



**View of Fresh CMAs participated in 11th Days Pre-Placement Orientation Programme organised by WIRC**

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**WESTERN INDIA REGIONAL COUNCIL  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)**

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# Strategy to meet the Year End Deadline

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Whether you are a listed or private company, the issue of closing the books is ongoing. Publicly traded companies usually have well established processes in place to meet the deadlines imposed on by the regulators. However, closely held businesses often struggle with the year-end closing process. In most of the organization the Account team closes its year-end books with a commitment that next year they will finalize their books on time but next year again they close the books with the same commitment. The Year-end closing process and preparing financial statements on time is a tedious and daunting task; it is not a one-man show, but a group activity where whole group coordination is required. Complete accounts team, Taxation team, Audit team, Management Team and even Operation team coordination is required to complete finalization of books on time. Top management and main Auditor role is very crucial as they have to sign the Balance sheet. Review By Management Team and then required change and adjustment conclude the Book closing. There are cases where organizations prepare the financial statements but due to not availability of Top management, it gets late to finalize the financial statement.



## Challenges

The Major challenge faced in closing of Books is the lack of coordination and delay in receipt of information. In case of Multi location organization, it becomes a tedious task to get data information easily. Even uniformity of data format is one major issue

Revenue reconciliation, Stock reconciliation, GST Reconciliation, vendor and customer reconciliation, interbank, inter-company, inter-unit reconciliation are major challenges in delay in finalizing financial statements. In Many instances financial statements get delayed due to late start of Tax reconciliation and tax planning. Not receipt/ reconciliation of raw-material given to sub-contractor for processing also cause delay in closing.

Late receipt of supply and service invoices is one more issue. There are cases where Material / services including its invoices are received but it does not reach to accounts team due to lack of coordination within departments. Non-submission of bills of expenses by staff and senior management also delays the

closing of books. Incomplete customer invoices settlement (i.e. Invoice-wise allocation of the amount received from the customer) also causes a delay. In general customers do not provide these details until asked from them. Where Non settlement of customer presents wrong picture of customer outstanding, it delay in getting collection from customers

In many of the cases, Account team complete the closing on time but Statutory Audit start their audit very late and after that lot of time is spent only in sorting-out the statutory audit queries and Year end adjustment which cause major delay in finalizing financial statement

## Control over delay in Year-end closing of Books



## Monthly Closing of Books and Review

Biggest plan of action to make Year-end closing on time is closing of books on Monthly Basis. Where the practice of monthly closing helps to keep control and tracking of purchase, sales and major Expenses Invoices, it helps to keep control on advances paid, pending debit balances of vendors, Credit balances of Customers and keeping track of Security Deposit etc. It also help to identify discrepancies on time, prevent accounting errors and reduce the number of surprises and investigations well before the yearly closing.

Review of an entity's financial performance on a monthly basis helps in better Business planning, tax planning, Budgetary control and to take timely action to correct or improve its future performance, it help to avoid any delay in year-end closing.

## Expenses and Revenue Trend Analysis

Accounts team should make Expenses and revenue trend analysis on a monthly basis. It helps to keep control on Expenses and to check if expenses trends are in line with revenue. Where One can find-out exceptional Expenses, it help to check if compulsory expenses like Salary, electric, Telephone, Internet, Stationary Expenses etc have been booked for all 12 Months. Trend Analysis also helps in proper classification of head of expenses according to the nature of business of the entity.



### Complete Narration

It seems childish to say that complete narration helps in year-end closing on time but it plays a major role while closing books and sorting out auditor queries and making financial and Business analysis

### Reconciliation

In general, reconciliation is given least importance in accounting but where it play a major role to keep books accurate and up to date it helps in closing of year-end books on time., Entity should dedicate some resources to make every month reconciliation. There are so many reconciliation which need to be completed regularly like Revenue reconciliation, Purchase and sale reconciliation with GST Return, 26 AS Reconciliation, PF/ESIC reconciliation, significant vendor and significant customer reconciliation, significant Lenders reconciliation, interbank, inter-company and inter-unit reconciliation.

Regular reconciliation forces the group companies to update their accounts with intergroup transactions, actual/accrued interests Payable and receivable on all running Secured/ Unsecured loans Fixed Deposits and investment and records properly. Reconciliation of stock as per books and physical records maintained by the warehouse or factory may be time-consuming. So organizations should start this activity early so that it can be completed on time. In the case of a Manufacturing company or retail business, stock as per books and physical inventory must be reconciled regularly to ensure no pilferage of stock and a complete record of the stock movement is tracked. Companies need to have quantity-wise & item-wise value of closing stocks.

Reconcile GST ledger balances at year-end (Electronic Cash Ledger, Electronic Credit Ledger & Electronic Liability Ledger) with the balances showing in the books. Accountants should download all GSTR-2A and GSTR-2B related to F/Y and record GST Inputs if it hasn't been recorded except ineligible ITC. If any input recorded in books is not appearing in GSTR-2A, accountants are advised to highlight these cases with the concerned parties and ask those parties to take corrective action. If any transaction is appearing in the GSTR-2A and not recorded in the books, it should be recorded if belongs to the company.

One should also check outward sales/ service invoices where GST is not paid or paid at a lower rate. In cases where a company has recorded GST Inputs and it has been more than 180 days and payment hasn't been made so far, the company needs to reverse these Inputs and pay the corresponding tax liability along with interest.

Monthly Internal audit– Organization should make the system to make Regular Internal audit, there are system in many organization where accounting of Expenses made even after Internal audit approval only, Regular internal audit helps to sort-out audit queries on time and avoid any surprise at year-end and mainly it help to stop repeating any mistake till year end and make Internal Control.

### Timely start of Statutory audit

Organization should plan with a statutory auditor to start its audit on time. Where it will help to conclude statutory audit on time, it give ample time to resolve any query on time and make any correction and adjustments

### Updated Fixed Asset Register

As Per CARO, 2020, Auditor has to report Whether the management has carried out physical verification of the assets at different intervals reasonable with the size of the company, Whether the material discrepancies if any noticed on physical verification have been accounted for in the books of accounts. Company should maintain a file of All Fixes Asset Purchase bills separately. The main purpose for the maintenance of Fixed Asset Register is to have accurate information of all assets which the company holds on that date. Where FAR is maintained on a regular basis, Entity can keep control on its Fixed assets, it can compute the amount of Depreciation easily at year-end.

### Provisioning, Amortization and Adjustments of Other Expenses

One should ensure that Previous year Provision and Exp payable has been reversed and make provision of outstanding expense for respective FY and Deduct TDS on year end provisions, it is observed that Accountant generally fails to deduct TDS on year end provision of expenses. Proper Accounting should be made for March Month Expenses paid in April of respective FY like Salary, Audit Fees, PF, ESI, other statutory dues, Interest Payable and receivable on loans and investment properly and other business related expenses. Company should check if Expenses paid in Advance like, Rent, Internet charges, Insurance Expenses etc. are properly bifurcated into Prepaid and previous year prepaid has been amortized during the year.

### Centralized repository (data base) and Unique Format of Accounting

Entity should make the system of central database and regular update of information and data. It ensures the smooth availability of Information and data in prescribed format of various locations. Format of Accounting and grouping of ledger should be in alignment of group companies with parent company. It helps in early finalization of accounts of group companies and consolidation of financials.

### Conclusion

Every Company working toward timely close of the financial records should establish correct processes and systems, a reliable accounting system, Hire the right people, Written process and procedures in the accounting department.

Company should make an accounting calendar for closing of book including firm deadlines for certain activities, deadlines for turning in information from operations and accounting, Hold people accountable in operations and accounting to meet the deadlines and Always include at least one day after the preparation of the Financial statement for analysis.

# Financial Period Closing: Strategy to meet the Year End Deadlines

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## Overview:

“The year-end close process as an opportunity to find where the optimization and automation opportunities lie within their accounting and finance teams. The teams emphasize the ongoing discovery of long-term strategies and solutions.

“It is not just how can we solve this problem right now? It must be a long-term strategy, whether it is investment in automation or new systems, integrations with an ERP, or finding the right people for a long-term team,”

*Create a specific, repeatable close process.*

One of the biggest challenges during year-end close is inconsistent processes and deadlines.

When multiple business units that operate in various geographies and currencies take an ad hoc approach to the close cycle, accounting teams receive inconsistent information on different deadlines. An excessive amount of time is spent hunting down information, resulting in a lengthened close cycle, overburdened financial and accounting teams, and delayed financial reporting.

*Creating a repeatable, company-wide close process mitigates these struggles:*

- Evaluate each step in the close process for its priority level, average time to completion, and organizational dependencies.
- Develop a pre-close checklist that details the sequence for completing each task before the close process begins.
- Outline the information required from each department (e.g., receipts, vendor invoices, bank statements, and credit card statements).
- Create a closing schedule that outlines each activity and respective deadline. Keep dependent tasks open until preceding steps are complete and assign tasks to team members according to their specific competencies.
- Schedule reminders to help team members meet deadlines.

Once a consistent process outlined, ensure successful adoption by each department via communication, training, and alignment of roles and responsibilities.

