



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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NEWSLETTER

ICAI

W O F A

**WORLD FORUM
OF ACCOUNTANTS**

**31ST JAN - 2ND FEB 2025
NEW DELHI, INDIA**

Accountability Meets Innovation (AI): For A Sustainable Planet




Yashobhoomi
New Delhi

CHAIRMAN'S MESSAGE



CA SHINE P. JOSEPH CHAIRMAN

Esteemed Colleague,

Keep your dreams alive. Understand to achieve anything requires faith and belief in yourself, vision, hard work, determination, and dedication. Remember all things are possible for those who believe.

-Gail Devers -

It is with great happiness that I present to you the E-Newsletter for the month of November, 2024. I have been tremendously involved in the fraternity's service during the past nine months. It is truly heart-warming to see and experience the amazing support and wishes you have extended so far. It is this positive energy that fuels my dedication.

November, 2024 was yet another month filled with academic and non-academic events. On second November Commerce carnival 2024 jointly conducted by the commerce department and ICA Kottayam branch for higher secondary students of Kottayam educational district. Over 500 students from different educational districts participated in the different competitions and won prizes. During the month of November, we conducted CPE Seminar on "GST Annual Return Filing & its Intricacies" by CA. M P TONY, Thrissur with 3 hours of CPE

credit. About 75 members took part in the program, which was an enormous success and greatly beneficial to the members. I am grateful to Tony Sir for providing such an engaging session.

We organized career counselling programs in various schools within the Kottayam educational districts, with CA Allen Alex and CA. Arvind C Thomas leading the sessions. These sessions assist high school students in selecting the right course after completing 12th grade.

We also conducted many SICASA activities in this month

Inter-Branch Indoor Game Hosted by Thrissur SICASA (20-10-2024)

We are pleased to announce the successful completion of the Inter-Branch Indoor Game event hosted by Thrissur SICASA on 20th October 2024. The event was a huge success, with 8 students participating in various indoor games, from Kottayam SICASA.

Event Highlights:

- Carroms Men's Singles - Runner Up:
- Joseph Jaice demonstrated excellent skill and perseverance, securing the runner-up position.
- Carroms Mixed Doubles - Runner Up:

- The team of Abhijith & Gayathri put up a strong performance and earned the runner-up title in the mixed doubles category.
- Carroms Women's Singles - Runner Up:

Gayathri Mehta played exceptionally well to claim the runner-up spot in the Women's Singles event.

CA Student's National Talent Search 2024-25

We are pleased to announce the successful completion of the CA Student's Talent Search 2024-2025, held on 23rd November 2024 at ICAI Bhawan, Kollad.

The event saw enthusiastic participation from CA students in two exciting competitions—Extempore and Chess.

Event Highlights:

1. Extempore Competition:
The Extempore competition was a brilliant showcase of quick thinking and oratory skills
Winner: Lakshmi Krishnan (JVS & Associates)
Runner-up: Binita Tom (KVA)
Second Runner-up: Alina Mathew (Ayyar & Cherian)

Each participant delivered an exceptional performance, and it was a closely contested event.

2. Chess Competition:

The Chess competition was another exciting event that tested the strategic minds of the participants.

Winner: Shanmukhadas MA (Ayyar & Cherian)

Runner-up: Jerin K. Philipose(Saju & Jose)

Second Runner-up: Neha M.G (KVA)

The chess tournament was a display of deep thinking, concentration, and sharp decision-making, and we commend all the participants for their great efforts. Congratulations to the winners for their excellent tactical play

Members may note that since 1st January 2023 the CPE Hours requirements has been modified whereby the period of compliance has been changed from "block of three years" to "each calendar year". The announcement in this regard issued by the CPE Directorate is published in this Newsletter for your reference. Hence for compliance of the CPE requirement members have to complete the mandatory CPE hours latest by 31st December 2024 for the current calendar year.

Those members having COP required to be complete 40 hours cpe credit which includes 20 hours structured hours and 20 hours unstructured hours. Please login to your cpe portal

and check your cpe hours status. Members who are not completed the cpe hours requirement, please attend the upcoming cpe events conducting at ICAI Kottayam Branch.

Swami Vivekananda said, "We are what our thoughts have made us; so take care about what you think. Words are secondary. Thoughts live; they travel far." I strongly believe that our thoughts are more powerful than any weapon on earth. Come; let us spread positive thoughts for a brighter future.

