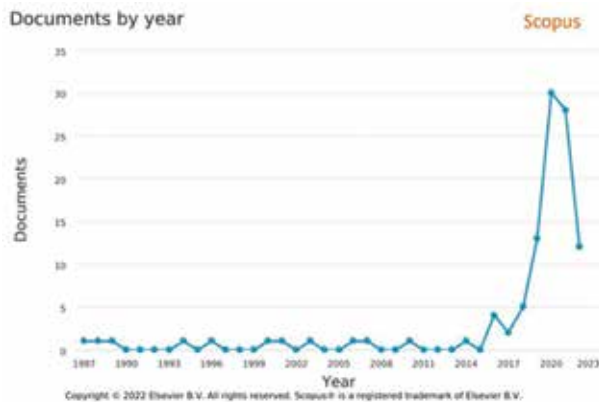


Figure 1 makes the inference that the SCOPUS database has been taken from 1987 to 2022. In the area of agri tech, more manuscripts were published from 2018 to 2022. From 1987 to 2017, there were less than five publications in the field of agri tech. Agri tech research interests are also increasing in the trend, as indicated by the figure. In terms of implementing artificial intelligence, robotics, and advanced data analytics techniques, interest in scenario research in the field of agritech is declining today.

COUNTRY WISE PUBLICATIONS

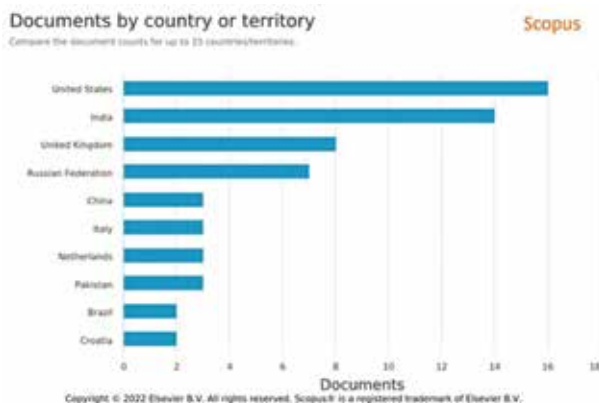
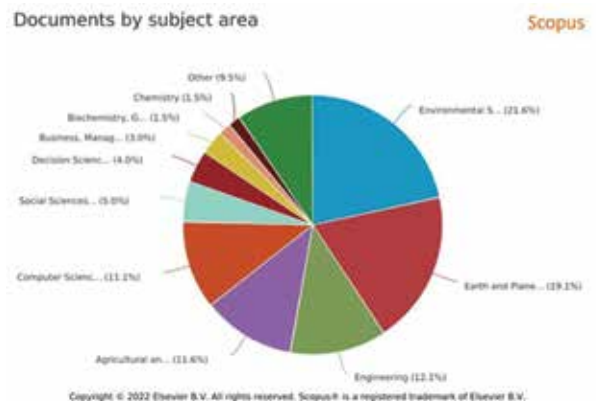


FIGURE 2 DOMAIN-WISE PUBLICATIONS



As shown in figure 2, 21.6 per cent of the manuscripts were published in the area of environmental science related to agricultural technology, In the field of earth and planetary science, 19 per cent of the publications about agritech were

published, followed by 12.1 and 11.6 per cent in the field of engineering and agricultural science.

**FIGURE 3
AUTHOR-WISE PUBLICATION**

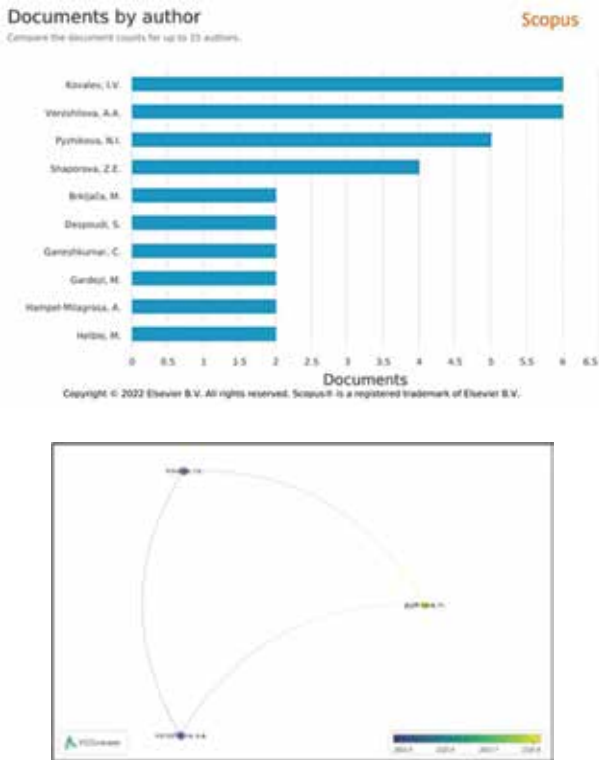
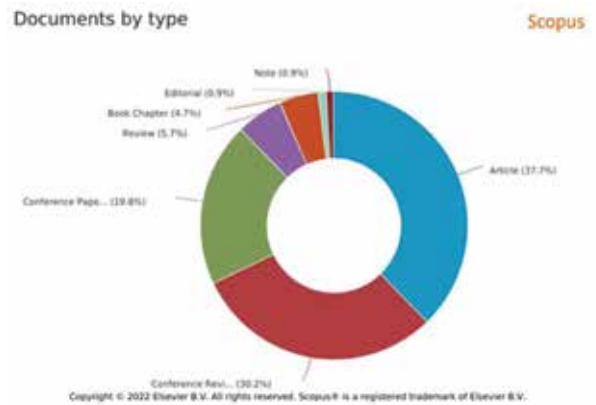


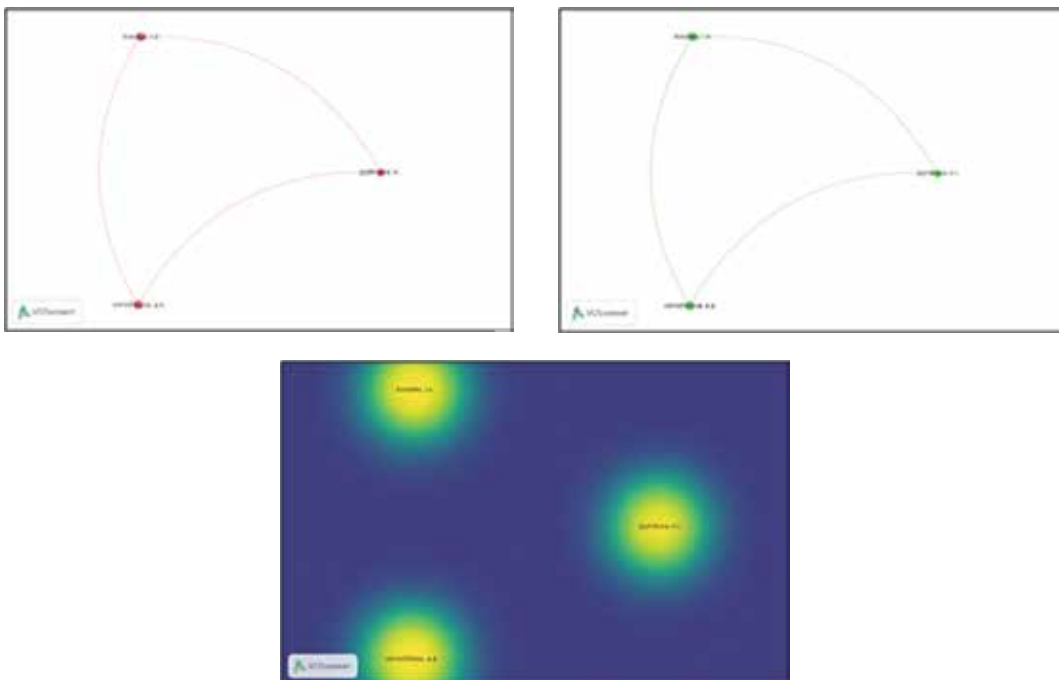
Figure 3 shows the details regarding the author-wise contribution to the manuscript in the field of agritech. Kovalev and Voroshilova published nearly six manuscripts in this field, while Pyzhikova published five manuscripts, followed Shaporova, four manuscripts, while Brkljada, Despoudi, Ganeshkumar, Gardezi, Hempel-Milagrosa and Heible published two manuscripts each.

**FIGURE 4
DOCUMENT TYPE**



Among the 106 bibliographies, 37.7 per cent are research articles, 30.2 per cent are conference proceedings, 19.8 per cent refer to conference papers, and less than 5 per cent are reviews, books, and editorials.

**FIGURE 5
OVERLAY, NETWORK, DENSITY AND VISUALIZATION**



Analysis of the bibliographic coupling and co-citations- (A) Bibliographic coupling of documents; (B) bibliographic coupling of sources; (C) co-citation of documents; (D) co-citation of sources. The different colours represent different research areas. The size of the circles represents the number of co-citations. The distance between the circles indicates the degree of correlation.

Bibliometric analysis of themes. (A) Distribution of the themes. The map shows three clusters: the red cluster denotes risk factors and pathogenesis, the blue cluster denotes literature related to agriculture, and the green cluster represents agri technology. (B) Network map showing the trend topics according to keywords used from 1987 to 2022. The indicator shows recent agritech publications in purple and yellow. The size of circles represents the frequency of appearance as a keyword. The distance between circles indicates the correlation between the two keywords.

DISCUSSIONS AND IMPLICATIONS

From the bibliometric analysis, it is quantitatively clear that 106 papers were published between the years 1987 to 2022. This is not so copious. Major research works in agri tech were concentrated technically by using Drones, AI and blockchain technologies in recent years which is a most welcome trend. The publications were very high during the year and slowly getting declined in the year 2022. It is most encouraging that, next to the United States, India has performed research works in agri tech which is the second next in the bibliometric study conducted in the Scopus database. While looking at the domain chart, most papers were published in environmental journals (21.6 per cent) and only 11.6 per cent % of the papers were published in agricultural research journals. The authors of the paper found a big research gap. It is none

Students need to be given the ability to become agripreneurs

other than the integration of agri tech and agribusiness management. To put it very simple technology and management should be assimilated. While much was research carried out in agri tech and its related applications, all this research hasn't reached the hands of the farmers. Not all farmers will be tech-savvy. Now the intervention of the government is needed urgently. Many tech companies have emerged in India to bring applications for the farmers in forecasting the weather, pest attack, and irrigation and in the supply chain to yield the best price for their vegetables and grains. However, accessibility and technical aspects are the biggest challenges for the farmers.

Here is the role of agribusiness experts. Presently, only large institutions in India like IIM have a management programme in agribusiness management. This programme shall be widely implemented in many business schools and the students need to be given the ability to become agripreneurs. All these graduates should work with a farmer for a minimum of one year and they should incorporate all technologies in their land for improving the efficiency from end to end (sowing to selling approach).

The credit accessibility is still low for many farmers in India. This agribusiness management should work closely with tech companies and banks to develop the farmers in all aspects. After satisfactory completion of this one-year internship, the Government shall help these graduates to start their agribusiness companies or any agri startups by providing seed funding and venture capital sourcing. From

this sowing to selling approach every student will get field experience and it is a chance to work with the farmers closely. This is not just written in a conceptual view.

Engineering institutions and universities should change their syllabus. All the computer engineering and computer science courses in the university should introduce a course on "Agritech" using software applications. This shall be a hands-on practical paper with a compulsory internship course. To Ensure food security and to cater to the needs of the future generation, this should be done. Without the intervention of students and the Government, this would not be possible.

CONCLUSION

India is a country that is highly dependent on agriculture. All the stakeholders of agriculture should be integrated into the computer-based applications for achieving effectiveness. Agri tech and agribusiness should be integrated. Agri related startups shall be given rapid permissions. Presently India has 1000+ start-ups in the agritech areas. It should be improved to 10000 which will technically incline the industry. IIM's, IITS, Agricultural universities and institutes of national importance should give more emphasis on agri tech and agribusiness management integration. Every farmer should be attached to a tech startup mandatorily to incorporate the AI-based application, block chain technologies and supply chain data management system through a robust online network. Food retailers like Swiggy, Zomato and many other small food-related e-commerce platforms are highly reliant on agriculture only. Corporate farming methods shall be effectively used. This agri tech will give more employment opportunities for tech companies, agri startups, biopesticides, banking and supply chain companies. NABARD shall have to play a pivotal role in providing credit to the farmers in

Agri tech and agribusiness should be integrated

upscaling their agribusiness. In future, this technology should make the farmers empowered and dictate the prices of their products. They should sell online and find the right b2b platforms through the applications.

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TECHNOLOGY INTEGRATION FOR DIGITAL TRANSFORMATIONS AND MULTI-ENABLER APPLICATIONS



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Introduction

Since the dawn of human civilisation mankind embarked on the ever-continuing journey of learning, innovating, and inventing followed by unlearning, relearning and ‘innoventing’. The resultant impacts are value creation with speed, quality, and scalability of operations. If any person is now given the task of lighting fire on dried leaves by scratching two stones, perhaps that would be an impossible task for her/him to do. Because man has unlearned that process. Navigating through the path of three industrial revolutions mankind is presently in Industry 4.0 era of digital technologies imbibing the pervasive culture of digital transformation

(DT), which by itself is a journey and not a destination. Emerging perception of technology commentators is that some of the digital technologies would redefine and recreate societal and economic foundations of every sovereign nation.

While traversing through the earlier revolutions, mankind has witnessed shifting of sources for energy, strength, power and speed from human beings, animals, and wind to steam and water during the first industrial revolution. This was followed by inventions of electricity in the second to electronics, computers, information, and communication technologies of the third industrial revolution. During this prolonged journey of about three and a half centuries, since the first industrial revolution of 1780, certain qualities, capabilities, and habit of human beings continued to remain common and constant. And those are critical thinking, experimentation, innovation, and infusion of one technology with the other simultaneously with improved man-machine collaboration. This accentuated the process and accelerated the pace of technological advancements across centuries for benefits of mankind till the next groundbreaking invention revolutionised the entire civilisation and industrial ecosystem.

Objective

One single objective of this article is to bring out various

Image Source:

<https://www.actian.com/blog/data-integration/digital-transformation-begins-with-integration/>

aspects of integrating digital technologies with the objective of designing solutions of problems, service delivery through digital mode and creating new physical products. It will also briefly bring out various dimensions of integrating digital technologies with ICT and other operating technological systems, viz., mechanical, electronic, control systems, etc. Readers will also get ideas about multi-enabler applications of digital technologies.

Innovation and Technology Integration

Technology integration in common parlance signifies innovative, exploratory, and research-oriented approach and process of work for combining and infusing one technology with the other irrespective of being homogeneous and/or heterogeneous. The very definition of digital transformation of the contemporary industry 4.0 era expands scope of the task of integrations. It demands integration of digital technologies into all functional areas of business entities, and service deliveries by government agencies and NGOs. This in turn calls for challenging legacy systems and status quo, experimentation going beyond the fear psychosis of failure. In one of its documents¹ Deloitte mentioned that, *“An effective systems integration allows IT solutions to address business needs and mitigate transitions risk systems integration is about consolidating and customizing technology solutions to support the successful delivery of most complex business challenges integrate systems and technologies with a business-centric, value-driven approach.”*

This habit of exploration, experimentation and infusion of technologies have many a times lead to inventions of absolutely new technologies and products which completely redefined the hitherto unknown products and technologies. One of the recent examples of this is invention of blue ‘Light Emitting Diodes’ (LED) by the three cerebral research scholars, viz., Prof. Isamu Akasaki, Hiroshi Amano, and Shuji Nakamura in early 1990s.



Source: <https://www.bbc.com/news/science-environment-29518521#:~:text=The%202014%20Nobel%20Prize%20for,LEDs%20in%20the%20early%201990s.>

Blue LEDs also helped replacing conventional electric bulbs and tube-lights with brighter illumination and substantially save electricity. This technology is being used for various display applications like for televisions, computer screens, etc. with much clear and sharper display of contents. Such further developments of this invention brought for those three cerebral researchers Nobel Prize for physics in 2014. Invention of blue LEDs is a unique example of ‘Innovention’ which is a combination of three terms, viz., innovation, invention, and creation of value by minimising value destruction and maximising value creation.

The Approach and Process

The approach and process for technology integration, refines and upgrades the resultant impacts with multifaceted outcomes which could have not been achieved without integration. Another key objective of such a combination is to reduce human interventions and thus reduce probability of error to improve quality and speed. One commonly known technology in good old era for moving primitive mechanical machines was windmills. After electricity was invented in 1870 another path breaking integration was done for providing electrical power and speed to mechanically engineered technologies by propelling motors to rotate wheels of mechanical machines.