*Evaluate your month-end and quarter-end close processes.*

Companies that lack a streamlined monthly and quarterly close process are more likely to find errors when year-end close rolls around.

A key first step to improving monthly and quarterly close is to rank each general ledger account for its level of risk using qualitative and quantitative factors. This can

help determine how often a particular account should be reconciled.

Implementing a reconciliation schedule based on an account’s risk level will help prevent the discovery large errors during the already-hectic close process. For public companies, identifying and correcting errors earlier in the fiscal year helps ensure that year-end SEC reporting deadlines are met.

Companies should focus on process improvement opportunities, without hyper focusing on systems and technology.

“Process improvement is not always systems related. It can start with performing walk-throughs, documenting your processes, and really understanding them, so you can identify gaps and areas for improvement that will help you—not just now, but in the years going forward,”

## Eliminate manual processes.

Many manual tasks can be easily automated, trimming time off the close cycle, mitigating human error, and reducing the amount of stress on the accounting team. When data is entered manually and stored in spreadsheets, for instance, tracking changes to the data is difficult, and collaboration across departments can create serious headaches.

Fortunately, a variety of automation solutions exist, many of which can be integrated with a company’s existing ERP system.

Accounting software, like accounts payable automation, can verify data, match invoices, streamline approvals, and produce reports on a schedule.

More robust solutions, like financial close software, help companies centralize the entire close process through workflows, real-time dashboards, data aggregation, close task management and assignments, and spreadsheet integrations. Cloud-based systems enable productivity and security for accounting departments with remote team members.

## Address the threat of burnout on your accounting team.

The fiscal year-end close can be a crushing lift for accounting teams burdened with manual processes. This is especially true for departments that are chronically understaffed, a struggle that is all too common in the current labor market. Unsurprisingly, exhaustion and burnout affect millions of accountants before, during, and after year-end close.

Burnout is such a serious, costly problem that it is now

included in the World Health Organization's (WHO) International Classification of Diseases (ICD-11).

The symptoms of burnout—exhaustion, disinterest in one's job, lack of productivity, professional mistakes—are obviously a threat to an efficient and seamless year-end financial close. More importantly, though, burnout threatens a company's retention strategies. Accounting professionals that feel stressed, unsupported, and drained by their jobs are far more likely to quit.

The first step to addressing burnout on your accounting team is to assess your team's morale and measure their confidence in the year-end close process.

- Create an anonymous survey with questions formulated by accounting and finance managers.
- Determine the average number of days required to complete monthly, quarterly, and year-end closes.
- Ask team members to identify the tasks that are the most time-consuming.

This information is vital in helping you determine which resources you need to streamline the process, reduce your team's stress level, improve employee retention, and improve the accuracy and timeliness of your year-end financial reports.

Bring in experienced accounting resources that can immediately contribute.

The year-end close process requires strict timelines and

meticulous attention to detail, but many companies don't have the bandwidth to maintain both.

Many companies do not have time to cross-train employees on accounting systems and processes, and they cannot risk the quality of their financial reports by delegating tasks to inexperienced staff.

The importance of bringing in accounting support that can make an immediate impact.

“This is a time when companies are already resource constrained and have immense workloads, so they do not have the capacity to spend a lot of time getting new resources up-to-speed. Having a team of consultants that are extremely tenured and experienced, who can jump in and quickly add value with limited direction, is a huge differentiator.

Year-end financial close can feel like a stained spot on the calendar for many accounting departments. This is especially true when a company's processes and systems are not optimized, and its teams do not have the support they need.

### Conclusion:

Optimizing the financial close cycle by developing repeatable processes and reducing manual activities helps ensure that critical tasks are completed in a timely manner and talented team members remain engaged.

Well planned Teamwork triumphs the timely account closing activities. ■



## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

### TIME TABLE & PROGRAMME - JUNE 2023

## FOUNDATION COURSE EXAMINATION

(Multiple Choice Questions through offline OMR based from Centre)

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)
Sunday, 16th July 2023	<b>Paper - 1</b> : Fundamentals of Economics & Management (100 Marks 50 Multiple Choice Questions)	<b>Paper - 3</b> : Fundamentals of Laws & Ethics (100 Marks 50 Multiple Choice Questions)
	<b>Paper - 2</b> : Fundamentals of Accounting (100 Marks 50 Multiple Choice Questions)	<b>Paper - 4</b> : Fundamentals of Business Mathematics & Statistics (100 Marks 50 Multiple Choice Questions)
	Foundation Course Examination Syllabus-2022	
	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)
	<b>Paper - 1</b> : Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions)	<b>Paper - 3</b> : Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions)
	<b>Paper - 2</b> : Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions)	<b>Paper - 4</b> : Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions)

The Institute has decided to conduct June 2023 Foundation Examination through offline OMR centre based.

# Some Useful Notes for Timely Year End Book Closing

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## 1) Timeliness of the first Board Meeting:

Calling the first board meeting of the financial year in time is one of the most important ways forward for achieving year end closure easy.

## 2) Things essentially to be discussed in the Board Meeting:

- 2.1. Disclosure of interest:
- 2.2. Disclosure of non-disqualification:
- 2.3. Draft final accounts:
- 2.4. KYC of directors
- 2.5. D3 form filing

## 3) Monthly Stock Reconciliation:

This is one of the most important elements of efficient stock management. This may help in reducing warehouse and logistics cost by giving exact value and location of stock rather than decisions made on approximation. Stock reconciliation keeps track of on-going scenario that can lead to improvement measures. Overstocking, wastage, lack of documentation, unauthorized handling etc. can be traced out through checking stock movements regularly. Stock in transit, lost and damaged stocks etc. should be recorded and scrutinized regularly.

## 4) Periodic reporting and reconciliation makes year end work easy:

- 4.1. Prepare Cost of Goods Sold monthly,
- 4.2. Prepare Trading and profit and loss accounts monthly,
- 4.3. Prepare Salary Sheet with all important elements e.g., Basic, DA, HRA, Bonus, Professional Tax, TDS, ESIC, PF etc. monthly,
- 4.5. Reconcile filing of PF, ESIC, TDS etc. with Salary Sheet,
- 4.6. Reconcile GST of books of accounts with GST returns,
- 4.7. Reconcile bank statements monthly or more frequently,

## 5) Statutory compliances to be fulfilled:

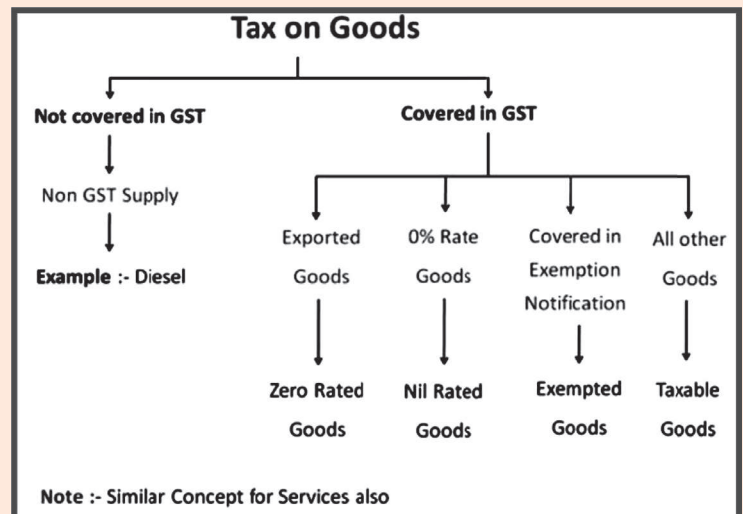
- 5.1. Maintain a calendar of all due dates to be regular in filing taxes,
- 5.2. (Advance Tax Compliances): Make sure that

advance taxes are paid in time. This will not only save expenses of penalty and charges but also distribute the tax liability into smaller sums rather than a lumpsum at the time of Income Tax Filing that is too with penalty for not fulfilling advance tax requirements,

5.3. Punctuality and correctness of TDS, PF, ESIC etc. should be maintained,

5.4. GST should be filed correctly and in time. For keeping GST correct some helpful workings are as follows:

5.4.1. Find out HSN and SAC number of all taxable items your company deals in. For this make list of goods and services the company is supplier and receiver of. Categorize them into taxable into exempted or non-taxable items. Collect correct HSN or SAC number of each taxable item.



Source : <https://www.bing.com/images/.....>

5.4.2. Tax rates should be charged correctly based on HSC or SAC codes.

5.4.2. Find out what transactions fall under reverse charge mechanism and book those entries properly.

5.4.3. Sales return and purchases return should be recorded in books as soon as goods are received by the concerned party. For sales return seller issues credit note and for purchase return purchaser issues debit note.