Jai Hind ! Jai ICAI !

CA SHINE P JOSEPH
Chairman

CPE Seminar



CONDOLENCE



CA. BINOMON KURIAKOSE

COMMERCE CARNIVAL



COMMERCE CARNIVAL



INTRA BRANCH CRICKET TOURNAMENT



CA Students Talent Search 2024



SUSTAINABILITY REPORTING: THE FUTURE OF CORPORATE REPORTING



CA. AMALA. P. DOMINIC

Sustainability reporting is a form of non-financial reporting that enables companies to convey their progress toward goals on a variety of sustainability parameters, including environmental, social and governance metrics, as well as risks and impacts they may face, at the moment or in the future. The primary objective of sustainability reporting is to drive concrete actions toward efforts. Sustainability reporting helps companies communicate both positive and negative impacts of their actions on the environment, society as well as economy, and accordingly set priorities.

To provide complete transparency in communicating the progress and efforts in sustainability, the reporting format could include photographs, numbers, charts, infographics, etc.

In other words, sustainability reporting is the disclosure and communication of environmental, social, and governance (ESG) goals as well as a company's progress towards them. The benefits of sustainability reporting include improved corporate reputation, building consumer confidence, increased innovation, and even improvement of risk management.

Why is sustainability reporting important for a company?

Social and environmental risks and opportunities have a strong potential to impact the long-term security and success of a company, it's essential that companies dedicate both time and resources towards sustainable solutions.

Sustainability reporting serves as a strategic cornerstone, enabling organizations to effectively confront and counter these emerging challenges. Viewed through this lens, sustainability reporting transitions from being a simple corporate responsibility tool to a key element in solidifying a company's strategic resilience over the long term.

Sustainability reporting provides an insightful narrative of a company's impact across economic, environmental, and social aspects. Armed with this information, companies will find themselves better equipped to measure, understand, and assess their operational footprint. This understanding supports the formulation of innovative goals and helps companies to implement changes, positioning them more

favourably for seamless integration into an increasingly sustainability-centred global economy.

Sustainability Reporting Standards

There are several sustainability reporting standards, including:

Sustainability Accounting Standards Board (SASB)

A US-based board that provides industry-specific standards that emphasize how sustainability affects a company's financial performance

Corporate Sustainability Reporting Directive (CSRD)

An EU directive that aims to improve the quality and standardization of sustainability information disclosed by EU companies

International Sustainability Standards Board (ISSB)

An organization that created the IFRS Sustainability Disclosure Standards in 2022, which is a global format for sustainability and climate reporting

International Integrated Reporting Framework (IIRF)

A framework that focuses on investors and shows how a company creates value, its stakeholder relationships, and its ethics and culture

Task Force on Climate-Related Financial Disclosure (TCFD)

A framework created by the Financial Stability Board in 2015 to help investors, lenders, and insurance underwriters assess how climate risks could affect a company's financial performance

Climate Disclosure Standards Board (CDSB)

A board that focuses on climate-related disclosures and aims to help companies communicate their environmental performance and the potential impact of climate-related risks and opportunities



Benefits of Sustainability Reporting

Sustainability reporting offers numerous benefits for companies. Some of the key advantages include:

Improved risk management: Sustainability reporting helps companies to identify and manage environmental, social, and governance risks.

Enhanced reputation and brand value: Companies that prioritize sustainability reporting are viewed more favourably by stakeholders.

Increased efficiency and cost savings: Sustainability reporting helps companies to identify areas for improvement and implement cost-saving measures.

Better decision-making: Sustainability reporting provides stakeholders with comprehensive information to make informed decisions.

The Future of Sustainability Reporting

As sustainability reporting continues to evolve, several trends are likely to shape its future. Some of the key trends include:

Integrated reporting: Companies will increasingly integrate financial and sustainability reporting into a single report.

Digital reporting: Sustainability reports will be published digitally, making it easier for stakeholders to access and analyse the information.

Assurance and verification: Assurance and verification will become more widespread, providing stakeholders with confidence in the reliability of the report.

Global standards and frameworks: Global standards and frameworks, such as the GRI and SASB, will become more widely adopted.

Conclusion

Sustainability reporting is an essential tool for companies to disclose their sustainability performance and progress. As sustainability reporting continues to evolve, companies must prioritize transparency, accountability, and assurance. By doing so, companies can reap the benefits of sustainability reporting, including improved risk management, enhanced reputation, and increased efficiency.