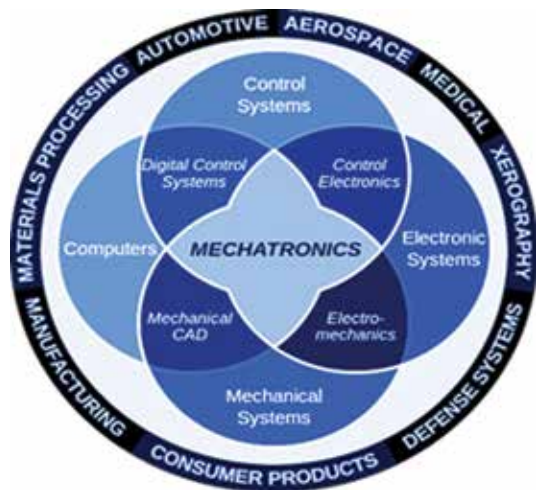
Two of the most popular and commonly known knowledge about technology integration thereafter was for miniaturisations and revolutionization of controls mainly by Japanese and Korean scientists. They applied electricity related technology innovatively with continuous improvements from valves to transistors to chips for electronic circuits which were also ultimately used for creating computing hardware and other devices. This process of technology integration continued to meet latent demands of society and create values by minimisation of value destruction and maximisation of value creation.

The phrases used for such integration, e. g., electro-mechanical, electro-magnetic, mechatronic, etc. are in common domain of applications by designers and product creators in general. This would have not been possible if mankind would have not continued with the habit of critical thinking, experimentation, research, and development adopting innovative approaches for integrating different technologies. History has time and again testified that outcomes from great research works have been converted into a great product. Blue LED is a scintillating example of that.

Examples of Technology Integration

Mechatronics is a unique example of an entirely new technology created by integration/infusion of several technologies into one combined creation. This illustrates evolution from mechanical engineering to

information-based industrial automation. Robots are unique examples of mechatronics which enables a flexible physical device to perform many tasks right from cooking, dancing, performing medical surgery to manufacturing of goods and assembly of cars.



Source: Mechatronics Engineering Clayton Club <https://meccmonash.weebly.com/>

Readers will observe from the above graphics that mechatronics is born by integration of four technological systems in the following manner:

- ⊙ Mechanical Systems + Computer Systems = Mechanical design automation (MCAD)
- ⊙ Computers + Control Systems = Digital Control Systems
- ⊙ Control Systems + Electronic Systems = Control Electronics
- ⊙ Electronic Systems + Mechanical Systems = Electro-mechanics

The unique final output from these combinations of four systems is Mechatronics which in turn gives birth to new age digital system driven machines like a robot. A robot can even perform surgery on a human body like a medical surgeon. While constructing such robotic surgeons, the knowledge and art of medical science have also been instilled into control systems for the robot. Objective is to provide instructions from the computer console, being physically operated by the medical surgeon, for controlling the robotic surgeon's activities in physical operation on the body of a patient. This has been demonstrated in the first picture provided below. Readers may know more about Robots and robotic process automation (RPA) from the author's article² published under this column in September 2021

Another pathbreaking application of mechatronics is one step ahead because it is combined with one more unique technology for aero-dynamics or aviation enabling a machine to fly with precision of moving over pre-specified location(s). Such geography-specific location-wise movement is possible due to integration of another digital technology called Global Positioning System (GPS). "GPS works through a technique called trilateration. Used to calculate location, velocity and elevation, trilateration collects signals from satellites to output location information."³ If allowed, a drone can fly independently and use remote sensing devices which enables it to locate a target as asked for by the flier pilot of the drone through ICT systems from ground. It can also be integrated with edge computing systems so that while flying, snapping pictures, and performing actions can also perform data processing before transmitting information to a central computing system for initiating the next course of actions. The author has ideated this application in his article on Kishan Blockchain Platform⁴.



Sources:

Robotic Surgeon: <https://www.wired.co.uk/article/robotic-surgery-coronavirus>

Drone: <https://lawtrend.in/what-is-the-law-on-flying-drone-in-india/>

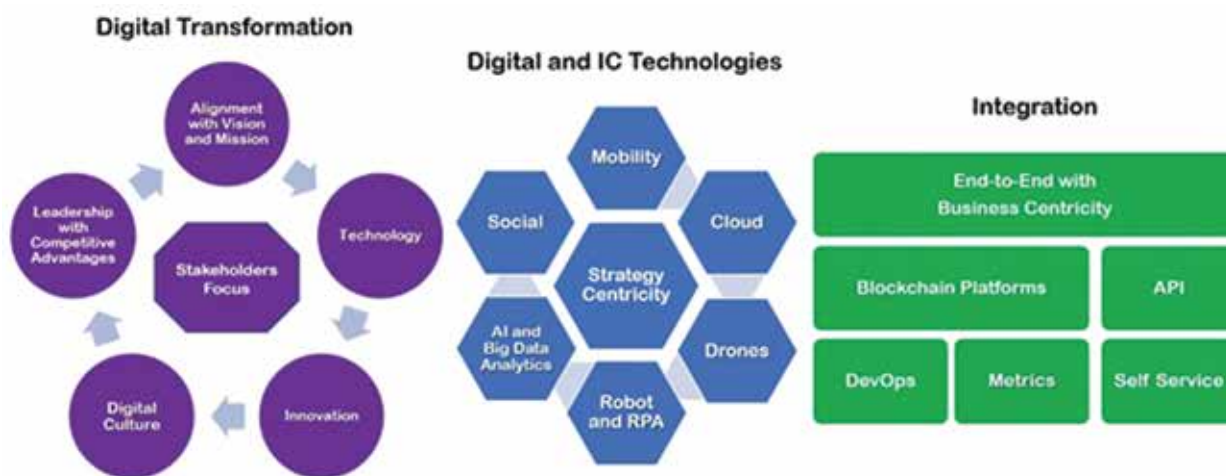
Readers by now must have guessed what is being talked about. Yes, such a capable unmanned aerial vehicle (UAV) is nothing but a Drone created by excellent integrations of several technologies including digital technology of the present Industry 4.0 era. Asa Weiss, of X, the moonshot factory, Stanford, USA, in an article of *Simplexity*⁵ defined a drone by stating *“The definition of drone has come to encompass most small, unmanned vehicles, including remote-controlled aircraft. Technically, drone also implies a level of autonomy, anything from simple self-balancing to more complex functions like hands-off GPS-waypoint navigation missions or swarm logic. It’s the culmination of several recent technological breakthroughs in each of the fundamental mechatronic fields (electrical, computer, mechanical, and controls engineering) that has led to the recent ubiquity of drones.”*

The present author has written a separate article⁶ in October 2021 on drones under this column. Readers would be able to know more about the genesis and evolution of UAVs tracing its genesis since the days of gas balloon. Drones are now being used for achieving unique

objectives of defence and strategic actions of a sovereign country, agriculture, healthcare, cinematography logistics management and many other industrial applications

Integration of Digital Technologies

More narratives about creations of various applications, popularly known as ‘Apps’ by combination of various digital technologies like Blockchain, AI and ML, RPA, Drones, IoTs, handheld ICT devices and so on are being avoided due to shortage of space. Moreover, readers are aware of several such Apps because they experience some of those while living daily life. It is to be agreed that the fundamental task of present-day CTOs, CDOs, CIOs and CSOs is to make various disparate Apps and systems function in orchestration. The pressure of attaining leadership position with sustainable competitive advantages on the face of sever competitions and continuous disruptions has forced them to innovate with multiple digital technologies and marry those with other operating technologies as have been explained above.



Source: Graphic recreated by author from ideas derived from <https://www.dataversity.net/integrations-key-technology-enablers-digital-transformation/>

The entire process of digital transformation and integration of digital technologies must start with alignment of strategic objectives of digital transformation with the vision and mission of the business entity, government, or NGO. If need be, those are also to be revisited and redefined with long term perspective and new aspirations befitting the emerging business ecosystem of Industry 4.0 era. At the centre of the project should be the stakeholders whose interests and objectives are to be served in compliance with ethical and regulatory obligations for the causes of environment, society, and governance (ESG). Success would also depend on migration from the hitherto organisational ecosystem of legacy policies, systems,

and processes with the overarching attributes of digital culture. The axiom that must be kept in mind is, *“What has brought us up to here, will not take us there, and right to make mistakes is a key enabler of innovation.”* Users must adopt digital culture and change with vibrating ethos of innovation for value creation. All these have been captured in the purple-coloured part of the above graphic.

Integration of digital technologies are accomplished with the specific objective of creating new-age multi-enablers for value creation. Therefore, purposeful digital transformation depends on the critical task of successfully identifying the technologies to be integrated to serve long term strategic purposes. Prasanna Kumar Illa⁷, an eminent

integration architect at Sun Power is of the view that, “The four technology areas: Social, Mobile, Analytics and Cloud were the foundation for digital innovation in most organizations till recently. Today IoT, Big Data, Virtual Reality and Artificial Intelligence are further accelerating the digital transformation. The convergence of all these technology areas give raise to next generation applications and new business opportunities. Integrating these diverse technology areas is paramount for the convergence to happen and the traditional integration approaches are not feasible in the new digital disruption era where changes occur very fast”. Therefore, in the middle of the process lies the blue-coloured basket of options for technologies.

The core task of integration must also ensure pervasive risk enabled performance management while creating values to be shared with all stakeholders. The of newly designed solutions and digital applications must be multi-enablers for risk mitigation and withstanding cyber-terrorism, establishing one version of truth with pervasive ESG compliance. End to end business centricity must be at the core for identifying technologies which are to be used for creating a multi-enabler platform and convergence/infusion of technologies into one integrated solution. The essence of this has been captured in the third green block. Last but not the least are introduction of a culture of continuous tracking, monitoring, and upgrading of solutions with pre-defined KRAs and KPIs as technologies keep evolving with higher versions for designing multi-enabler solutions.

Conclusion

The chosen theme for this article is a vast one. Much more

should have been written to do justice. Again, there are many seeds in the womb of time which digital scientists are working with. However, the author would consider this article to have met success if readers get brief overarching ideas about technology integration with a specific purpose of creating multiple enablers that help moving ahead with sustainable shared value creation in compliance with ethical and humane obligations while conducting business and delivery of services. **MA**

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CORPORATE GOVERNANCE – A CASE STUDY OF IMPACT OF BOARD PROCESS ON THE CORPORATE PERFORMANCE IN INDIA

Abstract

Corporate governance has gained much importance, attracting public attention all the times in the corporate world. This article attempts to study the impact of the Board process on corporate performance and the findings of the study reveal that dual position of CEO & Chairman have positive influence of Tobin's Q, gender diversity doesn't affect performance, Boards with age between 45-50 and the Board meeting held 4 to 6 times a year generate highest ROA.

1. INTRODUCTION

Corporate governance (CG) is nothing but a set of rules, transparent and best practices that lead the company to align in the best interest of all stakeholders. It refers to the relationship that exists between the different stakeholders of an organization. Corporations can have many different structures; the most typical structure consists of the Board of Directors, CEO and shareholders. They are considered as the main players in corporate governance. The other players, who influence governance in corporations are employees, suppliers, customers, creditors, and the community i. e. all stakeholders of the company.

2. PRINCIPLES OF CORPORATE GOVERNANCE

- 1. Recognition of each shareholder:** Small shareholders have little impact on the stock price and therefore their interests are generally overlooked and more importance is given to the majority shareholders.
- 2. Duties towards other stakeholders:** Section 166 of the Companies Act, 2013 specifies that a director of the company shall act in good faith in order to promote the objects of the company for the benefits of its members as a whole. (*Bank of Poona Ltd. v. Narayandas*).
- 3. Effective role of the Board:** The Board needs to be of adequate size and should have appropriate levels of independence. It also needs relevant skills to review and challenge management performance (*Mallin, 2005*).
- 4. Ethical behavior:** Every company should develop



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a code of conduct for its directors, executives, and other members that promote ethical and responsible decision-making (*Singh 2011*).

- 5. Transparency:** Companies should clarify the roles and responsibilities of the Board and management to provide a level of accountability to the stakeholders. (*Zarefar et al., 2020*)

3. REVIEW OF LITERATURE

Rujitha (2012) studied the regulatory issues in corporate governance and found that the loopholes in the provisions have to be removed. Companies should not be left to escape by taking advantage of the limitations of the then Clause 49 of the Listing Agreement.

Aggarwal (2013) examined the impact of corporate governance on the financial performance of the company in the Indian context through different statistical tests and inferred that the governance rating of a company has

a significant positive impact on its financial performance.

Unadkat (2017) found that India has witnessed several enactments which have contributed significantly to strengthening governance norms and increasing the accountability by way of disclosures.

4. OBJECTIVES OF THE STUDY

1. To understand the concept of corporate governance.
2. To Study the Board process in India

5. BOARD PROCESS IN INDIA.

1. Board Size

Board size generally means the number of directors on the Board. The size of Board differs from company to company and is commensurate with the size of its business and also differs from country to country, because of the differences in culture, regulations, and the enterprise ownership structure

(*Wu, 2009*).

2. BOARD INDEPENDENCE

The independence of the Board is an important aspect of corporate governance principles that has repeatedly been examined in many types of research. Today, it is widely recognized that Boards with independence play a vital role for the effective governance and sustainable growth. (*California Public Employees, 2021*).

3. BOARD DIVERSITY

Board diversity refers to gender diversity and women representation on the Board. Section 149(1) of the Companies Act, 2013 provides that such class or classes of companies as may be prescribed, shall have at least one-woman director. It is stated that diversity increases Board performance because people with different genders and ethnic raise more questions that would hardly come from directors with more

traditional backgrounds (*Carter et al, 2003*).

4. BOARD MEETING

Board members are generally present during the meeting for strategic deliberations considering the growth of the company. Section 173 of the Companies Act, 2013 provides that the gap between two Board meetings of a company must not exceed 120 days, and it should conduct a minimum of four Board meetings in a year. (*Vafeas, 1999*).

5. OWNERSHIP CONCENTRATION

Transparency of ownership structure is more crucial. Good corporate governance reduces the gap of agency problem between owners and other stakeholders. According to agency theory, increase in ownership concentration can strengthen the supervisory role in corporate management (*Burkart et al., 1997*)

6. ANALYSIS AND INTERPRETATION

1. SUMMARY OF DESCRIPTIVE INTERPRETATION

TABLE 1

Variable	N	Minimum	Maximum	Mean	Std. deviation	Median	Mode
<i>Board size</i>							
Num_Dir	200	4.00	11.00	5.76	1.28	5	5
<i>Board Composition</i>							
Num_InDir	200	.00	9.00	3.04	1.46	3	2
CEO_Chair	184	.00	1.00	0.40	0.49	0	0
Age_Dir	74	42.10	56.40	49.97	3.77	49.8	54.2
Woman_Chair	184	.00	1.00	0.12	0.33	0	0
Num_Woman Dir	184	.00	3.00	0.85	0.84	1	0
Woman_CEO	182	.00	1.00	0.11	0.31	0	0
<i>Board activity</i>							
Dir_Meeting	200	1.00	30.00	5.36	5.04	4	1
<i>Ownership concentration</i>							
Top10_Total	164	6.05	88.93	46.03	18.68	51.65	51
Ratio_State	170	0.00	60.00	20.06	22.42	10.05	0
<i>Corporate Performance</i>							
ROA	200	-0.3292	0.5010	.0888	0.0981	0.0773	N/A
Tobin's Q	200	0.1131	7.9568	1.0462	.8509	0.97	N/A

Source: Author's own calculations

Table 1 reveals the return on asset (ROA) of 200 largest companies with mean of 0.0888. The ROA varies in a wide range from a minimum of -0.3292 to a maximum of 0.501. Tobin’s Q of 200 largest companies is 1.0462 on AN average and median is 0.97.

ANALYSIS OF VARIANCE (ANOVA)

1. ANOVA ANALYSES ON THE IMPACT OF BOARD SIZE ON THE CORPORATE PERFORMANCE

TABLE - 2

Num_Dir	N	Mean (ROA)	Num_Dir	N	Mean (Tobin’s Q)
Less than / equal to 8	190	.08947	Less than equal to 8	190	1.05243
9 to 10	8	.06062	9 to 10	8	.97410
Greater than/ equal to 11	2	.13524	Greater than equal to 11	2	.74238
Total	200	.08877	Total	200	1.04620

F	Sig.	F	Sig.
0.275	0.760	0.079	0.924

Source: Author’s own calculations

In Table 2 the companies are divided into 3 groups in terms of size of the Board: (1) companies with a Board comprising less than 9 directors; (2) companies with 9 to 10 directors (around the mean, median, and mode); and (3) companies having more than 10 directors.

2. ANOVA ANALYSES ON THE IMPACT OF AGE OF THE BOARDS ON CORPORATE PERFORMANCE

TABLE - 3

Age_Dir	N	Mean (ROA)	Age_Dir	N	Mean (Tobin’s Q)
Less than 45	10	-.0477	Less than 45	10	.6445
45 to 50	28	.0651	45 to 50	28	1.0274
Greater than 50	36	.0561	Greater than 50	36	.9250
Total	74	.0455	Total	74	.9259
	F	Sig.		F	Sig.
	3.836	.31		.913	-.411

Source: author’s own calculations

The result shows that the age of the director affects significantly the corporate performance when using ROA but not Tobin’s Q. Boards with members aged from 45 to 50 generate a high ROA with mean of 0.065 as anticipated earlier.

3. IMPACT OF BOARD MEETING ON THE CORPORATE PERFORMANCE

TABLE 4.