Sales return can be adjusted in GSTR1

Month (Tax Period)	Goods and Services	HSN / SAC	State Code	Goods/ Services	HS N/ SAC	State code (Place of Supply (State Code))	Rate	Amt	Rate	Amt	Rate	Amt		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>8. Details of Credit/Debit Notes</b> (Agree in Rs)														
GSTIN /UIN/ Name of recipient	Type of note (Debit/Credit)	Debit Note/Credit note		Original Invoice		Differential Value (Plus or Minus)	Differential Tax							
		No.	Date	No.	Date		IGST		CGST		SGST			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	Rate	Amt	Rate	Amt	Rate	Amt	(12)	(13)
Other than reverse charge														
Reverse charge														
Note: Information about Credit Note / Debit Note to be submitted only if issued as a supplier.														
<b>8A. Amendment to Details of Credit/Debit Notes of earlier tax periods</b> (Agree in Rs)														
GSTIN /UIN/ Name of recipient	Type of note (Debit/Credit)	Original		Revised		Original Invoice details	Differential Value (Plus or Minus)	Differential Tax						
		No.	Date	No.	Date			IGST		CGST		SGST		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	Rate	Amt	Rate	Amt	Rate	Amt	(12)	(13)

Purchases return can be adjusted through ITC Reversal in GSTR 2 and GSTR3B  
**ITC REVERSAL IN GSTR-2**

11. Input Tax Credit Reversal / Reclaim					
Description for reversal of ITC	To be added to or reduced from output liability	Amount of ITC			
		Integrated Tax	Central Tax	State/UT Tax	CESS
1	2	3	4	5	6
<b>A. Information for the current tax period</b>					
(a) Amount in terms of rule 2(2) of ITC Rules	To be added				
(b) Amount in terms of rule 4(1)(ii) of ITC Rules	To be added				
(c) Amount in terms of rule 7 (1) (m) of ITC Rules	To be added				
(d) Amount in terms of rule 8(1) (h) of the ITC Rules	To be added				
(e) Amount in terms of rule 7 (2)(a) of ITC Rules	To be added				
(f) Amount in terms of rule 7(2)(b) of ITC Rules	To be reduced				
(g) On account of amount paid subsequent to reversal of ITC	To be reduced				
(h) Any other liability (Specify)	.....				
<b>B. Amendment of information furnished in Table No 11 at S. No A in an earlier return</b>					
Amendment is in respect of information furnished in the Month					
Specify the information you wish to amend (Drop down)					

**ITC REVERSAL IN GSTR-3B:**

Details	Integrated Tax	Central Tax	State/UT Tax	Cess
1	2	3	4	5
<b>(A) ITC Available (whether in full or part)</b>				
(1) Import of goods				
(2) Import of services				
(3) Inward supplies liable to reverse charge (other than 1 & 2 above)				
(4) Inward supplies from ISD				
(5) All other ITC				
<b>(B) ITC Reversed</b>				
(1) As per rules 42 & 43 of CGST Rules				
(2) Others				
<b>(C) Net ITC Available (A) – (B)</b>				
<b>(D) Ineligible ITC</b>				
(1) As per section 17(5)				
(2) Others				

5.5. GST on Capital goods should be considered legitimately.

**6) CLOSING BALANCES :**

- 6.1. Review Assets Accounts
- 6.2. Keep outstanding bills handy.
- 6.3. Accrue Receivables and payables. Compare amounts received or paid against what has been accrued. If there's a balance outstanding, create adjusting entries to the original journal entries
- 6.4. Keep physical and scanned copies of outstanding bills handy.

**7) Adjust Grants and Entitlements:**

Wherever appropriate, account for any grants or entitlements received during the Fiscal Year. These can include government contributions or special tax exemptions, as well as private grants.

*[Sources of all pictures are various internet serches]*

**Theme of June 2023**

**Co-operative Societies & Trust**

- Sub Themes :**
- Accounts Maintenance
  - Financial Audit
  - Applicability of GST for Co-operative sector w.r.t. Housing Cooperative Societies

Please send your articles by e-mail to [wirc.admin@icmai.in](mailto:wirc.admin@icmai.in) before 25th May 2023.

# GST Amnesty Scheme 2023, Trade Need to take benefit before due date



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**H**appy to share the recent amnesty Scheme notified by Government vide notification dated 31st march 2023. These five notifications are very important and beneficial to all stake holder i.e.

## Trade and Business

All eligible assesses can take benefit of these schemes as one time incentive given by government i.e.

- Can file return (GSTR-4, GSTR-9 and GSTR10) at concessional late fees and Nil return -No Late fees (Ref notfn 02, 07 & 08 dtd 31-03-2023)
- Can file REG-21 (Revocation of cancellation of GST registration) in extended time period (Ref Notfn 03/2023 Dtd 31-03-2023)
- Deemed withdrawal of best judgment assessment order under section 62 of CGST Act even if an appeal is filed (Ref notfn 06/2023 Dated 31-03-2023)

## Government side

It will reduce litigation, ultimately improve GDP and enhance revenue as well as government image as facilitator in Amrut kaal.

## Professional side

All CMA professionals has golden opportunity to make awareness about benefit of these schemes in trade at large so eligible trades get optimum benefit by opting option before due date.

The GST Amnesty Scheme has been introduced once again by the government to provide relief to taxpayers who missed filing GSTR-3B for the previous tax periods. In this article, get complete details of the applicability, benefit, and working of this scheme with the latest updates. Also,

learn about the late fee relief, the issues that still stand unresolved and possible solutions.

## 31st March 2023

All the amnesty schemes recommended by the GST Council at The 49th GST Council meeting shall be in force between 1st April 2023 to 30th June 2023 by CGST notifications Dated 31st March 2023.

## 8th February 2023

### 49th GST Council Meeting –

- Amnesty Scheme 1** : For Pending returns in GSTR-4 , GSTR-9 and GSTR-10. This scheme comes with a conditional Waiver/reduction of late fees.
- Amnesty scheme 2** : To help taxpayers whose GST registration has been cancelled due to the non-filing of tax returns. Under this, taxpayers can file for the revocation of GST registration which couldn't be filed earlier.
- Amnesty Scheme 3** : Conditional deemed withdrawal of best judgment assessment orders in past cases. This amnesty is available for taxpayers who could not file the concerned return within 30 day's of the assessment order; however, they filed it with interest and late fee up to a specified date. Also, this benefit is available irrespective of filling an appeal or whether the appeal has been decided.

## Summary of GST Amnesty Scheme 2023

The CBIC has notified fresh Central Tax notifications on 31st March 2023 to implement 2023 GST amnesty scheme.

**Notification No 02/2023, 03/2023, 06/2023, 07/2023, and 08/2023 explained in the below table**

Notification Number	Name of form/action	Who can avail (Eligibility criteria)	Amnesty benefits	Validity/Due date to avail benefit
02/2023	GSTR-4 (quarterly/annual)	Composition taxable persons who did not file GSTR-4 for quarters July 2017 to March 2019 or for the financial years from FY 2019-20 to FY 2021-22 on or before due dates	Other than Nil return - Late fee fixed at max Rs. 500 (i.e. Rs.250 each for CGST and SGST Act) per return. Nil return - No Late fee	<b>File between 1st April 2023 - 30th June 2023</b>



03/2023	<b>GST Application for revocation of cancellation of registration REG-21: for of GST</b>	Any taxpayer whose GST registration is cancelled by GST officer on or before 31st December 2022 for the following reasons- - Failure to file returns for six months/two quarters continuously - Failure to conduct business for continuous period of six months from the date of registration And Such taxpayer did not apply for revocation in REG-21 within 30 days from the date of service of the cancellation order by the GST officer. Note: Irrespective of fact that appeal was filed and rejected on grounds of not meeting the time limit of revocation.	Can file REG-21 in extended time period Condition: File all pending returns with taxes, late fee and interest, as applicable up to date of cancellation of GST registration.	<b>File on or before 30th June 2023</b>
06/2023	<b>Any pending GST returns potentially attracting Section 62 of the CGST Act</b>	Any taxpayer who defaulted filing of any GST return (GSTR-1/3B/4) within 30 days from the service of the assessment order issued on or before the 28th February 2023.	Deemed withdrawal of best judgement assessment order under Section 62 of the CGST Act, even if an appeal is filed or decided.	<b>File on or before 30th June 2023</b>
07/2023	<b>GSTR-9 (annual return)</b>	Registered regular taxpayers mandated to file GSTR-9 from FY 2017-18 to FY 2021-22 but have not filed on or before the respective due dates.	Can file GSTR-9 at concessional late fee of maximum Rs.20,000. (i.e., 10,000 each under CGST and SGST Act). Condition: File all such pending returns with taxes, late fee and interest, as applicable. The late fee is waived off in excess of Rs.20,000 for delayed filing of GSTR-9 for years 2017-18 up to 2021-22.	<b>File between 1st April 2023 - 30th June 2023</b>
08/2023	<b>GSTR-10 (Final return)</b>	Taxpayers whose GST registration is cancelled within three months of the date of cancellation or date of order of cancellation, whichever is later	Can file GSTR-10 at a concessional late fee of maximum Rs.1,000. (i.e., 500 each under CGST and SGST Act) The late fee is waived off in excess of Rs.1,000 for delayed filing of GSTR-10.	<b>File between 1st April 2023 - 30th June 2023</b>

Importance of being complaint in GST era to say that if you are not compliant you will be thrown out of business as all big and compliant companies will avoid to do business with non-compliant companies.

