E-NEWLETTER OF SICASACHENGALPATTU

DISTRICT BRANCH OF SIRC OF ICAI

January 2023 Vol VI/No.13

HAPPY

NEW YEAR

2023

We Are

WHAT

we

Repeatedly

do

EXCELLENCE,

therefore,

IS NOT AN ACT,

BUT A

HABIT

Branch Office Address:

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SICASA Team Member (2022-23)

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CA Madhumitha. R

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Keerthivasan. M

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Note: The views expressed in the articles published are own view of authors and SICASA Chengalpattu District Branch does not endorse or take any responsibility for the views expressed in the articles.

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From the Branch Chairman's Desk to Students

Dear Students,

Wishing you all a very prosperous and healthy new year. Continue your hard work in achieving your goals.

Results are to be declared this month and my best wishes to all of you.

The sports and cultural activities conducted last month at our branch premises turned out to be a success. I believe these programs help in overall development of students. So try to participate more in such events in the future.

Classes for intermediate students will start from the firstweek of this month. Enrol and learn well.

Happy New Year and Happy Pongal

CA K R Sathiyanarayanan

Branch Chairman

Tambaram,1stJanuary2023

From the Branch Chairman's Desk to students

Dear Students,

I am very happy and delighted to meet you all through this newsletter in the Auspicious Tamil calendar month of Margazhi .

This is a no-exam month, so it is not a hectic month for the students in terms of work and studies. Take it slowly and also in very committed manner.

I am very glad in giving you glimpse of activities that were conducted last month which Were very vibrant.

- Our Branch conducted indoor sports activities for students and more than 120 students participated in all the events
- We had a one day seminar on GST attended by more than 200 students with all eminent speakers for all on the sessions .
- We had conducted Youth Festival of SICASA and prizes were distributed to all those students who won prizes in sports.
- Cultural events were very vibrant with many students singing dancing and Presenting plays.
- Lastly the branch also conducted National Level Talent Search ie Drama and Essay competitions and were promoted to present in regional level in SIRC
- The Branch is planning to conduct Coaching classes for CA Inter for both the groups on first week on January
- The Branch also plans to conduct joint students conference with Pondicherry branch .

I conclude by Quoting Swami Vivekananda "Things do not grow better , they remain as they are . It is we who grow better by the changes we make to ourselves"

CA R Madhumitha

SICASA Chairperson

Tambaram 1st January2023

SICASA Schedule for the month of January2023

S.NO	DATE	EVENT
1	20-01-2023	Students Conference @ Pondicherry Branch

Management of Lifeblood of Business Organization

Finance is one of the important and integral part of business concerns. Hence it plays a major role in every part of the business activities. Business concerns need finance to meet their requirements. Money is important to an enterprise, what oil is to an engine. Hence it is called as lifeblood of business organization.

The need of finance is however important to run a business and managing the finance is also equally important. Here comes the need for financial management.

Meaning of financial management

Financial management is a vital activity in any organization. It is the process of planning, organising and monitoring financial resources with a view to achieve financial goals and objectives. There are two basic aspects of financial management viz., procurement of funds and effective utilization of these funds.

Evolution of financial management

Financial management evolved gradually over the past 50 years. It evolved as a separate field of study at the beginning of the century. The evolution of financial management is divided into three phases. The three stages of its evolution are:

The Traditional Phase:

The focus on financial management was considered only during occasional events such as formation, issuance of capital, major expansion, merger, reorganization and liquidation in the life cycle of the firm. The need of outsiders (investment bankers, people who lend money to the business) was kept in mind while taking financial decisions in the organization.

The Transitional Phase:

The transitional phase begins around the early forties and continues through the early fifties. During this phase, the day-to-day problems that financial managers faced were given importance. The problems related to fund analysis, planning and control were given more attention in this phase.

The Modern Phase:

Modern phase is still going on. The scope of financial management has broadened now. The approach of financial management became more analytical and quantitative. It is important to carry financial analysis for a company and this analysis helps in decision making. During this phase, many significant developments in the field of capital budgeting, capital structure theory, dividend policy, efficient market theory, option pricing theory, agency theory, arbitrage pricing theory, working capital management, valuation models. many more exciting developments are likely to happen making finance a fascinating and challenging field.