Dir_Meeting	N	Mean (ROA)	Dir_Meeting	N	Mean (Tobin’s Q)
Less than 4	88	.0720	<=6	88	1.1735
4 to 6	58	.1235	7 to 9	58	1.0549
Greater than 6	54	.0788	Greater than 9	54	.8294
Total	200	.0888	Total	200	1.0462
	F	Sig.		F	Sig.
	2.692	.073		1.381	.256

Source: Author’s own calculations

As per Table 4, companies are clustered based on the frequency of the Board meeting into three groups: Group-1 - Less than four Board’s meetings; Group-2 four to six meetings which includes mean and median value, and Group-3

with more than 6 meetings. Table 4, shows that the number of directors’ meetings influences significantly the ROA of corporates, but not for Tobin’s Q value. ROA gets the highest value when the Board meeting is from 4-6 and decreases when the frequency of Board meetings is less than 4 or more than 6.

4. IMPACT OF OWNERSHIP CONCENTRATION OF TOP10 ON CORPORATE PERFORMANCE

TABLE - 5

Top10_Total	N	Mean (ROA)	Top10_Total	N	Mean (Tobin’s Q)
Less than 6.05	2	.1415	Less than 6.05	2	.3045
6.05-28.98	40	.1318	6.05-28.98	40	1.0015
28.98-51.65	40	.0754	28.98-51.65	40	1.4147
51.65-56.62	42	.0992	51.65-56.62	42	.9160
Greater than 56.62	40	.0486	Greater than 56.62	40	1.0102
Total	164	.0895	Total	164	1.0729
	F	Sig.		F	Sig.
	1.869	.124		1.061	.382

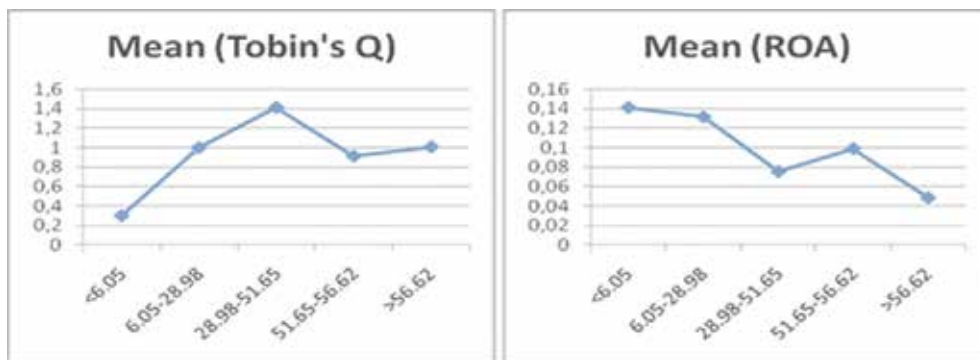


FIGURE 1: IMPACT OF TOP 10 TOTAL ON THE FIRM VALUE

In this part, the relation between two variables for the proxy of ownership concentration and corporate performance has been considered. The value of Top 10 Total of all companies is listed from low to high and divided the whole sample into 5 quartiles with the same number of companies for each group.

Figure 1 reveals that Tobin’s Q values differs as an asymmetric U (or V) shape in line with the values of Top10Total. Tobin’s Q value initially increases from 0.3045 to 1.0015, reaches the highest of 1.4147 and turns down in second and third quartile.

FINDINGS

- ⊙ Our empirical findings reveal that Boards larger in size enhanced corporate performance which is referred to as ROA at the significant level of 5 per cent.
- ⊙ The study reveals that Boards with independent directors enhanced corporate performance because they create more value for shareholders and gains reputation.
- ⊙ The dual position of Chairman

& CEO has positive influence of Tobin’s Q.

- ⊙ The study reveals that Board’s gender diversity doesn’t affect corporate performance.
- ⊙ Boards with members aged between 45-50 and holding four to six meetings generated the highest ROA.

CONCLUSION

The concept of corporate governance hinges on total transparency in disclosures, integrity, and accountability of the management

and the Board of Directors. Be it finance, taxation, banking, or legal framework every place requires good corporate governance. Board of Directors assist in adherence to corporate governance principles by advising the management for taking strategic decisions. Corporate Governance is a mean and not an end. Corporate excellence should be the end. MA

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CAN LABOUR POLICY REFORMS BE A PANACEA FOR INDIA'S UNEMPLOYMENT PROBLEM?

Abstract

Unemployment situation in India has become a matter of serious concern over the last many years. However, it is not the Covid-induced impact on unemployment that is being talked about here. The deterioration of India's employment scenario began around 2011-12 long before the onset of Covid and by 2017-18 it turned grave. There are some deep-rooted policy issues which are responsible for the deterioration of India's employment scenario and some fundamental policy changes are required for tackling them. This article takes a look at these issues and tries to assess whether the recent changes in the labour policy can become the panacea by taking care of these issues.

RELATIVE COST OF LABOUR.

Certain issues have become a matter of concern for the Indian economy in recent times and unless tackled effectively they can seriously affect the prospects of the economy. Of these issues, the problem of unemployment has emerged as the biggest challenge. India's unemployment rate which has been around 2 per cent since independence, barring temporary surges, began worsening after 2011-12. The unemployment rate which was 2.2 per cent in 2011-12 increased to 3.9 per cent by 2015-16 and by 2017-18, it reached 6.1 per cent. [Mitra and Singh (2019)]. In absolute terms, the number of unemployed persons which was 10.8 million in 2011-12 underwent near about three times increase to 28.5 million in 2017-18. Though the unemployment rate marginally improved to 5.8 per cent in 2018-19, it is substantially high compared to the unemployment levels which prevailed since independence.

According to conventional economic theory, the cure for an unemployment problem lies in increasing the level of employment opportunities through a sustained rise in investment levels. Looking at the Indian scenario, it can be observed that on the whole investments in Indian industry increased from 12 to 15 per cent of GDP between 1991 and 2016. [Nagraj (2017)]. There has been a significant increase in both domestic private as also foreign investments since 1991. According to World Investment Report (2019), India being among the top 10 recipients of Foreign Direct Investment (FDI) has received FDI inflows of US \$42 billion in 2018, which was 77 per cent of the total FDI inflows coming into South Asia during that year and this increased by 16 per cent to \$49 billion in 2019. Aided by



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the growth in domestic and foreign investment Indian industry recorded an average growth of about 7 per cent during the first two decades of the post-1991 period, which was a massive turnaround from the precarious position of early 1990s when India's industrial growth rate dipped to the lowest ever level of 0.6 per cent in 1991-92. [Sharma (2014)]. Despite the perceptible growth of investment in Indian industry in the post-reforms era unemployment levels have been on the rise during the period. As one tries to ascertain the reason behind this, the possible causal factor that emerges is the employment elasticity of growth. Employment elasticity of growth is the parameter which determines the extent to which employment will change as a result of 1 per cent change in the level of output. Thus it provides an idea about the extent of employment generation possible from a particular level of output expansion.

According to *Misra and Suresh (2014)*, the employment elasticity of growth has undergone a steady decline from an average level of 0.57 in 1970s to 0.18 during the post-1990s period. Economically, this implies that while a 10 per cent expansion in real GDP during 1970s resulted in about 6 per cent increase in the employment level the same 10 per cent rise in real GDP could only lead to a 1.8 per cent increase in employment level during the post-1990s period. Hence the level of employment generation that has taken place corresponding to each level of output expansion in the post-1990s has been only one-third of that during the pre-1990s era. Consequently, the employment growth rate also underwent a consistent decline in spite of a significant rise in the GDP growth rates post-1990s. While a 5 per cent growth in GDP resulted in a corresponding employment growth of 2.04 per cent during 1983-1993, an 8.7 per cent growth in GDP during the period of 2004-2010 could lead to only 0.37 per cent growth in employment. This association of a consistently declining employment elasticity with a marked fall in the employment growth rates in spite of a considerable rise in the GDP growth rates during the post-reforms period points towards the role of employment elasticity in the worsening employment scenario of India.

As one looks across the sectors of Indian economy it can be observed that the agricultural sector, the largest employer has been experiencing a significant decline in the employment elasticity since early 1990s. By 2004-05, the employment elasticity became almost half of what it was in 1993-94, and by 2009-10, it turned negative and this has continued with employment elasticity becoming -0.29 in 2011-12. The reason behind this lies in the fact that a large portion of agricultural employment consisted of surplus, disguisedly unemployed labour whose

dependence on the over-employed, family-owned landholdings was necessitated by the absence of alternative employment opportunities and not by production needs. But post-2000, as the implementation of the Government's consumption support schemes ensured food availability for the rural families it had a cushioning effect and prevented the rural income earners from being disguisedly unemployed or underemployed in small family holdings unlike the earlier days enabling them to equip themselves and wait for availing better paying productive jobs. [*Mitra and Singh (2019)*]. This led to a shedding of a considerable part of the pool of surplus and disguisedly unemployed from the agricultural labour force leading to the declining employment elasticity. Consequently, the proportion of agricultural labour force declined from 64.6 per cent in 1993-94 to 41.49 per cent in 2020 along with a decline in absolute level of agricultural employment from 268.6 million in 2004-05 to 219.3 million in 2015-16. [*Basu (2018)*]. On the other hand, service sector, the fastest growing sector of the Indian economy in the post-reform's era which had relatively high employment elasticity during the early 1990s but experienced a sustained fall from the average level of 0.57 during 1983-1993/94 to 0.10 during 2009 – 2012 indicated falling employment opportunities with expanding output in the sector. Compared to agriculture and service sectors, the manufacturing sector appears to have better employment-generating ability as is indicated by its higher employment elasticity. The employment elasticity in the manufacturing sector was relatively high at 0.8 during the first half of 2000 but it declined significantly in the second half, becoming negative (-0.27) by 2009-10. It subsequently improved to an average of 0.3 during the period of 2009-2012 which was below the level of early 2000 but was better than the other sectors.

Regarding alleviation of India's unemployment problem, neither agriculture nor service sector hold much of a promise, because agriculture, despite being the largest employer is over-employed and the level of employment can only come down in future with productivity improvement while employment generation capability of the service sector is getting limited and there is not much scope of an increase in employment generation compared to the present.

Thus the manufacturing sector holds the key. But its performance in the post-reforms period (1991-2019) has been quite disappointing. Not only has its share in GDP declined by about 3 per cent, but its rate of growth also underwent a sharp decline from 4.8 per cent in 2013 to 2.8 per cent in 2015-16., [*Dhawan and Sengupta (2020)*]. There has been a marginal improvement in its growth rate to 3.9 per cent in 2018-19 but that is way below the 2013 level. The growth of manufacturing sector's share in total employment has also been just 1 per cent [*Dhawan and Sengupta (2020)*]. The inability of the manufacturing sector to achieve the desired level of growth and to maintain its employment generating capability could be the result of the prevailing policy regime in certain areas.

Actually, the employment generation possible from a particular level of output expansion in any sector depends on the employment elasticity of that sector. The employment elasticity in turn depends on the relative cost of labour vis-a-vis capital. If the relative cost of labour goes down compared to that of capital, firms will be increasing the usage of labour in the production process and switching over to relatively labour-intensive mode of production. This can result in an increasing level of employment opportunities from a given expansion of output, whereas any rise in the relative cost of labour compared to capital will just work the

other way round.

In India, since the beginning of industrial development, labour policy had a pro-labour orientation. Provisions of the labour legislations pertaining to job and financial security were such that the firms had to maintain a large permanent labour force which compelled them to shoulder the burden of huge recurring expenditure caused by rising wages and contributions for social security benefits of the labour force. This led to rising relative cost of labour vis-a-vis capital in the long-run. As Indian industry moved away from public-sector domination and became increasingly private-sector oriented since 1991, the firms in order to counter the rising long-term relative cost of labour began downsizing their permanent labour force in two ways. On the one hand, they went for a reduction in the usage of labour in the production process by switching over to relatively capital-intensive production modes while on the other they resorted to outsourcing which led to the shifting of a considerable portion of non-core activities of the firms to the informal sector where work was done on a contractual basis. This reduction in usage of labour has resulted in significant shrinkage of employment opportunities corresponding to each level of output expansion across the sectors which is manifested in the form of sustained decline in employment elasticity and the outsourcing policy constrained employment generation in the formal sector and affected the quality of job opportunities.

Besides, the rigidity of labour legislations, the other aspect which has been affecting the ease of functioning of the Indian private sector is the absence of an easy Exit Policy. If firms operating in India were unable to continue their operation due to industrial relations problems or for other reasons and wanted to close down, they could not do so easily. The provisions of

the different legislations like the Industrial Disputes Act 1947, which form the basis of industrial relations in the Indian industry made winding up of businesses in India too lengthy, tedious involving considerable financial costs on account of labour compensation.

Actually, investors look for a flexible labour hiring system so that they can adjust the size of the labour force according to their production needs and an Exit Policy that will provide them easy, quick and hassle-free exit option. The lack of flexibility in the Labour laws and the absence of a business-friendly Exit Policy have become the two main deterrents to the flow of investments in Indian industry. [Bhavani and Bhanumurthy (2007)]. It is a fact that despite having significant advantages, India has not been able to realise its potential as an investment destination for global manufacturers. Not only has it considerably lagged behind China over the last 3 decades but in the post-pandemic era when investors were looking for alternative investment destinations to China countries like Vietnam, Bangladesh came up as preferred alternative choices. The prime reason behind this could be the unfavourable perception among the global investors about the rigidity of India's Labour policy regime and the absence of easy Exit Options. In fact, concerns about the over-protective nature of Indian labour laws have been expressed by many economists including Mahalanobis, since the early days of India's industrialisation. [Srinivasan (2006)]. Policy reforms in these areas were long overdue and with the employment scenario being in such a bad shape investor-friendly changes were needed in these areas to remove the policy-induced deterrents.

Investor-friendly policy reforms can attract increasing investment flows in sectors like manufacturing and also motivate the investors towards increasing usage of labour in production activities but such

changes may have a fall out on the job and financial security of the Indian labour force. Herein, the labour policy reforms become so crucial as it has to maintain a delicate balance between the dual necessities of the new policy regime of being an investor-friendly one as also being able to provide income and financial security to the Indian labour force (<http://labour.gov.in>).

Labour reforms attempt at rationalisation of the existing complex structure of Indian labour laws through a codification of twenty-nine laws into four specific codes on wages, social security, industrial relations and occupational safety, and health and working conditions so that the need for a flexible labour hiring system as also an easy Exit Policy can be attended to, (prsindia.org). By allowing the use of fixed-term contractual labour in all types of productive activities, the Government has responded to the investors' desire for a flexible labour hiring policy which can enable them to do away with the prevailing practice of maintenance of a large permanent labour force and help them to economise on the long-term labour costs. Besides, as a definitive step towards creation of a business-friendly Exit Policy which could considerably simplify the process of winding up of businesses in India, firms employing up to 300 people have been allowed to go for retrenchment of labour or closure of the firms if any such need may arise for which no prior permission from the Government will be required. Alongwith these business-friendly changes certain labour-friendly provisions have also been introduced. One such is the introduction of written down enforceable contracts for fixed tenure contractual employees which will ensure them same conditions with regard to working hours, allowances and social security benefits as is enjoyed by the permanent workforce. Besides, the provision meant for

providing provident fund benefits to all sections of fixed term contractual employees and gratuity benefits on a pro-rata basis to those having a tenure of employment of more than a year is a significant step towards ensuring social security for all sections of the workers.

However, the most important provision may have been the amendment in the definition of basic wage in the new Wage Code. This amendment has made basic wage at least 50 per cent and has capped all other allowances at 50 per cent of the total employee compensation. This is expected to bring about a change in the practice followed by many private sector employers of keeping their employees' basic salary portion small so that they need to contribute less for the provident fund, gratuity of the employees which are calculated on the basic wage. May be a smaller basic wage component provided some marginal benefits to employees in the form of lesser tax deduction as it is computed on the basic wage but it was at the cost of their long-term financial security. Increase in basic wage component is likely to enhance the social security contributions by employers for the Indian labour force and thereby may provide them better long term financial security.

The area of concern in the new policy regime could be the job security of the Indian labour force. Permission for across the board use of fixed-term contractual labour in the new labour policy could lead to high labour turnovers. But the positive aspect is that as the tenure of employment becomes relatively shorter in case of contractual employment, job

The employment generation possible from a particular level of output expansion in any sector depends on the employment elasticity of that sector

opportunities are likely to open up much more frequently making finding of alternative jobs much easier for the Indian labour force. So, the new labour policy regime may lead to a trade-off between the permanency of jobs and its increased availability. But with social security benefits and such other facilities as enjoyed by the permanent employees being made mandatory for fixed tenure employment, the costs of the trade-off may be more than offset by the benefits from it. The labour reforms through creation of a flexible labour hiring system and by providing business-friendly exit option to the firms may be able to reverse the decline in the employment elasticity and attract increasing inflow of investment in sectors like manufacturing but this is only one aspect of the policy reforms. To be really effective, the new policy regime needs to bring about the convergence between business-friendly flexibility and employee security. Only a successful convergence of these two can lead to the alleviation of the unemployment problem and improvement of economic welfare for the Indian masses in the long-run. **MA**

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HUMAN RESOURCE MANAGEMENT (HRM) IN THE BANKING SECTOR

Abstract

Human resource management (HRM) is lifeline of an organisation. For the healthy development of the organisation HR plays a vital role. The ultimate objective/goal of HR management is to increase the productivity, profit and the market share of the business of the organisation. To achieve the organisational objectives, whether it is a bank or any organisation HRM plays a pivotal role.