# “CSR” : Financial Literacy is A Need of the Hour”

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A lot of individuals in India struggle with fundamental financial concepts like budgeting, saving, and investing, financial literacy is a critical issue. Some of India’s biggest problems include a lack of institutional financial services, low levels of financial literacy, and a lack of financial education in schools and institutions. The Indian government has started a number of efforts to encourage financial literacy, and demand for digital financial services has grown. However, a lot of people might not have the knowledge or abilities to utilise these services well.

The demand for digital financial services has increased as a result of the Indian government’s numerous initiatives to promote financial literacy. Many individuals might not have the skills or expertise necessary to effectively utilise these services, though. Non-governmental organisations (NGOs) are aiming to raise financial literacy in India through social and behaviour change communication techniques, education projects, and outreach activities.

One of the key development goals of the Indian government and the four financial sector regulators (RBI, SEBI, IRDAI, and PFRDA) has been to strengthen financial inclusion in the nation. By enabling consumers to make wise decisions that improve their financial well-being, financial literacy promotes the goal of financial inclusion.

The NSFE (National Strategy for Financial Education) document intends to support the vision of the Government of India and Financial Sector Regulators by empowering various sections of the population to develop adequate knowledge, skills, attitudes, and behaviours that are needed to manage their money better and plan for their future. The strategy recommends the adoption of a multi-stakeholder approach to achieve the financial well-being of all Indians.

To achieve the vision of creating a financially aware and empowered India. The following strategic objectives have been laid down:

- i. Inculcate financial literacy concepts among the various sections of the population through financial education to Make it an important life skill.
- ii. Encourage active savings behaviour.
- iii. Encourage participation in financial markets to meet financial goals and objectives
- iv. Develop credit discipline and encourage availing credit from formal financial institutions as per requirement
- iv. Improve the usage of digital financial services in a safe and secure manner.

- v. Manage risk at various life stages through relevant and suitable insurance coverage.
- vi. Plan for old age and retirement through coverage of suitable pension products.
- vii. Knowledge about rights, duties and avenues for grievance redressal.
- viii. Improve research and evaluation methods to assess progress in financial education.

In order to achieve the strategic objectives laid down, the document recommends adoption of a ‘5 C’ approach for dissemination of financial education through emphasis on the development of relevant content (including curriculum in schools, colleges, and training establishments), developing capacity among the intermediaries involved in providing financial services, leveraging the positive effect of a community-led model for financial literacy through an appropriate communication strategy, and lastly, enhancing collaboration among various stakeholders.

The following are the guidelines outlined in the approach under each of the “5 Cs”:

## **Content**

Content on financial literacy for instructors, students (both co-curricular and academic), young adults, women, and newcomers to the workforce entrepreneurs (MSMEs), seniors, people with disabilities, and illiterate people, among others.

## **Capacity**

Increase the ability of various intermediaries who can help people become financially literate.

Create a “Code of Conduct” for those who offer financial education.

## **Community**

Evolve community led approaches for disseminating financial literacy in a sustainable manner.

## **Communication**

Use technology, media outlets, and creative communication methods to spread messages about financial literacy.

Choose a specific time of the year to spread financial literacy messages widely or specifically.

Use more visible public spaces, such as bus stops and train stations, to effectively spread financial literacy messaging.

## Collaboration

Integrate financial education content into school curriculum, various professional and vocational courses (undertaken by the Ministry of Skill Development and Entrepreneurship (MSD&E) through their Sector Skilling Missions and the like of B.Ed. and M.Ed. programmes. Integrate financial education dissemination as part of various ongoing programmes. Streamline the efforts of other stakeholders for financial literacy.

## Conclusion:

The National Strategy for Financial Education (NSFE): 2020-2025 document has been released by the Head of the Technical Group on Financial Inclusion and Financial Literacy (TGFIFL)—the Deputy Governor, Reserve Bank of India (RBI)—on August 20, 2020. The strategy has recommended a ‘5 C’ approach for the dissemination of financial education in the country.

The National Centre for Financial Education (NCFE), in collaboration with the DFS and other Ministries of the

Government of India, the Technical Group on Financial Inclusion and Financial Literacy under the Chairmanship of the Deputy Governor, RBI, and other stakeholders (DFIs, SROs, IBA, NPCI), has developed this NSFE for the period 2020–25, the second one following the NSFE for the period 2013–18.

The ‘5 C’ approach of the strategy places an emphasis on the creation of pertinent curriculum in schools, colleges, and training facilities. It also focuses on building intermediaries’ capacity to provide financial services, leveraging the benefits of a community-led model for financial literacy through an effective communication strategy, and improving collaboration among various stakeholders.

Financial literacy is an important aspect for each individual; I would suggest implementing it under CSR, i.e., Need of the Hour!”

(Ref. The National Strategy for Financial Education (NSFE): 2020-2025)

# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

## INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – JUNE 2023

ATTENTION: INTERMEDIATE & FINAL EXAMINATION (JUNE - 2023 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.

Day & Date	FINAL (Time: 10.00 A.M. to 01.00 P.M.)		INTERMEDIATE (Time: 2.00 P.M. to 05.00 P.M.)	
	PROGRAMME FOR SYLLABUS 2016	PROGRAMME FOR SYLLABUS 2022	PROGRAMME FOR SYLLABUS 2016	PROGRAMME FOR SYLLABUS 2022
<b>Saturday, 15th July, 2023</b>	Corporate Laws & Compliance (P-13)	Corporate and Economic Laws (P-13)	Financial Accounting (P-05)	Business Laws and Ethics (P-05)
<b>Sunday, 16th July, 2023</b>	Corporate Financial Reporting (P-17)	Cost and Management Audit (P-17)	Operations Management & Strategic Management (P-09)	Operations Management and Strategic Management (P-09)
<b>Monday, 17th July, 2023</b>	Strategic Financial Management (P-14)	Strategic Financial Management (P-14)	Laws & Ethics (P-06)	Financial Accounting (P-06)
<b>Tuesday, 18th July, 2023</b>	Indirect Tax Laws & Practice (P-18)	Corporate Financial Reporting (P-18)	Cost & Management Accounting and Financial Management (P-10)	Corporate Accounting and Auditing (P-10)
<b>Wednesday, 19th July, 2023</b>	Strategic Cost Management – Decision Making (P-15)	Direct Tax Laws and International Taxation (P-15)	Direct Taxation (P-07)	Direct and Indirect Taxation (P-07)
<b>Thursday, 20th July, 2023</b>	Cost & Management Audit (P-19)	Indirect Tax Laws and Practice (P-19)	Indirect Taxation (P-11)	Financial Management and Business Data Analytics (P-11)
<b>Friday, 21st July, 2023</b>	Direct Tax Laws and International Taxation (P-16)	Strategic Cost Management (P-16)	Cost Accounting (P-08)	Cost Accounting (P-08)
<b>Saturday, 22nd July, 2023</b>	Strategic Performance Management and Business Valuation (P-20)	<b>Electives (Any one of three Papers) :</b> (i) Strategic Performance Management and Business Valuation (P-20A) (ii) Risk Management in Banking and Insurance (P-20B) (iii) Entrepreneurship and Start up (P-20C)	Company Accounts & Audit (P-12)	Management Accounting (P-12)

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

# SAP T-Code : XK03



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## Used in SAP FICO

XK03 T-code used to view vendor master i.e. vendor's details like as name, address, PAN number, GSTN, TAN etc.

**What is use of XK03** - 1) To view details of vendor like Vendor name, office address, contact of representative, email address, Fax details etc. 2) To view vendor's taxation details like GSTN, TAN etc. 3) To view bank details of vendor 4) To check Payment terms, payment methods, Payment block etc. 5) Withholding tax details means TDS criteria applicable to vendor i.e. TDS u/s 194C/194I etc

**XK03** – Following screen will appear after entering XK03 in Command tab, User has to enter vendor's account number to view details of vendor saved in master-

