

Data Analytics & Artificial Intelligence for Sustainability



2022

• H A P P Y • N E W • Y E A R •

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

Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.

Tel.: 9372071120, 8828061444, 9372036890 • E-mail : wirc.admin@icmai.in • Website : www.icmai-wirc.in

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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WESTERN INDIA REGIONAL COUNCIL

is pleased to announce

REGIONAL COST CONVENTION 2022

Theme

**“Emerging Trends in Strategic Cost Management
in Global Economic Era”**

on

Saturday, 19th & Sunday, 20th February 2022

at

Gandhinagar / Ahmedabad.

Detailed Program will be put on the Website of WIRC shortly

Kindly block the dates

Dear Professional Colleagues,

Namaste !!

Sudha Murty : “Good relationships, compassion and peace of mind are much more important than achievements, awards, degrees or money”

I wish all Members and Students a Very Happy & Prosperous New Year 2022.

I am happy to inform you that WIRC has completed an online campus placement for the post of Management Trainee for Fiat India Automobiles Pvt Ltd. The Company has recruited 4 candidates who have cleared final examination from our region. Corporate executives of Fiat co. appreciated the high level talent caliber shown by the fresh CMAs and also they have appreciated administrative support provided by the Western India Regional Council.

I would like to update on P.D. activities at WIRC during the month of December:

- Webinar on Management and Accounting Principles in Kautilya Arthashastra on 10th December 2021. Dr Radhakrishna Pillai, Director of Chanakya International Institute of Leadership Studies (CIILS) was the speaker.
- Celebrated the Bharat Ki Azadi ka Amrut Mahotsav on 17th December 2021 by organising Blood Donation Camp at Thane, SMFC Center.
- Cycle Expedition from Pune to Mumbai (around 160 km) jointly with WIRC-ICSI on 25th December 2021.
- Webinar on Extract-Transform-Load (ETL) Process and Advance Techniques of Business Intelligence Software jointly with Pimpri-Chinchwad-Akurdi chapter on Saturday, 1st January 2022. Shri. Suryakant More, Proprietor, Soft-More Enterprises, Kolhapur was the speaker.

We are planning a mega event i.e. **Regional Cost Conference (RCC) on 19th & 20th February 2022** subject to applicable covid protocols at Narayani Heights, Gandhinagar (Gujarat) on theme of **Emerging trends in Strategic Cost Management in Global Economic Era.**

Objectives of RCC:

The importance of management of costs regularly in strategical and operational activities of the firm, supports in decision making. Deliberations on different levels of cost management strategies, through the consciousness at the time of approving and allowing the transactions as part of cost control, in addition to application of value engineering, understanding from macro level of financial statements to micro level working of firm, application of latest technological and strategical decision making tools would be done, through the support of different type of real case studies and its' implications for future would be the main theme of this RCC.

We are planning Sub-themes on:

- A: Technological implications through strategic cost management
- B: Cost Reduction Parameters
- C: Cost Control Parameters
- D: Contemporary Tools for Cost Management



For whom:

Functional and departmental supervisors and officers at various cadre in various functional areas like HR, Accounting, Operations, Production, Marketing, Sales offices, etc., in addition to the Chief Finance Officer, and Management Accountants' Team members of firm's involve in trading, manufacturing and service organisation.

This conference is also useful for the faculties, Research scholars of Commerce and Management field involved in higher education, and Management Development Programme Training.

I would request all of you to participate in large numbers & make this event a huge success.

I wish happy Makar Sankranti, Pongal and Republic day to all the Members, Students and their families. Stay safe, Stay healthy.

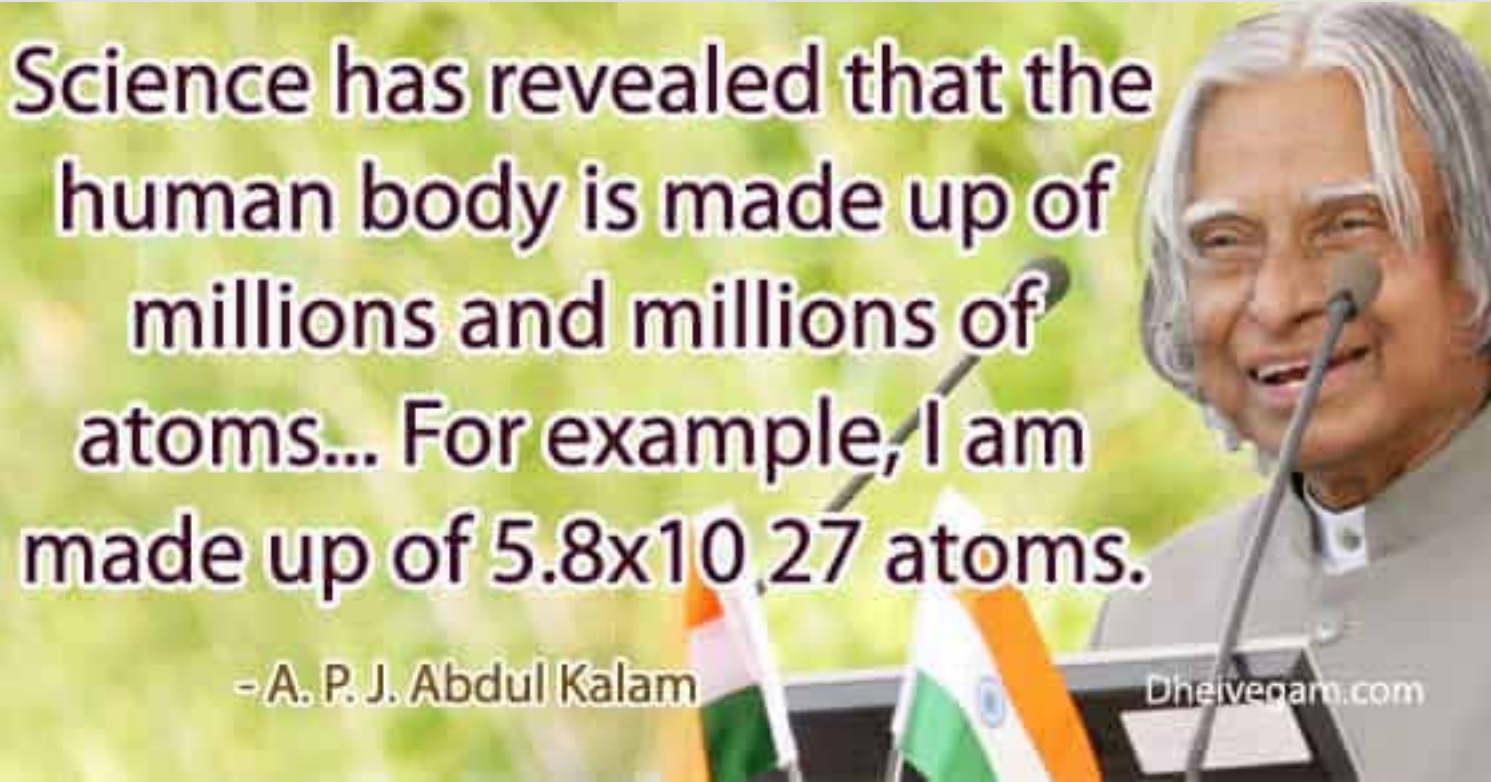
Looking forward to your suggestions.

Further details of RCC will be communicated to you shortly, Please block the days.

With Best Wishes,

CMA Dinesh Kumar Birla

Chairman, ICAI-WIRC



Science has revealed that the human body is made up of millions and millions of atoms... For example, I am made up of 5.8×10^{27} atoms.

- A. P. J. Abdul Kalam

Dheivegam.com



My Dear CMAs'

“A teacher can never truly teach unless he is still learning himself. A lamp can never light another lamp unless it continues to burn its own flame. The teacher who has come to the end of his subject, who has no living traffic with his knowledge but merely repeats his lesson to his students, can only load their minds, he cannot quicken them.”

– Rabindranath Tagore

On behalf of the Western India Regional Council of the Institute of Cost Accountants of India, I wish you and your family a happy and prosperous New Year - 2022.

The title of the January 2022 month Bulletin is “Data Analytics and Artificial intelligence for sustainability”. With the support of eminent resource contributors, this bulletin is enriched and hope shall be of immense use of our stakeholders.

Sustainability is a paradigm for thinking about the future in which environmental, societal and economic considerations are equitable in the pursuit of an improved lifestyle. Most of the economies are developing with breakneck velocities and are becoming epicentres of unsustainable global growth. Immense utilization of natural resources, waste generation and ecological irresponsibility are the reasons for such a dire situation. Big data analytics is clearly on a penetrative path across all arenas that rely on technology.

Data analytics is becoming very popular concept in academia as well as in industry. It has come up with new decision tools to design data-driven supply chains. The manufacturing industry is under huge pressure to integrate sustainable practices into their overall business for sustainable operations management. There was a study to analyse the predictors of sustainable business performance through big data analytics in the context of developing countries. Data was collected from manufacturing firms those have adopted sustainable practices. A hybrid Structural Equation Modelling is used to analyse 316 responses of Indian professional experts. Factor analysis results shows that management and leadership style, state and central-government policy, supplier integration, internal business process, and customer integration have a significant influence on big data analytics and sustainability practices. Furthermore, the results obtained from structural equation modelling were feed as input to the artificial neural network model. The study findings show that management and leadership style, state and central-government policy as the two most important predictors of big data analytics and sustainability practices. The results provide unique insights into manufacturing firms to improve their sustainable business performance from an operations management viewpoint. The study provides theoretical and practical insights into big data implementation issues in accomplishing sustainability practices in business organizations of emerging economies.

Artificial intelligence (AI) will transform business practices and industries and has the potential to address major societal problems, including sustainability. The true value of AI will not be in how it enables society to reduce its energy, water, and land use intensities, but rather, at a higher level, how it facilitates and fosters environmental governance. Hence, there is no doubt that there is a direct link of Data analytics and Artificial intelligence for sustainability.

I am very much thankful to my Council colleagues of WIRC for their support in bringing out the WIRC Bulletin on time and I am also thankful to all the executives of WIRC for their timely coordination, nevertheless I also thank to our authors for their articles of professional interest in the WIRC Bulletin from time to time.

Please follow the Norms of Social Distancing.

Stay Healthy & Stay Safe!

CMA Arindam Goswami
Chairman, Editorial Board

FROM DESK OF CHIEF EDITOR

Data Analysis, Data Analytics & Artificial Intelligence – to gain a competitive edge

CMA Arunabha Saha

Mob.: 93239 51476

E-mail: saha.arunabha@gmail.com

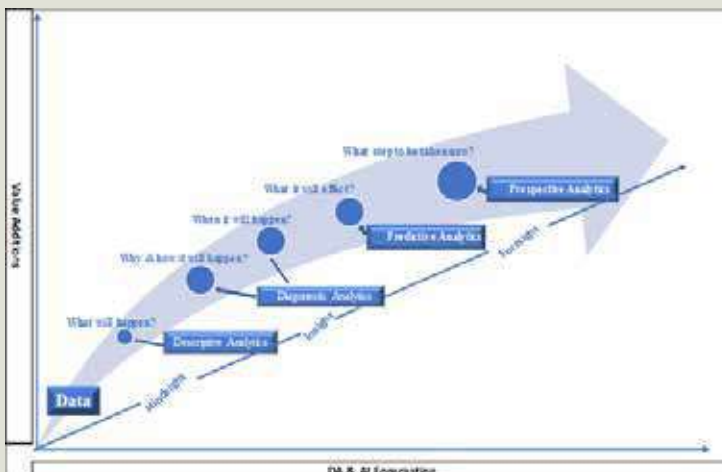


“Without data you’re just another person with an opinion.”

- **Edwards Deming, Statistician**

The world is undergoing immense changes at an incredible pace, so any opinion without being substantiated by data has no value. To develop a new innovative product or service based on instinct or opinion, may not be successful.

The terms, Data Analytics and Data Analysis are sometimes confused but there is immense difference between the two. Data analysis is a process of studying, refining, transforming, and modelling, of the past data to gain useful information, suggest conclusions and make decisions. The outcome of Data Analysis is to i) Improve sales opportunities, ii) Reduce sales/ purchase lead time, iii) Increase revenue, iv) Selection of vendor & procurement management, v) Better machine & manpower utilisation, vi) Risk management, vii) Cost control, viii) Financial/ HR Management decisions etc. On the other hand, Data Analytics (DA) helps organisation by utilising the potential of its data to identify new opportunities and helps business to frame the way forward. It highlights the customers sentiment and comes up with new products or services. DA unlocks the right information that is needed for growth of an Organisation. The outcome of DA is to i) Find trends, ii) Uncover opportunities, iii) Predict actions to take the advantages of the opportunities. DA is the science of analysing data which sets to find trends, answer questions, and draw conclusions. Artificial Intelligence (AI) increases the computing power to deliver faster, accurate and valuable insights than what a human can. AI has revolutionised human-machine interaction and has played a vital role in DA. AI and DA is the power to analyse and learn about large amounts of data from multiple sources and detect patterns to make future trend predictions.



In this era of disruptive technology and competition, assessing the advancement of an organisation is possible only through Data Analysis, D A & AI. Data is now an integral part of any business. Decision-making process is the most difficult & challenging task of the management. It will be more intimidating when there is steep competition in the business. In this situation, DA & AI helps in framing new strategic goals and navigating remedies for new challenges to keep the organisation steady. Through DA & AI business leaders tend to guess how to improve business process to overcome the present turbulence to sustain in future. Monthly, quarterly or yearly information regarding performance is not of much help for an organisation to gain a significant competitive advantage. Simple data bank on i) how many units produced, ii) how much labour hours used, iii) the cost of raw material inputs, iv) wastages, v) labour / machine down time, vi) utility cost, v) other overhead cost etc. are necessary for various MIS reporting to the management. The real value comes from manipulating the data to know how to improve the performance in future.

An organisation having a robust repository of granular data is in a better position to take decision with the help of DA & AI. By using DA, the department managers, finance team and leaders develop various models/ modules to offer set of best strategies and practices. AI is also enabling organisations to develop new products and services which were not imagined even just a few years ago with slight changes from its existing resources/ facilities. These new products and services are the game changer of the organisation.

The growth of a business in future can be measured by the parameters like:

i) brand image, ii) cost savings, iii) product/ service quality, iv) market dynamics, v) customer choice, vi) competitive advantage through innovation, vii) openness to new ideas, viii) technological capabilities & its upgradation, ix) know key competitors, x) financial efficiency.

DA & AI produce evolving ideas on the above-mentioned parameters and highlights how and when to depart from the existing practices and start implementing new ideas to offer better product/ service to customers. Below are the examples of the companies using DA and AI to gain a competitive edge:

1. **Netflix:** A predictive analysis has been done by utilising the power of DA & AI on their data to assess what exactly the customers are interested to watch and Create New Blockbuster Web Series/ Movies.

2. **DBS Bank:** Transforming from just a Bank to Trusted Financial Advisor by analysing the pain-points of customers and to give the best customised financial solutions with the help of DA & AI.
3. **Shell:** The company uses DA & AI for better inventory plan like when to purchase machine parts, how long to keep them, and where to place inventory items to reduce the inventory cost by running predictive models to foresee when its different oil drilling machine parts might fail.
4. **UBER:** The company utilises DA & AI to inform drivers to move to areas ahead of times in order to take the advantages of inevitable rise in demand, for detecting frauds, evaluating risks, optimizing the route. Also, in various remaining parts of its application to provide availability, faster and more efficient ride.
5. **Zomato:** By using DA the company predicts lot of challenges in real time, including last-mile delivery of food orders, allocation of delivery partners, estimation of time for preparation of food by restaurants and its solutions to provide better customer experience.
6. **Swiggy:** The company by using DA & AI increased the order value to double in a year. Through AI driven initiatives such as forecasting demand, inventory optimization, dynamic order prioritisation, intelligent kitchen capacity management, food quality management the company achieved WOW@ level of Customer Expectations.
@ WOW is an expression of customer's authentic interest on the company who seeks their services, not just in the transaction.
7. **OYO:** The Company utilise DA to identify the right demand and predict the next best action for each user to enhance their experience. By using Google Maps Platform OYO Hotels increases booking and improves user experience by providing reliable and comprehensive location information. The company carry out the operation by leveraging DA and AI to drive efficiency, reduce friction, and by predicting customer behaviour.
8. **AirBnB:** The company originally designed for AirBed and Breakfast provided to temporary living quarters, breakfast and business networking opportunities for those who were unable to book a place to stay for local events due to high demand. By shifting to DA & AI powered search algorithms the company matches people who are looking for accommodation (guests) in a particular city with people who are willing to rent out their place. The Guests can also connect with the hosts based on the listings they prefer to stay in. Now it is a \$ 25.5 billion valuation company.

By taking the advantages of DA & AI, these companies not only Sustained in this competitive world but also established themselves as leading brands.

Nevertheless, the giant companies like Google, Amazon, Apple, Tesla uses DA and IA in their every aspect of operation. The rate of adoption of DA & AI by Indian

companies has been phenomenal in the last 5 years. As market conditions drive companies to be more efficient the reliance on analytics will continue to grow. Banks like ICICI, HDFC, IDBI, Standard Chartered, RBI, Axis Bank, in retail sector like Shopper's Stop, Titan, Reliance retail, Spencer's, Arvind mills, Tanishq, Planet M, 3M India Limited, others like Honeywell Automation, Times of India, Bharat matrimony etc. use DA to gain a competitive edge.

These are just a handful of examples. Apart from these companies, there are plenty of others like these that have employed DA & AI to influence its power and dominancy in business. It is now undeniable fact that DA & AI is grasping a huge impact in human lives as well as the society in a plethora of ways. There's no doubt that DA & AI is already changing how businesses operate — whether through task automation, insight generation, or other uses. DA & AI is making the Science Fictions of the past to Fact in present.

"The core advantage of data is that it tells you something about the world that you didn't know before." - Hilary Mason

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Advanced to Fellow Membership (WIRC) December 2021

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41521	Amit Bhausahab Bhise	Pimpri Chinchwad

Leveraging Data Analytics as a key sustainability enabler



CMA (Dr.) S. K. Gupta

Mob.: 98101 62341

E-mail: cbst.sk Gupta@gmail.com

Sustainability is just like any large transformation challenge — it's a data and insights problem and requires careful change management

The Perspective

Sustainability is a paradigm for thinking about the future in which environmental, societal and economic considerations are equitable in the pursuit of an improved lifestyle. Most of the economies are developing with breakneck velocities and are becoming epicenters of unsustainable global growth. Immense utilization of natural resources, waste generation and ecological irresponsibility are the reasons for such a dire situation. Big data analytics is clearly on a penetrative path across all arenas that rely on technology.

Today, business intelligence remains vital. The term refers to the transformation of data into knowledge that can support business decisions. As Environmental, Social, and Governance (ESG) issues become central to business strategy, companies require new types of non-financial business intelligence. Big data analytics offer intriguing solutions that can guide companies' sustainability strategies

Big Data and Data Analytics

Everything around us is impacted by big data today. The phenomenon took shape earlier in this decade and there are now a growing number of compelling ways in which big data analytics is being applied to solve real-world problems. This big data revolution, which encompasses techniques to capture, process, analyse and visualize large datasets in a rapid timeframe, has led to an explosion in data variety over the last five decades.

With the increasing importance of environmental sustainability, organizations are looking to drive systematic improvements across their value chain by leveraging a solution framework that enables analytical interventions to deliver end-to-end sustainability capabilities as a service. Organizations need data and analytics as a key enabler to move from managing environmental impacts to the entire value chain and total impact perspective.

Sustainability and Sustainable Development

One of the most frequently used terms is sustainable development. It was first introduced in the Brundtland Report in 1987 and described as - Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Three equally important areas also characterize sustainability. These comprise environmental, social, and economic factors. The goals, needs, and problems in all of these areas have to be addressed. Only then can the sustainable development of the planet, society, and the economy be ensured to tackle social issues.

Data Science and sustainability

Data Science and Sustainability are two buzzwords that seem to be everywhere. Everyone wants to do something with data. Tech companies aren't the only ones who have been leveraging data

to optimize processes, generate valuable insights, and create new products. At the same time in the sustainability arena, governments, companies, and individuals are trying to tackle the climate crisis. People are working towards a more just future with less inequality and more prosperity for a larger share of the world population.

However, a growing number of organizations and individuals are demanding that Data and data science should be applied to solve the existential problems we are facing. More and more platforms promote data for societal benefits. As companies seek new ways to integrate sustainability into their strategy and business models, data-driven solutions are evolving to meet those needs. New data technologies will come to assume a central role in sustainability strategy.

We know that what gets measured, gets managed. So, this kind of technologies will allow companies to measure and manage their impact not only on their shareholders, but on the diversity of stakeholders with which they interact. Sustainability isn't going away. Instead, it's becoming more complex, and data analytics can give companies the business intelligence they need. These issues are becoming more and more core to strategy. They are not peripheral to strategy. They're not an add-on. I do not think this is going to be a nice technology to have, but it's going to be a necessary technology, especially for those companies that are really genuine and serious about their commitment towards stakeholders and towards having a positive impact on society. In other words, sustainable companies.

Advantages of Data Analytics

Big data can generate useful insights that can help foster environmental sustainability. One of the key advantages of data analytics lies in its ability to help industries understand and act on the environmental impacts of their operations. This process can lead to knowledge that can improve decision making, refine goals and focus efforts. Previously, this information was dispersed across multiple platforms and in different formats. Businesses are now trying to make out the end-to-end impact of their entire operation.

Data analytics has also proven useful in optimizing resource usage thus providing a more efficient and sustainable means of operations. Even minor improvements in efficiency due to resource optimization can result in big savings and a lessened environmental impact. Data analytics can be used to anticipate supply and demand, which in turn can be used by business to resource their needs in advance at a more competitive price. Business can also utilize big data to analyze past performance against current progress and provide valuable insights for future sustainability initiatives.

Data analytic approaches to business intelligence also have pitfalls. Data may be unreliable, or can distract companies from answering questions that are more important but harder to answer. Companies are developing different ways to grapple with such challenges

How can data science support sustainable development ?

Emerging data analytic technologies can address the challenge of ESG issues that are material to companies, flag risks, benchmark a company's sustainability reporting against competitors, monitor media references to strategic issues, and analyze sustainability best practices. Data science can be leveraged in various ways to enable sustainable development. The below examples are linked to measuring impact, managing resources, climate change, and health & equality.

- UN has developed 17 Sustainable Development Goals. It's good to have goals. But you need to quantify relevant metrics to determine your progress. That is why SDG Tracker has been developed. It leverages data from the UN (also available via an API) and other international organizations. The tracker provides data visualizations and explanations of the indicators with the express purpose of holding governments accountable to their commitments.
- However, several goals cannot comprehensively be assessed because data is missing. This highlights the data availability problems that exist for these macro indicators. The development of Open Data platforms and applications is therefore crucial. Data collection and turning available data into machine-readable formats are necessary to map the status quo. The Global Partnership for Sustainable Development Goals is one institution that supports and coordinates these efforts.
- Satellite imagery is used to gather data related to poverty and hunger reduction. This data is otherwise difficult to collect. It is possible to estimate crop yields based on weather conditions and crop growth. Particularly vulnerable populations can be identified, and help can effectively be targeted.
- Predicting plastic waste available for recycling can fill a significant data gap. Companies need to understand available quantities better. Only then can more recycled plastics be used for new products. The current market for recycled plastics suffers from a lack of transparency and information.
- Personal transportation with cars needs to be reduced and replaced by public transport, cycling, or walking. Mobility data can be used to analyze travel patterns. These can inform public transportation infrastructure and make them more user-friendly. In urban areas, schedules, capacities, and available transportation options could be adjusted. This might motivate more people to switch to more sustainable transportation modes.
- Data science can help create a more sustainable energy sector in multiple ways. One example is the support of smart grids through dynamic energy management. This involves production planning and forecasting, for example.
- Machine learning helps investors choose the most socially and environmentally sustainable companies which are profitable at the same time. Moving funds away from polluters and towards socially responsible companies helps finance sustainable business practices and pressure laggards to do more.
- The 50x2030 Initiative helps lower-income countries build agricultural data systems. These contain information from

household and commercial farms. The data can be used to inform policy decisions and target agriculture investments optimally. The ultimate goal is to combat hunger.