Objectives of financial management

Financial management always assures that adequate amount of cash is accessible from different sources and return on investments. The primary goal is to enhance the economic well-being of the shareholders. It aims to accomplish two primary objectives of financial management which are:

(i) Profit maximisation

The primary objective of a business is to earn profit; hence the objective of financial management is also profit maximisation. Therefore, decisions in the business should be taken in such a way that the profits of the concern are maximised.

(ii) Wealth maximisation

It simply means the maximisation of shareholder's wealth. A shareholder's wealth maximizes when the net worth of a company maximizes. A shareholder wealth will improve if the share price in the market increases, which is a function of net worth. Therefore, another name for wealth maximisation is net worth maximisation.

Importance of financial management

Financial management is key to successful business operations. Business enterprise can achieve success and growth only with a proper administration of finance. The importance of financial management are as follows:

1. Financial management tracks, records and manages the financesof business. This allows employers to take important decisions.
2. Proper financial planning ensures economic growth. The only option to achieve economic growth is through financial management.
3. Employers can plan and predict where to invest their money and ensures proper use of fund.
4. It prepares guideline for earning maximum profits with minimum costs.
5. It increases operational efficiency.
6. Savings are possible only when the business concern earns high profitability and maximizing wealth. Effective financial management helps promoting individual and corporate savings.
7. Tax planning that will minimize the taxes of a business has to pay.

Approaches to financial management

Financial management is not a revolutionary concept but an evolutionary. The definition and scope of financial management has changed from one period to another period and has applied various innovations. From theoretical point of view, financial management approach may be divided into two major parts:

(i) Traditional approach

- ✓ Traditional approach is the initial stage of financial management. It was followed in the early part of during the year 1920 to 1950.
- ✓ This approach is based on the experience and traditionally accepted methods. Main part of traditionalapproach is rising of funds for the business concern. Traditional approach consists of the following important area:
- ✓ Arrangement of funds from lending body.
- ✓ Arrangement of funds through various financial instruments.
- ✓ Finding out various sources of funds.

(ii) Modern Approach

- ❖ When it comes to proper utilisation of funds both effectively and efficiently, the modern approach to financial management does it all. It is used in a broader sense to procure funds, investing in various functions and securities. So, Modern Approach is a more analytical and conceptual way of collection and utilization of resources.
- ❖ This approach revolves around three basic decision-making principles.

Investment decisions:

It is basically the selection of assets and sources of funds to invest in such assets. Funds procured from different sources must be invested in various kind of assets. The assets as per their duration of benefits, can be categorized into two groups:

I. Long-term assets which yield a return over a period in future.
II. Short-term or current assets which in the normal course of business are convertible into cash usually within a year.

Accordingly, the asset selection decision of a firm is of two types. The investment in long-term assets is popularly known as capital budgeting and in short-term assets is known as Working capital management.

Financial decisions:

The second major decision involved in financial management is the financing decision. These decisions relate to acquiring the optimum finance to meet financial objectives. The financing decision relates to choice of the proportion of sources of finance. A higher proportion of debt implies a higher return to the shareholders and the higher financial risk and vice versa. A proper balance between debt and equity is must to ensure the trade -off between risk and return the shareholder.

Dividend decisions:

- It is very crucial part of the business concern, because these decisions are directly related to the shareholder's wealth.
- Dividend decisions determine the amount of profit to be distributed as dividend and amount of profit to be retained as earnings. It plays very important part in the financial management.

Name: Shashikiran. R

SRO No: SRO0781355

Threshold limits under the companies act, 2013

The Companies Act, 2013 ("Act") regulates the companies incorporated under the Act. It provides certain compliances which the company has to fulfil. These compliances, followed by the companies registered under the Act, depend on the threshold limits prescribed by the Act. If the company comes under the threshold limits prescribed by the Act for the particular provision, then the respective company must abide by that provision.

The following table states the provisions which prescribe the threshold limits under the Act.