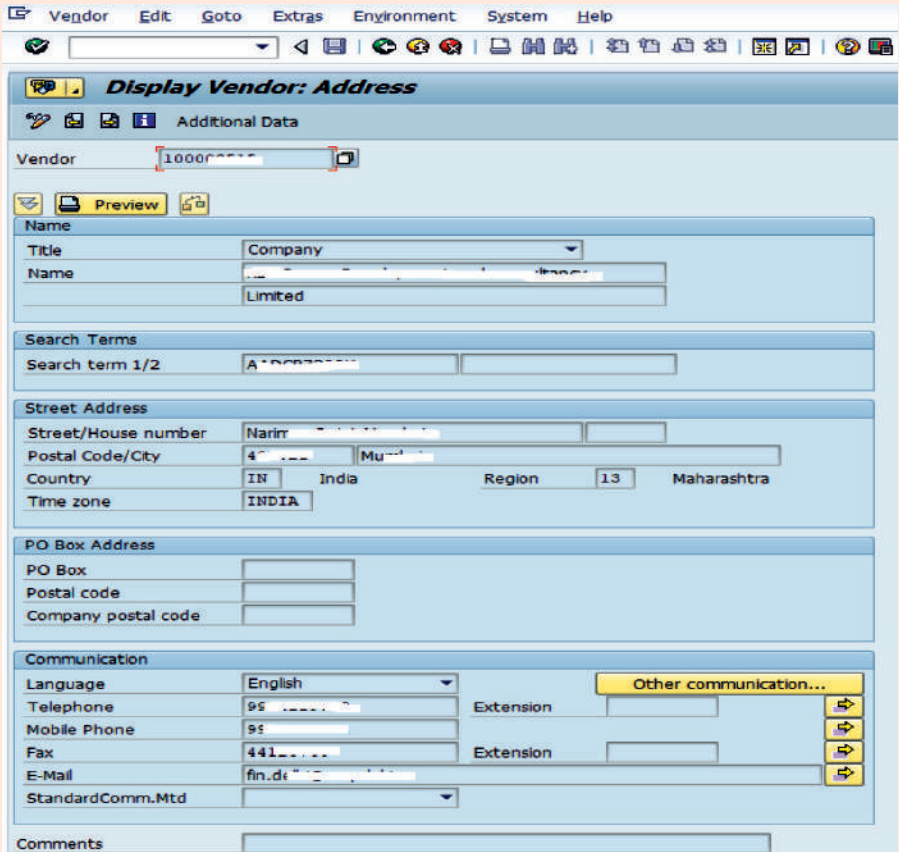
The screenshot shows the SAP 'Display Vendor: Initial Screen' for vendor account number 1000035. The 'Vendor' field contains '1000035'. Below it, 'Company Code' is '1000' and 'Purchasing Organization' is empty. There are two sections of checkboxes: 'General data' and 'Company code data'. In 'General data', 'Address', 'Control', 'Payment transactions', and 'Contact Persons' are all checked. In 'Company code data', 'Accounting info', 'Payment transactions', 'Correspondence', and 'Withholding tax' are all checked.

## Select/Deselect data types-

User can select data types items which he/she want to show from master, user can select all or deselect all by using option highlighted option in below image, after selection of items user has pressed enter tab to view details of selected items data-

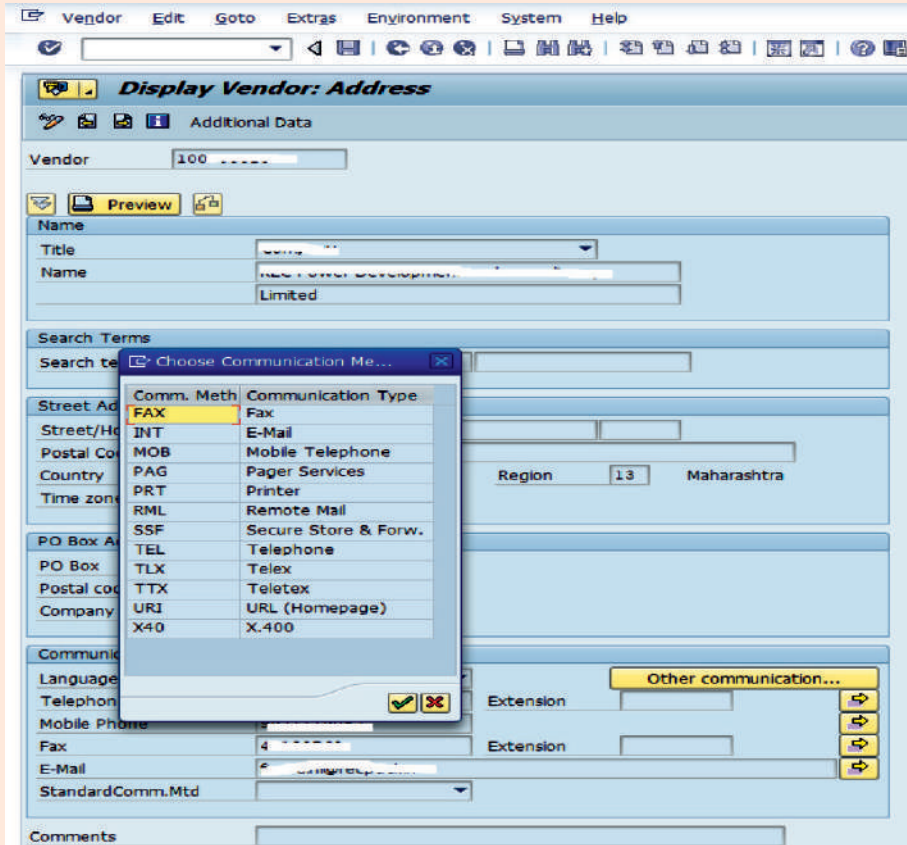
This screenshot is similar to the previous one but highlights the 'Select all (F7)' button in the 'Vendor' field. Additionally, a new section 'Purchasing organization data' is visible at the bottom, containing 'Purchasing data' and 'Partner functions', both of which are currently unchecked.

- 1) General Data-Address, Control, Payment transactions, contact persons etc. details will show under this option, Display vendor - Address - On First screen of General data details like as vendor name, office address, Communication details like telephone, mobile number, Fax details, email address, other communication details etc will be appeared.



**Other Communication-**

User can find out details of communication by entering in to other communication tab, user can see any details he/she want by clicking specific option.



**Display Vendor- Control-**

All tax categories will be displayed in this tab with details of TAN/GSTN.

Vendor Edit Goto Extras Environment System Help

**Display Vendor: Control**

Tax categories Additional Data

Vendor: 1000...

**Account control**

Customer: [ ] Authorization: [ ]  
 Trading Partner: [ ] Corporate Group: [ ]

**Tax information**

Tax Number 1: [ ] Tax number type: [ ]  Equalizatn tax  
 Tax Number 2: [ ] Tax type: [ ]  Natural Person  
 GST Reg No: [ ]  Sales/pur.tax  
 Tax Number 4: [ ] Tax base: 0  Tax split  
 Fiscal address: [ ] Soc. Ins. Code: [ ]  Soc.insurance  
 Tax Jur.: [ ] VAT Reg. No.: [ ] **Other...**  
 Rep's Name: [ ] Type of Business: [ ]  
 Tax office: [ ] Type of Industr: [ ]  
 Tax Number: [ ]  
 Tax Number 5: [ ]

**Reference data**

Location no. 1: 0000000 Location no. 2: 00000 Check digit: 0  
 Cred.info no.: [ ] Last ext.review: [ ]  
 Industry: [ ] Train station: [ ]  
 SCAC: [ ] Car.freight grp: [ ] ServAgntProcGrp: [ ]  
 Transport.zone: [ ] Stat.gr.tra.ser: [ ]  
 POD-relevant: [ ]  
 Actual QM sys.: [ ] QM system to: [ ]  
 External manuf.: [ ]

**Person subject to withholding tax**

Date of birth: [ ] Place of birth: [ ]  
 Sex: [ ] Profession: [ ]

**Display Vendor - Payment transaction**

Vendor's bank details will be shown under this option tab like as below-

Vendor Edit Goto Extras Environment System Help

**Display Vendor: Payment transactions**

Additional Data

Vendor: 1000...

**Bank Details**

C...	Bank Key	Bank Account	Acct holder	A..	IBAN	IBANValue	BankT	Referen
IN								

**Bank Data...**

**Payment transactions**

Alternative payee: [ ]  
 DME Indicator: [ ]  
 Instruction key: [ ]  
 ISR Number: [ ]

**Alternative payee in document**

Individual spec.  
 Spec. per reference **Permitted Payee**

## Display Vendor : Contact person

Contact person details provided by vendor is entered in this tab.

### 2) Company Code Data-

Accounting info, Payment transition accounting, Correspondence Accounting, Withholding tax are the details appeared under this option.

Payment transition accounting- Payment term, Payment methods, Payment block details are the important details mentioned in this tab, payment methods applied for vendor are also specified like as below-

The screenshot shows the SAP 'Display Vendor: Payment transactions Accounting' screen. The 'Vendor' field is set to '1000' and 'Company Code' is '1000'. Under 'Payment data', 'Payt. Terms' is 'Z000' and 'Chk double inv.' is checked. The 'Automatic payment transactions' section shows 'Payment methods' and 'Payment block' set to 'Free for payment'. A 'Payment Methods' dialog box is open, showing a list of payment methods: 'Cheque', 'Cash Payment', and 'Bank Transfer'. The 'Outgoing prmts' column has 'Cheque' selected.