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Human resources management is the wheel of progress. Efficient human resource management is one of the most essential requirements for survival in this competitive world. The success of today's banking business depends on human resources of the organisation as it significantly affects the services provided by the organisation.

After Independence when we were

rebuilding our nation, most of the educated men preferred the banking sector and civil services to contribute their part for the development of the nation. Though banking and financial services still reflect development in a country, it is not the most preferred sector for employment among youth in our country. Special focus on human resource development (HRD) is the need of the hour to revive the situation.

In recent times, the attrition rate is

high. At the same time, job vacancies are also being filled rapidly. Hence, it is a challenge for any organization to make its employees content and retain them. To derive satisfaction from employees, HR should enable each employee to realise and achieve one's full potential to contribute to the organisation's success. HR personnel should also keep themselves updated with all the necessary skills and technology.



“People act in ways to maximize their self-interest within a company, so create incentives that align employee’s objectives with the organization’s mission statement. Reward compliance with core values as much as profitability, especially in the face of competitive pressures.”

— Kent Alan Robin

Optimum utilization of artificial intelligence (AI) & analytics would make HR more efficient. As AI is transforming the

way products and services are offered to customers, it should also be used to cater to each employee’s needs. AI might help HR in decision making by analysing data such as employee traits, previous experience, mental health, goals, skillset demonstrated, probable training requirements, etc.

HUMAN RESOURCES PRACTICES IN BANKS

HR aims at maximising the competency and commitment of the employees and the overall culture in the Bank, thereby, paving the way for the growth and development of the organization as well as the employee.

Objectives of HR

- ⊙ High commitment by employees
- ⊙ Increase the efficiency of employees
- ⊙ Kindle the minds of the employees

Different Areas of HR

- ≈ Personnel Management
- ≈ Industrial Relations
- ≈ Career growth
- ≈ Learning & Development



Recruitment and Onboarding

The recruitment process starts with periodic assessment of job requirements, identifying job responsibilities and notifying suitable candidates through various channels. ‘Human Resources Policy’ of an organisation will be treated as the best policy if it ensures the selection process to be viable, fair, and equitable for all competent candidates. HR is responsible for a well-designed onboarding process to ensure a seamless transition of employees and percolation of the

organization’s culture.

Placement (Transfer/Posting)

Specialization plays a vital role, especially in the present competitive, ever-changing dynamic world. For example, customer-facing departments such as loans/asset management would require an individual to be up to date, empathetic with customers, able to communicate well and recommend as per customer’s requirements.

Moreover, every decision taken by an employee on behalf of

the organization will affect the organization’s reputation. For example, a credit decision by overfinancing/underfinancing may lead to non-performing asset.

Hence, HR should place the right person at the right place and at a right time based on an employee’s academic background, various assignments, \ internal/external certification exams, additional/professional qualifications, etc. Employee’s choice must also be considered to yield maximum from the employee.

Training



It is essential that employees continuously enhance their knowledge and skillsets to plain sail the rapidly changing business environment.

Building a learning organization is critical for offering competitive products and services and meeting customer expectations. Banks have to build strong capabilities in training and development to build competencies. Training on products and operations is imparted through

web-based training programmes. Special programs, on functional training and leadership development to build knowledge as well as to equip management ability, have to be conducted at dedicated training institutes.

HR should also utilise the best

available training programs and faculty, both international and domestic to meet its training and development needs and build global standards. HR should seek to instill in all their employees a feeling of ownership, commitment towards outstanding performance,

efficiency, adaptability to changing organizational needs and the demands of the business environment.

Learning & Development

Besides fulfilling the training needs of the employees, focused attention should be given to learning and development in the Banks. Especially, HR should motivate employees to appear for external certification examinations to be equipped with the current and appropriate methodologies. In such cases, Banks should not only reimburse the expenses in respect of such examinations but also provide

incentives in the form of honorarium.

Apart from imparting knowledge through training, HR should facilitate mentoring of junior employees by senior officials to rejuvenate employees in knowing and learning from the veteran bankers at doorsteps.

Re-engineering

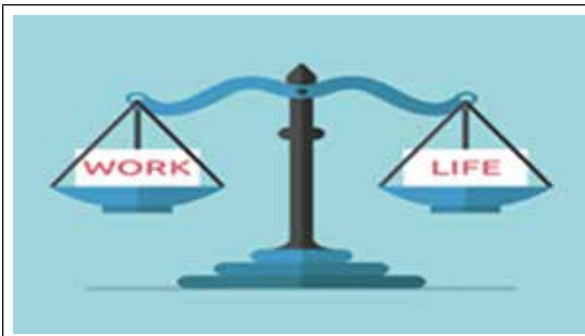
Apart from utilizing external consultancy services by the Bank, HR should also explore the in-house talent in the reengineering of processes. Employees should be allowed to share their ideas and suggestions in the improvement of an existing process, reduction of cost, and maximization

of profits of the Bank, etc.

Promotion

Promotion is one of the highly motivating factors for employee satisfaction and retention. By shouldering higher responsibilities, employees will show their full potential. Hence, HR should ensure that the promotion process is unbiased and transparent, which will build confidence among the employees and motivate the employees to get elevated to a higher cadre to shoulder higher responsibilities.

Work-Life Balance



“The key is not to prioritize what’s on your schedule but to schedule your priorities”

- Stephen Covey

As this quote aptly conveys that we hold the responsibility to steer work-life balance in our lives it is a significant area of concern for many of us. We believe that achieving the right balance between the workplace and home is crucial to the efficient running of our organization. HR should proactively bring in policies to encourage work-life balance among employees. HR should also create channels and equip reporting managers to have conversations with team members and encourage them to maintain a work-life balance.

Medical Facilities

Banks have been extending medical facilities (taxable and

non-taxable) besides several other welfare measures to their employees in a big way. Post-retirement also medical facilities are being provided especially in public sector banks. HR should ensure in making available, such welfare programmes, to every employee irrespective of the cadre. HR should also take initiatives to educate and motivate employees to utilise such benefits.

Conflict Management/ Interpersonal relations

Conducting staff meetings at regular intervals will not only obviate inter-personal issues but also help in the flow of communication across all the levels i.e., top to bottom and

vice versa. Thereby teamwork will improve among employees and it will be a cakewalk in reaching the desired goals. When a conflict is not solved within the team, HR plays a significant role in resolving it by getting to the very bottom of the issue.

Handling of Grievances

A single platform should be placed to raise the staff grievances and they have to be addressed within a reasonable turnaround time (TAT). HR should ensure that there is no negative impact on the employee who raises any grievance.

Cope with the Stress



Stress occurs when the pressures upon us exceed our resources to cope with those pressures. HR role is vital in reducing the stress among the employees; otherwise it may lead to attrition.

Whistle Blower Policy

This policy should be in place in all Banks to nip the frauds at the bud stage. The early plugging may minimise the losses to Bank and save the image as well. Simultaneously, one should not forget the humanitarian angle i.e., neither the whistle blowing

person should be treated differently nor any action to be initiated on the accused until the allegations are proved by the appropriate authority.

Alignment of HR with Business Strategy

The human resource team will

have to play a substantial role in the business. To perform this role, HR professionals should have in-depth knowledge about the business of the Bank as well as of human resource functions such as innovation, problem-solving and possess the leadership qualities to impact the employees in the Bank.

CHALLENGES:

Acquisition of talent, retention of the employee, and ensuring the good mental health of the employees are current challenges being faced by HR in the banking sector.



“The hardest challenge being an HR is that sometimes you have to be the LAWYER, the JUDGE, and the HANGMAN.”

— Hassan Choughari

In today’s world, the word ‘employee’ not only means permanent full-time employee but also includes flexibly employed casual and part-time worker, consultant, contractor and business partner. This situation presents many new challenges for HR managers in public and private sector organizations to safeguard work force and act in the best interest of the Bank.

In addition, most parts of the jobs in the banks are monotonous and repetitive; the HR faces challenges

to empower, engage and energize employees to create effectiveness and efficiency through motivation, systems and procedures.

SUGGESTIONS:

Following are some of the suggestions for HR to overcome the above challenges:

HR personnel should maintain a healthy relationship with employees and gain their trust by providing safe space. They need to initiate innovative and efficient means to know about

their employees as frequently as possible. Activities should include gauging employee mental health, satisfaction levels, motivating factors, and collecting reverse feedback.

HR should strive to strengthen the team bond by initiating activities such as team dinner, celebrating personal occasions, personal and work achievements, outdoor activities, etc. HR should also strive for greater employee contentment with customised incentives.

CONCLUSIONS

The above suggestions are illustrative only but not exhaustive. These would motivate employees to work with full concentration which in turn will increase their efficiency. Trustworthiness of HR can be increased by:

- ⊙ Maintaining transparency and consistency.
- ⊙ Maintaining accuracy in all HR work.
- ⊙ Preaching what we practice i.e., meeting the commitment to do what we say on time and

Acquisition of talent, retention of the employee, and ensuring the good mental health of the employees are current challenges being faced by HR in the banking sector

within the specified budget.

- ⊙ Maintaining cohesiveness

with superiors, peers, and subordinates.

To obviate the challenges and survive in the vibrant competitive environment in the banking sector, HR should act amicably in the utilisation of state-of-the-art technology and equip the existing employees to make the best use of the technology. **MA**



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BOOK REVIEW

Book Name: Computerised Accounting System and E-Filing of Tax Return

Authors: Dr. Amar Nath Das and Dr. Madhu Agnihotri

Publisher: Tee Dee Publications

Pages: 376

Price: Rs. 500/-

The objective of this book appears to give a professional approach to an introductory course in Computerised Accounting and E-Filing.

Chapter 1 on Introduction to Accounting Software contains a quick review of the accounting software and its functions, which are simulated and explored using Tally Prime.

The construction of a ledger account using Tally is highlighted in Chapter 2 on Master Set-up and the Chapter also include the formation of stock groupings using Tally Prime.

Chapter 3 on Accounts and Management, shows different steps with the help of screen images for ledger creation and group creation in Tally Prime. One example of a balance sheet may be added in the self-test question section to help the students to understand the topic.

The construction of stock groups, godown, and stock items, as well as their opening balances in both basic and compound units of measure, are covered in Chapter 4 on Inventory Management. This Chapter explains how to manage inventory using Tally Prime with the help of appropriate examples.

With the help of appropriate images and proper steps, Chapter 5 titled “Order Management” explains the creation of purchase orders, receipt note vouchers, rejection out vouchers, purchase bill vouchers, debit note vouchers, sale orders, delivery note vouchers, rejection in vouchers, sale bill vouchers, and credit note vouchers. This Chapter also explains how to create a ledger using several methods such as purchase, sale and discount allowed ledgers. This Chapter also covers how to activate and use the trade discount column in voucher and pass cash discount entry.

In Chapter 6 on Godown Management the concepts have all been well explained, considering different concepts such as inventory voucher, transfer material across godown, godown summary, stock movement

analysis, and stock query voucher.

In Chapter 7 on Memorandum Voucher for cash in advance for some uncertain expenses, Memorandum Voucher for goods sent on approval and display reports for tracking Memorandum Voucher have been nicely explained with the help of proper steps and screen images.

With the use of numerous screen pictures, Chapter 8 describes the establishment of Cost Centres, Cost Categories, and Contra Vouchers while taking into account the overall situation. Reports for cost category and cost centre are displayed at the end of this Chapter.

The significance of the Bank Reconciliation Statement (BRS) and the procedures for BRS as prescribed by the State Bank of India are discussed in Chapter 9. The reasons for the difference between a cash book and a pass book have been explained in this Chapter with the help of a comprehensive example. One example could be included in the self-test question section to help the learners understand the issue better.

Understanding related to Budget and Control is discussed in Chapter 10. This Chapter discusses how to make a budget for a group, a ledger budget, and a cost-center budget. This Chapter demonstrates how to view budget variations and how to apply control over a transaction.

The four basic sections of the Goods and Service Tax (GST) are covered clearly by Chapter 11. Tally Prime can be used to undertake the following typical business practises: (i) GST related transactions for registered dealers; (ii) Purchase of goods from an unregistered dealer (with RCM); (iii) GST related transactions with a composition dealer; and (iv) GST liability payment.

In Chapter 12, the concept of Tax Deducted at Source (TDS) is explained using several TDS-related return forms. With the help of numerous screen images and reports generation, deduction and remittance of TDS by the deductor, TDS on commission or brokage, rent, and professional fees have all been described lucidly..

In Chapter 13, Bill of Materials is discussed, which is utilised to define the Production formula for manufacturing concerns. This Chapter also explains how to construct a raw material stock and how to record the use of raw materials for manufacturing completed goods in Tally.

A corporation must have all essential facts about its employees in order to make a payslip for them, and all important details about the employees must be recorded in Tally. In Chapter 14, a case study is presented to explain the Payroll Accounting procedure in Tally. This Chapter also covers the setup of Employee Masters, Categories, Pay Heads, Salary Details, and Attendance Recording for Payroll Voucher Entry.

The company records data in Tally Prime, must be

carefully maintained for future reference by a process known as “data backup.” The term “restore” refers to the process of employing backup files in the Tally system. The operations of data backup and recovery, emailing the Tally data file, and exporting data to various file formats are all properly detailed in Chapter 15.

Large volumes of data must be handled by business organisations, which may not be feasible with a typical file system. The approach for properly processing enormous amounts of data is to employ a Database Management System. A basic description of the Database Management System is presented in Chapter 1 of Unit 2.

The creation of files and tables in a relational database is taught in this chapter using the DBMS programme MS Access. This Chapter may include a brief description of the most popular commercial DBMS software, such as ORACLE and MY SQL, as well as basic DDL and DML commands for querying the database. The basics of a Computerized Accounting System (CAS), the design of a schema for a simple Computerized Accounting System, the creation of database tables, and the integration of these CAS tables are all discussed in detail in Chapter 2 of this Unit.

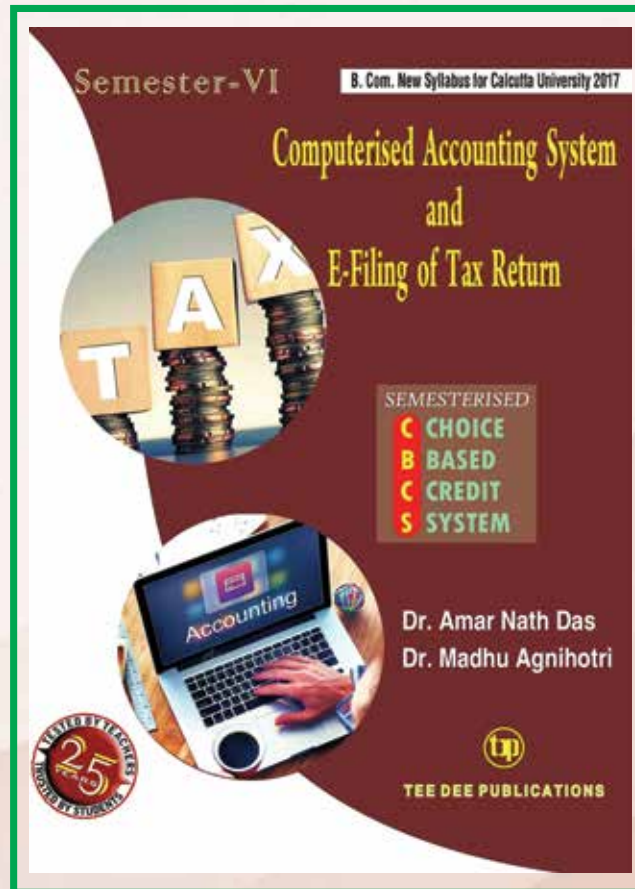
With the use of appropriate illustrations, this Chapter discusses the process of building the user interface, such as forms and queries, required for voucher entry. The basics of Payroll processing using the DBMS package, including the design of the schema for a simple Payroll system and the construction of database tables for the Payroll system, are covered in Chapter 3. This Chapter describes the process of creating the user interface for Payroll entry, such as forms and queries, with the use of appropriate illustrations.

The relevant provisions and required details about the Income Tax Return (ITR) are supplied in Chapter 1 of Unit 3. This Chapter also includes screen shots of

e-filing ITR-1 in both offline and online modes. Form 26AS, which is an annual tax statement provided by the Income Tax Department, is clearly described in Chapter 2. This Chapter also covers how to calculate interest under sections 234A, 234B, and 234C using the e-tax calculator offered by the Internal Revenue Service. Finally, utilising appropriate screen graphics, the procedure of e-Payment of Taxes, as well as the preparation and submission of Form 10E, has been clearly illustrated in Chapter 3.

In this book, the authors have worked hard to bring about clarity in their presentation and have created worked-out model examples to help readers grasp real-world issues. Rather than using theoretical notions,

this book uses a lot of figures and images to demonstrate the conceptual understanding of a computer-based accounting system. Exercises have been included at the end of each topic to allow the learner to assess his or her understanding of that chapter before moving on to the next. This book can be used as a text book for students enrolled in Bachelor of Commerce (Honours and General) programmes at several universities that use the CBCS model. Additionally, this book may be useful for people who wish to utilise Tally Prime Accounting Software for normal accounting needs, those who need to develop simple CAS using MS ACCESS, and those who want to learn about the e-filing 2.0 criteria.