Sl No	**Provision**	**SectionApplicable**	**Threshold Limit Prescribed for the Provision**
1	Certification of AnnualReturnbyCompany Secretary	**Section92**ofCompanies Act, 2013readwith **Rule11(2)**ofChapter VII–Companies(Management andAdministration)Rules, 2014	Alllistedcompanies,or Anycompany having *1)* Apaid-upsharecapitalof*Rs.10* ***crore*****ormoreor** **2)** A turnoverof***Rs.50crore*****or more.**
2	Corporate Social Responsibility Committee	**Section135**ofCompanies Act, 2013	Everycompany having anyworth of***Rs.500 crore*** **ormore,or** Every company with a turnover of **Rs.1000 crore or more**, or Every company with a net profit of***Rs.5crore*****ormore**,duringtheimmediately preceding financialyear.

3	Internal Auditor	**Section 138** of CompaniesAct, 2013 read with **Rule13(1)** of Chapter IX –Companies (Accounts)Rules, 2014	1. Every listed company, 2. Every unlisted public company having **i.** Paid-up share capital of*Rs.50 crore* or more during theprecedingfinancial year,**or** ii. **Turnoverof*Rs.200crore*or**more during the precedingfinancial year,or iii. Outstanding loans orborrowingsfrombanksorfrompublic financial institutions exceeding Rs.100crore or more at any point of timeduring the preceding financial year, or iv. Outstanding deposits of Rs.25 crore or more at any point of time during the prior financial year,
			3. Outstanding loans or borrowings from banks or public financial institutions exceeding Rs.100 crore or more at any point of time during the preceding financial year. I.Every Private Company having – II.Turnover of Rs.200 crore or more during the preceding financial year, or
4	Appointment & Reappointment of Auditor	Section 139 of Companies Act read with Rule 5 of Chapter X – Companies (Audit and Auditors) Rules, 2014	1. All listed companies, or 2. Every unlisted public company having paid-up share capital of Rs.10 crore or more, or 3. All private limited companies having paid-up share capital of Rs.20 crore or more, or 4. Every company which has borrowed from financial institutions, banks or public deposits of Rs.50 crore or more.
5	Women Director	Section 149 of Companies Act, 2013 read with Rule 3 of Chapter XI – Companies (Appointment and Qualification of Directors) Rules, 2014	1. All listed companies, or 2. All other public companies having a paid-up share capital of Rs.100 crore or more, or 3. All other public companies having a turnover of Rs.300 crore or more.

6	Independent Director	Section 149 of Companies Act read with Rule 4 of Chapter XI – Companies (Appointment and Qualification of Directors) Rules, 2014	1. Every listed company, or 2. All public companies having paidup share capital of Rs.10 crore or more, or 3. Public companies having a turnover of Rs.100 crore or more, or 4. All public companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding rupees Rs.50 Crore.
7	Auditors Committee	Section 177 of Companies Act, 2013 read with Rule 6 of Chapter XII – Companies (Meetings of Board and its Powers) Rules, 2014	1. Every listed company, or 2. Every public company having a paid-up share capital of Rs.10 crore or more, or 3. Every public company having a turnover of Rs.100 crore or more, or 4. Every public company having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs.50 crore or more.
8	Nomination and Remuneration Committee	Section 177 of Companies Act, 2013 read with Rule 6 of Chapter XII – Companies (Meetings of Board and its Powers) Rules, 2014	1. Every listed company, or 2. Every public company having a paid-up share capital of Rs.10 crore or more, or. 3. Every public company having a turnover of Rs.100 crore or more, or 4. Every public company having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs.50 crore or more
9	Vigil Mechanism	Section 177 of Companies Act read with Rule 7 of Chapter XII – Companies (Meetings of Board and its Powers) Rules, 2014	1. Every listed company, or 2. All companies accepting deposits from the general public, or 3. All companies which have borrowed money from banks and public financial institutions above Rs.50 crore or more.