### Payment block specified in this option-

This screenshot shows the same SAP screen as above, but with the 'Payment block' set to 'Free for payment'. A 'Block Key for Payment (1) 9 Entries found' dialog box is open, showing a list of block keys and their descriptions:

Block i...	Description
*	Skip account
A	Locked for payment
B	Blocked for payment
I	CML:InvestorContract
N	Postprocess inc.pmnt
P	Payment request
R	Invoice verification
V	Payment clearing

### Withholding Tax details-

Which types of TDS will applicable to vendor according their supply has specified in this tab-

With.t.t...	W/tax c...	Liab	Rec.ty	W/tax ID	Exemption number	Exem...	Exempt...	Exempt From	Exempt To	Description
I1	I1	<input checked="" type="checkbox"/>	CO			0.00				194J Professional Fees Invo
I5	I1	<input checked="" type="checkbox"/>	CO			0.00				194C Contractors Invoice
IC	IC	<input checked="" type="checkbox"/>				0.00				Central GST - Invoice
IQ	I1	<input checked="" type="checkbox"/>				0.00				194Q :TDS on Purchase of
IS	IS	<input checked="" type="checkbox"/>				0.00				State GST - Invoice
P1		<input checked="" type="checkbox"/>	CO			0.00				194J Professional Fees Paym

### How to display specific option in XK03-

User can see specific details of vendor by using Goto tab>General Data/Company Code data/Purchasing org. Data which is display on first screen of XK03 also user can select particular option on first screen itself.

The screenshot shows the 'Goto' menu with the following options:

- Previous screen (F7)
- Next screen (F8)
- General data (selected)
- Company code data
- Purchasing org. data
- Enhancements
- Back (F3)

The 'General data' sub-menu includes:

- Address
- Control
- Payment transactions
- Contact persons

The main screen displays the following fields:

- Name: Company
- Title: Company
- Name: [redacted] and consultants Limited
- Search Terms: Search term 1/2: [redacted]
- Street Address: Street/House number: [redacted], Postal Code/City: 40 [redacted] M [redacted], Country: IN India, Region: 13 Maharashtra, Time zone: INDIA
- PO Box Address: PO Box, Postal code, Company postal code
- Communication: Language: English, Telephone: 9971 [redacted], Extension: [redacted], Mobile Phone: 9971 [redacted], Extension: [redacted], Fax: 44 [redacted], Extension: [redacted], E-Mail: fin\_talki@redacted.in, StandardComm.Mtd: [redacted]
- Comments: [redacted]

### XK03-SAP Shortcut Keys

Select All/Previous Screen: F7

Display Change: F5

Additional Data: Ctrl+Shift+F1

Important fields of vendor master –XK03 have explained as above. This t-code is used for display details of vendor master and not for any processing, hence its display category t-code.

Deselect All/Next Screen: F8

Administrative data: Shift+F8

Other Vendor: Shift+F5



# Industry Knowledge Series – B

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## DAIRY INDUSTRIES – 1

### Terminology of Dairy Industries

#### A. Preface

Knowledge are the best treasurer acquired and transferred from generation to generation by human race. Our ancestor had mastered the law of nature, used it for betterment of society and finally passed it on to our generations. So, it is our moral responsibility to gain wisdom from every quarter of life and transfer the knowledge to next generation for betterment of human being, society and universe at large.

ॐ सर्वे भवन्तु सुखनिः सर्वे सन्तु नरिमयाः।  
सर्वे भद्राणि पश्यन्तु मा कश्चिद्दुःखभाग्भवेत्।

The pervious knowledge series published in “WIRC bulletin” were aimed at Sugar Industry, which were well appreciated by many CMAs. Those series have covered information from cultivation to manufacturing of refined sugar. The level of knowledge was aimed on industry information required by a CMA, while designing Costing System for a Sugar Industries or conducting Cost Audit of a Sugar Industries.

The present series of articles are aimed to provide sufficient working knowledge about dairy industry, its operation and management at one place. May Lord Ganesh grant me the wisdom to complete the Knowledge Series, full of desired information. Your suggestion / comments will be highly appreciated to improve its quality and usefulness to CMA in practice or service.

#### B. Background

Dairy is an ancient business in India and dairy products occupy important place in religious scriptures from Vedas to Mahabharata. The Childhood of Lord Shree Krishna were cantered around cow, milk, and butter. Cow breeding's were used as a boon for agriculture based rural social structure. The male calves were breed for usage in agriculture & transport purpose, while female calves were breed for harvesting milk.

India was called as a land of “Milk and Honey” by Arabs & Europeans. Cows are considered as a holy animal by many Indians and it is respected like mother of the family in rural society. Milk & milk products were used as essential food supplement, for kids, old and patients. Because, it possesses all important vitamins, protein and essential life supporting ingredient for vegetarian society.

However, per capita production and consumption of Milk were much below world average, when India won independence from Britishers in 1947. The milk consumption depleted further till 1960. Thanks to the “White Revolution” (Operation Flood) initiated by Prime Minister Lal Bahadur Shastri, which were well supported by subsequent Governments of India. Amul of Anand had played a very significant role under Dr Varghese Kurian in Operation flood.

India achieved a phenomenal growth in Dairy Industry. Today, India is top milk producer of the world. It produces 23% of global milk production. Indian dairy is growing at 6.2% annually against 2.5% global growth. Dairy Industries has grown 51% in last 8 years and future of Dairy Industry is very promising in India.

#### C. Introduction

Like any other industry, certain specific terminology, abbreviation and formula are used in Dairy industry. These terminologies are industry specific and being used globally. So, it is advisable to understand these terms prior to mastering the dairy manufacturing process and its control mechanism. So first series series is all about specific terminology used in Dairy Industries.

#### D. Important Terminology

##### 1. Milk Content

- Fat** – Fat is the content of Butter fat in Milk. It is one of the most important factors to check the quality of milk. Generally, Lactometer is used to measure the Fat content of Milk before receiving at collection centres.
- SNF** – Solid Non-Fat (SNF) is consist of Protein, Carbohydrate and minerals (Calcium & Phosphorus). Milk less water and Fat is called SNF. SNF is second most important factor to define quality of milk. Generally, it carries half weightage than fat for deciding the price of Input Milk.
- TS** – Total Solid (TS) consist of Fat and SNF or Milk less water.

The yield & content of Milk (Fat, SNF etc.) is not constant and it fluctuates within a range. The yield and content of milk depend upon source of milk (Animal), breed, health, mood of mammals, fodder used, time from start of Lactation & seasons.

- Milk** – Milk is a white liquid produced through normal mammary secretion. It contains Fat (4.5%), SNF (Solid

Non-Fat) (8.5%) and water (87%). Milk is sourced from female mammals mainly cow, buffalo, goat, sheep, camel etc. 80% of milk are globally sourced from Cow followed by Buffalo. Milk sourced from camel, sheep & goats are not significant, so it may be ignored. Buffalo milk are whiter in colour, while cow milk is slightly yellowish in colour.

Milk easily mixed with water, so adulteration of Milk is highly possible. The self-life of Milk is very less and it is highly susceptible to bacterial attacks, if not taken care. Cleanliness and hygiene are the most important factors at every stage of milk processing.

- a. Skimmed Milk – Skimmed Milk or Skim Milk is a milk without fat ie milk left after separation of all fat (Cream). Permissible Fat limit is 0.1%. It is used by person having poor health or avoiding fat consumption.
  - b. Toned Milk – Toned milk are pasteurised, flavoured and sterilised milk containing 3.5% fat and 8.5% SNF. The SNF & FAT content is achieved by (1) Mixing buffalo milk with skimmed milk, (2) cow milk with skimmed milk, (3) cow milk with buffalo milk, water & skimmed milk powder (4) Buffalo milk with water or similar mixing proposition.
  - c. Double Toned Milk- Double Toned milk are pasteurised, flavoured and sterilised milk containing 1.5% fat and 9% SNF.
  - d. Full cream Milk – Full cream milk contains Fat 6% and SNF 8%. It is prepared by mixing cow milk and buffalo milk.
  - e. Standard Milk – Standardised milk is pasteurised, flavoured and sterilised milk contains Fat 4.5% and SNF 8.5%. It is cow milk or buffalo milk or goat milk or sheep milk or combination of these milk containing FAT & SNF as per standard.
  - f. Mix Milk – Mix milk contain fat 4.5% and SNF 8.5%. It is prepared by combining Cow milk, Buffalo milk, goat milk, sheep milk or milk of any milch animals as prescribed.
3. Milking – Udder is the part of body that produces milk. Process of emptying the udder by squeezing the milk in a bucket / container is known as milking. So, Milking is a process of extracting milk from milk tract of Cow / Buffalo / sheep / goat / camel.

It is also called “Dohan” in Indian society. As per Indian scriptures Milk should be extracted only from two tracts (teats) and two tracts are left for calf. It is considered that calf have 50% right over mother milk.

Milking is a process of utilising the resources along with sharing, caring and preserving. It is based on harmony and co-existence with mother nature.

- a. Hand Milking – Process of manual milking of cow / buffalo.
  - b. Machine Milking – Process of milking animal with mechanical machines.
4. Lactation – Lactation is the process of production

and secretion of milk in mammary glands of mother (Mammals). The process began in pregnancy because of hormonal change, which signals the glands to make milk as preparation for birth of baby.