- The SABER project by the World Bank gathers and evaluates data on education systems. It is aimed at increasing the quality of education. Countries can strengthen their education systems through policies informed by evidence-based standards.
- Big data can also be integrated into government policies to ensure better environmental regulation. Governments can now implement the latest sensor technology and adopt real-time reporting of environmental quality data. This data can be used monitor the emissions of large utility facilities and if required put some regulatory framework in place to regularize the emissions
- Analyses of big data are clearly essential for highlighting declines in Earth's environment and its capacity to support humans. Yet, these impressive advances will not benefit the planet and its people unless we can act to achieve sustainability goals, so it is essential that big data coalesce with ongoing efforts to achieve sustainability
- Automating data collection and analysis so companies can make better decisions and meet their climate-action commitments. Using predictive analytics to maximize efficiency of transportation and boost sustainability Enhancing supply chains to minimize disruptions and cut carbon emissions and waste.

Conclusion

Data is the lifeblood of decision-making and the raw material for accountability. Today, in the private sector, analysis of big data is commonplace, with consumer profiling, personalized services, and predictive analysis being used for marketing, advertising and management. Similar techniques could be adopted to gain real-time insights into people's wellbeing and to target aid interventions to vulnerable groups. New sources of data - such as satellite data -, new technologies, and new analytical approaches, if applied responsibly, can enable more agile, efficient and evidence-based decision-making and can better measure progress on the Sustainable Development Goals (SDGs) in a way that is both inclusive and fair.

A lot of work still lies ahead of us to ensure that future generations will live peaceful and prosperous lives on a healthy planet. The above examples show compelling ways in which data science can help. Maybe none of these options are relevant to you at the moment. A good first step was becoming aware of some of the environmental and social issues we are facing, and that data science can be applied to help solve them

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Data Analytics and Artificial Intelligence- Key to success for Business in Modern Era



CMA Santosh S. Korade

Mob.: 97305 77016, 93569 56185

E-mail : santoshkorde77@gmail.com

Abstract

“People used to say that information is power but that is no longer the case. It’s the analysis of the data, use of the data, digging into it — that is the power”

From a business perspective, data analytics can be used to increase revenue, respond to emerging trends, improve operational efficiency and optimise marketing to create a competitive advantage. However, with so many buzzwords flying about such as data lakes, machine learning and artificial intelligence; it can be difficult to understand where the value is coming from and what an external provider can offer.

What is Analytics?

Analytics refers to the process of identifying, interpreting and communicating meaningful patterns of data. Business analytics refers to applying this process to answer business questions, make predictions, discover new relationships and ultimately make better decisions.

In essence, analytics is the process of taking raw data and applying some form of analytical technique in order to find meaningful patterns in the data. The analytical techniques that we can use vary, although a few of the most popular methods include:

- Applied mathematics
- Statistical analysis
- AI & Machine learning

The field of analytics can be further broken down into several stages as highlighted in the Gartner Analytic Ascendancy model:

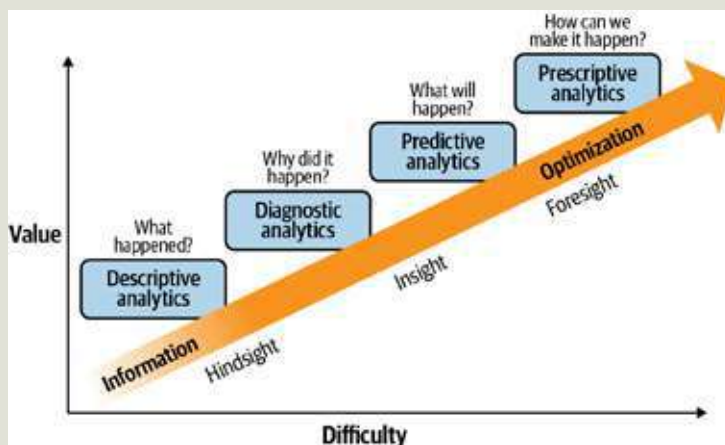


Image- Gartner Analytic Ascendancy model

As you can see from the image above, the Gartner Analytic Ascendancy model is divided into four stages of increasing difficulty and value, these includes:

Descriptive analytics: The first stage of analytics is hindsight-based and asks the analyst to determine what has already happened in the data.

Diagnostic analytics: The next stage is more insight-driven and asks the analyst to identify why a particular event or change in the data occurred.

Predictive analytics: As we move past insights, the next step in analytics is based on foresight and determining what will happen next.

Prescriptive analytics: Finally, often the most difficult and valuable stage in analytics is determining how exactly we can make the desired outcome become a reality.

How is AI and data analytics defined?

AI or Artificial Intelligence

is technology designed to emulate the human mind, particularly in areas such as analysis and learning. AI is designed to draw conclusions on data, understand concepts, become self-learning and even interact with humans. AI is a broad field of computer science that refers to any sort of intelligence demonstrated by machines. Often, this term refers to machines mimicking cognitive functions such as learning, problem solving, reasoning and representation. AI can be applied to everything from understanding human speech, self-driving cars, playing games, and of course analytics. Several approaches to solving problems with AI include statistical techniques, search optimization and artificial neural networks.

Data analytics

refers to technologies that study data and draw patterns. However, the function can vary based on the type of technology. For example, descriptive analytics can study data to describe what is happening, while predictive analytics can predict what will happen based on current occurrences. Furthermore, when it comes to data analytics, it is not a single product. It is a rich ecosystem of programs ranging from the basics like descriptive analytics to more advanced programs such as data mining, forecasting and pattern matching.

Machine Learning

Machine learning is a subset of artificial intelligence that combines algorithms, statistical models, and data in order to perform a specific task, without being explicitly programmed. A key part of machine learning is that instead of providing explicit instructions for how to perform a task, the models rely on patterns and inference instead. In particular, in order to perform machine learning this involves creating a model that is trained using training data and then can be fed new data in order to make predictions.

Stages- Structuring the Data

This is foundation step of analysis. One of the most difficult challenges faced by organisations in the field of analytics is that data sources have historically been very difficult to analyse. As data sources are often disparate and fragmented, there has been a requirement for manual data cleansing prior to analysis. Studies

show that this process of data preparation takes around 80% of the average analyst's time.

In addition to this, much of the information generated by businesses has little or no formal structure; contracts, surveys and emails all hold a wealth of knowledge that analysts could use to uncover opportunities.

This work has often involved use of external consultants or significant investment in employee time. As a result, businesses require what we'd call an 'opportunity cost' and this is often restrictive or prohibitive in the adoption of data analytics or business intelligence platforms. That's where text analytics comes in.

With the advent of machine learning, text analytics has advanced to a level where it is capable of exploring large numbers of interrelated features, bringing structure and clarity to documents and data. Taking invoices as an example, companies are able to remove the need for manual processing and extract the key information into a structured table. But consider applying similar techniques to contracts, spend data and other usage data and it becomes clear that there could be a wealth of knowledge in analysing these datasets in combination; this is what Vision Clerk do.

Performing the Analysis

This is next step of analysis, When it comes to analytics Deep Learning is often raised a potential solution to automatically extract meaningful patterns from large datasets for decision making. However, the key here is truly defining and understanding the goals of your analysis. Pre-prescribed rules with specific logic and decisions are still invaluable in helping users uncover meaningful opportunities with a full understanding of where the information is coming from.

That's where partnering with an organisation that focus specifically on the analysis you're looking to perform can be advantageous. Businesses often face a dilemma between bringing in additional employees or forming links with external partners; the latter becoming far more attractive with the relative scale enabled by cloud platforms.

Linking your data with companies who specialise in a singular pursuit and direct focus on the problem you are trying to solve can ensure that you get consistent insights into the most relevant opportunities for your business. This collaboration can help uncover unique perspectives that working by yourself never could, and expand your thinking beyond what you realised was possible.

AI and data analytics – What is the connection

We have to understand the connection between this two terms. AI and data analytics have been used in conjunction for some time, to the point where people rarely distinguish between the two terms. However, as data analytics and AI capabilities become more widespread and applied to different business operations like marketing and supply, it's essential to understand the difference between the two and what role they will play in business operations. Besides enhancing analytics capabilities, AI also improves the data analysis process. Since data comes from structured and unstructured sources, it must be cleaned and organised before it's ready for analysis. Data analysts spend 80% of their time cleaning and organising data. AI can be used to accelerate this process, thus saving data analyst's time and making the process more efficient.

AI and machine learning can also enhance the capabilities of data analytics models beyond their current capabilities. An excellent example is fraud prevention in insurance or banking. With machine learning, analytics models can identify fraudulent transactions in real time. The analytics models

can identify fraud as it happens because data analysts feed data on past fraud incidents to the analytics models. The AI can study data, learn the patterns that make up a fraudulent transaction to identify future fraud transactions. If fraudsters change their methods of attack, machine learning can adapt by picking up on these new methods.

AI and data analytics are often used together because the former boosts the functionalities of the latter. With AI, analytics technology can conduct more in-depth analysis paving the way for micro-targeted insights that are not easily found by human analysts. Complex analysis with several variables can be done quickly and efficiently with AI.

What are the Differences between AI Analytics and Traditional Analytics?

Traditional data analytics is generally undertaken by a technical team of data analysts. Here's an example of how a team of analysts might traditionally attempt to solve a business challenge:

- An event, incident or trend occurs in the company over a period of time – for example, downfall in sales in particular quarter
- Data analysts then form hypotheses about what the potential causes might be for the sales decrease.
- These hypotheses are then tested against the data for that time period until they find enough evidence to support a particular hypothesis.
- The analysts then write a report that summarizes their findings and will often present potential next steps for the business to take.

AI analytics, on the other hand, based on machine learning algorithms constantly monitors and analyses huge amounts of data. AI has additional benefits apart from traditional analytics in:

- **Speed**

Modern era is too speedy. The AI model will identify unusual drops in revenue and alert the appropriate teams in real-time. In addition, an AI-based analytics solution leverages clustering and correlation algorithms to provide a root-cause analysis so that any issues can be remediated as soon as possible. This reduces remediation time by orders of magnitude, since the analysis is done constantly, and in real time, instead of the quarterly, monthly or weekly at best, as done with the traditional analytics

- **Scale**

An AI-based anomaly detection solution learns the normal behaviour of the data without being explicitly told what to look for.

- **Accuracy**

AI Analytics is based on ML algorithms that are able to learn many different patterns of normal behaviour very accurately, and provide correlations between anomalies in a way that is nearly impossible for an analyst to perform (correlations between millions of time series in some cases). Of course, the accuracy of the ML algorithms depends on how they were designed – they need to autonomously learn many different patterns accurately – which requires the use of multiple types of algorithms.

Applications of AI analytics in real world-

- **e-Commerce Analytics**

An example of a diagnostic analytics problem from the Gartner Analytic Ascendancy model is answering the question: what's causing conversion rates to change?

Since there are so many data points that could be influencing changes in conversion rate, this is a perfect application for AI analytics in e-Commerce. In addition, since this is an on-going challenge to solve for e-Commerce companies, having a solution that is constantly analysing data means that you can detect issues early on. This can end up saving a significant amount of potentially lost revenue for the company. In particular, an AI-based solution can learn the nuances of your conversion rate and autonomously detect changes and create real-time forecasts.

- **Fintech Analytics**

An example of prescriptive analytics in fintech is detecting and preventing potential security issues. AI analytics can be used to close security loopholes by monitoring the behaviour of operational metrics so that you can be proactive about your security. By centralizing all data sources into a single platform, machine learning can be used to understand how these metrics behave normally, detect anomalies and prevent issues in real-time.

- **Telco Analytics**

An example of AI analytics in the telecommunications industry is answering questions such as: "is the network stable?" and "are customers having issues with roaming services?"

Both of these questions can be answered using AI by automatically identifying changes in service quality, which can also reduce churn. In particular, an AI solution can use its Root Cause Analysis and its correlation engine to reduce time to remediation for potential issues in the network.

Key benefits of AI for business

- **Efficiency and productivity gains**

Efficiency and productivity gains are two of the most-often cited benefits of implementing AI within the enterprise. The technology handles tasks at a pace and scale that human can't match. At the same time, by removing such tasks from human workers' responsibilities, AI allows those workers to move to higher-value tasks that technology can't do. This allows organizations to minimize the costs associated with performing repeatable tasks that can be performed by technology while maximizing the talent of their human capital.

- **Improved speed of business**

As fast as business moves in this digital age, AI will help it move even faster. AI enables shorter development cycles and cuts the time it takes to move from design to commercialization, and that shortened timeline in turn delivers better

- **New capabilities and business model expansion**

As you deploy data and analytics into the enterprise, it opens up new opportunities for businesses to participate

in different areas, For example, autonomous vehicle companies, with the reams of data they're collecting, could identify new revenue streams related to insurance.

- **Better customer service**

"Delivering a positive customer experience has become the price of doing business", said Seth Earley, author of The AI-Powered Enterprise. AI, however, can do all that and more, leading to more customized and personalized interactions between organizations and each individual customer.

- **Improved monitoring**

AI's capacity to take in and process massive amounts of data in real time means organizations can implement near-instantaneous monitoring capabilities that have the capacity to alert them to issues, recommend action and, in some cases, to even initiate a response. For example, AI can take information gathered by devices on factory equipment to identify problems in those machines as well as predict what maintenance will be needed when, thereby preventing costly and disruptive breakdowns as well as the cost of maintenance work performed because it's scheduled rather than because it's clearly needed. AI's monitoring capabilities can be similarly effective in other areas, such as in enterprise cyber security operations where large amounts of data needs to be analysed and understood.


- **Better quality and reduction of human error**

Organizations can expect a reduction of errors as well as stronger adherence to established standards when they add AI technologies to processes. When AI and machine learning are integrated with a technology, which automates repetitive, rules-based tasks, the combination not only speeds up processes and reduces errors but can also be trained to improve upon itself and take on broader tasks. The use of AI in financial reconciliation, would deliver error-free results whereas that same reconciliation when handled, even in part, by human employees is prone to mistakes.

- **Better talent management**

Companies are using AI to improve many aspects of talent management, from streamlining the hiring process to rooting out bias in corporate communications. AI-enabled processes not only can save companies in hiring costs but also impact workforce productivity by successfully sourcing, screening and identifying top-tier candidates. Additionally, AI tools are being used to gauge employee sentiment, identify and retain high-performers, and determine equitable pay.

Conclusion

Yes, Information is wealth, This era is totally technology orientated, AI & ML provide tool for controlling, monitoring business operations as well as providing base for future decision making also provide solutions for critical questions. As we have studied applications/benefits of AI like as better for controlling, better for management, better for customer services, prevention of fraud etc. hence we can concluded that Artificial Intelligence, Machine Learning, data analytics become a key to success for modern era business. 

Application of Data Analytics and Artificial Intelligence (AI) in Securing Sustainability

CMA Jyoti Chaudhary

Mob.: 82944 47729

E-mail : jyotijhachaudhary@gmail.com, 37067jyoti@icmaim.in



Synopsis: (1) Introduction, (2) What is Data Analytics?, (3) What is Sustainability?, (4) 4. How data-analytics helps in attaining sustainability?, (5) What is Artificial Intelligence?, (6) How is Artificial Intelligence useful?, (7) Some examples of smart use of AI in Data Analytics:, (8). Some examples of usefulness of AI in sustainability, (9) Conclusion, (10) Citation.

1. **Introduction:** Data-gathering and analytics are being used across many areas of business to not only learn what is happening now, but what is likely to happen in the future—and what should be happening to create better outcomes. [8] Data Analytics is a process of collecting, organising, analysing and interpreting data to make policies for various purposes. This could be budgeting, making policies for marketing, managing Human Resource or more. Any business can learn from its own performance as well as the industry trend. A good analysis of historical data can help one in predicting future and hence avail sustainability by giving opportunity to make policies accordingly. Next, data analysis itself is time-consuming and complex process so applying artificial intelligence in this process is good practice.
2. **What is Data Analytics :** Analytics is the systematic computational analysis of data or statistics. It is used for the discovery, interpretation, and communication of meaningful patterns in data. It also entails applying data patterns towards effective decision-making. [3] Data analytics is the science of analyzing raw data to make conclusions about that information. Many of the techniques and processes of data analytics have been automated into mechanical processes and algorithms that work over raw data for human consumption. [4] Analytics is the systematic computational analysis of data or statistics.[1] It is used for the discovery, interpretation, and communication of meaningful patterns in data. It also entails applying data patterns towards effective decision-making. It can be valuable in areas rich with recorded information; analytics relies on the simultaneous application of statistics, computer programming and operations research to quantify performance. [3]
 - 2.1. **Types of Data Analytics:** There are four primary types of data analytics: descriptive, diagnostic, predictive and prescriptive analytics. [5]
 - 2.1.1. Descriptive analytics helps answer questions about what happened. These techniques summarize large datasets to describe outcomes to stakeholders. By

developing key performance indicators (KPIs,) these strategies can help track successes or failures. Metrics such as return on investment (ROI) are used in many industries. Specialized metrics are developed to track performance in specific industries. This process requires the collection of relevant data, processing of the data, data analysis and data visualization. This process provides essential insight into past performance.

- 2.1.2. Diagnostic analytics helps answer questions about why things happened. These techniques supplement more basic descriptive analytics. They take the findings from descriptive analytics and dig deeper to find the cause. The performance indicators are further investigated to discover why they got better or worse. This generally occurs in three steps: (a) Identify anomalies in the data. These may be unexpected changes in a metric or a particular market. (b) Data that is related to these anomalies is collected. (c) Statistical techniques are used to find relationships and trends that explain these anomalies.
- 2.1.3. Predictive analytics helps answer questions about what will happen in the future. These techniques use historical data to identify trends and determine if they are likely to recur. Predictive analytical tools provide valuable insight into what may happen in the future and its techniques include a variety of statistical and machine learning techniques, such as: neural networks, decision trees, and regression.
- 2.1.4. Prescriptive analytics helps answer questions about what should be done. By using insights from predictive analytics, data-driven decisions can be made. This allows businesses to make informed decisions in the face of uncertainty. Prescriptive analytics techniques rely on machine learning strategies that can find patterns in large datasets. By analyzing past decisions and events, the likelihood of different outcomes can be estimated.

These types of data analytics provide the insight that businesses need to make effective and efficient decisions. Used in combination they provide a well-rounded understanding of a company's needs and opportunities.

- 2.2. **Process of Data Analytics:** The work of a data analyst involves working with data throughout the data analysis pipeline. This means working with data in various ways. Data mining is an essential process for many

data analytics tasks. This involves extracting data from unstructured data sources. These may include written text, large complex databases, or raw sensor data. The key steps in this process are to extract, transform, and load data (often called ETL.). Data management or data warehousing is another key aspect of a data analyst's job. Data warehousing involves designing and implementing databases that allow easy access to the results of data mining. This step generally involves creating and managing SQL databases. Non-relational and NoSQL databases are becoming more common as well. Statistical analysis allows analysts to create insights from data. Both statistics and machine learning techniques are used to analyze data. The final step in most data analytics processes is data presentation. This step allows insights to be shared with stakeholders.

- 2.3. **Tools used in Data Analytics :** There are various tools used in data analysis. Some data analysts use business intelligence software, such as Tableau. Others may use programming languages such as SQL or Python, which have various statistical and visualization libraries. [5]
3. **What is Sustainability:** Sustainability means meeting our own needs without compromising the ability of future generations to meet their own needs. In addition to natural resources, we also need social and economic resources.[7] While the concept of sustainability is a relatively new idea, the movement as a whole has roots in social justice, conservationism, internationalism and other past movements with rich histories. By the end of the twentieth centuries, many of these ideas had come together in the call for 'sustainable development.' [7] Environment, Economy and Society are called three pillars of sustainability.

The Sustainable Development Goals (SDGs) or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all"[3]. The 17 SDGs are: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life On Land, (16) Peace, Justice, and Strong Institutions, (17) Partnerships for the Goals.[3]

A sustainable business, or a green business, is an enterprise that has minimal negative impact or potentially a positive effect on the global or local environment, community, society, or economy — a business that strives to meet the triple bottom line. [3] At first, many companies pursued sustainability because it was good for their public image and seemed like the "right thing to do." But over time, more and more businesses found that sustainability was also a great way to reduce their operating costs and insulate themselves from resource shortages and price shocks[6]

4. **How data-analytics helps in attaining sustainability:** Sustainability analytics (Sustainability Data Analytics) can help companies reduce resource use, making them less vulnerable to price and supply volatility. It can also help them anticipate future changes in supply, demand, and price, so they can hedge their resource purchases and lock in supplies at lower prices.[6]
- 4.1. **Minimize price shocks and supply disruptions :** Sustainability analytics can help companies reduce resource use, making them less vulnerable to price and supply volatility. It can also help them anticipate future changes in supply, demand, and price, so they can hedge their resource purchases and lock in supplies at lower prices. [2]
- 4.2. **Stay ahead of the competition:** Thanks to social media and the Internet, sustainability-related misdeeds deep in the supply chain can instantly tarnish the image of even the most revered brands. With advanced analytics, a company has the hard data to show prospective business partners and customers that its sustainability practices are more than just talk. [2]
- 4.3. **Understand emerging risks:** A company can use advanced analytics to identify future risks in areas such as resource use, environmental impact, and labor practices — both inside its own organization and across its extended supply chain. These insights can help manage and mitigate risks before they become headline news.[2]
5. **What is Artificial Intelligence:** artificial intelligence (AI), the ability of a digital computer or computer-controlled robot to perform tasks commonly associated with intelligent beings.[10] The term is frequently applied to the project of developing systems endowed with the intellectual processes characteristic of humans, such as the ability to reason, discover meaning, generalize, or learn from past experience. [10] AI is a broad topic, consisting of deficient fields, from machine vision to expert system.[9] The element that the field of AI has in common is the creation of machines that can "Think"[9]. In order to classify machine as thinking it is necessary to define intelligence [9]. Although, artificial intelligence is a very general term but defining it precisely is very difficult [9]. The successful definitions are along two dimensions: firstly, whether it is with respect to reasoning (thought) or behaviour (action) and secondly, whether it is with respect to human or ideal (i.e. rational) [9]. Hence, definition of Artificial Intelligence System can be divided into four categories: (i) System that thinks like human, (ii) System that think rationally, (iii) System that act like human and (iv) System that acts Rationally [9]. Another One good definition comes from Demis Hassabis, CEO of DeepMind, an AI company that Google bought. [1]. Hassabis calls artificial intelligence the "science of making machines smart." [1] Today, we can teach machines to be like humans. We can give them the ability to see, hear, speak, write, and move. [1] AI is

a collection of technologies that excel at extracting insights and patterns from large sets of data, then making predictions based on that information.[1] That includes your analytics data from places like Google Analytics, automation platforms, content management systems, CRMs, and more.[1]

6. **How is Artificial Intelligence helpful ?:** To do so means you build a potentially insurmountable competitive advantage. To delay means you risk getting left behind. AI analytics often improves a data analyst's capabilities in terms of speed, the scale of data that can be analyzed and the granularity of the data that can be monitored.[12] Also, unlike data analysts, these algorithms don't have any bias towards the business questions at hand [12]. For example, instead of having pre-existing assumptions about the likely causes of a change in revenue, AI analytics can analyze large quantities of data and provide a completely objective analysis of the situation [12]. This means that AI analytics can test infinitely more hypotheses than traditional analytics — often in seconds instead of weeks [12]. Apart from this, since AI is based on ML algorithms that are able to learn many different patterns of normal behaviour very accurately, and provide correlations between anomalies in a way that is nearly impossible for an analyst to perform (correlations between millions of time series in some cases). Of course, the accuracy of the ML algorithms depends on how they were designed – they need to autonomously learn many different patterns accurately – which requires the use of multiple types of algorithms.[12] AI can help in the following ways:

6.1.**Find new actionable insights from your analytics:** Artificial intelligence excels at finding insights and patterns in large datasets that humans just can't see. [1] It also does this at scale and at speed.[1] Today, AI technology exists that will answer questions you ask about your website data analytics.[1] (Think “Which channel had the highest conversion rate?”) An artificial intelligence analytics tool can also recommend actions based on opportunities its seeing in your analytics.