I recommend that B.Com. Student as well as professional accounting practitioners who work with a computerised accounting system, would be substantially benefited from this book.

Reviewed by:

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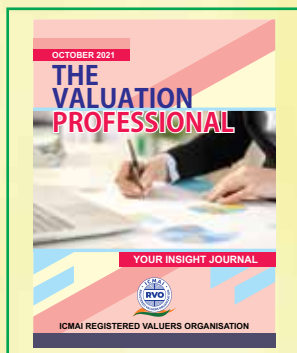
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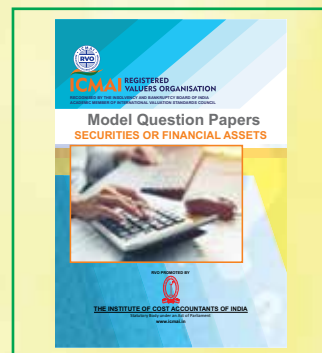
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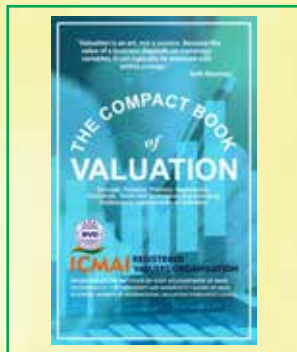
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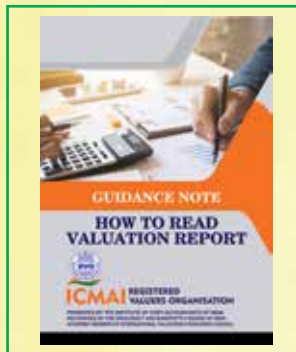
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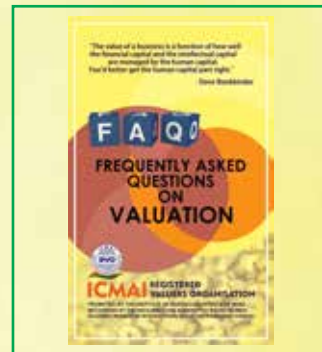
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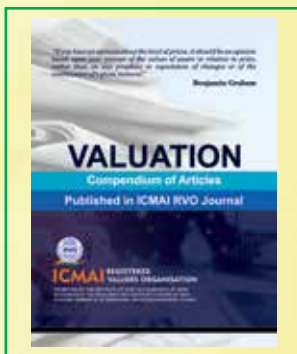
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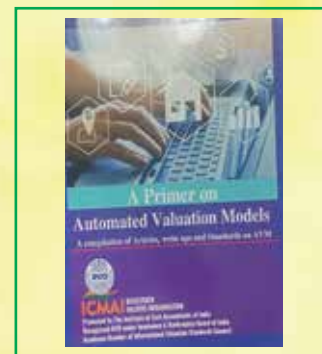
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Down The Memory Lane

May 2012



Inaugural Session of SAFA Conference 2012 held at Senate Bhavan, University of Dhaka during May 2012.



Glimpses of Foundation Day Celebration, Kolkata, HQ.

May 2002



I.P. Singh, Director (Cost), DCA, New Delhi addressing at the inaugural Session of the Seminar on Cost Audit (Report) Rules, 2001 at Pune. Also seen from left: Sanjay Bhargave, Treasurer, WIRC; Dhananjay V. Joshi, CCM; B.S. Ganu, Commissioner, Central Excise, Pune and D. Ramesh Kumar, Sr. Vice President, Greaves Ltd.

Down The Memory Lane

May 2002

V.V. Deodhar, President ICWAI and S. Ray Chairman, WIRC discussing Institute Affairs with A.G. Joshi, CMD, Dena Bank.



May 1992



Shri Bhure Lal, Jt. Secretary, Ministry of Finance, Government of India addressing the members at the Member's meet organised by NIRC. Seen in the picture from left to right: S/shri R.J. Goel; D.C. Bajaj; C. Ramaswamy; J.K. Puri and N.M. Gupta.

May 1982



A one-day Seminar was organized by the EIRC on "Central Excise and Related Issues" on 28th May 1982 at the Grand Hotel, Calcutta. Shri A.K. Bandopadhyay, Member, Central Board of Excise and Customs was the Chief Guest.



The Howrah Chapter of Cost Accountants organised a Seminar on "Medium and Small Scale Industries- Problems and Prospects on 29.05.82. On the Dais (left to right): S/Shri Shyamal Banerjee; N.K. Bose; Dr. R.N. Mishra and Shri T.C. Bhattacharjee. On chairs on the left: S/Shri S.N. Roy Chowdhury; N.B. Ghosh; R.K. Dutta and B. De.

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News from the Institute

EASTERN INDIA REGIONAL COUNCIL

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA GUWAHATI CHAPTER

The Chapter conducted a CEP Programme on “Recent Amendments in Schedule III under Companies Act, 2013 and Disclosure requirements in Financial Statement” on 12th March 2022 at the Chapter’s premises. CMA Rana Bose, Chief General Manager (Finance), North Eastern Electric Power Corporation Ltd and CMA Mrityunjay Acharjee, General Manager (Finance), Numaligarh Refinery Ltd. were the speakers for the session. A presentation was made along-with a detailed deliberation on the recent amendment to Schedule III of the Companies Act and its impact on Financial Statements for the year ended 31.03.2022. The session was an interactive one and received satisfactory compliments from the participants.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA SOUTH ODISHA CHAPTER

The Chapter organised an evening talk on 25.03.2022 at the Chapter Conference Hall, Berhampur on the topic “Role of CMAs in Capital Market” as mark of observance of Corporate Law Month Calibration, March – 2022. CMA Ramesh Chandra Gochayat, Head Finance, IRE Ltd, Matikhalo, Chatrapur, Odisha graced the occasion as a Chief Guest and spoke in detail on the theme. CMA Akshya

Kumar Swain, Practicing Cost Accountant, Berhampur was the Chief Speaker and elaborately highlighted various aspects of the topic. CMA Ashwini Kumar Patro, Chairman, of the Chapter welcomed all the guests and invitees and spoke briefly on the basic aspects of the topic. CA/CMA Rajkiran Padhi, Secretary of the Chapter and a practicing Chartered Accountant elaborately discussed the subject and cleared all the doubts raised by the participants along with CMA A. K. Swain. CMA Binod Bihari Nayak, Chairman, Professional Development Committee, welcomed and introduced the guests and CMA N. C. Kar, Chairman, Coaching Committee of the Chapter extended a vote of thanks to all the participants.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BHUBANESWAR CHAPTER

The Chapter conducted a three Days Series on WEBINT from 23.03.2022 on the theme “Ind AS 08: Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS-36: Impairment of Assets”. CMA H Padmanabhan, Council Member and Chairman, Committee for Accounting Technicians (CAT), International Affairs Committee, Public Relation Committee and AAT Board, ICAI graced the Occasion as Chief Guest and spoke on the subject. CMA Nirajan Mishra, Council Member and Chairman, Committee for Cost and Management for Public & Government Services, ICAI graced and addressed as “Special Guest” and CMA Ramsankar Mishra, Manager (Fin), M/s Mangalore Refinery and Petrochemicals Ltd., Mangalore delivered a detailed talk on the topic and interacted with the participants as Resource Person. CMA Himoj Mishra, Chairman of the Chapter delivered the welcome address and CMA Surya Narayan Tripathy, Secretary of the Chapter proposed a formal vote of thanks.

Day 2 deliberations held on 24.03.2022 was devoted to the subject “Ind AS 02: Inventories Ind As 16: Property, Plant and Equipment & Ind AS 38: Intangible Asset”. CMA B.K Dash, Group General Manager (Finance),

NALCO discussed in detail the topic and interacted with the participants as Resource Person. CMA Himoj Mishra, Chairman of the - Chapter delivered the welcome address. CMA Saktidhar Singh, Chairman, PD Committee delivered the keynote address while CMA Surya Narayan Tripathy, Secretary of the Chapter proposed a vote of thanks .

Valedictory day 3 discussions held on 25.03.2022 was on the theme “Ind AS 24 : Related Party Disclosure and Ind AS 37: Provision and Contingent Liabilities”. CMA (Dr) Gopal Krishna Raju, Chennai spoke on the topic and interacted with the participants as Resource Person. CMA Himoj Mishra, Chairman of the Chapter delivered the welcome address and CMA Saktidhar Singh, Chairman, PD Committee of the chapter delivered the keynote address and also proposed the vote of thanks.

The Chapter organized a 3 Days Workshop on “Advanced MS Excel” from 26.03.2022 at CMA Bhawan. Shri Sandeep Kakde , DG R2R, Nuvoco Vistas Corp Ltd , Kolkata and CMA Satya Sundar Mahasuar, Sr Manager (Fin), NALCO, Bhubaneswar interacted and guided the participants as Resource Persons.

The Chapter organized a WEBINT for Recently Qualified CMAs and students Pursuing Finals on the theme “Financial Modeling” on 28.03.2022. CMA CA CS Divya Abhishek, Chennai was the Resource Person and interacted with the participants. For commemoration of the National Corporate Laws month March-2022 as declared by the Institute, the Chapter organized a WEBINT on “Legal Provisions for Directors” on 30.03.2022. CMA CS Arabinda Acharya, Retd. Company Secretary, IDCOL and Practicing Company Secretary, Bhubaneswar delivered details as “Resource Person” covering various legal provisions with respect to responsibility of Directors & Independent Directors . CMA Niranjana Mishra, Council Member and Chairman, Committee for Cost and Management for Public & Government Services, ICAI graced the occasion as Special Guest. CMA Santanu Kumar Rout, VC Cum Treasurer of the Chapter delivered the welcome address and CMA Saktidhar Singh, Chairman, PD Committee delivered the keynote address and extended formal vote of thanks.

Inaugural Ceremony of 15 Day (30 Hours) SAP-FICO Training Session was held at CMA Bhawan on 17.04.2022. To enhance the professional skills of recently qualified Cost Accountants /students pursuing the Final course and Members of the Chapter, the Chapter organized this programme. Initially two batches started on 18.04.2022 at CMA Bhawan. CMA Bibhuti Bhusan Nayak, Regional Council Member and Treasurer, ICAI-EIRC inaugurated and graced the inaugural ceremony as “Chief Guest”. CMA Soumya Ranjan Singh, Dy. Manager (Finance

& Accounts), TPCODL & also Faculty for SAP-FICO Training highlighted the importance of the SAP-FICO in the present scenario and briefly described the coverage likely to be given in the initial 30 hours session. Among others, Chairman of the Chapter, CMA Himoj Mishra and VC Cum Treasurer & CMA Santanu Kumar Rout addressed the gathering. Participants actively took part in the training session.





CMA Niranjana Mishra, Council member and Chairman, Committee on Cost Management for Government and Public Services, ICAI and CMA Himoj Mishra, Chairman, ICAI-Bhubaneswar Chapter extended greetings and felicitated Shri Sridhar Patra, Chairman-Cum – Managing Director, NALCO on 18.04.2022 at CMA Bhawan, Bhubaneswar. CMA Niranjana Mishra, Council member and Chairman, Committee on Cost Management for Government and Public Services, ICAI and CMA Himoj Mishra, Chairman, ICAI-Bhubaneswar Chapter extended greetings and felicitated CMA Sarada Bhusan Mohanty, G.M (Finance), NALCO on his selection as Director (Finance), Indian Rare Earths Ltd at NALCO Bhawan, Bhubaneswar on 18.04.2022.



Felicitations to His Excellency Hon'ble Governor of Odisha Professor Ganeshi Lal on 19.04.2022 at Raj Bhawan, Bhubaneswar.

Seen in the Photo from Left to Right: CMA Satya Sundar Mahasuar, Sr. Manager (Finance), NALCO, CMA Niranjana Mishra, Council Member and Chairman, Committee on Cost Management Government for Government and Public Services, ICAI, His Excellency Hon'ble Governor of Odisha Professor Ganeshi Lal, Sridhar Patra, Chairman-cum- Managing Director, NALCO and CMA Himoj Mishra, Chairman, ICAI-Bhubaneswar chapter.

To bring seriousness among the students of the Chapter

before appearing in the ensuing June 2022 term examination of the Institute, the Chapter organized an online “Examination Oriented Subject based MCQ Quiz Competition” among CMA Intermediate Group-I Students on 20.04.2022. The chapter organised another Online “Examination Oriented Subject Based MCQ Quiz Competition” for pursuing Foundation, Intermediate (Group-II) and Final (Group-III & IV) Students of the Chapter held on 22.04.2022.

NORTHERN INDIA REGIONAL COUNCIL

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
JAIPUR CHAPTER**

CMA S.L. Swami, Chairman of the Chapter visited Rajasthan Tourism Development Corporation on 21st March, 2022 and met the Managing Director Mrs. Manisha Arora (IAS) alongwith Past Chairman CMA Vinod Chittora and CMA Rakesh Yadav, Executive Member, CMA Harendra Kumar Pareek and Member CMA Deeptanshu Pareek. During this visit, a request was made to include of Cost Accountant Firms for Internal Audit assignment. As a result of this meeting, positive response was received and a corrigendum was issued by RTDC on 23rd March, 2022 by which CMA Firms were also included for internal audit in RTDC, Rajasthan.

CMA S.L. Swami, Chairman of the Chapter met CMA Mahendra Kumar Parakh (IAS), Commissioner Industry, Commerce and Corporate, Social Responsibility Govt. of Rajasthan on 22nd March, 2022 alongwith CMA Sudarshan Nahar, Secretary, CMA Harendra Kumar Pareek, Executive Member and CMA Arun Garg, Senior member. In this meeting a request was made for inclusion of Cost Accountants for certification of various documents in MSME Scheme of Govt. of Rajasthan.

A 12 Days Pre-placement orientation program was organised by the Chapter from 11th March to 24th March, 2022 for students qualified in CMA Final exam held in December 2021. During the 12 Days training program, faculties and dignitaries from various organisations shared their practical experiences and gave useful tips for facing the interviews. The valedictory session was held on 24th March. In valedictory session certificates and trophies were awarded by the Chief Guest, Ms. Munesh Gurjar, Mayor of Nagar Nigam (Heritage), Jaipur Special Chief Guest, CMA Mahendra Kumar Parakh (IAS), and Guest of Honour CA Vimal Jain CFO, AU Small Finance Bank. More than 85 freshly qualified CMAs participated in the program. Program was conducted by CMA Sudarshan Nahar, Secretary of the Chapter. At the conclusion of the program, CMA Purnima Goyal, Vice-Chairperson cum Jt. Secretary thanked all the guests and participating budding CMAs.

The Chapter organised a seminar on 26th March, 2022

on “Internal Audit” and “Options & Derivatives”. At the outset CMA S.L. Swami, Chairman of the Chapter welcomed the key speakers and all participants. In the first technical Session, the key speaker was CA Apoorv Mathur, leading tax practitioner who explained in detail the various aspects of the topic “Internal Audit-Recent change and Professional Avenues”. In the second technical session, the key speaker CMA Dr. B.L. Gupta, Retd Professor, University of Rajasthan explained in detail all the aspects relating to “Options and Derivatives. The program was conducted by CMA Purnima Goyal, Vice Chairperson cum Jt. Secretary. At the conclusion of the program CMA Harendra Kumar Pareek, Executive Member thanked the key speakers and all the participants.



SOUTHERN INDIA REGIONAL COUNCIL

As per the directives received from Insolvency Professional Agency of ICAI and in association with SIRC & International Affairs Public Relations Committee, the ICAI organised a programme on Cross Border Resolution on 11.04.2022 at SIRC, Chennai. The speakers of the day are CMA Vijender Sharma, Vice President, ICAI and CMA Dr. Gopal Krishna Raju.

CMA H. Padmanabhan, Council Member & Chairman, CAT & International Affairs Committee, Public Relations Committee, AAT Board of ICAI, CMA Dr. V. Murali, Council Member & Chairman, Members’ Facilities Committee, CMA Biswarup Basu, Immediate Past President, ICAI, CMA Chittaranjan Chattopadhyay, Council Member - ICAI, CMA Neeraj D. Joshi, Council Member, ICAI, CMA Avijit Goswami, Co-opted Member IA Committee, CMA K. Rajagopal, Chairman, SIRC and CMA Rajesh Sai Iyer, Treasurer, SIRC with Insolvency Professional members and CMAs also attended the PD Session. The speakers lucidly explained the topic Cross Border Insolvency. It was informed that the members of the Insolvency Agency can appear before Courts/NCLT abroad also depending upon the nature of the cases. There is ample scope to the CMAs too to appear in these cases and thus there is a good avenue of practice to them.

