

# PAYROLL



# The **COMMUNIQUE**



## Our CFO Speaks

### ESG: How it creates value

Environmental, Social and Governance (ESG) are principles for a company's operations to follow for better governance, ethical practices, social responsibility and environment-friendly practices. These practices must not be looked at as a value deterrent instead it has shown higher equity returns for many businesses. Having a strong ESG policy in place correlates with value creation in many ways. The important ones are better growth, cost control and reductions, better legal and regulatory support, higher productivity and optimization of assets and investments.

A sustainable business attracts customers who believe in it and this gives the business top-line growth and access to resources through a stronger community. By being mindful of the energy consumption for the larger good, a business can save costs by lower energy consumption and reducing water intake. ESG is a priority not only for businesses but also governments and hence businesses that support these practices become eligible for government subsidies. A business that has sustainable practices attracts and retains better talent. Decisions regarding investments and asset purchases are also made keeping in mind the long-term environmental effects and hence the decisions are in the best interest of the business.

Working with a purely finance-centric model will no longer ensure success for businesses. The only way forward is to look at the impact of business decisions at the micro and macro levels on the environment, and society under the umbrella of governance.

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## Never miss a date

|                                |   |
|--------------------------------|---|
| June<br><b>7<sup>th</sup></b>  | Due date for deposit of Tax deducted/collected for the month of May, 2023   |
| June<br><b>15<sup>th</sup></b> | Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March, 2023 |
| June<br><b>15<sup>th</sup></b> | First instalment of advance tax for the assessment year 2024-25   |
| June<br><b>30<sup>th</sup></b> | Deadline for linking PAN with Aadhaar to avoid PAN becoming inoperative   |
| June<br><b>30<sup>th</sup></b> | Furnishing of Equalisation Levy statement for the Financial Year 2022-23  |

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# ALL YOU NEED TO KNOW - ADVANCEMENT OF ESG DISCLOSURES

As a country, we have become very conscious of climate change and the shifts taking place. Hence to fix the onus on corporates and businesses, the Companies Act 2013, introduced one of the first ESG disclosure requirements for companies. Section 134(m) has made it mandatory for companies to include a report on the conservation of energy along with the annual financial statements by the Board of Directors. Rule 8(3)(A) of the Companies (Accounts) Rules, 2014 mandates the board to provide information regarding the conservation of energy.

Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, (“LODR Regulations”) mandates companies to include disclosures of threats, risks, concerns and opportunities as part of their annual reports. These disclosure requirements do not require details about metrics or processes adopted or progress made.

Sebi issued a circular on ‘Disclosure Requirements for Issuance and Listing of Green Debt Securities’ in 2017 to introduce the regulatory framework for the issuance of green debt securities and enhance investor confidence. This regulation proposes a list of disclosures that must form part of the offer document before and after the beginning of a project financed by green debt. These disclosures help attract finance reserved for ESG-compliant projects.

In addition to the SEBI circular, the Indian Banks’ Association (IBA) has also released National Voluntary Guidelines for responsible financing. This lays down broad guidelines towards integrating ESG risk management into Financial Institutions’ (FIs) business strategies and decision-making processes.





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Email ID :  
**sales@fastfacts.co**

Contact no :  
**+91 9582005110**