Some tools to check out here include:

- Google Analytics' Analytics Intelligence
- Adobe Analytics

6.2.**Use analytics to predict outcomes[1] :** Systems exist that use AI analytics to help you predict outcomes and successful courses of action. AI-powered systems can analyze data from hundreds of sources and offer predictions about what works and what doesn't. It can also can deep dive into data analytics about your customers and offer predictions about consumer preferences, product development, and marketing channels.

- Crayon
- Helixa

6.3.**Unify analytics and customer data:** Artificial intelligence is also used to unify data across platforms.

That includes using the speed and scale of AI to pull together all your customer data into a single, unified view. Artificial intelligence is also capable of unifying data across different sources, even hard-to-track ones like call data.

- Blueconic
- Invoca

7. **Some examples of smart use of AI in Data Analytics:**

7.1.HubSpot uses Kemvi's DeepGraph machine learning and natural language processing technology in its internal content management system to better identify trigger events and pitch prospective clients and serve existing customers.

7.2.TrademarkVision uses machine learning in image-recognition tools to determine whether a new company logo is acceptable or violates existing trademarks.

7.3.Pinterest acquired Kosei, a machine learning company specializing in the commercial applications of machine learning, and now uses machine learning in nearly all of their business operations, including spam moderation, content delivery, advertising monetization, and churn reduction

7.4.WordStream provides search marketing management software and services as well as tools for PPC, SEO, and social. In this marketing strategy article, Dan Shewan shares 10 examples of companies using machine learning in innovative ways, including image curation at scale, improved content discovery, and to leverage chatbots. @WordStream

7.5.Twitter uses machine learning technology and AI to evaluate tweets in real time and score them using various metrics to display tweets that have the potential to drive the most engagement

7.6.Google is researching nearly every aspect of machine learning and is making developments in “classical algorithms” and other applications like natural language processing, speech translation, and search ranking and prediction systems

7.7.Edgecase uses machine learning to analyze customer behaviors and actions to provide a better experience for shoppers who may not know what they want to buy, in an effort to make casual online browsing more similar to a traditional retail experience

7.8.SAP's HANA is a cloud platform companies use to manage databases of information they have collected; Walmart uses HANA to process its high volume of transaction records within seconds.

7.9.Domo's AI for Business Dashboard scales with the size of a company and pulls data from applications like Salesforce, Square, Facebook, and Shopify to gain insight into customers, sales, and product inventory

8. **Some examples of usefulness of AI in sustainability:**

8.1.Glenn Gow wrote in his article named “Environmental Sustainability And AI” published in the www.forbes.

com “AI can contribute to your company’s carbon footprint or if managed well, help reduce the impact your company has on the environment.”. He further predicts that AI-driven projects will rapidly become a substantial percentage of any company’s investment in technology. He also added, “ Recently, BlackRock’s CEO announced that his firm now has a core goal of investing with environmental sustainability in mind. Goldman Sachs has now made “sustainable finance” core to its business.”[13]

- 8.2. Scientists around the world are increasingly using AI to learn patterns of energy use by times of day and night, by geography and by seasons. The information thus obtained is then used for efficient energy management, distribution, and storage. For example: With the help of AI and machine learning, Google was able to cut its energy usage by 15 percent. The organizations across the globe can certainly take a cue from Google and do the same. [14]
- 8.3. Every year, many valuable lives are lost, and property is damaged due to catastrophic weather events. AI, through its ability to learn weather patterns, and common results from those patterns can enable people and governments to predict such events earlier so that proactive precautions could be taken. AI will even be able to predict its severity and duration, thus saving many valuable lives and resources. [14]
- 8.4. Scientists can even use AI to test theories and potential solutions. For example, Green Horizon Project of IBM after data analysis, formulates predictions about pollution, and then actually tests scenarios for pollution control. [14]
- 8.5. Project Premonition is an ambitious project by Microsoft and US universities, which aims to detect pathogens before they cause outbreaks. In this project, AI is used to analyze blood that mosquitoes take from animals across an ecosystem to obtain valuable data. A robotic trap catches and conserves selected species, and then their blood is analyzed to identify dangerous strains of viruses using gene sequencing, data analytics, machine learning, and cloud. It can help fight the Zika virus, dengue, and other mosquito-borne diseases. [14]
- 8.6. About 1000 rhinos are killed every year in Southern Africa alone. To tackle the problem, Intel has built a credit-card sized Galileo board, with storage and 3-G communication features. This chip is affixed to the critically endangered black and white rhinos. The low power board also has a durable solar panel to recharge the board’s battery. Each collared rhino’s geo-location and movement data is encrypted to ensure poachers cannot get to it. A tiny RFID chip is embedded in each animal’s horn. If the Galileo board detects a break in proximity between ankle and horn, anti-poaching teams will spring into action to apprehend the poachers. [14]
- 8.7. The Nature Conservancy (TNC), a nonprofit has started an initiative called Bird Return, which collects and analyzes Crowdsourced data from birdwatchers. The

data from NASA satellite imagery, eBird, and other sources is also analyzed to get accurate predictions about when flocks will arrive. Next, this data is overlaid with water maps to find out where exactly habitat is most needed. The nonprofit then buys the land for some time from farmers and then that land is flooded so that birds can nest, bathe, drink and rest while on their migratory journeys. This initiative is also helping farmers in a way because they get water for their crops, so it’s a win-win situation for both.

- 8.8. Earth Insights, which is an innovative collaboration between HP and Conservation International, uses technology to monitor biodiversity loss across the world’s tropical forests. With the help of millions of animal photos captured by hidden cameras, scientists can track how human activity, land use, and climate change has affected different species. 1.4 million Photos have been collected so far. HP uses its Vertica Analytics Platform, to analyze the collected data with great accuracy and at a faster rate. The camera data is processed to estimate species occupancy of a certain area.
9. **Conclusion:** Sustainability is extremely momentous issue in today’s scenario, Data analytics is the very basic requirement for making any decision to achieve sustainability and AI is an essential means of performing sustainability analytics in accurate, speedy and unbiased way. Use of data analytics goes beyond maximizing profits and ROI. Data analytics can provide critical information for healthcare (health informatics), crime prevention, and environmental protection. [5] Artificial Intelligence reduces human efforts or in other words work as an aid to the human being in large and complex data analysis. Combination of both can certainly be productive in accomplishing the global goal of sustainability.

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CMA at Helm as a policy maker - Ministry - Govt. of India



CMA Arup Sarkar

*Member (Finance)
Damodar Valley Corporation,
Govt. of India*

1. Despite the current uncertain situation due to COVID-19, the DVC, India's 2nd largest state-run Power producer and a multipurpose river valley project in India like Tennessee Valley Authority, USA, has been able to excel in enhancing production and sales. What more significant achievements that deserve mention?

With the onset of Pandemic and subsequent lockdowns, DVC poised critical challenges so as to maintain fuel supply chain for the Thermal Stations, availability of Spares & consumables, meeting scheduled & unscheduled maintenance & overhauling needs etc. as well as keeping the morale of the workforce.

DVC collectives faced the situation with firmness and maintained a PLF of 62.39 % against national average of 53.37% during 2020-2021 and also kept the Transmission and Distribution network upto last mile connectivity available for 24X7, helping its valued consumers to sustain their production. DVC ensured supply of power to all consumers without any disruption even at the peak of COVID-19. It happened because of a clear-cut guideline regarding COVID protocol were issued and employees and their families practiced a covid appropriate behaviour.

2. Which innovative projects are there in your pipeline for the next 2 to 3 years to promote Indian power sector?

In pursuit to ensure reliable, affordable and quality Power supply to consumers in its command area as well as bilateral commitments with different DISCOMs and Bangladesh, DVC's Capacity addition Plans are focussed to right mix of Conventional & Renewable Energy Generation with installation of approx.. 1776MW Floating Solar PV Plants at Dam Reservoirs of Maithon, Panchet, Tilaiya & Konar, approx..50MW Floating Solar Plants at Raw Water Reservoirs of Thermal Stations, Ground and Rooftop Solar Plants at different DVC field Stations, 1500MW Pumped Storage Hydro Station at Lugupahar in Jharkhand etc. Installation of Grid scale Battery Energy Storage System(BESS) at suitable grid nodes is under study. DVC is also considering different de-carbonisation options in transport & industry sectors viz. development of EV Charging infrastructure and Hydrogen fuel options through implementation of pilot projects.

3. How Artificial Intelligence (AI) can improve resilience in power generation in the post-Covid era?

Role of Data analytics and Artificial Intelligence (AI) is core to creation of Energy Sector eco-system resilient to future pandemics and natural calamities. Such tools will help the Utilities in efficient planning of resources, supplies & services. This will also help them increase their business horizon beyond existing boundaries of region & nation. Measures like Smart metering and other IT&C (Information Technology and Communication) initiatives in the Sector will generate large amounts of data related to Consumer behaviour in respect of usage of Electricity and helping the Sectors operators & regulators in devising better options & offerings to consumers.

Artificial Intelligence is very much helpful in Load dispatch centre as forecasting of Power requires analysis of historical Power Generation & Consumption data behaviour.

4. What is the future outlook for the Indian Power Sector for the next couple of years and DVC's role behind it?

Post Covid, Power demand has peaked-up to new highs with peak demand crossing 203GW in Q2-2021-22. India is currently the third-largest producer and second-largest consumer of electricity in the world. Indian Power Industry is going through massive transformation from Fossil Fuels to Clean sources of Energy Generation, Conventional business model and strategies to Technology, Innovation & collaboration driven business models to find alternative revenue streams. Indian Power Sector is in sync with the global transition in the sector and is committed towards transition to a sustainable, affordable & green Electricity Sector.

DVC's, being 2nd largest Central Sector Power Generator and major supplier Electricity to Industrial & Domestic consumers of Eastern India, has significant role in economic development of the region. DVC is committed in fulfilment of meeting future demand growth projections and contributions towards India's NDC(Nationally Determined Contributions) targets.

5. DVC contributed around Rs 2 crs. to help in the fight against COVID-19, the biggest support by any GOI PSE to the PM Cares Fund. What other societal development do DVC is focussing on these days?

Coronavirus (COVID-19) pandemic has created an unprecedented loss and disruptions over all across the world. The shock of a deadly pandemic combined with the subsequent confinement period has made us concentrate on having a caring Economy putting people and the planet over profits.

The very basis for the foundation of our esteemed organisation is serving people through our CSR activities even way before the word ‘CSR’ was coined. People over profit, that’s what has driven us for all these years.

The Covid -19 period was an emergency situation for the entire country. Some of the activities that we have been doing since the pandemic are as follows:

- Running of quarantine centres with oxygen facility & doctor support.
- Free Vaccination camp for our Employees & contract workers on a mission mode to prevent the spread of the Pandemic in our premises
- Supply of PPE kit, mask , gloves, sanitizer.
- Work from home option for employees.
- 15 days paid leave for covid affected employees.
- Dedicating our hospital for treatment of covid 19 patient of local area of local area.
- Donating an amount equivalent to ambulance cost with support system etc.

6. Please share with us the highlights of DVC support towards Government initiatives?

Ans: Reduction of SDBG/EMD, promotion of Make in India in procurement, Procurement through GEM, Faster payment of MSME etc are different areas which DVC is adhering fully to Govt of India guidelines.

7. Give our readers, a sense of what is happening in the power industry since the pandemic coronavirus outbreak. What are the main areas of impact?

In India, Policies of the Government are aimed towards achieving long-term goals of energy access security for all and transition to cleaner sources of electricity. The disruptions caused by Covid-19 pandemic had potential impact on above long-term goals set for the Sector.

Indian RE sector, dependent on imported content to the extent of 85%, was hugely impacted due to Supply chain disruptions, cost escalations etc. affecting RE capacity addition targets of the nation.

In India, Electricity Sector experienced drop in Commercial & Industrial demand considerably (25-35% in highly industrialised States) during the pandemic period with demand pattern shift from commercial to domestic sector.

Though sector is recovering fast from the impacts of COVID with focus on domestic capacity build-up programmes in manufacturing and additional thrust on Renewable capacity addition to make-up losses during pandemic. Electricity demand has surpassed pre-pandemic levels with recovery in national economy.

8. How is your esteemed organization responding to these challenges and what are the timelines that they are looking at in terms of the current situation?

The adverse impact of Pandemic, on the industry due to the fall in GDP had a direct bearing on the Power sector which is the prime mover of all the industries. This is how our esteemed organisation coped with the challenge

- I. We undertook 3 Overhauls during the pandemic to keep our Machines in fit condition to meet the future spurt in demand by following all the Protocols
- II. The impact on DVC was a little subdued as we were supplying the Power to core sectors Railways, Steel & Coal which were more or less functioning through the Pandemic
- III. We have taken adequate care to boost our Coal stocks by relying on
 - Direct lifting of coal from Mines through road transport
 - Sourcing Coal through e auctions
 - Import of coal

Moreover, as already discussed, emphasis is being given to the development of non-fossil fuel based power generation and shifting towards more efficient supercritical technologies for Coal based power plant.

The projected installed capacity by the end of 2030 is 825 GW, out of which RE will account for 500 GW of the total capacity. DVC is committed to make their significant contribution to this mission too.

Although, the thermal coal sector would be a major source till 2030, but there will be a gradual shift in the energy mix.

9. How the power sector will benefit from push for ‘Aatma Nirbhar Bharat’?

On May 12, 2020, the Prime Minister, announced a special economic package of Rs 20 lakh crore (equivalent to 10% of India’s GDP) with the aim of making the country independent against the tough competition in the global supply chain and to help in empowering

the poor, labourers, migrants who have been adversely affected by COVID.

Power sector is going to be benefitted to a large extent through Aatma Nirbhar Bharat where those focus is given on revamping Distribution sector making them more efficient and accountable.

10. Going forward, how do you envisage the growth of DVC by 2030?

The installed capacity will increase to 10,260 MW having Thermal & RE mix by FY 2030 from the existing 6540 MW. Accordingly, contract demand will increase to 9744 MW.

Since, we are gradually shifting to RE sources, We are planning a capacity of around 2000 MW Solar PV Power capacity both on Land & Floating . DVC has 4 dams which could provide adequate surface for installation of Floating Solar

DVC will steer into new ventures like we will have pump storage of 1500 MW by FY 2028, floating solar of 2052.50 MW, ground mounted of 10 MW, green hydrogen of 100 tons/day & we will have 75 stations of EV infrastructure.

Further we are also planning into Tourism. DVC has been endowed with huge scenic water bodies at Panchet, Maithon, Tilaiya & Konar. These locations could be developed into major tourist hubs which indirectly would generate employment in the Area. Water Sport facilities & the like are planned.

11. What eco-friendlier and cost-effective measures are you planning to make our Nation proud?

In line with National Policy, we are gradually moving towards non-fossil fuel based power generation like solar energy, wind energy, biomass etc. MoP has brought out the policy of Bio-mass utilization for power generation through co-firing in coal based thermal power plants This will help in combating air pollution arising due to burning of crop residue (Parali) by farmers & also reduction in burning of fossil fuel. We are in the process of procuring 14.7 LMT Torrified & Non terrified biomass pellets of Rs 950 crores through Open tendering to be used in cofiring with coal. NTPC has used this biomass cofiring technology on a commercial scale successfully in its Dadri TPS.

DVC has also taken various measures like Green Belt, raising the Ash dyke high, planning to re-engineer Flue Gas Desulphurisation (FGD) for control of emission. DVC also sells Fly ash in big way and create its ash fund to service the environment as per Ash Policy adopted by DVC.

12. Please suggest in what ways Cost & Management Accountants (CMAs) may offer their expertise more effectively to give DVC a competitive edge.

In general, a cost accountant takes ownership of an organization's financial health. They tend to focus on developing and maintaining effective budgets and costs associated with an organization's operations. CMAs offer expertise in the following way:

- Develop and Analyze Operational Budgets
- Analyze Financial Statements
- Present Reports and Solutions after analysing the operational costs and budgets
- Prepare All Financial Documents to ensure all regulations, policies, and laws are adhered to.
- Assist with Investments which may include anything from simple communication with an investment firm to actively choosing investments and presenting management with their options.

13. What are the various ways your organization can integrate with our Institute for the diverse avenues in professional development matters?

- Scheduling tailor- made training programmes at frequent intervals
- The Institute can extend its consultancy services to DVC on various issues like taxation, upgrading our record keeping system, embracing new technology etc.
- DVC can impart industrial training to CMA's.

14. In the Paris Agreement India has committed to an Intended Nationally Determined Contributions target of achieving 40% of its total electricity generation from non-fossil fuel sources by 2030. How DVC can help the nation to achieve the target?

India has renewed its commitments at COP26, Glasgow to achieve 500GW installed capacity from clean sources (in place of earlier commitment of 450GW in Paris agreement) and 50% of its energy requirements from renewable energy sources by 2030.

Geographically DVC with coal pit head advantage, will keep providing base load requirements of the Nation from its existing Thermal Stations. DVC, through its Renewable capacity addition plans of approx..3500MW by 2028, will also contribute to meet NDC targets of the nation. Additionally, integration of Grid Scale Battery Storage infrastructures, demand side de-carbonisation through promotion of e-mobility and hydrogen fuel etc. shall also help in India's Net-Zero target by 2070.



CMAs at Helm as a Business Enhancer (Public Sector Undertaking - Govt. of India)



CMA Gagan B. Swain

*Director (F & CA),
GRIDCO*

1. What are GRIDCO's significant achievements that deserve mention?

GRIDCO is the 'State Designated Entity' for supplying bulk power to Odisha DISCOMs, which in turn ensures 24 x 7 energy security of the State consumers. Apart from increase in Generation capacity, it is GRIDCO's power procurement planning, which turned the State from power deficit to power surplus situation. In spite of the slowdown due to COVID-19, continuous power supply was made available.

We have a good mix of hydro power and renewable energy in our overall bucket to meet the State's RPO targets. Optimization of power procurement cost and making 24 x 7 power available to state are another significant achievements of GRIDCO. Odisha's average power purchase cost of non-RE power was about Rs.2.50 per unit in FY2020-21 as compared to National average of Rs.3.85 per unit (as per the CERC data). The average power procurement cost is around Rs.3/- per unit.

GRIDCO as the facilitating arm of State Govt. provided required support to carry out the second phase of DISCOM privatization in the State by OERC and holds 49% stake in the DISCOMs. GRIDCO managed the Distribution Utilities during pre-privatization period and also achieved lots of appreciation.

Over the years, GRIDCO through different means provided liquidity support to the sector to keep it sustainable.

2. How technology can help in power trading?

For the power trading segment, it is essential to ensure that demand and supply match at all times at the least cost. To this end, technology tools which can help for accurate forecasting of demand and supply are of great importance. Use of new technologies such as Artificial Intelligence and Machine Learning etc. can also help predicting market prices which can be used to make better buy and sell decisions to optimize power purchase costs. We are also testing tools like 'DISCOM REPOSE' developed by USAID for our future use.

3. What is the future outlook for the Indian Power Sector for the next couple of years and GRIDCO's role behind it?

The Indian power sector is expected to see a host of changes. Transition to clean energy will be the most dominant trend not just in the Indian Power Sector but also across the World. Over the next couple of years, the country has planned to achieve the 500 GW renewable energy target. The improvement in economics of battery technologies is expected to make Round-the-clock renewable power more affordable. New technologies such as green hydrogen may also have a role to play in the energy transition. Amendments are also expected in the Electricity Act which will re-define the role of sector entities and open up a plethora of opportunities for all the sector entities.

GRIDCO will play a major role in achieving the energy transition in Odisha. The power procurement mix of GRIDCO has seen a steady increase in the share of solar and wind. This will continue to grow in the future.

4. Give our readers, a sense of what is happening in the

power industry since the pandemic coronavirus outbreak. What are the main areas of impact?

COVID is unprecedented, so as its impact on every business sector including power sector. The pandemic posed stiff challenges as well new opportunities.

The lockdown imposed due to COVID-19 outbreak led to sudden reduction in demand in beginning of FY 2020-21 in the country as industries and commercial establishments shut down. As earnings of a section of society were impacted, the paying capacity of consumers reduced. The States provided relief to the people through waiver of delayed payment surcharge etc. These measures were very much required but caused financial losses to the sector. The projects which were under construction got delayed which had an impact on the future demand-supply management.

Power consumption pattern changed which impacted the demand planning. Post relaxation of COVID imposed restrictions, quick recovery of demand happened due to revival economy & business. Both Govt. and Regulator comprehended the support required to the sector and quickly acted upon it. Performance expectations on the utilities increased with critical responsibilities like, uninterrupted power supply to COVID Care Centres, COVID Care Homes, Temporary Medical Centres, Oxygen manufacturing and filling plants, Vaccination centres and Vaccination storage infrastructures etc.

5. How is your esteemed organization responding to these challenges and what are the timelines that they are looking at in terms of the current situation?

During the COVID-19 and post-COVID-19 scenario, GRIDCO ensured power supply to the State consumers. GRIDCO also proactively engaged with the State as well as Central Government to frame loss mitigation strategies and COVID management in the power sector organizations. Thankfully, we have managed to mitigate the pandemic effects in the sector successfully so far.

6. What more eco-friendly and cost-effective measures are you planning to make our Nation proud?

GRIDCO is committed play an important role in the State's energy transition to clean energy by 2030 and onward. GRIDCO will endeavour to increase the share of clean energy in the power mix. This will also contribute to the achievement of State's commitments towards achieving Nationally Determined Contributions (NDC) for the Sustainable Development Goals (SDG). GRIDCO will also contribute to the Country's Net Zero transition by 2070, as announced by the Hon'ble Prime Minister of India in COP26 in November 2021. With PPP model in distribution, 2nd phase of distribution reform shall increase in operational efficiency in distribution and bring at higher levels of customer services.

Disclaimer: The views and opinions expressed herein are personal and do not represent those of the institutions to which the person is associated with in his professional capacity.

Management Wisdom

Article 13: Leader



CMA (Dr.) Girish Jakhotiya

Mob.: +91 98200 62116

E-mail: girishjakhotiya@gmail.com

Thousands of pages have been written on 'leadership and leader'. Yet I am doing a small humble effort here to explore a few new thoughts. I have interacted with different types of leaders from different areas of missions & motives. They are from the corporate world, politics & bureaucracy, religion & social work, tribals & farmers, sport & culture, literature, art & academics etc. etc. In my tested opinion, a leader should be recognised or evaluated by the quantum, quality and sustenance of impact he or she creates. Chhatrapati Shivaji Maharaj created such a fabulous impact which lasted long and continues to inspire us even today. The British were always scared of the adventurism and culture of the Maratha warriors. Mahatma Gandhi's impact too was widespread so that he could include the very common people in the freedom struggle. The entrepreneurial and social impact of the leadership of JRD Tata and Mr. Verghese of Amul was phenomenal. The "thought leadership" of Dr. Ambedkar was so impactful that it brought immortal & immense energy to the oppressed societies.