The 19th Campus Placement Programme for CMA final Passed candidates (Dec 2021 Term) was organised by the Institute through both online and offline mode. 31 Corporates and 310 candidates took part in this mega event organized by the Members in Industry & Placement Committee of ICAI in association with the Southern India Regional council for 3 days from 25.4.2022 to 27.4.22 out of which 150 candidates were selected by the corporates for various positions. Corporates like IOCL, ITC Hotels, ITC & TMD, L & T Constructions, REC Ltd., TATA Motors, Vedanta, ITC Foods, ABB Global Industries, OLAM, Lennox, Philips India Ltd, Invenio Solutions, CEAT, Deloitte, ICICI Bank, Capgemini, Infosys, Dupont, State Street Services India Pvt. Ltd., Alstom, E&Y, RSM Astute consulting, Consero Global Solutions etc participated in this Campus Placement event.





**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
BENGALURU CHAPTER**

The Chapter organized a seminar on “Recent Changes in Indirect Taxes” at Hotel Paraag, Raj Bhavan Road, Bangalore in association with Tax Research Department, Mysuru & Hosuru Chapter on April 9, 2022. CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee was the speaker and Shri.N.J.Kumaresh, IRS, Commissioner of Central Taxes, Audit II, Commissionerate, Bengaluru was the chief guest. CA.Madhukar Hiregange, Practicing Chartered Accountant, Dr.B.V.Muralikrishna, Addl.Commissioner of Commercial Taxes, GOK, CMA T.K.Jagannathan, Practicing Cost Accountant, CMA Girish K, Practicing Cost Accountant, CMA Kamalakara K.S., Practicing Cost Accountant, CMA Rajashekar M.R., Practicing Cost Accountant, CMA Kumar H

N, Chairman BCCA, CMA Jayaram A V , Secretary BCCA, CMA Satish R., Vice Chairman BCCA, CMA Raghavendra B.K., Treasurer BCCA, CMA Manjula B.S., Chairperson PD, CMA Dr.Gurudath A.S., Chiraman Coaching, CMA Vishwanath R Bhat, Vice Chairman, SIRC, CMA Vijayalakshmi K.R., Member, CMA Pranabandhu Dwibedy, Chairman, Practitioners’ Forum, CMA Sreepada H.R , Member attended the seminar. The Chapter organized a professional development programme on “Reformed Export Facilitation Measures to MSMEs”. CMA G.N.Venkataraman, Insolvency Professional, Past President, ICAI was the guest of honour. Shri M.G.Kodandaram, IRS, Assistant Director (Retd.), Advocate & Consultant, CMA Vishwanath Bhat , Vice Chairman SIRC, CMA Kumar H N., Chairman BCCA, CMA Jayaram A V , Secretary BCCA, CMA Pranabandhu Dwibedy, Chairman- Practitioners’ Forum, BCCA were the speakers at the programme.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
HYDERABAD CHAPTER**

On 01.03.2022 the Chapter organized a programme on “Taxation of Capital gains on sale of Land & Building, Agricultural Lands, Equity Shares and Gold: Current issues and planning strategies”. CMA Dr. Abhishek Murali, President, All India Tax Payers’ Association spoke on the topic. Another programme was held on “Opportunities for professionals - New forms in Income

Tax, Annual information statement & Taxpayer information summary, Assessments under GST, GST Implications on cryptocurrencies”.

At the programme CA Shailesh Khandelwal - Practising Chartered Accountant spoke on the opportunities for professionals. CMA Amara Surendra Kumar - Practising Cost Accountant explained about new forms in Income Tax, Annual information statement, & Taxpayer information summary. CMA Kedarnath Potnuru - Faculty detailed the topic ‘Assessments under GST’. CMA B. Mallikarjuna Gupta – Practising Cost Accountant elaborated on the topic ‘GST Implications on Cryptocurrencies’. CMA P. Chandra Sekhara Reddy, Chairman, HCCA, CMA K. Someswara Babu, Secretary - HCCA visited the office of Smt. Glory Swarupa - Director General, ni-MSME and invited her as the Chief Guest for the programme held on March 2, 2022..

The Institute observed the month March as National corporate laws month on pan India basis. The Chapter organized a seminar on this occasion on Capital Markets/ Intricacies of IPO process and NCLT - Role of CMA. Dr. N.V. Badarinath, Hon’ble Member Judicial, National Company Law Tribunal, Hyderabad Bench -1 was the Chief Guest and CMA Dr. K.Ch.A.V.S.N. Murthy, CCM and CMA (DR.) Ashish P. Thatte - Central Council Member & Chairman, Corporate Laws Committee were special Invitees. In the first technical session, the key speaker CS PS Rao, -Practising Company Secretary explained in detail on Capital Markets/Intricacies of IPO Process. In the second technical session, CMA T.S.N Raja, Insolvency professional explained the role of CMA in NCLT.

On 05.03.2022 the Chapter organised a programme on the ‘Role of CMA in MSME Sector’ and invited Dr. S. Glory Swarupa - Director General, National Institute for MSME as Chief Guest and CMA (Dr) K.Ch.A.V.S.N. Murthy, Central Council Member, CMA Chittaranjan Chattopadhyay - Central Council Member & Chairman - Task Force on MSME & Start -Up as special invites. The Key note speaker was Dr. K. Visweswara Reddy - Faculty Member (SEM) & Recto National Institute for MSME. All the dignitaries highlighted the various issues related to MSME Sector.

On 12.03.2022, the Chapter organised a programme on ‘Forensic Audit - Opportunities in Banking Sector’. Shri Kranthi Kumar Kedari, Insolvency Professional, Registered Valuer and Qualified Forensic Accounting & Fraud enlightened the participants with his outstanding explanation

The Chapter organised a pre-placement orientation programme for the recently qualified (December 2021 appeared) students. CMA V.V. Ravi Kumar, Executive Director & CFO, Laurus Labs Ltd was the Chief Guest and

CMA Dr.K.Ch.A.V.S.N. Murthy-CCM and CMA Vijay Kiran Agastya- Secretary-SIRC were the Special Invitees. CMAN. Rama Narasimham, CMAN. Srinivasan, CMA D. Zitendra Rao, CMA S. Koteswara Rao, Shri Alok Singh, CA Apoorva Jayasimha, CMA K. Venkateswara Reddy, CA Kranthi Kumar Kedari, CA Lakshmi Nallamilli, CA Roopali J, CA Badarinath Nakrikanti, CA Kousik Mukhesh, CA Arjun Vijay Golar, CMA Vijay Kiran Agastya, CMA P. Kedarnath, CMA Dr. Chandra Sekhara Rajanala and CMA K. Someswara Babu guided the candidates. On 14.03.2022 CMA P. Chandra Sekhara Reddy - Chairman, HCCA, CMA K. Someswara Babu Secretary - HCCA visited the office of Smt Neetu Prasad, I.A.S, Commissioner of Commercial Taxes - Govt of Telangana and invited her as chief guest for the upcoming programme. On 20.03.2022 CMA P. Raju Iyer, President of the Institute gave the Presidential Address to the students at Pre-Placement Orientation Programme. On 22.03.2022 the valedictory of Pre-Placement Orientation Programme was organized and CMA A. S. Durga Prasad, Former President-ICAI and CS D. Hanumanta Raju, Former President, ICSI were invited as a special guests. The students were addressed by the special guests in the aspects of career importance, upskilling knowledge, approach and attitude towards work and best use of time for achieving one’s goals.

Mandatory use of transparent accounting software having Audit Trail w.e.f 01.04.2022 as per a new notification by the Ministry of Corporate Affairs (MCA), implementation of mandatory use of accounting software having Audit Trail as provided under proviso to Rule 3 of the Companies (Accounts) Rules,2014 has been deferred till March 31, 2022. However for the financial year commencing on or after the 1st day of April, 2022, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.





students conducted by the Chapter was inaugurated on 19.03.2022. Committee Members and faculties of the Chapter addressed and motivated the students present on the occasion. Students who have passed Intermediate in the first attempt shared their experiences with the freshers. The classes commenced from 21.03.2022.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
COIMBATORE CHAPTER**



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
MADURAI CHAPTER**

The Chapter organized a Professional Development meeting on Advance Excel on 23 March'22 at Hotel Moskva, Madurai. CMA R.K. Bapulal, Chairman of the Chapter welcomed the gathering. CMA S. Kumararajan, Vice Chairman of the Chapter introduced the speaker CMA TCA Srinivasa Prasad. CMA TCA Srinivasa Prasad, the key speaker gave a detailed power point presentation on the subject. The Meeting concluded with the vote of thanks by CMA P. Mahalakshmi, Secretary of the Chapter.



The Chapter jointly with Madurai & Dindigul Chapters celebrated the National Corporate Law Month - March 2022 on 05th March, 2022 at Madurai Chapter. Chapter Chairman & MC member CMA Ravindran participated in the event.

On 15th March, 2022 an orientation programme about CMA course was conducted by the Chapter Chairman CMA Mathanagopal.V at Dr.SNS Rajalakshmi College of Arts & Science. Chairman of the Chapter made a detailed presentation about the Institute, Chapter as well as Course Syllabus.

On 22nd March, 2022, an orientation programme about the CMA course was conducted by Chapter Chairman CMA Mathanagopal.V & Treasurer CMA Surya Prakash.U at NGM College of Arts & Science, Pollachi.

PSG College of Arts & Science, one of the leading Satellite Centers conducted an event called Chanakya 2022 on 30th March 2022 on the occasion of Platinum Jubilee Celebration of their Institute. In this programme Chapter Chairman CMA Mathanagopal.V, Past Chairman CMA Ravindran. K & MC member CMA Meena Ramji



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
MYSURU CHAPTER**

The 49th Batch of Oral coaching classes for Intermediate

participated as event Judges.

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
DINDIGUL CHAPTER**

Chairman of the Chapter, CMA D. Kalaichelvan and Treasurer CMA S.Karunaivadivel conducted CMA Awareness Programme at Government Arts College, Kulithalai, Tamil Nadu on 23.03.2022. CMA D. Kalaichelvan, Chairman of the Chapter, conducted CMA Awareness Programme at Anugraha Institute of Social Sciences, Nochidaipatti, Dindigul, Tamil Nadu on 08.04.2022.



WESTERN INDIA REGIONAL COUNCIL

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

The Chapter conducted a Career Counselling Program on 26th February 2022 for the students of MUCC College at Pimpri-Chinchwad. Principal Dr. Vinita Basantani, Maghanlal Udham College of Commerce welcomed the Chairman CMA Dhananjay Kumar Vatsyayan, Speaker CMA Ashish Deshmukh and participants. CMA Dhananjay Kumar Vatsyayan while addressing the participants said that every student should get adequate awareness about the career when he/she is pursuing Graduation in any field. CMA Ashish Deshmukh gave a presentation on CMA Professional Course and guided the students about the course and briefed on the career prospects in the public sector, service sector and Government Sector also. Faculties from Management, Commerce also attended the program.

The Chapter conducted a webinar jointly with Navi Mumbai Chapter on ‘Forensic Audit-Part 1: Overview of Indian Economy’ on 5th March 2022 through Google Digital platform. CMA Pradeep Deshpande, Vice-Chairman of PCA Chapter welcomed and introduced the speaker Mr. Amit Kumar Dutta, Assistant Professor (Senior Grade) in Department of Commerce, SRM University Sikkim. He focused on some prominent corporate frauds of India such as Ketan Parekh Scam, Sahara Group Scam, Satyam Computers, Saradha Chit Fund etc. The session ended

with vote of thanks.

The Chapter conducted a webinar on ‘Forensic Audit-Part 2: Emerging Needs of Forensic Audit in Corporate and Banking Frauds in India’ on 12th March 2022 through Google Digital platform. CMA Dhananjay Kumar Vatsyayan, Chairman of PCA Chapter welcomed and introduced the speaker CMA Quiser Aman, Practicing Cost Accountant, Ranchi. CMA Umesh Mundhe proposed a vote of thanks.

The Chapter conducted a webinar on ‘Forensic Audit-Part 3: Rise in NPAs vis-à-vis Forensic Audit’ on 19th March 2022 through Google Digital platform. CMA Malhar Dalwadi, Chairman of Ahmedabad Chapter welcomed the audience and CMA Ashish Bhavsar, RCM – WIRC introduced the speaker CMA CS R. Ram Ganesh, Company Secretary with Kerala State Backward Classes Development Corporation Limited, Kerala. CMA CS R. Ram Ganesh in his speech highlighted on Forensic Audit & Financials. CMA Sagar Malpure proposed a vote of thanks.

The Chapter conducted webinar on ‘Forensic Audit-Part 4: Comprehensive Study of the Effects of Forensic Accounting on Stock Market Management’ on 26th March 2022 through Google Digital platform. Dr. Reja Jebasingh in his address said that COVID 19 pandemic caused severe disruptions across the value chain and the increasing pace of digital transformation required companies to quickly adapt newer models which now, fortunately, have become a vital part of their resilience. A new sense of ingenuity seems to have fueled the ‘art of deception/ fraud’ in the market; in the banking sector alone the reported frauds aggregated to 1.38 trillion rupees in 2021. Dr. Sridhar L S talked on Forensic Accounting Experiences in India. CMA Sagar Malpure proposed a vote of thanks.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
KALYAN AMBERNATH CHAPTER**

On 8th March, 2022, the Chapter organized a prize distribution function for the students who passed in December 2021 Foundation, Inter and Final examinations and celebrated International Women’s Day at “T.H.M. AUDITORIUM” of Smt. C.H.M. College of Arts, Science & Commerce, Ulhasnagar. CMA Neetu S. Kapoor



Secretary of Chapter welcomed the Chief Guest Dr. Mrs. Manju Lalawani Pathak , Principal of the College, Guest of Honour Dr. Mrs. Pratima Das , Special Invitees Dr. S.V.L. Anuradha, Head of Economics Department, Smt. C.H.M. College of Arts, Science & Commerce , Ulhasnagar, C.A. Manya Hari Dudani and C.A. Hari Dudani , Practising Chartered Accountants, Smt. Mona Hraesh Rupani Mr Hraesh Rupani Social Worker for Education. The Function started with the lighting of the lamp by the Chief Guest, Guest of honor Chairman, Vice Chairman, Secretary of Chapter and faculty members attending the function. CMA Neetu Kapoor introduced the Chief Guest , Guest of Honour, Special Invitees and other dignitaries. Two minutes of silent prayer was observed to pay tribute to CMA M.R. Dudani, Founder member and Past Chairman and CMA P.B.Patange Founder Member Past Chairman and Secretary of Chapter. CMA Gopichand B. Shmmani gave details of the unique prize award scheme of the Chapter being followed since the starting of oral coaching in 1979 and informed that results of the students from the Chapter have improved due to the efforts of faculty and administrative support by staff of the Chapter. CMA S.G. Narasimhan , Vice Chairman of the Chapter informed that 194 students of Foundation, 107 students of Inter and 30 students of Final passed in December 2021 examination. C.A. Hari Dudani informed about the contribution of Late CMA M.R.Dudani for promotion of education of CMA Course and guiding Trusts and non government organisations of Ulhasnagar. Dr. Manju Lawani Pathak, Chief Guest shared views on Women Empowerment and Gender Equality. On the occasion, faculty members, Dr . Meena Punja Vice Principal , CA Reshmi Gurnani , CA. Dr. Bhavna Binwani, C.A. Kajal Vagharia, Dr. Kajal Bhojwani Dr. Manisha Gur, Prof. Neha Gurdasani, Prof. Sonam P. Gupta, Dr. Savita Punjabi of the Chapter were felicitated with Appreciation Award for their services to the Chapter. CMA Neetu S. Kapoor , Secretary of Chapter was awarded the title “Gem of Chapter” by CMA S.G. Narasimhan, Vice Chairman of Chapter. Prizes were distributed by CMA Gopichand B. Shammani, Chairman of Chapter, CMA S.G. Narasimhan, Vice- Chairman, CMA Neetu S. Kapoor Secretary of Chapter, C.A. Dr. Bhavna Binwani,

CMA Devndra Deshpande, one of the ex-students of the Chapter also participated in the function. The programme was jointly anchored by CMA Neetu Kapoor, Secretary of Chapter, Shri Raju P.C. Executive Secretary and Prof. Sonam Gupta. The Programme was co-coordinated by Shri. Ravi Rohra, Office Assistant and student volunteer Miss Priti B. Gangawane. The programme ended with a vote of thanks and National Anthem.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
PUNE CHAPTER



CMA Rakesh Singh, Former President, ICAI passed away on 28th March 2022. A condolence meeting in his memory was held on 29th March 2022 at CMA Bhawan, Pune. CMA Dr. Dhananjay Joshi, Past President, ICAI, CMA Amit Apte, Past President, ICAI, CMA Dr. Sanjay Bhargave, Advisor, ICAI-Pune Chapter, CMA Meena Vaidya, Advisor, ICAI-Pune Chapter, CMA Nagesh Bhagane, Secretary, ICAI-Pune Chapter, CMA Nilesh Kekan, Treasurer, ICAI-Pune Chapter and staff members paid homage to Late CMA Rakesh Singh Sir. CMA Dr. Dhananjay Joshi, Past President, ICAI shared his memories about the time he spent with CMA Rakesh Singh in various capacities and occasions such as joint auditor, committee meetings of Institute etc.