- a. Lactation Period – Lactation period is defined as period between two successive pregnancies. & secretion process in mammary glands of mother mammals. For example - Lactation period of Gir cow is considered 14 months in India.
  - b. Dry Period – Period between two lactations, when cow/ buffalo stops secreting milk is called dry period. Cows/ buffalos eats fodder in Dry Period but do not produce milk. It is period of expense without return. Dry period is important factor to consider while budgeting.
  - c. Heat period – Period of time when a female accept male during mating time.
5. Milk Products – Products made of Milk or derivatives of milk is known as Milk Products in Dairy or any other place. Cream, Butter & Ghee are considered as by-products of dairy but Curd, butter milk, Paneer, Cheese, Shree Khand, Ice-creams, sweets etc. are considered as Milk Products.
6. Dairy – Dairy is a place where milk is harvested, stored safely, transported, processed as milk & Milk products and finally distributed to individual house hold. Dairy is a combination of following.
- a. Harvesting Milk - The Milk are extracted twice in 24 hours (early Morning & Evening) manually or with help of machine. The extracted milk is stored in a bucket / container. Proper hygiene is maintained while harvesting the milk.  
Manual harvesting is quite popular in India. However, milking machine are slowly gaining popularity in dairy farms. Big Dairy farms are less in India and majority of Milk are harvested by farmers in rural areas.
  - b. Storing Milk – The self-life of milk extracted from Cow / Buffalo is very low, in hours if not preserved well. So, milks are collected twice (Morning & Evening) by well established collection centres, where it cooled and stored in vat. The quality of Milk (Fat & SNF, Spoilage, Foul smell etc.) is checked before accepting the milk at collection centres.  
Small quantity of spoiled milk is sufficient to spoil complete lot of Milk. So, spoiled milk or milk with foul smell are strictly avoided.
  - c. Transporting Milk – Refrigeration facilities is required in Milk tankers used for milk transportation. Standard steel containers and pipe line is used for milk handling.
  - d. Milk Processing – Various process are carried out at Dairy plant immediately on receipt of Milk like Pasteurisation, Homogenisation, Separation of fat (cream), Fermentation (Curd, Cheese, Whey etc.), Packing of Skimmed milk etc. Dairy plant follows a strict norm of Hygiene while processing the milk.

- i. Harmonisation Process – It is process of breaking down the fat globules, in order to prevent accumulation of cream at top layer of milk stored in container.
  - ii. HTST – (High Temperature Short Time) Combination of time and temperature used for pasteurisation / sterilisation of milk and milk products.
  - iii. Pasteurisation Process – It is the first process at Dairy Plant on receipt of milk before storing in vat. Milk is heated at pre prescribed temperature and duration milk to kill the bacterial growth. It ensures that milk is safe to consume. The process also increases the self-life of milk.
  - iv. Separation Process – It is mechanical process of separating cream from milk. The milk is churned at high-speed resulting of cream accumulation at the centre. The accumulated creams are collected separately.
  - v. Sterilisation Process – Sterilisation is a process of heating milk in sealed container at 115 0 C for 15 Minutes followed by 130 0C for one second. It is packed in a aseptic condition in hermetically sealed containers. It can be preserved for more than 15 days at room temperature.
- e. Milk Distribution – Processed Milk and Milk products are transported to dealer and retailers in a time bound manner. The retailer arranges to deliver the milk to individual house hold and milk products are preserved well in refrigerator. Major consumers of Milk & Milk products are located in Urban areas.
  - I. Handlers – Dealer or processor of milk, who purchase raw milk from farmer and sale processed milk or milk products to individual house hold or institution.

## 7. Cow-ology

- a. Bull – Adult Male dairy animal capable of mating with cow. It is used for breeding.
- b. Calf – Young female dairy animal before maturation.
- c. Cattle – Generic plural substitute for Cow, bull, calves, Heifer etc.
- d. Cow – Female animal having at least one calf.
- e. DAM – Mother of a calf
- f. Heifer – A female animal that is waiting to give birth of calf.
- g. Herd – Group of cattle collectively considered as unit.
- h. Herd Average – It is average yield (Milk or Milk components) of all animal in a herd over a period of 12 months.
- i. Sire – Father of a calf.

## 8. Cow Diet

- a. Forage – Animal feed high in fibre like whole plants of corn, barley, oat, wheats Sugar cane and various types of green grasses.
- b. Hay (Bhusa) – Animal feed consist of dry grasses and dry portion of plants left after harvesting the grain.

- c. Silage – High moisture forage eaten by grazing animals. 70% or more moisture.
  - d. TMR – Total Mixed Ration – Nutritional balanced scientifically calculated mixture of forage, grains and minerals. It is processed and mixed with machine in a desired ratio as per requirement of animals.
  - e. Oilseed cake – Remains left after extracting oil from oil seeds. It is high in protein and fibre. Some places Oil seed is also used in fodder.
  - f. Molasses – Concentrated remains of sugar juice after extracting sugar in a sugar plants. It is a by-product of sugar plant.
- 9. Chew their Cud** – When cow eat fodder, it is partially digested. Partially digested fodder comes again to mouth and it is chewed again for proper digestion. Cow spend around 10 hours in a day/night cycle to chew her cud and 7 hours to eat its fodder.
- a. Rumen – One of the biggest compartments of cow's stomach, where fodder is stored after first chewing. Rumen regulates the semi digested fodder for returning to mouth for further chewing and final digestion.

## 10. Dairy Farm area terminology

- a. Bedding – Material used for absorbing moisture. It is used for cow to be comfortable and take rest.
- b. Free stall Barn – Barn house animals (cow) and provide them individual resting area. It allows cows to drink water, consume fodder, take rest and leave stall as desired. Cows are not restricted to behaves in a particular manner.
- c. Holding Area – Area to hold animal prior to entry into milking parlour.
- d. Hutch – An individual housing unit, specially designed for young calves.
- e. Milking Parlour – It is specialised area in dairy firm, where cows are milked. Milking parlour come in different type.
- f. Pasture – Area of farm land full of green grass, used for cow grazing.
- g. Silo – Storage facility at farm designed to store Silage.

## E. Conclusion

Most of the terminology used in Dairy Industry has been derived from western countries, because modern dairy techniques have been developed in those countries. India is catching up in dairy technology but still long way to go.

Though Dairy Industry is growing rapidly and having a promising future in India. Agri based Dairy Industries is a back bone of rural economy and a major employer for educated / uneducated youth.

So, it is also necessary to indigenise the technology, techniques & terminology based on Indian sentiments, tradition and moral values. It is required to develop self-sustainable technology in line with our ancient tradition and religious believes.

# Monitoring of CSR Projects



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## The Perspective

Since the CSR Law came into force in 2013, there has been a lot of conversation on spending across companies, social issues that have got the maximum funding and attention and industry trends in spending. While financial measurement is a great indicator of CSR uptake, the purpose of CSR – social impact, needs to equally be measured to understand how much of a difference the programs made on the ground.

Monitoring and Evaluation (M&E) of corporate social responsibility (CSR) initiatives is critical to understanding what works and does not achieve desired outcomes. Given the large and growing body of research on CSR, there is an increasing need for rigorous, high-quality M&E to ensure that CSR initiatives achieve their objectives and make a positive impact. There are several tools and methods that can be used to assess the effectiveness of CSR programs. M&E can help organizations to identify areas where their CSR initiatives have the most impact and areas where improvements are needed. It can also help benchmark the performance of CSR programs against other initiatives within the organization and the wider industry.

## Monitoring of CSR – Concept

The word “monitor” is derived from the Latin word meaning to ‘warn’. Monitoring is a continuous / periodic review and surveillance by the CSR department at every level of the implementation of an activity to ensure that input deliveries, work schedules, targeted outputs and other required actions are proceeding according to plan. Availability of a ‘plan’ is a pre-condition for monitoring. Another way of defining Monitoring is that it is a process of measuring, recording, collecting, processing and communicating information to assist project management decision-making. To be precise and brief, monitoring system is an information system for management decision making. Monitoring is a periodically recurring task that allows results, processes, and experiences to be documented and used as a basis to steer decision-making and learning. It is a progress checking mechanism created to see whether the project is on track and meeting the outputs set within the time limits as mentioned in the project design and implementation plan.

Monitoring of CSR activities helps corporations in learning from past experiences, improving delivery system of CSR activities they undertake, systematic planning and optimizing resource allocation and measurement of results as a part of accountability to the key stakeholders. However well a CSR programme or project has been conceived and planned, if the implementation is not proper, it will result in inefficient and wasteful loss of resources. A number of CSR programmes and projects have been undertaken in various sectors particularly in agriculture, rural development, health and family welfare, education, women and child development, drinking water and other related poverty alleviation programmes. Review of these projects suggests that monitoring and appropriate mid course corrective measures are central to achieving project goals. In the light of the above, Monitoring and Evaluation (M&E) is increasingly recognized as an indispensable tool

The CSR department requires following information to keep track of CSR programme and to guide its course of action: 1. Diagnostic information (why a situation is as it is) 2. Implementation information (physical and financial or input information) 3. Utilization information 4. Impact information 5. Situation information, and 6. Information for review.