The political leadership of Singapore demonstrates a famous interpretation of the purpose of leadership - "To lead is to get extraordinary performance from the ordinary people." This same interpretation can be applied to the history of American prosperity. Ten percent brilliant Americans led ninety percent average people and built up a powerful country. China's Xi is leading his people to materialise "the big Chinese dream", through the Communist design. It is interesting to watch how a zealot leader like Xi would navigate the troubled economy using excessive nationalism. There are leaders who create an impression of a "messiah of common people" while working for the crony capitalists. These same guys cover up their devil designs by resorting to pseudo divine pretensions.

A leader should lead his subject to attain holistic growth. Such growth should have four components - economic prosperity, intellectual excellence, social equity and cultural maturity. A true and complete leader should be expected to excel on all the six attributes as follows -

- L - Legitimate & Lawful (for all the stakeholders)
- E - Enlightened & Energetic (to take path breaking initiatives)
- A - Action - oriented & Affectionate (to pull up the down trodden masses)
- D - Discipline & Devotion (while entering the big orbit)
- E - Empowerment & Enrichment (to build a great organisation or country)
- R - Rational & Reasonable (when you reach a monopolistic position)

The two parts of each attribute are incomplete without each other. If the purpose of leadership is lawful but not legitimate, then it is manipulative. It is enlightened but not energetic, then it won't be a driving engine. Only action - orientation without affection can't retain the element of sustainability and synergy. Discipline guarantees a systemic approach but devotion defines perseverance. If empowerment does not enrich people, then the whole exercise becomes futile. If the rationality is not reasonable, then it may cause a situation of 'science without humanity'.

A great leader transforms an organisation into an institution or a country into a nation. In a corporate context, this transformation is a deliberate evolution of an employee into a corporate citizen, from ownership to trusteeship, from profiteering to customer delight, from an ethos of governance to an ethos of goodwill, from systemic growth to innovative growth and from mere succession to glorious perpetuity. The interesting phenomenon is, the day a leader starts feeling that he is indispensable, his leadership starts diminishing!

Under all the circumstances and for all the purposes, "credibility" of a leader proves to be the most important deciding factor. Such credibility is a direct and tangible result of a leader's character. Influence of a leader's so-called character cannot be imposed through propaganda, nonsense rituals, fictitious stories about the past, compulsion & coercion, favours & fear. Citizens accept the credibility of a leader if his character is magnanimous like the sky, loving like the earth, humble like the ocean, pure like the fire, pleasant like the wind and munificent like a farmer!

Membership Fees

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1. Make the payment directly through Online Payment through Institute website:-
Link - <https://eicmai.in> / MMS / PublicPages / User Registration / Login-WP.aspx
In case of any trouble while making the payment online, please try to avoid making double payment.
2. You can make the payment at WIRC by Cheque drawn in favour of ICAI-WIRC for the requisite amount.
(Cheque drawn in favour of WIRC of ICAI you can send by post to WIRC)
3. You can also make the payment in the nearest Chapter.

Virtual CFO Services (vCFO)



CMA (Dr.) Ashish P. Thatte

Mob.: 98209 73559

E-mail: ashishpthatte@gmail.com

Article 12: Illustrations of Virtual CFO Services

As such we professionals well equipped with various practical aspects of Business and Finance. However as a part of my endeavour of giving some examples of vCFO services which should help readers in negotiating with client and delivering after the same. While giving examples I am emphasising on expectations, objectives and achievements etc. According to me, its core task by professionals working as vCFO.

Client Expectations	vCFO Role	Performance by vCFO
Study JD of Finance Department to understand their Role and Responsibilities	Study Finance Department JDs and if needed compare with others for best practices	Through this exercise, cost of Finance Department to be kept under control and to be measured every period
Development of Costing and Pricing mechanism in Company for quotations	Tracking profitability of each product of product portfolio	Margin Analysis established in Company and all Tenders now goes through after verifying margins expected and tracker for each sales/order after the same is achieved (Retail and Projects Both)
Critical Study of Internal Control Systems and implementation of Key Controls	Mechanism of Internal Audit to be established on Continuous Basis.	Key performance metrics observed from time to time and better Internal Control Systems
Forecast for each period to be prepared so that no surprises in the year end	Discussion and Monthly Budgets at meetings and with Head of Departments to get their forecast and continuous monitoring	Quarterly or Monthly forecast is rolled out with reasonable accuracy.
Comparing performance with competitors and advice best practices	Tie up in market for vendors providing analysis of companies in same and different industries	Timely data of companies from same industries available for analysis especially of marketing and sales
Monthly Variance Analysis	Regular Budgeting and monitoring, updating system	Monthly Budgets are prepared
ERP Implementation	Automation of finance process through optimum utilization of in-house ERP	More dependence of ERP and visible difference between reduction of Manual Work to System Based work and saving time for Finance Department and other departments too.
Conduct a Process Study to provide suggestions on the present gaps in the processes and possible improvement plan	vCFO to study the process in a phased manner for all the factories and if needed sales or regional offices	A comprehensive document is prepared on all the processes followed in the company. Timely review of those process and documents may be needed and plan for the same is also created.
Improving controls over existing Inventory management Processes in all Factories and Regional Offices	Regular Audit and Assurance of Inventory in all the locations through Internal or external Team	Matching of physical Inventory at all locations with ERP to the extent possible. For less complex inventories to with 100% accuracy and complex or retail structure with reasonable accuracy.
Building Robust Costing System at all Locations	MIS on Costing to be initiated	Assisted in documenting Costing and Inventory Valuation guidelines, by providing Costing Policy or Costing Manual etc with Greater team satisfaction as collaboration and best practices

Assisting CEO in various scenario building and create sensitivity analysis	Engaged in weekly reviews with under-performing centres, fortnightly reviews with area level managers and monthly reviews with Management/Board, on operating and financial metrics	Timely and accurate Operating and Financial MIS on the specific day in the next month and target setting and weekly monitoring at a company, area, community and centre level
Collection of data from all ERPs and systems implemented in the organization and make a robust MIS system which should help in decision making	Automated systems to be identified for data collection and also points of data emergence. This help in accurate and timely data collection for financial and managerial reporting	Creation of Dashboards, improvements in MIS systems, Accuracy of data collection, real time data availability to management.
Transition CFO as new CFO is yet to join and handling operations of the company meanwhile.	Handling day to day issues of the Finance Department, keeping track on Cash Flows, Ensuring statutory compliances on time, keeping morale high for employees to avoid any employee turnover especially Key Employees in Finance Department	Assisting New CFO even after the appointment and completely handling over with understanding of the organization.
Business Process Mapping	Creation of various SOP with charts and explanations wherever required	Graphical representation of various processes in SOP wherever possible along with detailed SOP. Adding even photographs wherever possible and link for Videos to understand the process better. Naming and charting all SOPs in the company clearly showing departments and locations etc.
Cost Control and Cost Reduction	Finding areas of Cost Control and Cost Reduction	Better Budget processes and its controlling points. Shifting focus from Import to Local Purchases to reduce the cost. Taking advantage of various government schemes which was not utilized earlier to give maximum benefit to company.
Improve standing in Market as good company having reputation	Improving visibility and achieving the milestones	Associated with credit rating agencies and if already associated then improve the rating by timely repayment and other measures. Participating in various events and improve branding for the company. Using funds for Corporate Social Responsibility mandated by Law and being a good Corporate Citizen.
Improving functioning of Finance Department	Finalization of Accounts pending and assessment of tax	Closing the issues related to accounts and taxation which were not solved earlier. Implementing IND AS or similar accounting principles so that accounting becomes smooth and timely.
Complete and successfully commission the entire project which was struck for 3 years on account of various bottle-necks and amounted an interest cost	Environmental and forest clearances, boundary management issues, legal cases including in National Green Tribunal, problem of water connection, howstility of locals, NGOs and media, public relations	Plant was Commissioned within one year, Plant functioning was harmonised and all possible bottlenecks eliminated

The list of client expectations is never ending so as the solutions provided to them on the same. It is important that vCFO should realize the expectations of a client and should be able to convert into some targets for him. With the help of various techniques and thought processes discussed in earlier articles should help professionals to get the clarity on the expectations of the Company. I have tried to remain at principle level every time, as size of the company, its complexities and industry in which it is operating may be different. The situation in in which one is appointed as vCFO are also totally different hence I suggest before taking any assignment in the nature of vCFO read all 12 articles and also lot of literature is available from open source. Also while delivering the assignment, I suggest keeping note of all small and big tasks performed and choose tasks which are reasonably achievable. vCFO is great opportunity for professionals especially Cost and Management Accountants.

With this article I end the series of 12 Articles. I am sure you must have received some insights on the topic and some thought provoking ideas also. I have tried to keep it as practical as possible with my experiences in the field. Please reply back on the mail ID for further queries and responses.

Industry Knowledge Series-A

Sugar Industry–4 Harvesting & Transport (H&T)

CMA Lt. Dhananjay Kumar Vatsyayan (Ret.)

Mob.: 95455 51752, 89990 70378

E-mail: dvatsyayan@yahoo.com



A. PREAMBLE

The major component of sugar manufacturing cost is sugarcane cost followed by harvesting & Transport cost. Controlling sugarcane cultivation cost will benefit the farmer, factory and people at large. It is important to reduce cost and losses (Visible & non visible). It can be achieved by complete understanding of the process and important factors of cane cultivation.

Previous knowledge series has discussed in detail about sugar, sugarcane and sugarcane cultivation process. The traditional method, new development, critical factors, important precaution and process bottlenecks has been explained in those series.

Now next process is Harvesting & Transport of sugar cane from field to factory is being covered here. The process, precaution, present status and new developments will be discussed in this series.

B. INTRODUCTION

“Sugar is produced in the field and not in factory”. Sugar factories converts the sugar produced in the field into storable sugar efficiently. The minimization of sugar loss in the manufacturing process is the ultimate achievement to be targeted at all level including “Harvesting & Transport (H&T)”. This article will analyze H&T process one by one along with critical factors and suggestion.

C. PROCESS FLOW CHART

The sucrose (POL) available in sugarcane are not stable and converts to reverse sugar (Monosaccharide) over time. So, all activities from harvesting the crop (sugarcane) to bringing the sugarcane on cane conveyer of karkhana for crushing and further processing are subject to deterioration of sugarcane quality with respect to time taken. In order to analyses complete process, it is divided in four distinct activities (Harvesting, Loading, Transporting & Unloading), which consist of many sub activities as indicated below in the flow chart..

- a. HARVESTING – Cutting the cane from base -- --> Removing top & Trash -- --> Staking the clean cane -- --> Waiting
- b. LOADING -- --> Bundling (Mulley) -- --> Loading on vehicle -- -->
- c. TRANSPORT -- --> Transporting the Sugarcane to cane yard -- --> Waiting at cane yard --- -->
- d. UNLOADING -- --> Weighing loaded vehicle at weighbridge -- --> Unloading of sugarcane at cane conveyer -- --> Weighing of empty vehicle

D. HARVESTING STAGE

Sucrose content of sugarcane increases as immature cane becomes mature. Sucrose content remain same for some period and then start reducing, as it become over mature. So, three stages of sugarcane in field are as under. It is advisable to harvested sugarcane when it is mature.

- a. Immature cane – In this stage water & reducing sugar will be high but sucrose & fiber content will be low.
- b. Mature Cane – Sucrose content will be high but Water & fiber content will be low.
- c. Over mature Cane – In this stage fiber & organic impurities will be high but water & sugar content will be low.

E. PRE-HARVESTING ACTIVITIES

- a. Withdraw Irrigation – Generally Irrigation of cane is withdrawn ten to twenty days before harvesting of cane. The impacts as under.
 - i. The field will be dry enough to harvest and sticking of mud to cane stalk will be minimum.
 - ii. It supports the ripening process
- b. Spraying of chemicals to accelerate the maturity of cane after growth period is being followed effectively in many sugarcane growing areas. It increases the sucrose content. Following chemicals were tried out for stimulating the ripening process.
 - i. Sodium Metasilicate – Tamil Nadu on experimental basis.
 - ii. Polaris – 4 Kg / Hectare. Used in Australia, Brazil, Philippines. It stimulate sucrose accumulation in stalk and suppress acid invertase activity.
 - iii. Cycocil – Baradoli in Gujrat on experimental basis
 - iv. Ethrel –
 - v. Glyphosate / Glyphosine - 0.5 to 2.5 Kg per Hectare
- c. More experiment is desired in this field to identify the doses and area specific suitable chemicals.

F. HARVESTING PRECAUTIONS

Generally harvesting starts in early morning hours, when light is not enough. Harvester has to take precaution against snake bite, cold and darkness for personnel safety. However, following precaution to be exercise while planning & executing harvesting activities.

- a. The lowermost internodes contain more sucrose and top portion less sucrose. So, it is advisable to cut as low as possible.

- b. The cane may be laying in any direction, it is necessary to erect it properly, otherwise it will be difficult to apply mechanical harvester.
- c. Side shoots, top internodes, leaves, diseases infected stalks, dry trash, mud sticking to stalks etc. be cut and removed properly.
 - i. Cane harvesting planned for a day are 10% to 25% higher than the plant capacity. For example, A factory of 5,000 TCD will plan for 6,000 to 6,300 Ton of cane. If the yield per hectare is 90 MT then 70 Hectare of land will be planned for one day.
 - ii. The waiting time of vehicle at cane yard should be less 16 hours. i.e for 5,000 TCD plant, maximum quantity of waiting cane should not exceed 3,333 M.

G. HARVESTING METHODS

Manual harvesting has been evolved over a period of time and more popular in India than mechanical harvesting. However, mechanical harvesting is picking up slowly as availability of labor force are becoming scare.

- a. Manual Harvesting – Standing crop is first cut at the base with help of long knife and then top & leaves are removed manually
 - i. Manual Harvesting green cane – Green cane is harvested with help of manual chopper. It takes more time and productivity per person is low.
 - ii. Manual Harvesting burnt cane – Standing crop is first burnt and then cut at the base with long knife. Top is removed after that. Productivity per person is high but sugar loss is faster than green crop harvesting.

It is advisable to consume this type of cane without waiting period to minimize sugar losses.
- b. Mechanical Harvesting – Harvesters are fitted with adjustable top and bottom cutting mechanism. This type of harvester is ideally suited erect cane having similar height and not suitable when cane stalk heights are not uniform.
 - 1. The cut canes are piled up in heaps by harvester.
 - 2. The heaps of cane are burnt before loading to remove unwanted trash. Sometimes standing crop is burnt before harvesting.
 - ii. Push Rake type harvester – It can handle tangled cane also. First cane is cut at base of stalk. While loading on vehicle through continuous loader, top is removed.
 - iii. Combine Harvester – It cut the cane stalk at base and withdraw the cane in machine. The cane stalk is cut into billet and traces are blown off with help of fans while loading the same on tractor trailer moving along the harvester. The harvested canes are subject to fast deterioration, so the cutting to crush time should be less than 12 to 16 hours.

H. LOADING

The sugarcane density in vehicle depends upon method of loading applied. Generally, crane is applied for loading

in developed countries and manual loading is followed in India and developing countries.

- a. Crane loading – Sugarcanes are picked up by the grab of crane and dropped in vehicle, assigned for loading. The sugarcane gets tangled, in the process of grabbing and dropping by crane. The system is fast and suitable when manpower is scare. The advantage & disadvantages of this system are as under.
 - i. Advantage –
 - 1. The process of bundling the cane with binder is not eliminated in this method. So, the % of trace and binding material will be lesser in this process.
 - 2. It takes less loading time and help to reduce cut to crush time significantly, especially for heavy vehicles.
 - ii. Disadvantage –
 - 1. The density of tangled sugarcane is around 200 Kg / CM². The load carrying capacity of vehicle will reduced to 50% - 66%.
 - 2. The crane grabber may pickup some foreign material (Mud, stone etc.). These material needs to be separated before milling, otherwise it will adversely affect the process and equipment.
 - 3. It
- b. Manual Loading – Presently this system is followed in India, where manual harvesting is adopted. First sugarcanes are bundled and then picked up manually, followed by arranging in vehicle manually. The advantage & disadvantages of this system are as under.
 - i. Advantage –
 - 1. The density of well-arranged sugarcane is around 350-400 Kg / CM². Thus, it optimizes the use of vehicle load carrying capacity.
 - 2. Every cane is picked individually and bundle together. The chances of carrying foreign material (Mud, stone etc.) is very less. Manually loaded sugarcane can be directly unloaded to cane carrier and taken to sugar manufacturing process.
 - 3. The process provide employment opportunity to more people and recommended when employment is a big concern.
 - ii. Disadvantage –
 - 1. Sugarcane leaves are used as binder to bundle the sugarcane. This binding material are carried in the sugar manufacturing process. The binding material reduces the sugar recovery and complicate the sugar crystallization process in boiling house.
 - 2. It takes more loading time and thus, increase cut to crush time significantly for heavy vehicles loading. The cane deterioration will be higher.
 - 3. It requires more man power and difficult to follow when man power is scare.

- c. It is suggested to have mix of manual & crane loading, in order to have best of both. Instead of mechanical grab, two wire rope supporting bundle of canes at two ends will be better option for cane handling.

I. SUGARCANE TRANSPORT

Transport is generally arranged by factory and following type of transport are generally used.

- a. Bullock Cart – It is pulled by oxen having wooden wheels. It carry a load of 1 to 1.5 MT cane to factory. It is generally used when distance is less than 15 KM. Average speed 5-6 KM/ Hour.
- b. Tyre Cart – It is pulled by oxen having rubber tyre in lieu of wooden wheel. It carry 2-3 Tons at a time and used for a distance of 15 KM. Average speed 8 KM/ Hour.
- c. Jugad & Tractor – It is a modified of Tyre cart, pulled by tractor, can carry a load up to 6 tons / jugad. Two jugad are pulled at a time by one tractor. Average speed 20 Km /Hour.
- d. Tractor & Trailer – It carry up to 10 Ton / trailer. Two trailers are pulled by one tractor. Average speed 20 KM / hour
- e. Truck – It can carry 16 Tons of cane. Average speed 40 KM / Hour, used for a long distance ie more than 40 KM distance.
- f. Rail – Were laid in thirties / forties' now, not in practice in India.

J. CANE DETORINATION FROM CUT TO CUSH

- a. The cane is a perishable material, likely to have microbial deterioration / staling. The process of microbial deterioration starts from cut portion exposed to atmosphere. So, it is necessary to minimize cut to crush time. The time needs to minimize are cut to loading time on vehicle and Waiting time at cane yard.
- b. The post harvesting deterioration of cane depends on following five factors.
 - i. Cut to crush time of cane – 0.5% to 1% in one day at low atmospheric temperature (Min 4.80 C to Max 310 C)
 - ii. Size of harvested cane – Chopped billet deteriorate faster than whole stalk.
 - iii. Atmospheric Humidity – High humidity favorable. Spraying water at end cut have favorable impact.
 - iv. Harvesting method – Green cane more stable than burnet cane
 - v. Atmospheric Temperature – Deterioration rate increase with increase in temperature.
 - vi. Cane variety
 - vii. Safety / treatment of exposed portion – Spray of Formalin solution at cut ends, protects the cane. Covering the end cut with trash or spraying water will also have positive results.

K. EXTRANEIOUS MATERIAL

Extraneous materials are carried along with cane to the

karkhana, increase the processing cost and reduces the recovery. The extraneous material reduces the purity of juice and also takes away sugar while leaving the process.

- a. The major sources of extraneous materials are.
 - i. Mud – stick to stalk while harvesting.
 - ii. Binding material – Used for tying the bundle of cane stalks.
 - iii. Immature / green tops – Left by error
 - iv. Trash – The leaves etc. not removed effectively while harvesting.
- b. Major impacts of Extraneous materials are
 - i. Binding & Traces increases the load on mill without having any sugar contribution.
 - ii. Bagacilo complicates the sugar refining process (Filtration & Crystallization) further.
 - iii. Mud, soil stone piece etc. increase the wear of mill and cane preparatory equipment.
 - iv. Mud & Soil in juice create settling difficulties while clarification process.
 - v. Mud & soil reduces the boiler efficiency if carried along bagasse.
 - vi. If cane stalk are washed with water to clean the mud, there will be a sugar loss up to 0.25%.
 - vii. Green top of cane stalk adds 35% more color component in juice, which increase the processing cost.
 - viii. Increases molasses loss due to dissolved salt obtained from mud.
- c. Farmers, Harvesters & Transporters are paid based on Gross weight of cane received at factory. The factors like recovery, extraneous material, stale cane etc. are never considered, sighting practical problem of handling large volume. But it is very important on karkhana point of view to control these factors.
- d. Rigid control is recommended to control extraneous material.

L. CONCLUSIONS

- a. Sugar Industries accounts 1% of extraneous material in calculation. However, it is found that unwanted non cane extraneous materials are actually in the range of 6% to 15 %. It is necessary to bring it down in the range of 1% to 2%.
- b. Cane harvesting time can be split in two batches (Early morning & After lunch) It will reduce waiting time in cane yard and ultimately sugar losses.
- c. There is ample scope to reduce H&T cost by applying mathematical modules (Linear Programming, Quantitative techniques, nonlinear programming etc.) and usage of GPS for vehicle tracking.
- d. H&T cost can be reduced by 10% to 25%, by optimizing resources (vehicle) and proper scheduling.

No ITC available to the registered dealers in GST on Goods distributed as a reward to Agents on achieving Targets

CMA Rameez Indikar

Mob.: 86527 43443

E-mail: Rameez.indikar@shriramchits.in



Input Tax Credit on Gst is available to all Gst Users for business. One thing to make it very clear if we are the end user we could not avail the facility of ITC satisfying all the other conditions as per section 16 of the Central Goods and Services Act, 2017. In today's complete scenario of business many company's focus more on the agents who indeed help the company to achieve their business target. Company's always comes up with all different schemes in the business to their agents so that it can boost them to sale their products in the market usually such schemes comes in the Insurance sectors. Let me give you a simple example Achieving "X" amount of target will receive "10 gms of gold" or "Dubai trip" as a reward & 10 Agents have qualified towards the scheme.

As we purchase the product from the relevant dealers say for eg. gold. The registered dealer gives us the proper invoice including GST. We cannot claim GST Input on such items. As per section 17(5)(h) Goods lost, stolen, destroyed, written off or given off as gift or free samples. Let us first understand the meaning of reward - to give something in recognition of their services. The rewards are not in the nature of discounts to the products but are in the nature of personal consumables and qualify to be termed as gifts. Rewards are announced by the companies to agents who has achieved their targets or to increase the sales. The rewards are handed out to the successful agents and no tax invoice/any taxation document is raised for achieving their targets. Also, it is stated that the goods are distributed on fulfillment of the conditions of the scheme, with no separate consideration, therefore, the distribution of goods and services to the retailers as per the Scheme is not a 'Supply' as defined under Section 7 of the GST Act. Section 17(5)(h) expressly restricts ITC on such gifts, even if they are procured in the course or furtherance of business. Therefore, it is clear that the tax paid on the goods/services procured for distribution as rewards by Insurance companies scheme is not available to them as ITC in as much as such rewards have been extended as gifts. Hence the input tax credit of the taxes paid on the goods/services procured to be distributed as rewards is not available to them under Section 17(5)(g) read with S. 17(5)(h) of the CGST Act 2017.