10	Key Managerial Personnel	Section 203 of Companies Act read with Rule 8 of Chapter XIII – Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	1. Every listed company, or 2. All other public companies having a paid-up share capital of Rs.10 crore or more
11	Whole-time Company Secretary	Section 203 of Companies Act, 2013 read with Rule 8A of Chapter XIII – Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	1. Every listed company, or 2. All other public companies having a paid-up share capital Rs.10 crore or more, or 3. All other private companies having a paid-up share capital of Rs.10 crore rupees or more.
12	Secretarial Audit	Section 204 of Companies Act, 2013 read with Rule 9 of Chapter XIII – Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	1. Every listed company, or 2. All other public companies having a paid-up share capital of Rs.50 crore or more, or 3. All other public companies having a turnover of Rs.250 crore or more.
13	XBRL	MCA General Circular No. 16/2012 dated: 06.07.2012	1. Every company listed with any Stock Exchange(s) in India and their Indian Subsidiaries, or 2. Every company having a paid-up capital of Rs.5 crore and above, or 3. Every company having a turnover of Rs.100 crore and above.

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CAN BALANCE SHEETS AND PROFIT AND LOSS ACCOUNTS TALK?

Talking directly is a bit difficult. But communicating is possible. Financial analysts and Chartered accountants can interpret what they actually convey. The experts do this with the help of something called Ratios. Ratios are the connections between various elements of balance sheets and profit and loss accounts.

As a whole, the ratios are classified into four major heads namely: -

- Liquidity ratios
- Profitability ratios
- Solvency ratios
- Turnover ratios

✓ *Liquidity ratios*

- ✓ If we analyse Liquidity ratios, it allows us to estimate the capacity of the business to meet its short-term liabilities and obligations. We have three major ratios when it comes to liquidity which are current ratio, quick ratio and cash ratio.
- ✓ Current ratio is the evaluation of solvency of the business to cover the liabilities in the next 12 months. For example, lets take a business has a current ratio of 2:1 with Current assets and current liabilities of Rs. 12,00,000 and Rs. 6,00,000 respectively. The ratio emphasises that my assets when realised, can settle two times the liabilities I hold. We usually prefer any ratio beyond 2. We don't have assets only to pay off the liabilities. We also have expenses, contingencies and administration of the business to deal with. This ratio though simpler to value and understand, has its own limitations. It is not efficient in the recessionary times, moreover it includes

inventory in the valuation which cannot be considered while deciding the liquidity of the business.

- ✓That's the reason for taking Quick ratio which excludes inventory. This is considered more certain ratio. If we specifically decide we need the highly liquid asset and its comparison with current liabilities, then choose cash ratio. Since, this is valued by taking cash and marketable securities available with the business. This is considered more valuable since it excludes both inventory and receivables. Inventory cannot be good inclusion because conversion of inventory into cash cannot be profitable if the inventory includes WIP and seasonal products. Inclusion of bills receivable is also not advisable since the creditworthiness of debtors cannot always be trusted if you are analysing from the outside point of view.
- ✓Thus, Overall ability to cover the current liabilities with current assets can be analysed with the help of current ratio. If the debtor confidence is good, choosing quick ratio would be better. If debtor confidence is not so certain, then, choosing cash ratio will give good results as a whole.

✓ ***<u>Profitability ratios</u>***

These are ratios that helps us to understand the percentage of profit from different perspectives. There are many ratios but five of them are majorly used

- Gross profit ratio
- Operating profit ratio
- Net profit ratio
- Return on assets
- Return on equity

- ✓ ***Gross Profit Ratio***

  Gross profit ratio is the percentage of profit before administration and financial expenses. This helps us understand the profit-making capacity of the business and the direct cost incurred for the turnover to occur. Operating profit ratio helps us to understand the rate of profit after costs other than finance cost and taxation. The comparison between operating profit ratio and gross profit ratio helps us to understand the extend of profit utilized for administration expenses.

- ✓ ***Net Profit Ratio***
  - Net Profit ratio is the profit after all the appropriations including interest and tax. This is usually a better ratio from an investor point of view. Since, investor's expectation from the business is mainly profit, that too after all the appropriations. The returns for investors are mainly out of net profit.
  - Return on assets is the return generating capacity of the company's assets. The profits are generated from the utilisation of assets. "How much of returns every rupee of investment in assets have helped us earn the reported profit?". Existence of an asset alone cannot ensure profits. The effective and efficient utilisation of such assets are necessary. We can evaluate the entity's capacity to use their assets with this ratio. This question is answered by return on assets.
  - Return on equity is the return generating capacity of the investor money. The investor money utilised should earn necessary profits. The efficiency of the percentage depends on the average of that industry. If the percentage of the

industry is lower than that of the entity, then the efficiency of the company is up to the mark.