## Elements in Monitoring

The purpose of a CSR programme is to convert a set of RESOURCES into desired RESULTS. Resources are INPUTS and results are OUTPUTS and OUTCOMES

- **Input:** Goods, funds, services, manpower, technology and other resources invested in a CSR project
- **Outputs:** Certain things happen immediately, and certain things ultimately, while certain things in between these two (intermediate).
- **Effect:** It is the outcome of the use of the project outputs above. The realization of expected effects in a project will lead to desired impact
- **Impact:** It is the outcome of project effects or ultimate results (broad long term objectives – e.g. Standard of living and reducing poverty both at individual and community level)

## Structuring a CSR Monitoring plan

Following factors need to be kept in mind while formulating a monitoring and evaluation framework for a CSR project:

- **Track relevant Information only:** Monitoring tools often end up capturing a lot of information that is not required or has no potential use for the program. The idea behind should be to collect only necessary information that is required to ascertain whether the project is on track in case of
- **Selection of Appropriate Data Collection Tools:** Selection of tools with respect to the requirement of the nature of the project is a vital component in any monitoring and evaluation framework. It is well known fact that one size does not fit all, in the same way, the tools selected have to be as per the nature of the project, budgetary constraints and available time line.
- **Clear roles and responsibilities:** It is imperative for any good monitoring and evaluation framework to assign specific roles & responsibilities within the project team personnel. Data management roles should be decided with input from all team members so that everyone has the same understanding and knows the indicators they are assigned while are supposed to track.
- **Indicators should be SMART:** The indicators to be decided for any monitoring and evaluation plan should be SMART (Specific, Measurable, Accurate, Realistic & Time Bound). This implies that it should be specific in terms of what it wants to measure/assess, measurable quantitatively/qualitatively, able to accurately capture data, based on realistic parameters as per the on-ground situation and should have a specific time line.
- **Create a Comprehensive Analysis Plan:** The accurate analysis of data is a key component for the success of any monitoring and evaluation plan. The analysis of quantitative and qualitative sets of data requires different sets of competence and it is imperative for the data analysis personnel to be well versed with both of them.
- **Qualitative vs quantitative measurement:** It is important to quantify progress through numbers that directly indicate the value being delivered or the situation being improved. Today, there are standards available for everything one can measure quantitatively – in education, healthcare, skill development and so on. However, Qualitative assessments help us to really get to the bottom of the quantitative data and understand these numbers. Have an ongoing rigorous system for collecting quantitative data. Once in a quarter or so,

structure your operational reviews such that qualitative inputs help contextualize the quantitative data.

- **Verification through Triangulation of Data:** One of the most important factors to be kept in mind while designing of the monitoring and evaluation framework is that the data collected needs to be verified from multiple sources both through primary and secondary research. This is imperative in order to increase the authenticity and accuracy of the data.
- **Sharing of Data with Relevant Stakeholders:** The data collected and the resulting analysis should be shared with all the relevant stakeholders. This will ensure that the data collected and analysed leads to real time change/course correction on the ground or leads to better planning and design of future similar projects.

## Conclusion

Monitoring for CSR isn't that different than monitoring for other issues faced by a company, but it does require careful attention to how issues are changing. If companies are going to commit to socially responsible practices, they need to embrace how these topics can change over time and be ready to adapt. Monitoring can help make these changes seem less sudden, if you have the information at hand, you can plan.

## References

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# Step by Step Online Registration Process Under GST



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## Step - 1

Go to <https://www.gst.gov.in> and click on “ Register Now “ tab

## Step - 2

Select “ New Registration “ and fill the following details :

- 1) Select Taxpayer under drop down I am a \_\_\_\_\_
- 2) Select State and District
- 3) Enter Legal name of the Business as mentioned in the PAN
- 4) Enter Permanent Account Number ( PAN )
- 5) Enter a valid e mail address and Mobile number to receive the OTP
- 6) Type the character shown in the image and click on proceed

## Step - 3

Enter the OTP received on the registered Mobile number and e-mail address and click on Continue button

## Step - 4

After verification of OTP, Temporary Reference Number ( TRN ) will be generated and sent to the registered e mail address and Mobile number.

## Step - 5

Using the TRN as generated above, submit the application in Part B of Form GST REG-01

Either directly proceed or

Go to <https://www.gst.gov.in> and click the

Services > Registration > Temporary Reference Number ( TRN )

Enter the TRN received in Step 4, enter the Captcha code and click on Proceed button.

## Step - 6

An OPT will be sent to the registered e mail address and Mobile Number. Verify the OTP and Proceed.

## Step - 7

In the Dashboard, status of application is in draft mode.

Click on Edit icon to fill the further details.

## Step - 8

Fill the details asked in each tab and submit the required documents.

## Step - 9

After filling all the tabs, go to the verification page, tick on the declaration statement and submit the application using any of the following options :

- 1) DCS, E – Sign (OTP is sent to Aadhaar registered Mobile number) or EVC (OTP is sent to registered Mobile number)

## Step - 10

After verification a Success message is displayed and an Application Reference Number (ARN) is generated & sent to registered e mail address and mobile number.

Status of ARN can be checked on the GST Portal.

## Step - 11

Aadhaar Authentication ( E – KYC ) via link shared on GST registered mobile number and e mail IDs

If you have opted Yes for Aadhaar authentication while registering on the GST Portal and registration application is submitted, an Aadhaar authentication link will be shared on GST registered mobile number and e mail IDs of the Promoters / Partners and Authorised Signatories and is valid only for 15 days.

Click the authentication link received on GST registered mobile number and e mails IDs of the Promoters / Partners, Authorised Signatories.

Select the Consent for Authentication.

Enter your VID or Aadhaar Number.

## Step - 12

Enter the OTP sent to e mail ID and mobile number of the Authorised Signatory registered at the UIDAI and click the VALIDATE OTP button.

## Step - 13

A Success message is displayed when Aadhaar IS SUCCESSFULLY VERIFIED FOR E-KYC authentication.

Click OK.

Verification of the Application and Approval

Rule 9 of CGST Rules, 2017

The application shall be forwarded to the Proper Officer who shall examine the application and the accompanying documents.

If the same are found to be in order, approve the grant of registration to the applicant within a period of 7 working

days from the date of submission of the application.

Where the application submitted under rule 8 is found to be deficient either in terms of :

- 1) any information or document required to be furnished under the said rule or
- 2) where the Proper Officer requires any clarification with regards to any information provided in the application or documents furnished therewith,

he may issue a notice to the applicant electronically in FORM GST REG-03 within a period of 7 working days from the date of submission of the application and the applicant shall furnish such clarification, information or documents electronically, in FORM GST REG-04, within a period of 7 working days from the date of receipt of such notice.

Where the Proper Officer is satisfied with the clarification, information or documents furnished by the applicant, he may approve the grant of registration to the applicant within a period of 7 working days from the date of receipt of such clarification or information or documents.

Where no reply is furnished by the applicant in response to the notice or where the Proper Officer is not satisfied with the clarifications, information or documents furnished, he may reject such application and inform the applicant electronically in FORM GST REG-05 for reasons to be recorded in writing,

**Physical Verification of Business Premises in Certain Cases**

Where the Proper Officer is satisfied that the Physical Verification of the place of business of a person is required due to :

- 1) failure of Aadhaar authentication or
- 2) not opting for Aadhaar authentication or
- 3) due to any other reason after the grant of registration

he may get such verification of the place of business, in the presence of the said person, done and the Verification Report along with the other documents, including photographs, shall be uploaded in FORM GST REG-30 on the Common Portal within a period of 15 working days following the date of such verification.

### **Issue of Registration Certificate**

Where the application for grant of registration has been approved under rule 9, a certificate of registration in FORM GST REG-6 showing the principal place of business shall be made available to the applicant on the Common Portal and a Goods and Services Tax Identification Number (GSTIN ) shall be assigned subject to the following characters, namely :-

- 1) 2 characters for the state code
- 2) 10 characters for the Permanent Account Number or the Tax Deduction and Collection Account Number
- 3) 2 characters for the entity code and
- 4) 1 checksum character

### **Summary :**

- 1) Every person applying for registration shall, before applying for registration, declare his Permanent Account Number, mobile no, e mail address, State or Union Territory in PART A of FORM GST REG-01 on the common portal- rule 8 ( 1) of CGST Rules.

The PAN shall be validated online by the Common Portal from the database maintained by CBDT.

The mobile number declared shall be verified through a one time password sent to the said mobile number.

The e mail address shall be verified through one time password sent to the said e mail address

Rule 8 ( 2 ) of CGST Rules.

On successful verification of the PAN, mobile number and e mail address, a temporary reference number shall be generated and communicated to the applicant on his mobile number and e mail address

- 2) Submission of application after verification of mobile and e mail address

Using the reference number generated as above, the applicant shall electronically submit an application in PART B of form GST REG-01, duly signed or verified through Electronic Verification Code ( EVC – Aadhaar based ), along with the documents specified in that Form at the Common Portal – rule 8 ( 4 ) of CGST Rules

- 3) Documents to be attached to application ( As mention in Step-8 of Part B )

Following documents are to be scanned and attached –

- Photographs of proprietor, partner, Trustees, CEO, MD / NTD, Karta
- Constitution of business – partnership deed or registration certificate
- Proof of address of Principal Place of Business – ownership details, rent/ lease agreement, electricity bill, property tax receipt
- Bank account related proof, scanned copy of cancelled cheque
- Authorisation in prescribed form ( As given in form GST REG-01 )





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