Earlier in December 2018 the Hon'ble AAR of Maharashtra vide its Advance Ruling No. GST-ARA-72/2018-19/B-165 dated 20th Dec 2018 in the case of Biostadt India Limited ruled against the applicant and held that input tax credit shall not be available for the procurement of 'Gold coins' to be offered under sales promotional scheme of the applicant company to its customer to encourage them to meet the business targets. In this case the authority stated that the

ITC on "gifts" will not be available when no GST is being paid on their disposal. Just because the applicant in the above case submits that they have satisfied section 16(1) of the CGSt Act 2017 does not mean that they are entitled to credit since section 17(5) implies. "input credit shall not be available in respect of goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples" treated the scheme as "gift" & held that input tax credit on gifts will not be available when no GST is paid on its disposal. The AAR observed that gold coins are not given by the applicant under any contractual obligation as no contract/agreement has been signed by customers in writing accepting the scheme floated by the applicant. Accordingly, the gold coins are given by the applicant voluntarily on fulfillment of certain conditions. The Supreme Court cited the definition of 'gift' from Corpus Juris Secundum, Volume 38 in Sonia Bhatia v. State of UP [1981] 2 SCC 585 as follows: A 'gift' is commonly defined as a voluntary transfer of property by one to another, without any consideration or compensation therefore. A 'gift' is a gratuity and an act of generosity and does not require a consideration, but there can be none; if there is a consideration for the transaction, it is not a gift.

Similar case has also being observed - GRB Dairy Foods Pvt Ltd V/s GST AAR Tamilnadu where it has been ruled against the applicant and has declared that no ITC on gifts to retailer for personal consumption or sales promotion.

Various representations have been made by the suppliers against the schemes under business promotion which have been duly examined by the GST council and clarification have been provided as per circular 92/11/2019-GST.

1. **Free Samples & Gifts:** As per sub-clause (a) of sub-section (1) of section 7 of the said Act, the expression "supply" includes all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business. Therefore, the goods or service or both which are supplied free of cost (without any consideration) shall not be treated as 'supply' under GST (except in case of activities mentioned in Schedule I of the said Act). The activity of distribution of gifts or free samples falls within the scope of 'supply' on account of the provisions contained in Schedule I of the said Act, the supplier would be eligible to avail of the ITC.
2. **Buy one get one free offer:** Companies to increase their Sales or to achieve targets they offer their customers with buy one and get one free. In this case single price is being charged for the entire supply

Taxability of such supply will be dependent upon as to whether the supply is a composite supply or a mixed supply and the rate of tax shall be determined as per the provisions of section 8 of the said Act. ITC shall be available to the supplier for the inputs, input services and capital goods used in relation to supply of goods or services or both as part of such offers.

3. **Discounts ‘Buy more save more’:** We have seen that companies offer Buy more save more for e.g.: D’mart & Big Bazaar where we often found companies offer their product at the discounted prices which are also shown on their invoices like 10% discount on total Rs 2000/- purchase, 20% discount on Rs 3500/-, 30% discount on Rs 5000/- As per Sec 15 of CGST act where the supplier and the recipient of the supply are not related and the price is the sole consideration for the supply sub section 3 if its linked to the invoice as per above mentioned case ITC can be reversed.

4. **Secondary Discount / Higher price charged:** Discounts which are not known at the time of supply or are offered after the supply is already over. For example, M/s A supplies 10000 packets of chocolates to M/s B at Rs. 10/- per packet. Afterwards M/s A re-values it at Rs. 9/- per packet. Subsequently, M/s A issues credit note to M/s B for Rs. 1/- per packet as per section 34 sub section (1) provides that where one or more tax invoices have been issued for supply of any goods or services or both and the taxable value or tax charged in that tax invoice is found to exceed the taxable value or tax payable in respect of such supply, or where the goods supplied are returned by the recipient, or where goods or services or both supplied are found to be deficient, the registered person, who has supplied such goods or services or both, may issue to the recipient one or more credit notes for supplies made in a financial year containing such particulars as may be prescribed.

Felicitation of CMA S.M. Chaudhary, Director Finance, SECL, Bilaspur

On 18th December, 2021, a group of CMAs based in Bilaspur, under the leadership of CMA Arindam Goswami, Editor WIRC Bulletin & Chairman, Students & Members Co-ordination Committee of WIRC, visited the Office of CMA S.M. Choudhary, Director Finance, South Eastern Coalfields Limited, a Maha Ratna one of the leading PSUs at M.P.

WIRC Task force Members and members from Bilaspur Chapter and Sr. Officers from SECL, like CMA Mantu, GM SECL, CMA Manoj, Secretary Bilaspur Chapter, CMA Jaideep Tiwari, CMA Amitab Chaterjee, CMA Prateek, CMA Preety, CMA Puja, CMA Neetu Dubey, CMA Vishal, Students Resp. Ms. Manjushree was also present in the meeting.

CMA Arindam Goswami, Regional Council Member, felicitated CMA S.M. Choudhary sir offered Bouquet and shawl and acknowledged the contribution and support extended by the SECL to CMA Profession. CMA Arindam Goswami discussed the current issues faced by the Institute in connection with the Examination and the problems faced by the students. Also discussed the membership drive undertaken by the Institute and appreciated the placements support offered by Coal India & SECL etc.

CMA Choudhary sir appreciated the good work done by the CMA Institute, in the area of Continues Education Programme during the pandemic period and the same was well received by the members and students to improve their skills. CMA Choudhary sir promised his whole hearted support and guidance for all the activities of the Profession.

CMA Arindam Goswami Regional Council Member thanked CMA Choudhary sir for sparing his valuable time for the meeting and guiding the member. He also thanked Bilaspur Chapter team for arranging the meeting.

Blood Donation Camp



Government of India is celebrating Bharat Ki Azadi ka Amrut Mahotsav to commemorate the 75 years of India's Independence. Our Institute also plan a lot of events on PAN India basis to celebrate the Azadi Ka Amrit Mahotsav. As a part, Blood Donation Camp was organized at Thane SMFC centre on Friday, 17th December, 2021.

MIS Reports to Monitor, Control & Reduce Electricity Cost



CMA Rajesh Kapadia

Mob.: 99090 29382

E-mail: rajeshanita2007@yahoo.com

In Manufacturing Industry, Electricity, either Purchased or Self-Generated or Both, is required

- (1) To run Manufacturing Operations and Supporting Utilities like Filtered Water, Demineralised Water, Boiler, Cooling Tower, Chilled Water, Air Compressor Units as well as
- (2) For Supporting Activities like Stores for Raw Materials, Packing Materials & Consumable Stores, Warehouse for Storing & despatching Finished Products and
- (3) For Office Areas of Finance, Costing, HR, Company Secretary, Purchase, Marketing etc.

It is imperative for CMA Department to monitor, control & reduce Cost of Electricity as Electricity Cost often forms 70 % to 80 % of total utility cost including Electricity required for running Manufacturing Operations.

For this, CMA Departments should prepare & submit MIS Reports as mentioned in Annexure-I, Annexure II & Annexure III :

Utilities of these MIS Reports:

MIS Report as mentioned in Annexure I

- It provides at a glance trend of cost centre wise consumption of electricity.
- Any increase in consumption without any corresponding increase in output requires focus and attention of the management.
- If electricity is a major cost element of product then company can explore the possibility of putting up wind mills and solar to reduce electricity cost.
- If electricity is a major cost component, then to monitor, control & reduce electricity consumption, management should focus on A Category of Cost Centres which may account for at least 70 % of total electricity consumption.

- Existing Plant & Machinery or any component thereof can be replaced by energy efficient component after carrying out proper cost benefit analysis.
- Possibility can be explored to use Variable Frequency Drive on Motors, Blowers etc to adjust load of Machine as per the Process Requirements.
- Possibility can also be explored to have modification of Pumps.

MIS Report as mentioned in Annexure II

- It provides at a glance trend of product wise consumption of electricity per Unit of Output. Here, only consumption for Production Cost Centres should be considered.
- Any increase in consumption as compared to previous year requires the focus and attention of the management
- Usually, consumption of electricity per Unit of Output depends upon
 - 1) Volume of output also.

So, better the Capacity Utilisation for a product, lower should be the consumption per unit of output.
 - 2) Quality and Timeliness of Maintenance
 - 3) Aging of the Equipment

MIS Report as shown in Annexure III

Once the MIS Reports as mentioned in Annexure I & Annexure II are submitted by CMA Department, maximum benefits can be taken by the Management by properly discussing the various facets of both these Reports with Concerned Departments which will Ultimately result in Taking of Corrective Actions to Monitor, Control & Reduce Electricity Cost, Where ever possible which will be reflected in Annexure III

Annexure I – Cost Centerwise Consumption of Electricity with consumption of each cost center expressed as % of total consumption (In Kwh)

Sr.No.	Particulars	CY	%	PY 1	%	PY 2	%
	Production Cost Centers						
1.	1						
2.	2						
3.	3						
4.	4						
5.	5						
6.	6						
7.	7						
	Utilities Cost Centers						
8.	1 – Filtered Water						
9.	2 – DM Water						
10.	3 – Boiler						
11.	4 – Cooling Water						
12.	5 – Chilled Water						
13.	6 – Air Compressor						
14.	7 – Nitrogen						
	Other Cost Centers						
15.	1 – Stores						
16.	2 – Ware House						
17.	3 – Office						
	Total						

Annexure II – Quantitative Consumption of Electricity Per MT of Product for Key Products

Sr.No.	Key Products	Unit	CY	PY 1	PY 2
1.	Product 1	KWH/MT			
2.	Product 2	KWH/MT			
3.	Product 3	KWH/MT			
4.	Product 4	KWH/MT			
5.	Product 5	KWH/MT			
6.	Product 6	KWH/MT			
7.	Product 7	KWH/MT			
8.	Product 8	KWH/MT			
9.	Product 9	KWH/MT			
10.	Product 10	KWH/MT			

**Annexure III – Cost of Electricity Per MT of Product for Key Products
Electricity Units are for Production Cost Centres**

Sr.No.	Key Products	Unit	CY	PY 1	PY 2
1.	Product 1	RS/MT			
2.	Product 2	RS/MT			
3.	Product 3	RS/MT			
4.	Product 4	RS/MT			
5.	Product 5	RS/MT			
6.	Product 6	RS/MT			
7.	Product 7	RS/MT			
8.	Product 8	RS/MT			
9.	Product 9	RS/MT			
10.	Product 10	RS/MT			

CY = CURRENT YEAR

PY1 = PREVIOUS YEAR 1

PY2= PREVIOUS YEAR 2

(VIEWS EXPRESSED ARE PERSONAL VIEWS OF THE AUTHOR)

Risks and Challenges of Trade Finance



CMA (Dr.) Subir Kumar Banerjee

Mob.: 98201 13419

E-mail : subirkumar.banerjee@gmail.com

Trade finance can be termed as funding for International trade. International trade funding is to cushion and management of the risks within international trade transactions.

There are two parties in international trade transaction:

1. an exporter, who need payment for their despatch, and
2. an importer who wants to ensure they pay for the right quality and quantity of goods.

Trade finance ensures to transactions possible for these parties.

Types of trade finance

Most trade finance is termed as import finance and export finance to aid different trade activities. Trade finance is governed with rules termed as “International Commercial Terms.” (incoterms) and Uniform Customs & Practice for Documentary Credits (ucp600).

Import finance

Importing of goods and services can be very important for traders who are trying to offer new products to consumers. They take opportunity of exchange rates and diminish production costs. Import finance permits businesses to purchase commodities from overseas suppliers on credit from a bank or by financial institutions of trade finance with the aid of trade finance mechanism. These transactions are normally secured by collateral against many instruments like invoices, bills of exchange, promissory note, bill of lading, letter of credit etc.

There is dire requirement for import financing in view of the problems that traders and their import export dealings confront while trading overseas alone. For importers who are looking different available finance may lead to puzzlement. It is better to approach normal channel like commercial banks.

Export finance

Export trade finance facilitates exporters in availing of finance for different trade functions to sell products to overseas buyers. It results in boost sales of the customers, and earn bigger profit from those turnover. These Exporters avail of finance for both the pre shipment and post shipment activities for uninterrupted activities before getting money from the importer.

The exporter may need various tenure of loan like short term, medium term or long term finance. It depends on different situations and the type of goods being exported. There are various trade finance companies and institutions varying on the business requirements and the peculiarities of the export transaction. These finance backs export finance for manufacturing, production of goods to delivery of goods to the buyer. There are many modes of payment in international

trade such as letter of credit, cash in advance, documentary collections and open account.

Various parties are in trade finance mentioned:

- Banks
- Trade finance companies
- Importers and exporters
- Insurers
- Export credit agencies and service providers

Institutions of trade finance:

- EXIM Bank
- ECGC – Export Credit Guarantee Corporation of India
- Development Banks such as IDBI, ICICI
- National Small Industries Corporation
- Commercial Banks
- State Finance Corporation

Documents to get trade finance

1. Bill of Exchange
2. Promissory Note
3. Packing List
4. Airway Bill
5. Commercial Invoice

Benefits of Trade Finance

One of the main benefits of Trade Finance is that it diminishes the risks to international trade finance by inserting a third-party to business transactions. Various benefits of trade finance include:

Elevated cash flow and improving operational efficiency: Trade finance companies make payment on the basis of sundry debtors in case of factoring. The letter of credit in the trade finance shrinks the risk of non-payment or non-receipt of goods and boosts cash flow. Moreover, with the minimum logjam in payments and shipments, trade finance exporters and importers can handle their business and project cash flow flawlessly.

Boost in revenue: With the arrangement of the taiormade and structured finance, trade financiers provides opportunities to the exporters and importers to the companies to rise and enlarge their businesses and revenue through international trade.

Shrinking in financial hardship risks : Elements in trade finance like revolving credit facilities and accounts receivables aid companies in both international transactions and times of crisis.

To avail of trade finance is a simple job if handled flawlessly.

One must ensure that they will have to give the true information and documents to get finance services swiftly and without any hitch. There multiple finance services are available on table like export factoring, receivable financing, invoice factoring, invoice discounting.

These also include Reverse factoring invoice finance, Promissory Notes, Purchase Order Financing, Receivable Factoring.

Grey Areas of Trade Finance

Realising the range and complexities of international trade is crucial for buyers, sellers and lenders. Handling risks is very important to boosting a prosperous trading business, irrespective of internationally or domestically. International trade carries bigger risks than domestic transactions. The reasons are differences in language, culture, politics, legislation and currency. Here is the list of the main types of risk like Country, bank, product, manufacturing, transport and currency.

Country Risk

Country Risk are the political and economic stability of a country, exchange controls, and the country & tendency for protectionism of domestic industry at short notice. All these risks will decide whether this particular country can and will keep payment commitments-in time.

For example, Sri Lanka is considered as a reasonable short term risk, (i.e., an export exposure up to two years is considered in order, provided the Sri Lankan importer can produce a documentary credit, preferably confirmed by a & quot; first class & quot; bank.). Many banks have been specialised with country risk and they know how to regulate the level of exposure for each country.

Bank Risk

Many banks in each country is full of banks with variation of stability/ strength. When financing an importer or exporter, a bank seeks to the collaterals to back documents issued by another bank, may be it a guarantee or a documentary credit. Because, “ 1.a bank has a history or delaying or actually renegeing on payment. 2. having a habit of rejecting documents citing trivial discrepancies; 3.being domiciled in a country notorious for foreign exchange restrictions and mortoriums; and 4.being domiciled in a country classified as high risk .”

Dealing with bank risk is very complex/sensitive and also along with country risk.

Fraud Risk

There is requirement of many papers in the Trade Finance as per maritime laws. There are various types of fraud such as documentary fraud, counterpart fraud, insurance scams, cargo theft, scuttling and piracy. However, there are many underdeveloped countries which are infamous for allowing fraudsters. Forged documentary credits are constantly in circulation and many people are deceived in many transactions and however, a mature trade services officer can find a fraud credit more often than not.

If goods are released against an undertaking by the importer to pay in the future - usually by accepting a draft - then the exporter/financing bank loses control over the goods and this method of release termed D/A (documents against acceptance) is more risky than D/P.

Product risks

Product-related risks are those which the seller automatically has to accept. As a part of their assurance, they offer specified performance warranties, agreed maintenance or service obligations.

The buyer must weigh how external factors like how negligence during production, or extreme weather during shipping could damage their product. These issues could escalate to disagreement between the seller and buyer. It is crucial for the seller that the contract is worded logically, so that any alteration which could affect the product are covered, with clear conclusion provided.

Manufacturing risks

Manufacturing risks are usually common for products which are tailor-made or have minute technical specifications. Many times, the seller would have to recover costs of any readjustments of the product until the buyer approve, in view of the fact the product can't be resold to other buyers. Such risks can be mitigated at initial stage like the product planning phase. It means the buyer has to enter payment obligations at a much earlier stage of the transaction.

To reduce the risks for both the buyer and the seller (especially for bespoke products), the terms of payment may be part-payments and separate guarantees throughout the design, production and delivery of the product.

Transport risks

These are the risks associated with the transport of the goods from the seller to the buyer.

Cargo and movement risks can be lessened via cargo insurance, which is part of standard international policy wordings (issued by the Institute of London Underwriters or the American Institute of Marine Underwriters). The agreement policy will dictate the terms of delivery as to who is responsible for arranging insurance (the buyer or seller). In case, the buyer were unable to insure (where it is his responsibility) the cargo shipment in a proper way, the insurance could be void like the port or transport route changes and the items arrive in damaged condition.

Currency risks

Mostly, Currency risk management is usually not understood or ignored by businesses. Any company which buys and sells products (or services) in a number of currencies, they should have regard to reduce foreign exchange (FX) rate volatility.

Movement in exchange rates will affect the profit margin on international contracts, along with the value of any assets, liabilities and cash flows which are specified in a foreign currency.

Many financial instruments have been designed to mitigate foreign currency risk.

Due to the random volatility witnessed in the market and there is requirement to operate in various currencies. As a result, these policies should to be amenable and perform accordingly.

Many strategies are utilised to mitigate currency risk and these usually involve using spot contracts, options, and forwards.

Reference

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Students Glossary

- **Bill of entry** – When goods are imported, a legal document is filed by the importer or a customs agent on their arrival. This legal document is called a bill of entry. The bill of entry forms an important part of the customs clearance procedure and is submitted to the customs department. The bill of entry can be issued either for bond clearance or home usage. Only after issuing the bill of entry, the importer can claim ITC on the goods. This bill of entry is issued by two entities—firms that import goods from foreign countries and firms that sell goods in India after purchasing them from SEZ.
- **White bill of entry** – This bill of entry is issued when the goods are to be consumed as it is in India and not to be re-exported. This document is printed on a white coloured paper and hence also called white bill of entry.
- **Yellow bill of entry** – If the imported goods are not to be utilized immediately then the importer can keep the goods in the custody of the Indian Customs Department without the payment of duty. For this, the importer has to sign a bond. This enables the importer to defer the payment of duty until the time the goods are required by him. This type of bill of entry is also called into bond bill of entry as a bond is executed for transfer of goods in a warehouse without payment of duty. This document is printed on a yellow coloured paper and hence also called as yellow bill of entry.
- **Green bill of entry** – This type of bill of entry is used for clearance from the warehouse on payment of duty and is printed on green paper.
- **Import General Manifest** – A mandatory requirement under Section 30 of the Customs Act 1962, the Import General Manifest that every shipping line or its agent needs to file with the customs 24 hours before its ship enters Indian waters and has cargo to be discharged at the port of call. The IGM helps ensure that all the import cargo carried by a vessel has been reported, the carrier has followed all statutory requirements, and that all the ship is carrying all required and complete documents for import.
- **Export General Manifest** – Export General Manifest is a legal document mandatory to be filed by carrier of goods with customs department. This document is used by government authorities as proof of export. The customs officials certify proof of export on shipping documents to exporters on the basis of EGM.
- **Shipping Bill** – While sending goods from one country to another, an exporter has to go through various formalities, including submitting various applications, acquiring licenses, paying duties, and so on. To acquire clearance from the Customs for export, an exporter will have to submit an application called the ‘shipping bill.’ unless the exporter files the shipping bill, one cannot load the goods. The export may be through air, vehicle, or vessel. Goods can only be exported out of the country after the shipping bill has been checked and endorsed by the customs with a ‘Let Export Order’ and ‘Let Ship Order.’
- **Deemed Exports** – The Export and Import (EXIM) Policy (1997-2002) defines ‘Deemed Exports’ as the goods (and not services) manufactured in India and transported locally i.e. they do not leave India. Deemed export basically means that the supplier may receive the payment for this transaction in either Indian Rupees or convertible Forex.
- **High Sea Sale** – High Sea Sale Transaction means Sale Transaction done when goods are actually at High Sea i.e. during sea transit between Port of Loading and Port of Discharge. The date of transaction (agreement) should be between Bill of lading date and Vessel arrival date at Port of discharge. High Sea Sale is done mostly by Traders, sole Indenting Agent (of the Foreign Supplier) who buys in large quantity and then look out for buyers at Destination Country.
- **Boat Note** – Boat Note is a document issued by Port Authorities on the basis of Export Application and after ascertaining that Customs duties are paid under Shipping Bill and after payment of Port dues.
- **Tax haven** – A tax haven is an offshore country that allows wealthy individuals and business owners to bank with the country’s local institutions in order to avoid paying home country taxes on gains or profits. These tax haven countries offer the benefit of little to no tax liability, and company owners or consumers with considerable wealth do not usually need to be citizens to take advantage of this kind of tax loophole. As a result of this tax haven structure, business owners and wealthy consumers pay little or even no taxes on their profits or personal finances. In other words, tax havens offer a way for companies and affluent individuals to avoid higher corporate tax rates or income tax in their home countries.
- **Associated Enterprises** – Under Section 92A of the Income Tax Act, two enterprises are treated as Associated Enterprises only when one of the enterprises participates in management, control or capital of the other enterprise. Section 92A(1) of the Income-tax Act specifies that and Associated Enterprise in relation to another enterprise, means an enterprise which participates, directly or indirectly, or through one or more intermediaries, in the management, control, or capital of the other enterprise.
- **Arm’s length price** – Companies Act, 2013 define Arm’s Length Transactions for the purpose of Section 188(1), the expression Arm’s Length Transaction means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- **Safe Harbour** - Safe harbour refers to a legal provision to reduce or eliminate liability in certain situations as long as certain conditions are met. In other words, it refers to the circumstances under which the Income Tax authorities shall accept the transfer price declared by the assessee and the same shall be without any question or scrutiny.
- **Advance Pricing Agreement** – Advance Pricing Agreement is an agreement between a taxpayer and a taxing authority on an appropriate transfer pricing methodology for a set of transactions over a fixed period of

time in future. The APAs offer better assurance on transfer pricing methods and are conducive in providing certainty and unanimity of approach.