The Chapter arranged a CEP on the subject “Panel discussion on CA, CWA, CS (Amendment) Bill 2021” on 8th April 2022 at its premises. CMA Neeraj Joshi, Central Council Member, ICAI, CMA Ashish Thatte, Central Council Member, ICAI, CMA Dr. Sanjay R. Bhargave, Advisor, Pune Chapter were the speakers/panel members for the programme. CMA Shrikant Ippalpalli, Chairman, P D Committee, Pune Chapter welcomed the participants and introduced the speakers. CMA Rahul Chincholkar felicitated the panel members. CMA Neeraj Joshi, Central Council Member, ICAI, CMA Ashish Thatte, Central Council Member, ICAI, CMA Dr. Sanjay R. Bhargave,

Advisor, Pune Chapter. Panel members discussed the CA, CWA, CS (Amendment) Bill 2021. The session was very informative and the presentation helpful for the members. CMA Rahul Chincholkar, Member, Pune Chapter proposed a vote of thanks.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA SURAT SOUTH GUJARAT CHAPTER

The Managing Committee of the Chapter was invited at the Meeting With LEADERS of WIRC of The Institute of Chartered Accountants of India held on Tuesday 29 March, 2022 at ICAI Bhawan, Surat. The main aim of the meeting was for discussions regarding the innovative ideas / suggestions to grow together and to organize various innovative programs jointly for the benefit of both professions. CMA Nanty Shah (Chairman), CMA Kishor Vaghela (Treasurer), CMA K.C. Gupta (Managing Committee Member) and CMA Pankaj Kannaujiya (Managing Committee Member) from Surat South Gujarat Chapter represented the Chapter at the meeting. CMA Nanty Shah (Chairman) felicitated CA Murtuza Kachwala-Chairman, WIRC of ICAI along with CMA Kishor Vaghela (Treasurer), CMA K.C. Gupta (Managing Committee Member) and CMA Pankaj Kannaujiya (Managing Committee Member).



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NAVI MUMBAI CHAPTER

The Chapter conducted a Webinar CEP programme on “Practice of DPCO, 2013” on 24th April 2022 via Google Meet app. The speaker for this event was CMA Sukrut Mehta, Managing Partner Kirit Mehta & Co. CMA Vivek Bhalerao, PD Committee Chairman of the Chapter welcomed the audience and introduced the speaker and emphasized on the importance of DPCO in the pharmaceutical sector. The speaker explained the Drug Price Control Order (DPCO) and summarized all the aspects and underlined the role of CMAs in the various areas providing ample opportunities for CMAs. The lucid presentation and the interactive workshop came to an end with the vote of thanks proposed by CMA Vaidyanathan Iyer, Chairman of the Chapter.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA AHMEDABAD CHAPTER

The Ahmedabad, Vapi, Kutch-Gandhidham, Nasik-Ojhar & Solapur Chapters jointly organized a CEP webinar on “Crypto Currency : A bright future or just a fad?” on 23rd April 2022. CMA Malhar Dalwadi, Chairman of Ahmedabad Chapter welcomed all Chairmen of other Chapters. CMA Ashish Bhavsar, RCM-WIRC and program coordinator welcomed and introduced the speakers CMA Kailash Gandhi & CMA Veerral Patail. Both the speakers gave detailed presentation and explained the subject. There was a detailed and healthy discussion between all the participants. CMA Amol Kshirsagar proposed a vote of thanks. The Chapter organized a Campus placement for Qualified CMAs of Dec’21 exam and last 3 exams on 21/04/2022 and 22/04/2022. Leading corporates of Ahmedabad took benefit of the campus placement for their requirements of CMAs.

DIRECT & INDIRECT TAX UPDATES - APRIL 2022

DIRECT TAXES

- ⊙ **Notification No. 23/2022 dated 1st April 2022:** In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby amends Income-tax Rules, 1962 in Appendix-II, Form ITR-7 shall be substituted.
- ⊙ **Notification No. 24/2022 dated 4th April 2022:** In exercise of the powers conferred by section 89A read with section 295 of the Income Tax Act, 1961 (43 of 1961), the Central Board of Direct taxes hereby makes the following rules further to amend the Income-tax Rules, 1962. In the Income-tax Rules, 1962 (hereafter referred to as the principal rules), after rule 21AA, the following rules shall be inserted:

“21AAA Taxation of income from retirement benefit account maintained in a notified country” (1) Where a specified person has income accrued in a specified account or accounts, during a previous year relevant to any assessment year beginning on or after the 1st day of April, 2022, such income shall, at the option of the specified person, be included in his total income of the previous year relevant to the assessment year in which income from the said specified account or accounts is taxed at the time of withdrawal or redemption, as the case may be, in the notified country. (2) Where the option has been exercised by a specified person under sub-rule (1), the total income of the specified person for the previous year in which income is taxable under sub-rule (1) shall not include the income which (a) has already been included in the total income of such specified person in any of the earlier previous years during which such income accrued and tax thereon has been paid in accordance with the provisions of the Act; or (b) was not taxable in India, in the previous year during which such income accrued, on account of (i) such specified person being a non-resident, or not ordinarily resident referred to in clause (6) of section 6, during that previous year; or (ii) application of the Double Taxation Avoidance Agreement, if any. (3) In a case where the specified person becomes a non-resident during any relevant previous year, then- (i) the option exercised under sub-rule (1) shall be deemed to have never been exercised with effect from the relevant previous year; and (ii) the income which has accrued in the specified account or accounts during the period, beginning with the previous year in respect of which the option under sub-rule (1) was exercised and ending with the previous year immediately preceding the relevant previous year, shall be taxable during the previous year immediately preceding the relevant previous year and tax shall be paid on or before the due date for furnishing the return of income for the relevant previous year.
- ⊙ **Notification No. 25/2022 dated 4th April 2022:** In exercise of the powers conferred by section 89A of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the countries mentioned in column (2) of the Table given below as a “notified country” for the purposes of

the said section:

Sl No.	Country
1	Canada
2	United Kingdom of Great Britain and Northern Ireland
3	United States of America

- ⊙ **Notification No. 26/2022 dated 5th April 2022:** In exercise of the powers conferred by sub-sections (1) and (2) of section 245MA read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the rules further to amend the Income-tax Rules, 1962. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), after PART IX-A, the PART shall be inserted, namely: ‘PART IX-AA DISPUTE RESOLUTION COMMITTEE’.

44DAA. Constitution of Dispute Resolution Committee. The Central Government shall constitute a Dispute Resolution Committee for every region of Principal Chief Commissioner of Income-tax for dispute resolution, as provided under the Chapter XIX-AA of the Act.

44DAB. Application for resolution of dispute before the Dispute Resolution Committee. An application to the Dispute Resolution Committee shall be made in Form No. 34BC by the person, who opts for dispute resolution under section 245MA of the Act in respect of dispute arising from any variation in the specified order in his case and who fulfills the specified conditions.

44DAC. Power to reduce or waive penalty imposable or grant immunity from prosecution or both under the Act. The Dispute Resolution Committee shall, upon receipt of intimation as per clause (xix) of sub-paragraph (1) of paragraph 4 of the e-Dispute Resolution Scheme, 2022, and subject to such conditions as it may think fit to impose for the reasons to be recorded in writing, grant to the person who made the application for dispute resolution under section 245MA of the Act, waiver of penalty imposable or immunity from prosecution or both, in respect of the order which is the subject matter of resolution.
- ⊙ **Notification No. 27/2022 dated 5th April 2022:** In exercise of the powers conferred by sub-sections (3) and (4) of section 245MA of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the Scheme. This Scheme may be called the e-Dispute Resolution Scheme, 2022. The dispute resolution under this Scheme shall be made by the Dispute Resolution Committee on applications made for dispute resolution under Chapter XIX-AA of the Act in respect of dispute arising from any variation in the specified order by such persons or class of persons, as may be specified by the Board.
- ⊙ **Notification No. 28/2022 dated 6th April 2022:** In exercise of the powers conferred by clause (48) of section 2 and clause (47) of section 10 read with section 295 of the

Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the rules to amend the Income-tax Rules, 1962. These rules may be called the Income-tax (8th Amendment) Rules, 2022. In the Income-tax Rules, 1962 (hereafter referred to as the principal rules), in rule 2F, for sub-rule (3) and (4), the following sub-rules shall be substituted:

“(3) The Infrastructure Debt Fund shall issue (i) rupee denominated bonds or foreign currency bonds in accordance with the directions of Reserve Bank of India and the relevant regulations under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time; or (ii) zero coupon bonds in accordance with rule 8B.

The terms and conditions of a bond issued by the Infrastructure Debt Fund (i) under clause (i) of sub-rule (3) shall be in accordance with the directions of the Reserve Bank of India and the regulations referred to in the said clause or (ii) under clause (ii) of sub-rule (3) shall be in accordance with rule 8B.”

- ⊙ **Notification No. 29/2022 dated 11th April 2022:** 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 “The Somnath Temple managed by Shree Somnath Trust (PAN: AAATS9555Q)” to be place of historic importance and a place of public worship of renown for the purposes of the said section.
- ⊙ **Notification No. 30/2022 dated 11th April 2022:** 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, ‘Rajasthan Electricity Regulatory Commission’ (PAN AAABR0296D), a Commission constituted by the state Government of Rajasthan, in respect of the following specified income arising to that Commission
(a) Petition filing fees; (b) Licence fees; and (c) Interest earned on investment.
This notification shall be effective subject to the conditions that Rajasthan Electricity Regulatory Commission (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.
- ⊙ **Notification No. 31/2022 dated 18th April 2022:** In exercise of the powers conferred by clause (48D) of section 10 of the Income-tax Act, 1961 (43 of 1961) the Central Government hereby notifies the National Bank for Financing Infrastructure and Development, established under section 3 of the National Bank for Financing Infrastructure and Development Act, 2021 (17 of 2021), for the purposes of the said clause for a period of ten consecutive assessment years beginning from the assessment year 2022-2023.
- ⊙ **Notification No. 32/2022 dated 19th April 2022:** In

exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Allahabad, hereby designates the Court in the State of Uttar Pradesh, as mentioned in column (2) of the Table, as the Special Court for the area specified in the column (3) of the said Table, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

- ⊙ **Notification No. 33/2022 dated 19th April 2022:** In exercise of the powers conferred by clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves ‘Sri Sharada Institute of Indian Management Research Foundation Trust, New Delhi, (PAN: AAJTS0088H)’ as ‘other Institution’ under the category of ‘University, College or other institution’ for research in social science or statistical research for the purposes of clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.
- ⊙ **Notification No. 34/2022 dated 19th April 2022:** In exercise of the powers conferred by sub-section (1) of section 280A of the Incometax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Kerala, hereby designates the Court in the State of Kerala, as mentioned in column (2) of the Table, as Special Court for the area specified in the column (3) of the said Table, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.
- ⊙ **Notification No. 35/2022 dated 20th April 2022:** 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, ‘Gujarat Real Estate Regulatory Authority’ (PAN AAAGG1260R), an Authority constituted by the State Government of Gujarat, in respect of the following specified income arising to that Authority:
(a) Amount received as Grant-in-aid or loan/advance from Government; (b) Fee/penalty received from builders/developers, agents or any other stakeholders as per the provisions of the Real Estate (Regulation and Development) Act, 2016; and (c) Interest earned on (a) & (b) above.
This notification shall be effective subject to the conditions that Gujarat Real Estate Regulatory Authority (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.

- ⊙ **Notification No. 36/2022 dated 20th April 2022:** 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, ‘SEEPZ Special Economic Zone Authority’ (PAN AAALS4995G), an Authority constituted under the Special Economic Zone Act, 2005 by the Government of India, in respect of the following specified income arising to that Authority:

(a) Lease rentals/Service charges from various units operating in the SEZ; (b) Income by way of Gate Pass Entry Fees, Fine & Penalties from various units and other misc. income (Fire cess income, sale of garbage, contribution for crèche facilities); and (c) Interest on Bank Deposits and Investments.

This notification shall be effective subject to the conditions that SEEPZ Special Economic Zone Authority (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.

- ⊙ **Notification No. 37/2022 dated 21st April 2022:** In exercise of the powers conferred by clause (iv) of the seventh proviso to subsection (1) of section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the rules further to amend Income-tax Rules, 1962. In the Income-tax Rules, 1962, after rule 12AA, the following rule shall be inserted:

‘12AB. Conditions for furnishing return of income by persons referred to in clause (b) of sub-section (1) of section 139 The conditions for furnishing return of income in respect of persons referred to in clause (b) of sub-section (1) of section 139 in terms of clause (iv) of the seventh proviso to sub-section (1) of section 139 shall be the following:

(i) if his total sales, turnover or gross receipts, as the case may be, in the business exceeds sixty lakh rupees during the previous year; or (ii) if his total gross receipts in profession exceeds ten lakh rupees during the previous year; or (iii) if the aggregate of tax deducted at source and tax collected at source during the previous year, in the case of the person, is twenty-five thousand rupees or more; or (iv) the deposit in one or more savings bank account of the person, in aggregate, is rupees fifty lakh or more during the previous year.

Provided that in the case of an individual resident in India who is of the age of sixty years or more, at any time during the relevant previous year, the provision of clause (iii) shall have effect as if for the words “twenty-five thousand”, the words “fifty thousand” had been substituted.

- ⊙ **Notification No. 38/2022 dated 21st April 2022:** In exercise of the powers conferred by sub-section (1) of

section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Rajasthan, hereby designates the Court in the State of Rajasthan, as mentioned in column (2) of the Table, as the Special Court for the area specified in column (3) of the said Table for the purposes of section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

- ⊙ **Notification No. 39/2022 dated 21st April 2022:** In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the Delhi High Court, hereby designates the Court of Additional Chief Metropolitan Magistrate (Special Acts), Central, Tis Hazari Courts, Delhi as the Special Court for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 for the entire National Capital Territory of Delhi.

- ⊙ **Notification No. 40/2022 dated 21st April 2022:** In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Judicature at Patna, hereby designates the Special Court of Economic Offences at Patna, as Special Court for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, within its respective territorial jurisdiction.

- ⊙ **Notification No. 41/2022 dated 21st April 2022:** In exercise of the powers conferred by sub-section(1) of section 280A of the Incometax Act, 1961(43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Madras, hereby designates the Court in the State of Tamil Nadu, mentioned in Column (2) of the Table , as Special Court, for the Area mentioned in Column (3) of the said Table for the purpose of section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

- ⊙ **Notification No. 42/2022 dated 22nd April 2022:** In exercise of the powers conferred by clause (xii) of sub-section (5) of section 11 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the rules further to amend the Income-tax Rules, 1962. In the Income-tax Rules, 1962, in rule 17C, after clause (va), the following clause shall be inserted:

“(vb) investment made by a person, authorised under

section 4 of the Payment and Settlement Systems Act, 2007 (51 of 2007), in the equity share capital or bonds or debentures of Open Network for Digital Commerce Ltd, being a company incorporated under sub-section (2) of section 7 read with sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013), for participating in network based open protocol models which enable digital commerce and interoperable digital payments in India”.

- ⊙ **Notification No. 43/2022 dated 22nd April 2022:** In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Andhra Pradesh, hereby designates the Court in the State of Andhra Pradesh, as mentioned in column (2) of the Table, as Special Court for the area specified in the column (3) of the said Table, for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.
- ⊙ **Notification No. 44/2022 dated 22nd April 2022:** In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Madhya Pradesh, hereby designates the Court in the State of Madhya Pradesh, as mentioned in column (2) of the Table, as Special Court for the area specified in column (3) of the said Table, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.
- ⊙ **Notification No. 46/2022 dated 27th April 2022:** In exercise of the powers conferred by sub-clause (ii) of clause (a) of Explanation to clauses (viiac) and (viiad) of section 47 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the countries and specified territories, mentioned in column (2) of the Table attached with the notification, for the purposes of the said clauses.
- ⊙ **Notification No. 47/2022 dated 28th April 2022:** 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, Tamilnadu Construction Workers Welfare Board (PAN AAATT9440P), a Board constituted by the state Government of Tamil Nadu, in respect of the following specified income arising to that Board:
 - (a) Contribution to Fund for benefit of manual workers in the employment in construction or maintenance of dams, bridges, etc.; (b) Fee collection; and (c) Interest earned on (a) and (b) above.

This notification shall be effective subject to the conditions that Tamilnadu Construction Workers Welfare Board,

- (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.

- ⊙ **Notification No. 48/2022 dated 29th April 2022:** In exercise of the powers conferred by sub-section (8A) of section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend Income-tax Rules, 1962. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), after rule 12AB, the following rule shall be inserted:

“12AC. Updated return of income. - (1) The return of income to be furnished by any person, eligible to file such return under the sub-section (8A) of section 139, relating to the assessment year commencing on the 1st day of April, 2020 and subsequent assessment years, shall be in the Form ITR-U and be verified in the manner indicated therein.