- The gross profit ratio helps in understanding the percentage it could earn incurring the direct cost. The operating profit ratio expresses the rate of profit after admin expenses. The difference between them could express the percentage of profit lost in administration and selling expenses. The net profit rate gives an understanding of earnings after interest and taxation. Comparing the net profit ratio and operating profit ratio will help us to understand the percentage of profit lost for the finance cost and taxation. Return on assets illustrates the efficiency of utilisation of assets while return on equity is the efficiency of utilising the investor funds.

✓ ***Solvency ratios***

These ratios express the financial health of the entity as a whole. In simple terms, capacity to cover the obligations of the business. This sentence might sound similar to the liquidity ratios. But there exists a key difference. Liquidity ratios considers short term liquidity while solvency considers the long-term solvency of the entity.

The ratios are: -

- Interest coverage ratio
- Debt to assets ratio
- Equity ratio
- Debt to equity ratio

Interest coverage ratio

Interest coverage ratio is the capacity of the business to cover the interest portion with available earnings. These earnings are after the admin and selling expenses. Higher the ratio, better the capacity to cover interest portion of debt. Any ratio beyond 1.5 is preferable. Or else, it indicates that the entity is struggling for payment of the interest.

- ***Debt to assets ratio***

  Debt to assets ratio is the ratio that illustrates the source of funding of assets. It evaluates the leverage of the business. If the entity uses more debt, then assets are mainly funded through debts. Any ratio beyond 1 could give an understanding that the assets cannot set off the liabilities of the entity.

- ***Equity ratio***

  Equity ratio is the ratio of funding of the business through equity. Higher the ratio, healthier the company is. The equity funding, if dominated might depict a picture of low leveraged business.

- ***Debt to equity ratio***

  Debt to equity ratio is the ratio of the debt and equity of the entity. The higher the ratio, the more chances of default it could face. If the company is liquidating, how much of the debt can be covered by the equity of the business is the indication of this ratio.

✓ *Turnover ratios*

These are ratios which are valued to understand efficiency of each specific perspective of the business. Why these are called turnover ratios? Because, all these ratios are presented as a percentage of sales or revenue which are actually turnover. Why specifically "turnover"? That is because, the source of revenue of the business is the actual result of the working of the business. All the asset holding and expenditures are made to improve their market existence which is reflected as sales or turnover.

The major ratios are

- ❖ Inventory turnover ratio
- ❖ Accounts receivable turnover ratio
- ❖ Accounts payable turnover ratio
- ❖ Capital employed turnover ratio

- **Inventory turnover ratio**

Inventory turnover ratio (ITR) is the efficiency of the business to convert its inventory into revenue. Commonly people would simply say, higher the ratio, the better it is. Let's understand why. The valuation of the ratio would be as simple as cost of goods sold divided by average inventory. We have another way to value it which is Net sales divided by average inventory at selling price. Now understand, if you have average inventory and you are using it to divide net sales. You will now know how many times the average inventory has been cleared to bring me the sale value I have earned now. Now Inventory turnover alone cannot help me quantify things. We will use this ITR and divide the period which is either 365 days or 12 months according to our needs. This will help us value the time period we take for the conversion process. The lower the conversion period, the more efficient the business is.

- **Accounts Receivable Turnover Ratio**

Accounts receivable turnover ratio is the ratio of the total receivables and the average balance of debtors. This will express the number of times the debtors settled their claims in the period. The higher the ratio, the more stringent the credit policy of the business is. If you use the accounts receivable turnover ratio to divide months or 365 days whichever is needed, you will be able to get the credit period of the business.

- **Accounts Payable Turnover Ratio**

  Accounts payable turnover ratio is the opposite of Accounts receivable turnover ratio. It expresses the number of the times the payment of creditors is made by the business. If this ratio is high, the payment to the creditors is made at a faster pace. This shows that the business has good credibility and is more advisable. But everything has some limit right. If the creditors are paid with extremely high frequency, then the opportunity cost of the money is lost. So, maintaining a good average is advisable.