- **Beneficial Owner** – beneficial owner means any person on whose behalf the goods are being imported or exported or who exercises effective control over the goods being imported or exported
- **Customs Airport** – customs airport means any airport appointed under clause (a) of section 7 to be a customs airport and includes a place appointed under clause (aa) of that section to be an air freight station.
- **Customs area** – customs area means the area of a customs station or a warehouse and includes any area in which imported goods or export goods are ordinarily kept before clearance by Customs Authorities.
- **Customs Port** – customs port means any port appointed under clause (a) of section 7 to be a customs port and includes a place appointed under clause (aa) of that section to be an inland container depot.
- **Customs Station** – customs station means any customs port, customs airport, international courier terminal, foreign post office or land customs station.
- **Foreign** – going vessel or aircraft – foreign – going vessel or aircraft means any vessel or aircraft for the time being engaged in the carriage of goods or passengers between any port or airport in India and any port or airport outside India, whether touching any intermediate port or airport in India or not, and includes –(i) Any naval vessel of a foreign Government taking part in any naval exercises; (ii) Any vessel engaged in fishing or any other operations outside the territorial waters of India. (iii) Any vessel or aircraft proceeding to a place outside India for any purpose whatsoever.
- **Indian Customs Waters** – Indian Customs Waters means the waters extending into the sea up to the limit of Exclusive Economic Zone under section 7 of the Territorial Waters, Continental Shelf, Exclusive Economic Zone and other Maritime Zones Act, 1976, (80 of 1976) and includes any bay, gulf, harbor, creek or tidal river.
- **Person in Charge** – person – in – charge means, (a) In relation to a vessel, the master of the vessel (b) In relation to an aircraft, the commander or pilot – in – charge of the aircraft. (c) In relation to a railway train, the conductor, guard or other person having the chief direction of the train. (d) In relation to any other conveyance, the driver or other person-in-charge of the conveyance.
- **Prohibited Goods** – prohibited goods means any goods the import or export of which is subject to any prohibition under this Act or any other law for the time being in force but does not include any such goods in respect of which the conditions subject to which the goods are permitted to be imported or exported have been complied with
- **Stores** – stores means goods for use in a vessel or aircraft and includes fuel and spare parts and other articles of equipment, whether or not for immediate fitting.
- **Basic Customs Duty** : Basic custom duty is the duty imposed on the value of the goods at a specific rate. The duty is fixed at a specified rate of ad-valorem basis. This duty has been imposed from 1962 and was amended from time to time and today is regulated by the Customs Tariff

Act of 1975. The Central Government has the right to exempt any goods from the tax.

- **Countervailing Duty (CVD)** - This duty is imposed by the Central Government when a country is paying the subsidy to the exporters who are exporting goods to India. This amount of duty is equivalent to the subsidy paid by them. This duty is applicable under Sec 9 of the Customs Tariff Act.
- **Additional Customs Duty or Special CVD** - In order to equalize imports with local taxes like service tax, VAT and other domestic taxes which are imposed from time to time, a special countervailing duty is imposed on imported goods. Hence, is imposed to bring imports on an equal track with the goods produced or manufactured in India. This is to promote fair trade & competition practices in our country.
- **Safeguard Duty** - In order to make sure that no harm is caused to the domestic industries of India, a safeguard duty is imposed to safeguard the interest of our local domestic industries. It is calculated on the basis of loss suffered by our local industries.
- **Anti Dumping Duty** - This duty is country specific. It is imposed on imports of a particular country. Dumping exists when a product is sold at a price lower than its normal value. It is exported from one country to another country at an export price which is less than its normal value prevailing in the exporting country. The difference between the normal value and the export price is the dumping margin based on which the Anti Dumping duty is imposed.
- **National Calamity Contingent Duty** - This duty is imposed by Sec 129 of the Finance Act. The duty is levied on goods like tobacco, pan masala or any items that are harmful for health. The rate of the tax varies from 10% to 45% and different rates are applied for different reasons.
- **Education Cess on Customs Duty** - At the prescribed rate is levied as a percentage of aggregate duties of customs. If goods are fully exempted from duty or are chargeable to nil duty or are cleared without payment of duty under prescribed procedure such as clearance under bond, no cess would be levied.
- **Protective Duties**- Tariff Commission has been established under Tariff Commission Act, 1951. If the Tariff Commission recommends and Central Government is satisfied that immediate action is necessary to protect interests of Indian industry, protective customs duty at the rate recommended may be imposed under section 6 of Customs Tariff Act. The protective duty will be valid till the date prescribed in the notification.
- **Safeguard duty** - Safeguard duty is imposed for the purpose of protecting the interests of any domestic industry in India. It is product specific. While calculating Safeguard duty we should not calculate the education cess and secondary and higher education cess. The Central Government of India can impose provisional safeguard duty, pending final determination upto 200 days. The duty imposed under this section shall be in force for a period of 4 years from the date of its imposition and can be extended with the total period of levy not exceeding 10 years.

STUDENTS CORNER**How to Face the Interview****– Hrishika Chaturvedi***Client Financial Management Analyst,
Accenture Solutions India.*

The journey of becoming a CMA is a difficult one but bears the sweetest fruits. A journey involving various hurdles but also various rewards. The greatest of them being the prefix added to our names. The hard work doesn't end just there, The next step is the campus placement. The interview phase is something that all of us are anxious about. Being a fresher and not having any experience can fill anyone with fear of facing it.

In my experience, you can't really be 100% prepared for your interview because we may never know what question might come your way, but here are some things that I learnt during my campus selection.

- Being the first batch to go through online interviews, things were a lot different and required a lot more preparations. Looking at the covid conditions, we shall be prepared for any such conditions.
- Giving interviews from home creates a sense of comfort, so we should use that to our advantage and not be worried and anxious about being in an unfamiliar place and work on our technical knowledge.
- Even in online interviews, we must focus on our body language too. The interviewers will make it a note to check your confidence and other aspects of your personality through your body language.

- Coming to the technical part of the interview, you should revise all the basics that we have studied. Be thorough with subjects like cost, accounts, financial management.
- Try to have clear concepts so that you are prepared for your case study questions.
- You will be judged on your practical knowledge so make notes and be prepared with whatever you have learned during your articleship.
- Familiarize yourself with the job description and focus highly on having the knowledge of what the jobs asks of you.
- Understand your resume well and be prepared for any questions that might be asked related to your C/V.
- One thing to remember is, you don't have to know all the answers. You are only human. You can accept whatever you don't rather than giving the wrong answer.

Atlast, don't panic. You have come this far. You have studied and you know your subjects. Have a little confidence and a lot of faith in yourself. Speaking from my experience after giving interviews for companies like CEAT, Vedanta, Ford and Accenture, it all comes down to your knowledge of subjects, presence of mind and confidence. Choose a path and keep working hard on it. You got this!

WIRC Associate Members – December 2021

M.No.	NAME	CITY
51486	Ankit Jain	Nagpur
51488	Archana Sunil Salve	Borivali
51490	Jyoti Mukeshkumar Choithani	Pune
51493	Nigar Mehboob Malek	Ankleshwar
51495	Puja Dhruvin Desai	Thane
51496	Anirudha Vitthal Deshpande	Kolhapur
51501	Bhanu Prasad Yadav	Itarsi
51502	Jigar Pramod Kumar Rajput	Vadodara
51507	Soni Kush Devangkumar	Ahmedabad
51529	Chavan Manali Satish	Mumbai
51532	Rahul Shivkumar Dharne	Latur
51534	Amitkumar Manojkumar Mehta	Mehsana
51535	Parth Pratap Mav	Dombivli (East)
51544	Lalit Kumar	Raigarh
51545	Sweta Ray	Mumbai
51546	Mohan Santosh Sirsat	Buldhana
51547	Chishti Aziz Ahmed J Ahmed	Aurangabad

M.No.	NAME	CITY
51564	Nilay Pravin Tamhankar	Nagpur
51565	Krushang Rajendrabhai Bhavsar	Ahmedabad
51568	Kritesh Nikesh Vyas	Ahmedabad
51569	Dipakkumar Amrutlal Bhungani	Vadodara
51570	Sagar Jamnadas Manglani	Surat
51571	Nilkanth Jagdishchandra Rangoonwala	Surat
51572	Jaylakshmi Muthuswamy	Dombivili
51573	Ketan Agarwal	Bhopal
51574	Ramjan Kasam Navlekar	Panvel
51575	Soham Pradip Kumar Makwana	Ahmedabad
51580	Trishal Dilipbhai Patel	Vadodara
51581	Prince Govindbhai Patel	Ahmedabad
51582	Priyaben Piyushkumar Chakravarti	Ahmedabad
51584	Pechi Muthu Konar	Mumbai
51595	Kavita Namdeo Naik	Pimpri Chinchwad
51596	Richa Sunil Kumar Shah	Mahesana
51597	Sonal Bhatt Dilipbhai	Ahmedabad

What's New

GOODS & SERVICE TAX

- GST Council authority tenure has been increased from 4 years to 5 years from 30th Nov 2021.
- Government has amended DRC-03 with following additional details:
 - a. Amended heading of the FORM GST DRC-03 i.e., “Intimation of payment made voluntarily or made against the show cause notice (SCN) or statement” added the words “intimation of tax ascertained through FORM GST DRC-01A”, in order to specify the payments made by the registered person through intimation of tax ascertained under FORM GST DRC-01A, communicated before issuance of SCN by the Revenue Department for mismatches between GST returns.

- b. DRC-03 can be used for additional payment of “scrutiny, intimation of tax ascertained through FORM GST DRC- 01A, Mismatch (Form GSTR-1 and Form GSTR-3B), Mismatch (Form GSTR-2B and Form GSTR-3B), others (specify)”
- c. Fees can be paid through DRC-03.

[Notification No.37/2021 – Central Tax dated 1st Dec 2021]

- Mandatory Aadhar authentication for GST Refund application and GST for GST Registration Revocation application from 1st Jan 2022.

[Notification No. 38/2021–Central Tax Dated: 21st December, 2021]

- Important Changes in GST made effective w.e.f. 1st January 2022

Finance Bill Clause	Section	Existing	Amendment	Author's Analysis
108	7(1)(aa)	<p>Scope of supply:</p> <p>(1) For the purposes of this Act, the expression supply includes —</p> <p>(a) all forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business;</p>	<p>Scope of supply:</p> <p>(1) For the purposes of this Act, the expression supply includes—</p> <p>(a) all forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business</p> <p>(aa) the activities or transactions, by a person, other than an individual, to its members or constituents or vice-versa, for cash, deferred payment or other valuable consideration.</p> <p>Explanation: For the purposes of this clause, it is hereby clarified that, notwithstanding anything contained in any other law for the time being in force or any judgment, decree or order of any Court, tribunal or authority, the person and its members or constituents shall be deemed to be two separate persons and the supply of activities or transactions inter se shall be deemed to take place from one such person to another;</p>	<p>Clause (aa) inserted</p> <p>Supply of activities or transactions inter se between a person & its members or constituents shall be deemed to take place from one such person to another – hence shall be treated as a supply.</p> <p>Paragraph 7 of Schedule II specifying supply (of goods) by any unincorporated association or body of persons to a member as a supply of goods accordingly has been omitted retrospectively due to inclusion of the same in Section 7.</p> <p>In view of the above, the decision of Kolkata Club has been negated.</p>
109	16	<p>Eligibility and conditions for taking input tax credit</p>	<p>Eligibility and conditions for taking input tax credit:</p>	<p>Clause (aa) inserted, so that eligible ITC can only be allowed when supplier has uploaded the</p>

Finance Bill Clause	Section	Existing	Amendment	Author's Analysis
			(aa) the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note in the manner specified under section 37;”.	<p>transactions on the portal and appearing on GSTR-2B.</p> <p>This will be effective from 1st January 2022.</p> <p>Prior to 1st January 2022, when ITC is availed without considering GSTR-2A or the provisions of Rule 36(4) will be litigated but there are fair chances to still be eligible prior to 01.01.2022. Thereafter, only credit can be availed only when such supplies are uploaded and appearing in GSTR-2B</p>
113	74	<p>Determination of tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised by reason of fraud or any willful misstatement or suppression of facts</p> <p>Explanation 1:</p> <p>For the purposes of section 73 and this section:</p> <p>(i) the expression - all proceedings in respect of the said notice shall not include proceedings under section 132;</p> <p>(ii) where the notice under the same proceedings is issued to the main person liable to pay tax and some other persons, and such proceedings against the main person have been concluded under section 73 or section 74, the proceedings against all the persons liable to pay penalty under sections 122, 125, 129 and 130 are deemed to be concluded.</p>	<p>Determination of tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised by reason of fraud or any willful misstatement or suppression of facts</p> <p>Explanation 1:</p> <p>For the purposes of section 73 and this section:</p> <p>(i) the expression - all proceedings in respect of the said notice shall not include proceedings under section 132;</p> <p>(ii) where the notice under the same proceedings is issued to the main person liable to pay tax and some other persons, and such proceedings against the main person have been concluded under section 73 or section 74, the proceedings against all the persons liable to pay penalty under sections 122 & 125 are deemed to be concluded.</p>	<p>Substituted Explanation</p> <p>The proceedings-initiated u/s 129 & 130 for E-way bill violations, i.e. detention, seizure and confiscation of goods or conveyances shall be independent proceedings and closure of parallel proceedings u/s 73 or 74 (in respect of any person including the subject person) shall not result in the deemed closure of the proceedings initiated u/s 129 & 130.</p> <p>In another words, even if demand issued under Section 73 & 74 has been concluded in the adjudication, any action initiated for violation of E-Way Bill condition will still be continued and it will be considered as independent adjudication / proceedings.</p>
114	75	<p>75. General provisions relating to determination of tax</p>	<p>Explanation: For the purposes of this sub-section, the expression “self-assessed tax” shall include the tax payable in respect of details of outward supplies furnished under section 37, but not included in the return furnished under section 39.</p>	<p>Explanation inserted</p> <p>GSTR-1 is notified under Section 37 and GSTR-3B is notified under Section 39. Therefore, self-assessed tax will include only detailed transactions furnished in GSTR-1 and therefore, it is important to file correct return in GSTR-1. Otherwise proceedings will be initiated even if tax might have been paid and reported in GSTR-3B for the transactions not reported in GSTR-1.</p>

Finance Bill Clause	Section	Existing	Amendment	Author's Analysis
115	83(1)	<p>83. Provisional attachment to protect revenue in certain cases.</p> <p>(1) Where during the pendency of any proceedings under section 62 or section 63 or section 64 or section 67 or section 73 or section 74, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue, it is necessary so to do, he may, by order in writing attach provisionally any property, including bank account, belonging to the taxable person in such manner as may be prescribed.</p>	<p>(1) Where, after the initiation of any proceeding under Chapter XII, Chapter XIV or Chapter XV, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue it is necessary so to do, he may, by order in writing, attach provisionally, any property, including bank account, belonging to the taxable person or any person specified in sub-section (1A) of section 122, in such manner as may be prescribed.</p>	<p>Substituted Sub-Section (1)</p> <p>Powers of provisional attachment have been extended to proceeding under Chapter XII (Assessment), XIV (Inspection, Search, Seizure and Arrest) or XV (Demands and Recovery) for attachment of property including bank account belonging to the taxable person or person who has retained benefits of offences under 122(1A).</p> <p>Due to this amendment, the Commissioner has been empowered to initiate provisional attachment proceedings even during the assessment, investigation etc., if he feels that PA is necessary to protect the revenue. However, for the time being, the rule is that for initiating the PA proceedings, it is necessary to determine the liability and give reasonable time to discharge the obligation.</p> <p>This will be real harassment to the tax payer considering flimsy proceedings or notices in Form ASMT-10 etc. or mismatch provision prior to 1st Jan 2022. Officers will be having powers for provisional attachment.</p>
116	107	<p>107. Appeals to Appellate Authority:</p>	<p>Provided that no appeal shall be filed against an order under sub-section (3) of section 129, unless a sum equal to twenty-five per cent. of the penalty has been paid by the appellant.</p>	<p>Proviso inserted</p> <p>Pre-deposit includes 10% of the duty demand and 25% of the penalty, otherwise appeal will not get admitted.</p>
117	129 (1) (a)&(b)	<p>129. Detention, seizure and release of goods and conveyances in transit:</p> <p>(a) on payment of the applicable tax and penalty equal to one hundred per cent. of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to two per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods comes forward for payment of such tax and penalty;</p> <p>(b) on payment of the applicable tax and penalty equal to the fifty per cent. of the value of the goods reduced by the tax amount paid thereon and, in case of exempted goods, on payment of an amount equal to five per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods does not</p>	<p>(a) on payment of penalty equal to two hundred per cent. Of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to two per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods comes forward for payment of such penalty;</p> <p>(b) on payment of penalty equal to fifty per cent. of the value of the goods or two hundred per cent. of the tax payable on such goods, whichever is higher, and in case of exempted goods, on payment of an amount equal to five per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods does not come forward for payment of such penalty</p> <p>(2) The provisions of sub-section (6) of section 67 shall, mutatis</p>	<p>Sub-Section (a) & (b) Substituted</p> <p>In case of violation of any of the condition for E-Way bill, penalty for taxable goods will be 200% of the tax amount OR 2% of value of the exempted supply OR Rs.25,000/-, whichever is higher. If such person volunteer for the payment of penalty otherwise penalty will be 50% of value of taxable goods OR 200% of tax amount, whichever is higher. For exempted supply, 5% of value of goods OR Rs. 25,000 whichever is less.</p> <p>Sub-section (2) omitted.</p> <p>No provisions of sub-section (6) of Section 67 will not be applicable for detention of and seizure of goods and conveyance.</p>

Finance Bill Clause	Section	Existing	Amendment	Author's Analysis
	129 (2)	<p>come forward for payment of such tax and penalty;</p> <p>(2) The provisions of sub-section (6) of section 67 shall, mutatis mutandis, apply for detention and seizure of goods and conveyances.</p> <p>(3) The proper officer detaining or seizing goods or conveyances shall issue a notice specifying the tax and penalty payable and thereafter, pass an order for payment of tax and penalty under clause (a) or clause (b) or clause (c).</p> <p>(4) No tax, interest or penalty shall be determined under sub-section (3) without giving the person concerned an opportunity of being heard.</p> <p>(6) Where the person transporting any goods or the owner of the goods fails to pay the amount of tax and penalty as provided in sub-section (1) within [fourteen days] 101 of such detention or seizure, further proceedings shall be initiated in accordance with the provisions of section 130:</p> <p>Provided that where the detained or seized goods are perishable or hazardous in nature or are likely to depreciate in value with passage of time, the said period of [fourteen days]102 may be reduced by the proper officer.</p>	<p>mutandis, apply for detention and seizure of goods and conveyances.</p> <p>(3) The proper officer detaining or seizing goods or conveyance shall issue a notice within seven days of such detention or seizure, specifying the penalty payable, and thereafter, pass an order within a period of seven days from the date of service of such notice, for payment of penalty under clause (a) or clause (b) of sub-section (1).</p> <p>(4) No penalty shall be determined under sub-section (3) without giving the person concerned an opportunity of being heard.</p> <p>(6) Where the person transporting any goods or the owner of such goods fails to pay the amount of penalty under sub-section (1) within fifteen days from the date of receipt of the copy of the order passed under sub-section (3), the goods or conveyance so detained or seized shall be liable to be sold or disposed of otherwise, in such manner and within such time as may be prescribed, to recover the penalty payable under sub-section (3):</p> <p>Provided that the conveyance shall be released on payment by the transporter of penalty under sub-section (3) or one lakh rupees, whichever is less:</p> <p>Provided further that where the detained or seized goods are perishable or hazardous in nature or are likely to depreciate in value with passage of time, the said period of fifteen days may be reduced by the proper officer.</p>	<p>Sub-Section (3) Substituted.</p> <p>Proper officer will have to issue the order specifying the penalty amount within 7 days of issue of notice.</p> <p>Sub-Section (4) Substituted.</p> <p>No penalty can be levied without granting the opportunity of personal hearing.</p> <p>Sub-Section (6) Substituted.</p> <p>The person on whom penalty is levied have to pay the amount within 15 days of the receipt of order otherwise sized goods will be disposed off for recovery of penalty amount.</p> <p>However, seized conveyance can be released on payment of penalty of Rs. 1 Lac or the penalty which is specified above, whichever is lesser.</p>
118	130	<p>130. Confiscation of goods or conveyances and levy of penalty:</p> <p>(1) Notwithstanding anything contained in this Act, if any person —</p> <p>(i) supplies or receives any goods in contravention of any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(ii) does not account for any goods on which he is liable to pay tax under this Act; or</p> <p>(iii) supplies any goods liable to tax under this Act without having applied for registration; or</p>	<p>130. Confiscation of goods or conveyances and levy of penalty:</p> <p>(1) Where” any person—</p> <p>(i) supplies or receives any goods in contravention of any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(ii) does not account for any goods on which he is liable to pay tax under this Act; or</p> <p>(iii) supplies any goods liable to tax under this Act without having applied for registration; or</p> <p>(iv) contravenes any of the</p>	<p>Sub-Section (1) and (2) Substituted</p> <p>The wider powers provided in the Act for confiscation of goods has been limited for certain specified act as clarified in the section.</p> <p>Maximum penalty is specified.</p> <p>Sub-Section (3) omitted.</p>

Finance Bill Clause	Section	Existing	Amendment	Author's Analysis
		<p>(iv) contravenes any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(v) uses any conveyance as a means of transport for carriage of goods in contravention of the provisions of this Act or the rules made thereunder unless the owner of the conveyance proves that it was so used without the knowledge or connivance of the owner himself, his agent, if any, and the person in charge of the conveyance, then, all such goods or conveyances shall be liable to confiscation and the person shall be liable to penalty under section 122.</p> <p>(2) Whenever confiscation of any goods or conveyance is authorised by this Act, the officer adjudging it shall give to the owner of the goods an option to pay in lieu of confiscation, such fine as the said officer thinks fit:</p> <p>Provided that such fine leviable shall not exceed the market value of the goods confiscated, less the tax chargeable thereon:</p> <p>Provided further that the aggregate of such fine and penalty leviable shall not be less than the amount of penalty leviable under sub-section (1) of section 129:</p> <p>Provided also that where any such conveyance is used for the carriage of the goods or passengers for hire, the owner of the conveyance shall be given an option to pay in lieu of the confiscation of the conveyance a fine equal to the tax payable on the goods being transported thereon.</p>	<p>provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(v) uses any conveyance as a means of transport for carriage of goods in</p> <p>contravention of the provisions of this Act or the rules made thereunder unless the owner of the conveyance proves that it was so used without the knowledge or connivance of the owner himself, his agent, if any, and the person in charge of the conveyance, then, all such goods or conveyances shall be liable to confiscation and the person shall be liable to penalty under section 122.</p> <p>(2) Whenever confiscation of any goods or conveyance is authorised by this Act, the officer adjudging it shall give to the owner of the goods an option to pay in lieu of confiscation, such fine as the said officer thinks fit:</p> <p>Provided that such fine leviable shall not exceed the market value of the goods confiscated, less the tax chargeable thereon:</p> <p>Provided further that the aggregate of such fine and penalty leviable shall not be less than the penalty equal to hundred per cent. of the tax payable on such goods</p> <p>Provided also that where any such conveyance is used for the carriage of the goods or passengers for hire, the owner of the conveyance shall be given an option to pay in lie of the confiscation of the conveyance a fine equal to the tax payable on the goods being transported thereon.</p>	<p>Clause w.r.t. fine in lieu of confiscation is removed.</p>
		<p>(3) Where any fine in lieu of confiscation of goods or conveyance is imposed under sub-section (2), the owner of such goods or conveyance or the person referred to in sub-section(1), shall, in addition, be liable to any tax, penalty and charges payable in respect of such goods or conveyance.</p>		
119	151	<p>151. Power to collect statistics: (1) The Commissioner may, if he considers that it is necessary</p>	<p>151. Power to call for information. The Commissioner or an officer authorised by him may, by an</p>	<p>Section 151 substituted with New Section At present, the Commissioner has</p>

Finance Bill Clause	Section	Existing	Amendment	Author's Analysis
		<p>so to do, by notification, direct that statistics may be collected relating to any matter dealt with by or in connection with this Act</p> <p>(2) Upon such notification being issued, the Commissioner, or any person authorised by him in this behalf, may call upon the concerned persons to furnish such information or returns, in such form and manner as may be prescribed, relating to any matter in respect of which statistics is to be collected.</p>	<p>order, direct any person to furnish information relating to any matter dealt with in connection with this Act, within such time, in such form, and in such manner, as may be specified therein.</p>	<p>the right to demand the Statistics only by issuing a notification. But from 1st January, he will be empowered to direct any person to furnish information relating to any matter dealt with in connection with this Act, within such time, in such form, and such manner, as may be specified therein. And the person in front will be obliged to give that information.</p>
120	152	<p>152. Bar on disclosure of information</p> <p>(1) No information of any individual return or part thereof with respect to any matter given for the purposes of section 150 or section 151 shall, without the previous consent in writing of the concerned person or his authorized representative, be published in such manner so as to enable such particulars to be identified as referring to a particular person and no such information shall be used for the purpose of any proceedings under this Act.</p> <p>(2) Except for the purposes of prosecution under this Act or any other Act for the time being in force, no person who is not engaged in the collection of statistics under this Act or compilation or computerization thereof for the purposes of this Act, shall be permitted to see or have access to any information or any individual return referred to in section 151.</p>	<p>152. Bar on disclosure of information</p> <p>(1) No information of any individual return or part thereof with respect to any matter given for the purposes of section 150 or section 151 shall, without the previous consent in writing of the concerned person or his authorized representative, be published in such manner so as to enable such particulars to be identified as referring to a particular person and no such information shall be used for the purpose of any proceedings under this Act without giving an opportunity of being heard to the person concerned.</p> <p>(2) Except for the purposes of prosecution under this Act or any other Act for the time being in force, no person who is not engaged in the collection of statistics under this Act or compilation or computerization thereof for the purposes of this Act, shall be permitted to see or have access to any information or any individual return referred to in section 151.</p>	<p>Sub-section 1 substituted</p> <p>Any information obtained through return or otherwise cannot be disclosed without giving an opportunity of personal hearing.</p> <p>Sub-section (2) Omitted.</p> <p>Provision w.r.t. Access to data has been omitted.</p>
121	168	<p>168. Power to issue instructions or directions</p> <p>(2) The Commissioner specified in clause (91) of section 2, sub-section (3) of section 5, clause (b) of sub-section (9) of section 25, sub-sections (3) and (4) of section 35, sub-section (1) of section 37, sub-section (2) of section 38, sub-section (6) of section 39, [sub-section (1) of section 44, sub-sections (4) and (5) of section 52]119, [sub-section (1) of section 143, except the second proviso thereof] 120, sub-section (1)</p>	<p>168. Power to issue instructions or directions</p> <p>(2) The Commissioner specified in clause (91) of section 2, sub-section (3) of section 5, clause (b) of sub-section (9) of section 25, sub-sections (3) and (4) of section 35, sub-section (1) of section 37, sub-section (2) of section 38, sub-section (6) of section 39, [sub-section (1) of section 44, sub-sections (4) and (5) of section 52]119, [sub-section (1) of section 143, except the second proviso thereof]120,</p>	<p>Subsection 2 substituted</p>

		of section 151, clause (1) of sub-section (3) of section 158 and section 167 shall mean a Commissioner or Joint Secretary posted in the Board and such Commissioner or Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.	sub-section (1) of section 151 , clause (1) of sub-section (3) of section 158 and section 167 shall mean a Commissioner or Joint Secretary posted in the Board and such Commissioner or Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.	
122	Schedule II	7. Supply of Goods The following shall be treated as supply of goods, namely:— Supply of goods by any unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration.	7. Supply of Goods The following shall be treated as supply of goods, namely:— Supply of goods by any unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration.	Para 7 Omitted from Schedule II.