INDIRECT TAXES

CENTRAL CUSTOMS

- ⊙ **Notification No. 20/2022-Customs dated 6th April 2022:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 40/2015-Customs, dated the 21st July, 2015. In the said notification, in the Table, for serial number 3 and the entries relating thereto, the following serial number and entries shall be substituted:

“3. De Beers India Private Ltd, Surat, Gujarat, India”
- ⊙ **Notification No. 21/2022-Customs dated 13th April 2022:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and section 124 of the Finance Act, 2021 (13 of 2021) (hereinafter referred to as the said section), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby exempts goods of the description specified in column (3) of the Table below and falling within the Chapter, heading, sub-heading or tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as specified in column (2) of the said Table, when imported into India, from so much of the duty of customs leviable thereon under the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), as is in excess of the amount calculated at the standard rate specified in the corresponding entry in column (4) of the said Table and from so much of the Agriculture Infrastructure and Development Cess (hereinafter referred to as AIDC) leviable thereon under the said section, as is in excess of the amount calculated at the rate specified in column (5) of the said Table:

Sl No	Chapter, Heading, sub-heading or tariff item	Description of Goods	Standard Rate	AIDC Rate
1	5201	All Goods	Nil	Nil

⊙ **Notification No. 22/2022-Customs dated 30th April 2022:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts,

(i) goods of the description as specified in column (3) of the TABLE I appended hereto and falling under the Tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as specified in the corresponding entry in column (2) of the said TABLE, from so much of the duty of customs leviable thereon as is in excess of the amount calculated at the rate specified in the corresponding entry in column (4) of the said TABLE;

(ii) goods of the description as specified in column (3) of the TABLE II appended hereto and falling under the Tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as specified in the corresponding entry in column (2) of the said TABLE, from so much of the duty of customs leviable thereon as is in excess of the amount calculated at the rate specified in the corresponding entry in column (4) of the said TABLE and from so much of the Agriculture Infrastructure and Development Cess (AIDC) leviable under section 124 of the Finance Act, 2021 (13 of 2021), as is in excess of the amount calculated at the rate specified in the corresponding entry in column (5) of the said TABLE;

(iii) goods of the description specified in column (3) of the TABLE III appended, and falling within the Tariff item of the First Schedule to the Customs Tariff Act, 1975, as are specified in the corresponding entry in column (2) of the said TABLE in such quantity of total imports of such goods in a year, as specified in column (4) of the said TABLE (hereinafter referred to as the 'tariff rate quota (TRQ) quantity'), from so much of the duty of customs leviable thereon under the said First Schedule as is in excess of the amount calculated at the rate as specified in the corresponding entry in column (5) of the said TABLE (hereinafter referred to as the 'In-quota tariff rate') and from so much of the Agriculture Infrastructure and Development Cess (AIDC) leviable under section 124 of the Finance Act, 2021 (13 of 2021), as is in excess of the amount calculated at the rate as specified in the corresponding entry in column (6) of the said TABLE (hereinafter referred to as the 'In-quota AIDC rate'), subject to any of the conditions, specified in the Annexure to this notification, when imported into Republic of India from The United Arab Emirates.

⊙ **Notification No. 23/2022-Customs dated 30th April 2022:** Seeks to amend the various Customs Tariff notifications in order to align the HS Codes of the said notifications with the Finance Act, 2022, w.e.f. 01.05.2022.

⊙ **Notification No. 24/2022-Customs dated 30th April 2022:** Seeks to amend the notification No. 11/2018 Customs to align the HS Codes with the Finance Act, 2022, w.e.f 01.05.2022.

Sources: incometax.gov.in, cbic.gov.in

Dear Readers,

Complete your 2018, 2019 & 2020 volumes immediately with missing issues. We are glad to inform all the Journal lovers that 'The Management Accountant' Journal, Volume - 53, Year - 2018, Volume - 54, Year - 2019 and Volume - 55, Year - 2020 would now be available at 50% discount (courier charges extra) for sale* & until stocks last.

Month	Volume - 53, Year - 2018	Volume - 54, Year - 2019	Volume - 55, Year - 2020
	Special Issue Topic	Special Issue Topic	Special Issue Topic
January	Paradigm Shift in Indian Banking Sector	Indian Banking Scenario: Dynamism and Optimism	Steering Transformation in Banking
February	Transforming Energy Sector	Contemporary Issues in Corporate Governance	Arbitration and Conciliation: Challenges and Prospects
March	Fair Value Accounting: Changing Contour of Financial Reporting in India	Artificial Intelligence - An Emerging Trend of Technology	The Next Gen Women: Equal Rights, Opportunities and Participation
April	Capital Market & Derivatives	Public Sector Accounting	* Internal Audit: The way forward
May	Foreign Trade Policy of India	Big Data Analytics in Accounting and Auditing	* National Education Policy (NEP) - Changing Contour of Indian Education Eco-System
June	Block chain Technology: A Game Changer in Accounting	Industry 4.0 Leveraging for Efficiency, Adaptability, Productivity	* Environmental Management Accounting: Issues and Practices
July	Indian Railways: CMAs as Game Changers	Integrated Transport Ecosystem - The Way Ahead	* Goods & Services Tax (GST): Recent Changes and Emerging Issues
August	Doubling Farmers' Income: Strategies and Prospects	GST Audit Emerging Scope for CMAs	* Driving India towards 5 Trillion Dollar Economy
September	Professional Scepticism	Cost Governance	Insurance Sector in India: Today's reality and the path ahead
October	Global Management Accounting Research	Financial Technology (Fintech) - Changing Landscape in Financial Services	Self-Reliant India: Pathway to a Robust Economy
November	Skill Development and Employability	Real Estate Investment and Capital Markets	Agricultural Costing & Pricing
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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 2022-23

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2022 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 his certificate of Practice within **31st March** every year.
4. **If the Certificate of Practice of a member is not renewed within 31st March, 2022, his/her status of CoP from 1st April 2022 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 2022-23 renewed within **30th June, 2022**. If application for renewal of Certificate of Practice is made after 30th June, 2022, the member's Certificate of Practice for 2022-23 will not be renewed but will be considered as a case of restoration of Certificate of Practice till 31/03/2023. This restoration is applicable only to the CoP holders whose CoP is valid till 31/03/2022. 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) 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://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP_Guidelines_280520.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 2022-23.
9. **Other relevant issues for Renewal of Certificate of Practice are as follows:**
 - a. Application for renewal of Certificate of Practice upto 31st March, 2023 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 2022-23 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, 2022.

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



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

TIME TABLE & PROGRAMME- JUNE 2022

FOUNDATION COURSE EXAMINATION
(Multiple Choice Questions)

Day & Date	Foundation Course Examination Syllabus-2016	
	Time 10.00 A.M. to 12.00 Noon. Paper – 1 & 2 (200 Marks)	Time 2.00 P.M. to 4.00 P.M. Paper – 3 & 4 (200 Marks)
Friday, 8th July, 2022	Paper – 1 : Fundamentals of Economics & Management (100 Marks 50 Multiple Choice Questions) Paper – 2 : Fundamentals of Accounting (100 Marks 50 Multiple Choice Questions)	Paper – 3 : Fundamentals of Laws & Ethics (100 Marks 50 Multiple Choice Questions) Paper – 4 : Fundamentals of Business Mathematics & Statistics (100 Marks 50 Multiple Choice Questions)

The Institute has decided to conduct June 2022 Foundation Examination through online mode using mobile / laptop / desktop /tab from their home only.

Examination Fees

Foundation Course Examination	Inland Candidate	₹1200/-
	Overseas Candidate	US \$ 60

1. Application Forms for Foundation Examination has to be filled up through online and fees will be accepted through online mode (including Payfee Module of IDBI Bank).
2. STUDENTS FROM OVERSEAS HAVE TO APPLY OFFLINE AND SEND DD ALONGWITH THE FORM.
3. (a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card or Net banking.
(b) Students can also pay their requisite fee through pay-fee module of IDBI Bank.
4. Last date for receipt of Examination Application Forms is 8th May, 2022.
5. The Foundation Examination will be conducted in M.C.Q Mode through online from home.
6. Each paper will carry 100 marks 50 Multiple Choice Questions (Each Question will carry 2 Marks). Each session will have a total of 100 Multiple Choice Questions of 200 marks.
7. All Candidates/students are encouraged to appear in the Foundation examination through online mode using mobile/laptop/desktop/tab from their home.
8. Candidates/students are requested to appear the Foundation Examination from their home only by logging within the time span given. Login credentials and URL link will be given in due time.
9. It may be noted that if any candidate/student gets disconnected while taking the examination, they may login again in the same device to finish the rest of the examination.
10. A candidate/student who is completing all conditions for appearing in the examination as per Regulations will only be allowed to appear for the examination.
11. Probable date of publication of result: To be announced in due course.

* The Candidates/students are advised to keep regularly in touch with the website of the Institute for further notifications and announcements relating to Foundation Examination of June 2022 and in case of any query or clarification can e-mail us at- exam.helpdesk@icmai.in

CMA Kaushik Banerjee
Secretary

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – JUNE 2022
PROGRAMME FOR SYLLABUS 2016

Date:	Monday, 27th June, 2022	Wednesday, 29th June, 2022	Friday, 1st July, 2022	Sunday, 3rd July, 2022
Time:	10.00 A.M. to 1.00 P.M.			
INTERMEDIATE Group-I	Financial Accounting (P-05)	Laws & Ethics (P-06)	Direct Taxation (P-07)	Cost Accounting (P-08)
FINAL Group-III	Financial Accounting (P-05)	Laws & Ethics (P-06)	Direct Taxation (P-07)	Cost Accounting (P-08)
FINAL Group-IV	Corporate Laws & Compliance (P-13)	Strategic Financial Management (P-14)	Strategic Cost Management – Decision Making (P-15)	Direct Tax Laws and International Taxation (P-16)
Date:	Tuesday, 28th June, 2022	Thursday, 30th June, 2022	Saturday, 2nd July, 2022	Monday, 4th July, 2022
Time:	10.00 A.M. to 1.00 P.M.			
INTERMEDIATE Group-II	Operations Management & Strategic Management (P-09)	Cost & Management Accounting and Financial Management (P-10)	Indirect Taxation (P-11)	Company Accounts & Audit (P-12)
FINAL Group-IV	Operations Management & Strategic Management (P-09)	Cost & Management Accounting and Financial Management (P-10)	Indirect Taxation (P-11)	Company Accounts & Audit (P-12)
FINAL Group-IV	Corporate Financial Reporting (P-17)	Indirect Tax Laws & Practice (P-18)	Cost & Management Audit (P-19)	Strategic Performance Management and Business Valuation (P-20)

Group (s)	Final Examination	Intermediate Examination
One Group (Inland Centres) (Overseas Centres)	*1400/- US \$ 100	*1200/- US \$ 90
Two Groups (Inland Centres) (Overseas Centres)	*2800/- US \$ 100	*2400/- US \$ 90

1. Application Forms for Intermediate and Final Examination has to be filled up through online only and fees will be accepted through online mode only (including Payfee Module of IDBI Bank). No Offline form and DD payment will be accepted for domestic candidate.

2. STUDENTS OPTING FOR OVERSEAS CENTRES HAVE TO APPLY OFFLINE AND SEND DD ALONG WITH THE FORM.

3. (a) Students can begin to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card or Net banking.

(b) Students can also pay their requisite fee through pay-fee module of IDBI Bank.

4. Students who have chosen for OPT-OUT for the Intermediate and Final Examinations, December, 2021 session will remain same for the Intermediate and Final Examinations to be held in June, 2022. Students need not to apply again.

5. Last date for receipt of Examination Application Forms is 27th April, 2022.

6. The mode of examination will be online-centre based.

7. The provisions of Direct Tax Laws and Indirect Tax Laws, as amended by the Finance Act, 2021, including notifications and circulars issued up to 30th November, 2021, are applicable for the Subjects Direct Taxation, Indirect Taxation (Intermediate), Direct Tax Laws and International Taxation and Indirect Tax Laws & Practice (Final) under Syllabus 2016. The relevant Assessment Year is 2022-23. For statutory updates and amendments please refer to the link: <https://icmai.in/studentswebsite/Syll-2016.pdf>

8. Companies (Cost Records and Audit) Rules, 2014 as amended up to 30th November, 2021 is applicable for June, 2022 term of examinations for Paper 12- Company Accounts and Audit (Intermediate) and Paper 19 - Cost and Management Audit (Final) under Syllabus 2016. For updates and amendments please refer to the link: <https://icmai.in/studentswebsite/Syll-2016.pdf>

9. The provisions of the Companies Act 2013 are applicable for Paper 6 - Laws and Ethics (Intermediate) and Paper 13 - Corporate Laws and Compliance (Final) under Syllabus 2016 to the extent notified by the Government of India up to 30th November, 2021 are applicable for June, 2022 term of examinations. For applicability of ICDR, 2018 for Paper 13 - Corporate Laws & Compliance (Final) under Syllabus 2016 please refer to the link:

<https://icmai.in/studentswebsite/Syll-2016.pdf>

10. For amendments in IND AS and AS under Syllabus 2016 for Paper 5 - Financial Accounting, Paper 12 - Company Accounts and Audit (Intermediate) and Paper 17 - Corporate Financial Reporting (Final), applicable for June, 2022 term of examinations please refer to the link: <https://icmai.in/studentswebsite/Syll-2016.pdf>

11. Pension Fund Regulatory and Development Authority Act, 2013 already been included in Paper 6-Laws and Ethics (Intermediate) and Insolvency and Bankruptcy Code 2016 already included in Paper 13 - Corporate Laws and Compliance (Final) under Syllabus 2016 for June, 2022 term of examinations. Please refer to the link: <https://icmai.in/studentswebsite/Syll-2016.pdf>

12. Examination Centres: Adipur-Kachhhi (Gujarat), Agartha, Agra, Ahmedabad, Akurdi, Allahabad, Angul Talcher, Ansonol, Aurangabad, Bangalore, Bankura, Baroda, Berhampur – Ganjam (Odisha), Bharuch Ankleshwar, Bhilai, Bhubaneswar, Bhopal, Bewar City (Rajasthan), Bhubaneswar, Bikaner (Rajasthan), Bikaner, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dindigul, Dibrugarh, Delhi, Dhanbad, Durgam, Durgapur, Ernakulam, Erode, Faridabad, Ghazabad, Guntur, Gurgaon, Guwahati, Haridwar, Hazaribagh, Hoshiarpur, Hyderabad, Indore, Jaipur, Jalandhar, Jamnagar, Janshedpur, Jodhpur, Kalyan, Kannur, Kolhapur, Kolkata, Kollam, Kota, Kottakkal (Malappuram), Kortayam, Lucknow, Ludhiana, Madurai, Mangalore, Meerut, Mumbai, Mysore, Nagpur, Noida, Palakkad, Panaji (Goa), Patiala, Patna, Pondicherry, Port Blair, Pune, Raipur, Rajahmundry, Ranchi, Rourkela, Salem, Sambalpur, Shillong, Shimla, Shiguri, Solapur, Srirangar, Surat, Thrissur, Tiruchirappalli, Tirunelveli, Tirupati, Tiruvandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyagar, Walhar and Overseas Centres at Bahrain, Dubai and Muscat.

13. A candidate who is fulfilling all conditions specified for appearing in examination will only be allowed to appear for examination.

14. Probable date of publication of result: To be announced in due course.

* The candidates/students are advised to keep regularly in touch with the website of the Institute for further notifications and announcements relating to Examination of June 2022 and in case of any query or clarification can e-mail us only at exam.helpdesk@icmai.in

CMA Kaushik Banerjee
Secretary

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- ⊙ Major Organ Transplant
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- ⊙ 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.

To apply for life membership or for further details please visit

<https://eicmai.in/External/Home.aspx#>



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The Institute of Cost Accountants of India is a premier professional Institute and a Statutory Body established under an Act of Parliament under the administrative control of **Ministry of Corporate Affairs (MCA), Government of India** to regulate and develop the profession of Cost and Management Accountancy (CMA) in the country.

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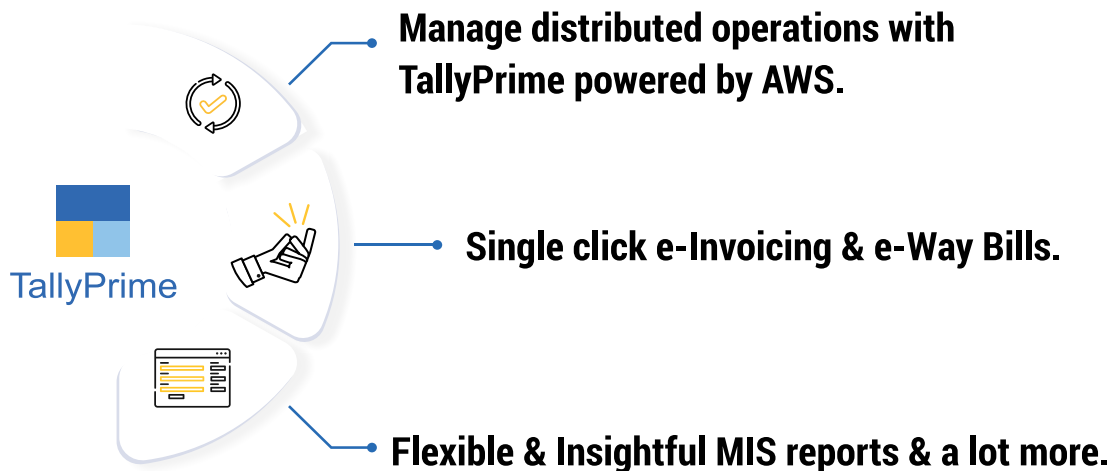
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