- **Capital Employed Turnover Ratio**
  - The capital employed turnover is the ratio of sales with the capital employed in the business. This expresses the revenue achieved from the investment made in the business. Higher the ratio, the better efficiency of the business.
  - So simply, overall efficiency of the business is understandable even if you are an outsider. The balance sheets and profit and loss accounts communicate a lot with the help of these ratios. The art of interpretation of ratios can be mastered with the help of practice.

➢ Learning starts with the learning of what you actually don't know. Good luck!!

Name : Vyshnavi N
SRO No: SRO0772958

About the GST Seminar

Greetings All….

- When I received this GST Seminar mail, I also thought it is just an usual Seminar, I have many thoughts like, should I attend this or not…..? But after attending I realised it is very useful… and I could take more knowledge from this Seminar.

- Attending this seminar has numerous benefits, including improve our level of communication and gaining expert knowledge, networking with like-minded people and to boost our motivation and confidence.

- These Seminars gave us intensive exposure to a topic via presentations and discussions led by subject experts.

- **First…..CA Ganesh Prabhu Sir.** Gave us the GST Annual Returns module with detailed explanation with very realtime examples, it gave us complete understanding in GSTR 9 filings.

- **Second….Franklin Sir.** gave us the detailed insight about GST Reports – GSTR 1 , 2A reconciliation, 3B and GSTR 9 Annual Computation in Tally Prime.

- **Last but not least, CA Sumit Kedia**, gave an energetic Session about Input Tax Credit. We laughed and learnt a lot… Many live examples with brain gym activities…

- These 3 Seminars gave us the confidence, whatever SICASA organizes, We Will be the first to register.

Sports Fest & Youth Fiesta 2022

"Strength lies in differences, not in similarities" – Stephen R. Covey

This cultural programme identifies the various talents we have.

Singing, Music, dance Wow!!! What a Colourful future CAs.

Thank you SICASA Team for organizing this informative & Enjoyable Seminars.

Name : Subiyana Begum M.
SRO :SRO0819449

MCQ

1. Every company shall be duty bound to register its charges with Registrar of Companies within ………………… Days.

   a) 7 days
   b) 10 days
   c) 30 days
   d) 45 days

2. The Registrar of Companies shall issue a certificate of registration of charge in …………….. Form

   a) CHG 1
   b) CHG 2
   c) CHG 4
   d) CHG 6

3. Every company shall keep a register of charges in Form No.

   a) CHG 2
   b) CHG 5
   c) CHG 6
   d) CHG 7

4. Under section 77(1) of the Companies Act, 2013 it shall be the duty of every company creating a charge…

   a) within or outside India
   b) on its property or assets or any of its undertakings
   c) Situated in or outside India
   d) All of the above

Previous Month Answers

1. On appointment of director Company shall file which form with the ROC?

(A) DIR-12(B) DIR-2

(C) DIR-8 (D) DIR-1

2. What is the time limit for filing DIR-12?

(A) 30 days(B) 1 month

(C) 60 days (D) 180 days

3. First Directors of a Company shall be appointed in the following manner:

1. based on manner provided in AOA
2. all subscribers to the MOA who are individuals shall be deemed to be directors
3. whose name is mentioned in the AOA

Which of the following is a correct sequence to follow in appointment of First Directors?

(A) 2,1,3(B) 3,1,2

(C) 1,2,3(D) 3,2,1

4. A person cannot act as director until he files his consent with ROC in Form No. DIR-2 within 30 days of appointment. However, exception to following is given to

(A) Director of Government company

(B) Director of Sec 8 Company.

(C) First Director

(D) All of the above

Glimpse of the events held in December 2022

Sports Fest 2022

One Day Seminar at Mushiga Hall


CHARTERED ACCOUNTANTS OF INDIA

SICASA OF CHENGALPATTU DISTRICT BRANCHOF SIRC OF ICAI


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Contribution From Our

CA ASPIRANTS

Articles are invited from students for publishing in e-newsletter. The articles shall be either on the specific subject or a general article.

For all the artistic minds, you may highlight your artistic skills by sending your art to us. It could be drawing, poem, photographs and all the art work which is unusual in your way!

Students can mail their work with Name, SRO Number, Mobile Number, Residential Address, Office Address & Photo to our E-Mail mentioned below.

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