Notification No. 39/2021-Central Tax dated 21.12.2021

• **Clarification issued regarding modalities of compliance in respect of supply of “Restaurant Service” through E-Commerce Operators w.e.f 01.01.2022.**

- ECOS will no longer be required to collect TCS and file GSTR-8 in respect of ‘restaurant services’ on which it pays tax under section 9(5) of the CGST Act, 2017, but will continue to collect TCS and file GSTR-8 for other services.
- As ECOS are registered in accordance with rule 8 of the CGST Rules, 2017 and there would be no mandatory requirement of taking separate registration by ECOs for payment of tax on restaurant service.
- ECOs will be liable to pay GST on restaurant service supplied through them including by an un-registered person.
- The aggregate turnover of person supplying restaurant service through ECOs shall be computed as defined in section 2(6) of the CGST Act, 2017 and shall include the aggregate value of supplies made by the restaurant through ECOs.
- ECO shall not be required to reverse ITC on account of restaurant services on which it pays GST in terms of section 9(5) of the Act.
- ECO shall pay the entire GST liability in cash on restaurant service (No ITC could be utilized for payment of GST on restaurant service supplied through ECO).
- Registered persons supplying restaurant services through ECOs under section 9(5) will report such supplies in Table 8 of GSTR-1 and Table 3.1 (c) of GSTR-3B, for the time being.

(Implementation of recommendations of 45th Meeting of GST Council).

- (a) Rule 36(4): Conditions for claiming Input Tax Credit e.f. 01.01.2022:

ITC to be availed by a registered person to the extent of

- (i) eligible credit in respect of invoices or debit notes which have been uploaded by the suppliers in section 37 in the statement of outward supplies in Form GSTR 1 or using IFF; and

- (ii) the details of such invoices or debit notes have been communicated to the registered person in Form GSTR 2B under rule 60(7) ITC can be taken only to the extent of eligible credits which have been furnished by suppliers in section 37 in the statement of outward supplies in Form GSTR 1 or using IFF.
- (b) For FY 2020-21, the due date for furnishing Annual Return (GSTR 9/ GSTR 9A)& self – certified reconciliation statement (GSTR 9C) has been extended to 28th Feb 2022 from 31st Dec 2021.
- (c) Where the UIN of united nations & similar agency persons is not mentioned in tax invoice, the refund of tax paid by the applicant on such invoice shall be available only if the copy of the invoice, duly attested by the authorized representative of the applicant, is submitted along with the refund application in Form GST RFD – 10 from 1st April 2021 respectively.
- (d) Where the person concerned makes payment of the amount referred to in section 129(1) within seven days of the notice under section 129(3) but before the issuance of order under section 129(3), he shall intimate the proper officer of such payment in Form GST DRC – 03 and the proper officer shall issue an order in Form GST DRC – 05 concluding the proceedings in respect of the said notice.
- (e) New Rule 144A has been inserted for procedure regarding recovery of penalty by sale of goods or conveyance detained or seized in transit.
- (f) Government has amended procedure of Disposal of proceeds of sale of goods or conveyance and movable or immovable property as per Rule 154.

[Notification 40/2021- CGST dated 29th Dec 2021]

- GST on Footwear of sale value not exceeding Rs.1000 per pair is not charged at the Rate of 12% (6% SGST+6% CGST) instead of earlier 5%.

[Notification No. 21/2021-Central Tax (Rate) dated 31st Dec 2021]

- Government has amended relevant entries of the Concessional Rate Notification w.e.f. January 1, 2022, in the following manner:

S.No.	Old HSN	Old Entry	New HSN	New Entry
4	4414 00 00	Wooden frames for painting, photographs, mirrors etc.	4414	Wooden frames for painting, photographs, mirrors etc.
29	7419 99	Art ware of brass, copper/ copper alloys, electro plated with nickel/silver	7419 80	Art ware of brass, copper/ copper alloys, electro plated with nickel/silver

[Notification No. 20/2021-Central Tax (Rate) dated 28th Dec 2021]

- Government has amended relevant entries of the Goods Exemption Notification w.e.f. January 1, 2022, in the following manner:

S.No.	Old HSN	Old Entry	New HSN	New Entry
22	0303, 0304, 0305, 0306, 0307, 0308	All goods [other than fresh or chilled and other than those put up in unit container and, – (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily], subject to the conditions as in the ANNEXURE I	0303, 0304, 0305, 0306, 0307, 0308, 0309	All goods [other than fresh or chilled and other than those put up in unit container and, – (c) bearing a registered brand name; or bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily], subject to the conditions as in the ANNEXURE I
43B	0711	Vegetables provisionally preserved (for example, by sulphur dioxide gas, in brine, in sulphur water or in other preservative solutions), but unsuitable in that state for immediate consumption	0711	Vegetables provisionally preserved, but unsuitable in that state for immediate consumption
49	0802	Other nuts, Other nuts, fresh such as Almonds, Hazelnuts or filberts (Corylus spp.), walnuts, Chestnuts (Castanea spp.), Pistachios, Macadamia nuts, Kola nuts (Cola spp.), Areca nuts, fresh, whether or not shelled or peeled	0802	Other nuts, fresh such as Almonds, Hazelnuts or filberts (Corylus spp.), walnuts, Chestnuts (Castanea spp.), Pistachios, Macadamia nuts, Kola nuts (Cola spp.), Areca nuts, Pine nuts, fresh, whether or not shelled or peeled
97A	–	–	2009 89 90	Tender coconut water other than those put up in unit container and, – (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any such actionable claim or enforceable right in respect of such brand name has been voluntarily foregone, subject to the conditions as specified in the ANNEXURE I
101	2202 90 90	Tender coconut water other than those put up in unit container and,- (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily, subject to the conditions as in the ANNEXURE I]	omitted	omitted
141	8803	Parts of goods of heading 8801	8807	Parts of goods of heading 8801

[Notification No. 19/2021-Central Tax (Rate) dated 28th Dec 2021]

- Government has issued amendments in the Goods Rate Notification w.e.f. January 1, 2022, in the following manner:

S.No.	Old HSN	Old entry	New HSN	New entry
Schedule I – 2.5%				
2	0303, 0304, 0305, 0306, 0307, 0308	All goods [other than fresh or chilled] and put up in unit container and,- (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily], subject to the conditions as in the ANNEXURE	0303, 0304, 0305, 0306, 0307, 0308, 0309	All goods [other than fresh or chilled] and put up in unit container and,- (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily], subject to the conditions as in the ANNEXURE
9	0403	Cream, yogurt, kephir and other fermented or acidified milk and cream, whether or not concentrated or containing added sugar or other sweetening matter or flavoured or containing added fruit, nuts or cocoa	0403	Yoghurt; Cream, kephir and other fermented or acidified milk and cream, whether or not concentrated or containing added sugar or other sweetening matter or flavored or containing added fruit, nuts or cocoa
14	0410	Edible products of animal origin, not elsewhere specified or included	0410	Insects and other edible products of animal origin, not elsewhere specified or included
87	1515	Other fixed vegetable fats and oils (including jojoba oil) and their fractions, whether or not refined, but not chemically modified.	1515	Other fixed vegetable or microbial fats and oils (including jojoba oil) and their fractions, whether or not refined, but not chemically modified.
107	2306	Oil-cake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of vegetable fats or oils, other than those of heading 2304 or 2305 other than cotton seed oil cake	2306	Oil-cake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of vegetable or microbial fats or oils, other than those of heading 2304 or 2305 other than cottonseed oil cake
127	2518	Dolomite, whether or not calcined or sintered, including dolomite roughly trimmed or merely cut, by sawing or otherwise, into blocks or slabs of a rectangular (including square) shape; dolomite ramming mix.	2518	Dolomite, whether or not calcined or sintered, including dolomite roughly trimmed or merely cut, by sawing or otherwise, into blocks or slabs of a rectangular (including square) shape; 2518 10 dolomite, Not calcined or sintered
186A	3826	Bio-diesel supplied to Oil Marketing Companies for blending with High Speed Diesel	3816	Dolomite ramming mix
186B	–	–	3826	Bio-diesel supplied to Oil Marketing Companies for blending with High Speed Diesel
232	8419 19	Solar water heater and system	8419 12	Solar water heater and system
244	8802	Other aircraft (for example, helicopters, aeroplanes), other than those for personal use.	8802 or 8806	Other aircraft (for example, helicopters, aeroplanes) except the items covered in Sl. No. 383 in Schedule III, other than for personal use
245	8803	Parts of goods of heading 8802	8807	Parts of goods of heading 8802 or 8806 (except parts of items covered in Sl. No. 383 in Schedule III)
258	9405	Kerosene pressure lantern	9405 50 31	Kerosene pressure lantern
Schedule III – 6%				
15	0802	Other nuts, dried, whether or not shelled or peeled, such as Almonds, Hazelnuts or filberts (Corylus spp.), Chestnuts (Castanea spp.), Pistachios, Macadamia nuts, Kola nuts (Cola spp.) [other than dried areca nuts]	0802	Other nuts, dried, whether or not shelled or peeled, such as Almonds, Hazelnuts or filberts (Corylus spp.), Chestnuts (Castanea spp.), Pistachios, Macadamia nuts, Kola nuts (Cola spp.), Pine nuts [other than dried areca nuts]

25	1516	Animal fats and oils and their fractions, partly or wholly hydrogenated, inter-esterified, re-esterified or elaidinised, whether or not refined, but not further prepared.	1516	Animal or microbial fats and animal or microbial oils and their fractions, partly or wholly hydrogenated, inter-esterified, re-esterified or elaidinised, whether or not refined, but not further prepared.
26	1517	Edible mixtures or preparations of animal fats or animal oils or of fractions of different animal fats or animal oils of this Chapter, other than edible fats or oils or their fractions of heading 1516	1517	Edible mixtures or preparations of animal fats or microbial fats or animal oils or microbial oils or of fractions of different animal fats or microbial fats or animal oils or microbial oils of this Chapter, other than edible fats or oils or their fractions of heading 1516
27	1518	Animal fats and animal oils and their fractions, boiled, oxidised, dehydrated, sulphurised, blown, polymerised by heat in vacuum or in inert gas or otherwise chemically modified, excluding those of heading 1516; inedible mixtures or preparations of animal or vegetable fats or oils or of fractions of different fats or oils of this chapter, not elsewhere specified of included	1518	Animal or microbial fats and animal or microbial oils and their fractions, boiled, oxidised, dehydrated, sulphurised, blown, polymerised by heat in vacuum or in inert gas or otherwise chemically modified, excluding those of heading 1516; inedible mixtures or preparations of animal, vegetable or microbial fats or oils or of fractions of different fats or oils of this chapter, not elsewhere specified of included
28	1601	Sausages and similar products, of meat, meat offal or blood; food preparations based on these products	1601	Sausages and similar products, of meat, meat offal, blood or insects; food preparations based on these products
29	1602	Other prepared or preserved meat, meat offal or blood	1602	Other prepared or preserved meat, meat offal, blood or insects
41	2009	Fruit juices (including grape must) and vegetable juices, unfermented and not containing added spirit, whether or not containing added sugar or other sweetening matter	2009	Fruit or nut juices (including grape must) and vegetable juices, unfermented and not containing added spirit, whether or not containing added sugar or other sweetening matter.
41A	–	–	2009 89 90	Tender coconut water put up in unit container and, – (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any such actionable claim or enforceable right in respect of such brand name has been voluntarily foregone, subject to the conditions as specified in the ANNEXURE]
49	2202 99 90	Tender coconut water put up in unit container and,- a) bearing a registered brand name; or b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any such actionable claim or enforceable right in respect of such brand name has been voluntarily foregone, subject to the conditions as specified in the ANNEXURE]	omitted	omitted
144	5703	Carpets and other textile floor coverings, tufted, whether or not made up	5703	Carpets and other textile floor coverings (including Turf), tufted, whether or not made up” shall be substituted;
185A	7419 99 30	Brass Kerosene Pressure Stove	7419 80 30	Brass Kerosene Pressure Stove

225	9405, 9405 50 31	Hurricane lanterns, Kerosene lamp / pressure lantern, petromax, glass chimney, and parts thereof	9405	Hurricane lanterns, Kerosene lamp / pressure lantern, petromax, glass chimney, and parts thereof
236	9701	Paintings, drawings and pastels, executed entirely by hand, other than drawings of heading 4906 and other than hand-painted or hand-decorated manufactured articles; collages and similar decorative plaques	9701	Paintings, drawings and pastels, executed entirely by hand, other than drawings of heading 4906 and other than hand-painted or hand-decorated manufactured articles; collages, mosaics and similar decorative plaques
Schedule III – 9%				
26A	2515 12 20, 2515 12 90	Marble and travertine, other than blocks	2404 12 00	Products containing nicotine and intended for inhalation without combustion
26B	2516 12 00	Granite, other than blocks]	2404 91 00, 2404 92 00, 2404 99 00	Products for oral application or transdermal application or for application otherwise than orally or transdermally, containing nicotine and intended to assist tobacco use cessation
26C	2601	Iron ores and concentrates, including roasted iron pyrites.	2515 12 20, 2515 12 90	Marble and travertine, other than blocks
26D	2602	Manganese ores and concentrates, including ferruginous manganese ores and concentrates with a manganese content of 20% or more, calculated on the dry weight.	2516 12 00	Granite, other than blocks
26E	2603	Copper ores and concentrates.	2601	Iron ores and concentrates, including roasted iron pyrites
26F	2604	Nickel ores and concentrates.	2602	Manganese ores and concentrates, including ferruginous manganese ores and concentrates with a manganese content of 20% or more, calculated on the dry weight.
26G	2605	Cobalt ores and concentrates.	2603	Copper ores and concentrates
26H	2606	Aluminium ores and concentrates.	2604	Nickel ores and concentrates
26I	2607	Lead ores and concentrates.	2605	Cobalt ores and concentrates
26J	2608	Zinc ores and concentrates.	2606	Aluminium ores and concentrates
26K	2609	Tin ores and concentrates.	2607	Lead ores and concentrates
26L	2610	Chromium ores and concentrates.	2608	Zinc ores and concentrates
26M	–	–	2609	Tin ores and concentrates
26N	–	–	2610	Chromium ores and concentrates
41	30	Nicotine polacrilex gum	omitted	omitted
72	3603	Safety fuses; detonating fuses; percussion or detonating caps; igniters; electric detonators		Safety Fuses; Detonating Cords; Percussion or Detonating Caps; Igniters; Electric Detonators
98A	–	–	3827	Mixtures containing halogenated derivatives of Methane, Ethane or Propane, not elsewhere specified or included
190A	7011	Glass envelopes (including bulbs and tubes), open, and glass parts thereof, without fittings, for electric lamps, cathode-ray tubes or the like	7011	Glass envelopes (including bulbs and tubes), open, and glass parts thereof, without fittings, for electric lamps and light sources, cathode ray tube or the like
195	7019	Glass fibres (including glass wool) and articles thereof (for example, yarn, woven fabrics)	7019	Glass fibres (including glass wool) and articles thereof (for example, yarn, rovings, woven fabrics)

317B	8414	Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters [other than bicycle pumps, other hand pumps and parts of air or vacuum pumps and compressors of bicycle pumps]	8414	(Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters; Gas-tight biological safety cabinets, whether or not fitted with filters [other than bicycle pumps, other hand pumps and parts of air or vacuum pumps and compressors of bicycle pumps])
320	8419	Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of heading 8514), for the treatment of materials by a process involving a change of temperature such as heating, cooking, roasting, distilling, rectifying, sterilising, pasteurising, steaming, drying, evaporating, vaporising, condensing or cooling, other than machinery or plant of a kind used for domestic purposes; instantaneous or storage water heaters, non-electric [other than Solar water heater and system]	8419 [other than 8419 12]	Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of heading 8514), for the treatment of materials by a process involving a change of temperature such as heating, cooking, roasting, distilling, rectifying, sterilising, pasteurising, steaming, drying, evaporating, vaporising, condensing or cooling, other than machinery or plant of a kind used for domestic purposes; instantaneous or storage water heaters, non-electric [other than Solar water heater and system]
330	8438	Machinery, not specified or included elsewhere in this Chapter, for the industrial preparation or manufacture of food or drink, other than machinery for the extraction or preparation of animal or fixed vegetable fats or oils	8438	Machinery, not specified or included elsewhere in this Chapter, for the industrial preparation or manufacture of food or drink, other than machinery for the extraction or preparation of animal or fixed vegetable or microbial fats or oils
352	8462	Machine-tools (including presses) for working metal by forging, hammering or die-stamping; machine-tools (including presses) for working metal by bending, folding, straightening, flattening, shearing, punching or notching; presses for working metal or metal carbides, not specified above	8462	Machine-Tools (Including Presses) For Working Metal by Forging, Hammering or Die Forging (Excluding Rolling Mills); Machine-Tools (Including Presses, Slitting Lines and Cut-To-Length Lines) For Working Metal by Bending, Folding, Straightening, Flattening, Shearing, Punching, Notching or Nibbling (Excluding Draw-Benches); Presses for Working Metal or Metal Carbides, Not Specified Above
369C	–	–	8485	Machines for Additive Manufacturing
382A	–	–	8524	Flat Panel Display Modules, Whether or Not Incorporating Touch-Sensitive Screens
383	8525	Closed-circuit television (CCTV), transmission apparatus for radio-broadcasting or television, whether or not incorporating reception apparatus or sound recording or reproducing apparatus; television cameras digital cameras and video camera recorders [other than two-way radio (Walkie talkie) used by defence, police and paramilitary forces etc.]	8525 or 8806	Closed-circuit television (CCTV), transmission apparatus for radio-broadcasting or television, whether or not incorporating reception apparatus or sound recording or reproducing apparatus; television cameras, digital cameras and video camera recorders including goods in the form of unmanned aircraft falling under 8806 [other than two-way radio (Walkie talkie) used by defence, police and paramilitary forces, etc.]
390	8539	Electrical Filament or discharge lamps including sealed beam lamp units and ultra-violet or infra-red lamps; arc lamps [other than LED lamps]	8539	Electrical Filament or discharge lamps including sealed beam lamp units and ultra-violet or infra-red lamps; arc lamps [other than Light-Emitting Diode (LED) Light Sources]

392	8541	Diodes, transistors and similar semiconductor devices; photosensitive semiconductor devices; light-emitting diodes (LED); mounted piezo- electric crystals	8541	Semiconductor Devices (for example, Diodes, Transistors, Semiconductor Based Transducers); Photosensitive Semiconductor devices; Light-Emitting Diodes (LED), whether or not assembled with other Light-Emitting Diodes (LED); Mounted Piezo-Electric crystals
398	8548	Waste and scrap of primary cells, primary batteries and electric accumulators; spent primary cells, spent primary batteries and spent electric accumulators; electrical parts of machinery or apparatus, not specified or included elsewhere in this Chapter	8548 or 8549	Waste and scrap of primary cells, primary batteries and electric accumulators; spent primary cells, spent primary batteries and spent electric accumulators; electrical parts of machinery or apparatus, not specified or included elsewhere in this Chapter
411H	9013	Liquid crystal devices not constituting articles provided for more specifically in other headings; lasers, other than laser diodes; other optical appliances and instruments, not specified or included elsewhere in this Chapter	9013	Lasers, other than Laser Diodes; other Optical Appliances and Instruments, not specified or included elsewhere in this Chapter
413A	9022	Apparatus based on the use of X-rays or of alpha, beta or gamma radiations [other than those for medical, surgical, dental or veterinary uses], including radiography or radiotherapy apparatus, X-ray tubes and other X-ray generators, high tension generators, control panels and desks, screens, examinations or treatment tables, chairs and the like	9022	Apparatus based on the use of X-rays or of alpha, beta, gamma or other ionizing radiations [other than those for medical, surgical, dental or veterinary uses], including radiography or radiotherapy apparatus, X-ray tubes and other X-ray generators, high tension generators, control panels and desks, screens, 28 examinations or treatment tables, chairs and the like
438A	9405	Lamps and lighting fittings including searchlights and spotlights and parts thereof, not elsewhere specified or included; illuminated signs, illuminated nameplates and the like, having a permanently fixed light source, and parts thereof not elsewhere specified or included [other than kerosene pressure lantern and parts thereof including gas mantles; hurricane lanterns, kerosene lamp, petromax, glass chimney, and parts thereof; LED lights or fixtures including LED lamps; LED (light emitting diode) driver and MCPCB (Metal Core Printed Circuit Board)]	9405	Luminaires and lighting fittings including searchlights and spotlights and parts thereof, not elsewhere specified or included; illuminated signs, illuminated nameplates and the like, having a permanently fixed light source, and parts thereof not elsewhere specified or included [other than kerosene pressure lantern and parts thereof including gas mantles; hurricane lanterns, kerosene lamp, petromax, glass chimney, and parts thereof; LED lights or fixtures including LED lamps; LED (light emitting diode) driver and MCPCB (Metal Core Printed Circuit Board)]
441A	9508	Roundabouts, swings, shooting galleries and other fairground amusements; [other than travelling circuses and travelling menageries	9508	Travelling Circuses and Travelling Menageries; Amusement Park Rides and Water Part Amusements; Fairground Amusements, including Shooting Galleries; Travelling Theatres
449B	9617	Vacuum flasks and other vacuum vessels, complete with cases; parts thereof other than glass inners	9617	Vacuum flasks and other vacuum vessels, Complete; parts thereof other than glass inners
Schedule IV – 14%				
15A	–	–	2404 11 00	Products containing tobacco or reconstituted tobacco and intended for inhalation without combustion
15B	–	–	2404 19 00	Products containing tobacco or nicotine substitutes and intended for inhalation without combustion
176	8802	Aircrafts for personal use	8802 or 8806	Aircrafts for personal use

[Notification No. 18/2021-Central Tax (Rate) dated 28th Dec 2021]

- Government has amended the relevant entries of the Compensation Cess Rate Notification w.e.f. January 1, 2022, in the following manner:

S. No.	Old HSN	Old Entry	New HSN	New Entry
25	2403 91 00	Homogenised” or “reconstituted” tobacco, bearing a brand name	2403 91 00 or 2404 11 00	Homogenised” or “reconstituted” tobacco, bearing a brand name
37	2403 99 90	All goods, other than pan masala containing tobacco ‘gutkha’, bearing a brand name	2403 99 90 or 2404 11 00 or 2404 19 00	All goods, other than pan masala containing tobacco ‘gutkha’, bearing a brand name
38	2403 99 90	All goods, other than pan masala containing tobacco ‘gutkha’, not bearing a brand name	2403 99 90 or 2404 11 00 or 2404 19 00	All goods, other than pan masala containing tobacco ‘gutkha’, not bearing a brand name
54	8802	Other aircraft (for example, helicopters, aeroplanes), for personal use.	8802 or 8806	Other aircraft (for example, helicopters, aeroplanes), for personal use.

[Notification 2/2021- Compensation Cess (Rate) dated 28th Dec 2021]

46th GST Council Update:

- In 46th GST Council Meeting, it is decided that the existing rates in the textile sector would continue beyond 1st January, 2022.

Customs:

- Exchange Rate from 3rd Dec 2021 are as follows:

SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Exported Goods)
1.	Australian Dollar	54.60	52.25
2.	Bahraini Dinar	205.45	192.90
3.	Canadian Dollar	59.70	57.60
4.	Chinese Yuan	11.95	11.60
5.	Danish Kroner	11.65	11.25
6.	EURO	86.60	83.45
7.	Hong Kong Dollar	9.80	9.45
8.	Kuwaiti Dinar	256.30	240.35
9.	New Zealand Dollar	52.55	50.25
10.	Norwegian Kroner	8.40	8.10
11.	Pound Sterling	101.50	98.05
12.	Qatari Riyal	21.15	19.80
13.	Saudi Arabian Riyal	20.65	19.40
14.	Singapore Dollar	55.90	54.05
15.	South African Rand	4.85	4.55
16.	Swedish Kroner	8.40	8.15
17.	Swiss Franc	83.30	80.00
18.	Turkish Lira	5.75	5.40
19.	UAE Dirham	21.10	19.80
20.	US Dollar	75.90	74.20

SCHEDULE-II

Sl.No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	(b)
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	67.55	65.15
2.	Korean Won	6.60	6.20

[Notification No.96/2021 - Customs (N.T.) dated 2nd Dec 2021]

- Government has made following changes in tariff values of specified goods:

TABLE-1

Sl.No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1307
2	1511 90 10	RBD Palm Oil	1327
3	1511 90 90	Others – Palm Oil	1317
4	1511 10 00	Crude Palmolein	1334
5	1511 90 20	RBD Palmolein	1337
6	1511 90 90	Others – Palmolein	1336
7	1507 10 00	Crude Soya bean Oil	1434
8	7404 00 22	Brass Scrap (all grades)	5691

TABLE-2

Sl.No.	Chapter/ heading/sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	575 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	750 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. – For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	750 per kilogram

4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. – For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	575 per 10 grams
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TABLE-3

Sl.No.	Chapter/ heading/sub-heading/ tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	5252(i.e., no change)"

[Notification 96/2021 – Customs (NT) d.t 2nd Dec 2021]

- Government seeks to impose Anti-Dumping Duty on Certain Flat rolled Products of Aluminium originating in or exported from China PR for a period of 5 years

TABLE

Sl.No.	Heading	Description*	Country of origin	Country of export	Producer	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	7606, 7607	Flat Rolled Products of Aluminium	People's Republic of China	Any country including People's Republic of China	Jiangsu Dingsheng New Materials Joint-Stock Co., Ltd.	65	MT	US Dollar
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2.	7606, 7607	Flat Rolled Products of Aluminium	People's Republic of China	Any country Inner including People's Republic of China	Mongolia Liansheng New Energy Material Co., Ltd.	65	MT	US Dollar
3.	7606, 7607	Flat Rolled Products of Aluminium	People's Republic of China	Any country including People's Republic of China	Arconic (Kunshan) Aluminum Products Co., Ltd.	NIL	MT	US Dollar
4.	7606,	Flat Rolled Products of Aluminium	People's Republic of China	Any country including People's Republic of China US Dollar 7607	Granges Aluminium (Shanghai) Ltd.	NIL	MT	
5.	7606, 7607	Flat Rolled Products of Aluminium	People's Republic of China	Any country including People's Republic of China	Any producer other than at serial number 1, 2, 3 & 4	449	MT	US Dollar
6.	7606, 7607	Flat Rolled Products of Aluminium	Any country other than People's Republic of China People's Republic	China	Any producer US Dollar of	449	MT	

[Notification No. 68/2021-Customs (ADD) dated 6th Dec 2021]

- CBIC has issued notification stating that henceforth seized/confiscated gold will be sold (other than gold ornaments/jewellery/articles) to Reserve Bank of India (RBI) only instead of public sector banks (approved by RBI to import and sell gold), MMTC Ltd. and STC Ltd. **[Instruction No. 27/2021-Customs - dated 3rd Dec 2021]**

Non Tariff

- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver

TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1323
2	1511 90 10	RBD Palm Oil	1348
3	1511 90 90	Others – Palm Oil	1336
4	1511 10 00	Crude Palmolein	1354
5	1511 90 20	RBD Palmolein	1357
6	1511 90 90	Others – Palmolein	1356
7	1507 10 00	Crude Soya bean Oil	1450
8	7404 00 22	Brass Scrap (all grades)	5528

TABLE-2

Sl.No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	572 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	716 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	716 per kilogram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	572 per 10 grams

TABLE-3

Sl.No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	4937

[Notification No. 97/2021-Customs (NT) dated 15th Dec 2021].

Anti Dumping Duty

- Anti-dumping duty imposed on “Certain Flat rolled Products of Aluminium” originating in or exported from China PR for a period of 5 years. [Notification No. 68/2021-Customs (ADD) dtd 06th Dec 2021]
- Anti-Dumping duty on the imports of Axle for Trailers in CKD/SKD form originating in or exported from the Peoples Republic of China. [Notification No. 69/2021-Customs (ADD) dtd 13th Dec 2021]
- Government imposed anti-dumping duty on Imports of Hydrofluorocarbon (HFC) component R-32 from China PR as follows:

SN	Sub-Heading	Description	Country of Origin	Country of Export	Producer	Amount	Unit	Currency
1	2	3	4	5	6	7	8	9
1	290339	Hydroflu orocarbon Component R-32	China PR	Any country including China PR	Shandong Dongyue Chemical Co., Ltd.	1,171.78	MT	US\$
2	290339	Hydroflu orocarbon Component R-32	China PR	Any country including ChinaPR	Zhejiang Quzhou Juxin Fluorine Chemical Co., Ltd.	1,394.96	MT	US\$
3	290339	Hydrofluorocarbon Component R-32	China PR	Any country including ChinaPR	Jiangsu Sanmei Chemical Ind. Co., Ltd. and Fujian Qingliu Dongying Chemical Ind. Co., Ltd;	1,344.60	MT	US\$
4	290339	Hydroflu orocarbon Component R-32	China PR	Any country including ChinaPR	Zibo Feiyuan Chemical Co., Ltd.	1,255.05	MT	US\$
5	290339	Hydroflu orocarbon Component R-32	China PR	Any country including ChinaPR	Any other than S.No.1 to 4	1,519.70	MT	US\$
6	290339	Hydrofl uorocarbon Component R-32	Any other country other than China PR	China PR	Any	1,519.70	MT	US\$

[Notification No. 75/2021-Customs (ADD) dated 21st Dec 2021]

- Government imposed anti-dumping duty Duty on Imports of ‘Silicon Sealant’ component R-32 from China PR as follows:

S.No.	Chapter	Description	Country of Origin	Country of export	Producer	Amount	Unit	Currency
1	2	3	4	5	6	7	8	9
1	32 and 35	Silicone Sealants excluding silicon sealants used in manu-facturing of solar photo-voltaic modules, and thermal power applications	China PR	Any country including China PR	Anhui Join Leader New Materials Tech-nology Co., Ltd.	396.99	Per MT	USD
2	-do-	-do-	China PR	Any country including China PR	Shandong Dongyue Silicone Material Co., Ltd.	501.55	Per MT	USD
3	-do-	-do-	China PR	Any country including China PR	Any producer other than serial no 1 to 2	738.73	Per MT	USD

4	-do-	-do-	Any country other than China PR	China PR	Any producer	738.73	Per MT	USD
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[Notification No. 74/2021-Customs (ADD) dated 21st Dec 21]

- CBIC notifies Rate of Exchange of ‘Turkish Lira’ against Indian Rupees with effect from 22nd December, 2021

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
		(For Imported Goods)	
		(For Export Goods)	
1	Turkish Lira	5.80	5.45

[Notification No. 101/2021 – Customs (N.T.) dated 21st Dec 2021]

- Government seeks to reduce BCD on Refined palm oil and its fractions from 17.5% to 12.5% till 31.03.2022 from 21st Dec 2021.

[Notification No. 53/2021-Customs dated 20th Dec 2021]

- Government Seeks to impose ADD on Decor Paper originating in or exported from China PR for a period of 5 years as follows:

S.No	Tariff Item	Description*	Country of Origin	Country of Export	Producer	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	4805 91 00, 4802 20 90	Décor Paper	People’s Republic of China	Any country including People’s Republic of China	Kingdecor (Zhejiang) Co., Ltd.	116	MT	US Dollar
2.	4805 91 00, 4802 20 90	Décor Paper	People’s Republic of China	Any country including People’s Republic of China	Shandong Boxing Ouhua Special Paper Co., Ltd.	110	MT	US Dollar
3.	4805 91 00, 4802 20 90	Décor Paper	People’s Republic of China	Any country including People’s Republic of China	Zibo OU-MU Special Paper Co., Ltd.	110	MT	US Dollar
4.	4805 91 00, 4802 20 90	Décor Paper	People’s Republic of China	Any country including People’s Republic of China	Any other than S. No. 1,2 and 3.	542	MT	US Dollar
5.	4805 91 00, 4802 20 90	Décor Paper	Any country other than People’s Republic of China	People’s Republic of China	Any	542	MT	US Dollar

[Notification No. 77/2021-Customs (ADD) dated 27th Dec 2021]

- CBIC notifies Rate of Exchange of Turkish Lira against Indian Rupees with effect from 31st December, 2021 as follows:

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	
		(For Export Goods)	
18.	Turkish Lira	6.05	5.65

[Notification No. 106 /2021 – Customs (N.T.) dated 30th Dec 2021]

- CBIC amends various anti-dumping duty notifications to align with HSN 2022 w.e.f. 1.1.2022.

[Notification No. 78/2021-Customs (ADD) Dated: 29th December, 2021]**Foreign Trade Policy / SEZ:**

- Export policy of Agar Oil and Agarwood (Aquilaria Malaccensis) Chips and Powder has been amended from Free to Restricted with immediate effect.

Export Quota of 25000 Kg per annum for Agarwood (Aquilaria Malaccensis) Chips and Powder and Export Quota of 1500 Kg per annum for Agar Oil has been notified.

The policy condition regarding export of Agarwood (Aquilaria Malaccensis) Chips and Powder and Agar Oil has also been notified.

[Notification No. 45/2015-2020-DGFT dated 29th Nov 2021]

- List of Manufacturers / Units of NP / NPK, who can freely export their own manufactures subject to the conditions, have been amended by adding the name of M/s Universal Crop Protection to the list of existing entries.

[Notification No. 44/2015-2020-DGFT dated 29th Nov 2021]

- Two new agencies i.e.
 - Powerloom Development & Export Promotion Council (PDEXCIL) &
 - Vadodara Chamber of Commerce & Industry (VCCI) are enlisted under Appendix 2E of FTP, 2015-2020 for issuing Certificate of Origin (Non-Preferential).

[Public Notice No. 42/2015-2020 dated 8th Dec 2021]

- Applications are invited by DGFT for import authorisation for Water Melon Seeds–Other (ITC(HS) 12077090) for the period of 01.01.2022 to 31.03.2022. The last date for submission of online applications is 13.12.2021

[Public Notice No. 41/2015-2020 dated 6th Dec 2021]

- Applications are invited by DGFT for import authorisation for Water Melon Seeds–Other (ITC(HS) 12077090) for the period of 01.01.2022 to 31.03.2022. The last date for submission of online applications is 13.12.2021

[Public Notice No. 41/2015-2020 dtd 06th Dec 2021]

- Central Government extends the “Free” import policy of the following items under HS Code 1511 90 of Chapter 15 of ITC (HS), 2017, Schedule — I (Import Policy), for the period up to 31st December 2022, as under:

Exim Code	Item Description	Import Policy	Revised Policy condition
1511 90	Other:		
1511 90 10	Refined bleached deodorised palm oil	Free	Import is free for a period up to 31.12.2022. Imports are not permitted through any port in Kerala.
1511 90 20	Refined bleached deodorised palmolein	Free	Import is free for a period up to 31.12.2022. Imports are not permitted through any port in Kerala.
1511 90 90	Other	Free	Import is free for a period up to 31.12.2022. Imports are not permitted through any port in Kerala.

[Notification No. 46/2015-2020-DGFT dated 20th Dec 2021]

- Central Government hereby makes the amendment in Appendix 3 (SCOMET Items) to Schedule -2 of ITC (HS) Classification of Export and Import Items 2018.

[Notification No. 47/2015-2020-DGFT dated 20th Dec 2021]

Income Tax:

- Jeevan Akshay-VII Plan of the Life Insurance Corporation of India qualifies for deduction under section 80C of Income Tax Act, 1961.

[Notification No. 134/2021- INCOME-TAX dated 6th Dec 2021]

- Protocol amending the Agreement between the Government

of the Republic of India and the Government of the Kyrgyz Republic for the Avoidance of Double Taxation and for the Prevention of Fiscal Evasion with respect to taxes on income signed at New Delhi on 13th April, 1999.

[Notification No. 135/2021-Income Tax dated 8th Dec 2021]

- CBDT notifies Protocol amending DTAA with Kyrgyz Republic. [Notification No. 135/2021 – Income Tax dtd 08th Dec 2021]
- CBDT notifies Rule 21AK- Conditions for clause (4E) of section 10 which is must for exemption of income accrued or arisen to, or received by, a non-resident as a result of transfer of non-deliverable forward contracts. [Notification No. 136/2021 – Income Tax dtd 10th Dec 2021]
- CBDT notifies e-Verification Scheme, 2021. [Notification No. 137/2021 – Income Tax dtd 13th Dec 2021]
- Government has extended last date for submitting online applications to 31st Jan 2022 for the following schemes:
 - For MEIS (For the exports made in the period July 18 to March 19, FY 2019-20, April 20 to Dec 20)
 - For SEIS (for the services exports rendered for FY 2018-19 & 2019-20)
 - For 2% additional ad hoc incentive (under para 3.25 of the FTP – for exports made in the period Jan 20 to March 20)
 - For ROSCTL (for exports made from 07.03.2019 to 31.12.2020)
 - For ROSL (for exports made upto 06.03.2019 for which claims have not yet been disbursed under scrip mechanism)

[Notification 48/2015-20 dated 31st Dec 2021]

- Manual/physical filing of EODC/closure applications under AA scheme is allowed for AAs issued before 1.12.2020. Exporters are also requested to update EODC/Closure status of earlier issued AAs in the online system by 31.3.2022.

[Trade Notice No. 28/2021-2022 dated 31st Dec 2021]

FEMA:

- Prior RBI approval for above capital infusion/ transfers (including retention/ repatriation of profits), shall not be required by banks which meet the regulatory capital requirements (including capital buffers). Instead, the banks shall seek approval of their boards for the same.

[RBI/2021-22/136 DOR.CAP.REC.No. 72/21.06.201/2021-22 dated 8th Dec 2021]

Submission of APR towards Overseas Direct Investment (ODI) before 31st Dec. 21

- As per Notification No. FEMA.120/RB-2004 dated July 7, 2004 part B.14, any Indian party having direct investment abroad must mandatorily file Annual Performance Report (APR) as ODI Part II with their Authorized Dealer (AD) Bank on or before 31st December, 2021. The APR must contain:
 - Financials of each Joint Venture (JV)/ Wholly Owned Subsidiary (WOS);
 - Details of each Step-down Subsidiary (SDS);
 - Repatriation details, if any;
 - Signed certificates as per format.

In respect of the customer accounts where periodic updation of KYC is due and pending as on date, no restrictions on

operations of such account shall be imposed till December 31, 2021 is further extended to 31st March 2022.

[RBI/2021-22/144 DOR.AML.REC.74/14.01.001/2021-22 dated 30th Dec 2021]

Company Law:

- MCA to take legal action against the companies which have not adhered to relevant timelines for holding of AGM under the provisions of Companies Act, 2013.

[General Circular No. 19/2021 dtd 08th Dec 2021]

- MCA extends timeline up to 30th June 2022 for companies to conduct their EGMs through Video Conference (VC) or Other Audio-Visual Means (OAVM) or transact items through postal ballot in accordance with framework.

[General Circular No. 20/2021 dtd 08th Dec 2021]

SEBI:

- In order to facilitate investor awareness about various activities which an investor deals with such as opening of account, KYC and in person verification, complaint resolution, issuance of contract notes and various statements, process for dematerialization/rematerialization etc., SEBI, in consultation with the market participants, has prepared an Investor Charter for Stock Brokers inter-alia detailing the services provided to Investors, Rights of Investors, various activities of Stock Brokers with timelines, DOs and DON'Ts for Investors and Grievance Redressal Mechanism.

[Circular SEBI/HO/MIRSD/DOP/P/CIR/2021/676 Dated 2nd Dec 2021]

- In order to facilitate investor awareness about various activities where an investor has to deal with Debenture Trustees (DTs) for availing various services, SEBI has developed an Investor Charter for DTs, inter-alia detailing the services provided to Investors, timelines for various DT services provided, Rights and Obligations of Investors and Grievance Redressal Mechanism.

[SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/675 dated 30th Nov 2021]

In order to enhance transparency pertaining to debt investments by Portfolio Management Services (PMS) in Corporate Bonds (CBs) and to increase liquidity on exchange platform, it is decided as under:

- On a monthly basis, PMS shall undertake at least 10% of their total secondary market trades by value in CBs in that month by placing/seeking quotes through one-to-one (OTO) or one-to-many (OTM) mode on the Request for Quote platform of stock exchanges (RFQ).
- In order to ensure compliance with the abovementioned 10 percent requirement, PMS shall consider the trades executed by value through OTO or OTM mode of RFQ with respect to the total secondary market trades in CBs,

during the current month and immediate preceding two months on a rolling basis.

- All transactions in CBs wherein PMS is on both sides of the trade shall be executed through RFQ in OTO mode. However, any transaction entered by PMS in CBs in OTM mode which gets executed with another PMS, shall be counted in OTM mode.

- PMS are permitted to accept the Contract Note from the stock brokers for transactions carried out in OTO and OTM modes of RFQ.

[CIRCULAR No. SEBI/HO/IMD/IMD-I/DOF1/P/ CIR/2021/678 | Dated: 9th Dec 2021]

- SEBI has constituted 'Advisory Committee for Leveraging Regulatory & Technology Solutions' to guide them in enhancing technological capabilities and exploring new solutions for early detection of market anomalies.

[Press Release No. 35/2021 dtd 14th Dec 2021]

- Transaction in Corporate Bonds through Request for Quote platform i.e. one-to-one (OTO) or one-to-many (OTM) mode by Portfolio Management Services (PMS).

[CIRCULAR No. SEBI/HO/IMD/IMD-I/DOF1/P/ CIR/2021/678 dtd. 09.12.2021]

- Publishing Investor Charter and disclosure of Investor Complaints by Mutual funds on their websites and AMFI website. **[Circular No. SEBI/HO/IMD-II/IMD-II_DOF10/P/ CIR/2021/00677 dtd 10th Dec 2021]**

Insolvency and Bankruptcy:

- No New Notification, Circular

Other:

- Revised user charges for SEZ-Online services are notified & to be effective from 15.11.2021

[Circular No. K-43014(22)/32/2020-SEZ]

- Outsourcing of work by An IRP/RP is violation of Insolvency & Bankruptcy Board of India (IBC), 2016.

[Order No. IBBI/DC/80/2021 dtd 09th Dec 2021]

- RBI kept repo and reverse repo rate unchanged at 4 & 3.35 per cent

[Press Release: 2021-2022/1322 dtd 08.12.2021]

- All imported consignments of cinnamon will get tested for coumarin content (on dry basis) ensuring it is not be more than 0.3 percent by weight.

[Instruction No. 28/2021-Customs dtd 09th Dec 2021]

- JNCH has amended the procedure for re-sealing of containers with broken/absence/mismatch of seal including tampered seal to be followed at Port Terminals.

[Public Notice No. 101/2021 dtd.09th Dec 2021]



CHAPTER NEWS

AHMEDABAD

Webinar on Understanding the IBC and how to pass Limited Insolvency Examination

Chapter had organized webinar on Understanding the IBC and how to pass Limited Insolvency Examination on 27th November 2021. CMA Malhar Dalwadi, Chairman of Chapter welcomed members & introduced speaker CMA Yogesh Chatwani. Speaker CMA Yogesh Chatwani gave detailed presentation and explained on subject of webinar. CMA Malhar Dalwadi, Chairman Ahmedabad Chapter proposed vote of thanks.

Career Counselling Activities

During the month of Dec 2021, Chapter has done promotional activities for CMA course. As part of Career counseling activity, CMA Mitesh Prajapati, Secretary and Oral Coaching Committee Chairman along with admin person met principals of different schools, Colleges, universities and owner of Private classes. As a part of career counseling, online promotional lecture conducted at Ganpat University, Kherva by CMA Mitesh Prajapati, Secretary and Chairman Oral Coaching Committee in co-ordination with their Prof. Dharmesh Thakkar

Revisionary Lectures

Looking to the examination, Revision batches of Foundation course conducted to guide students in a proper way to crash the exam.

Practice test sessions were arranged for intermediate and final students for Dec'21 online exams.

A Session was also arranged to clear the doubt of student's, related to online exam of December 21, for intermediate and final students who are going to appear in December 21 term exams.

CMA Cricket League 2021-22 on 25th, 26th Dec. '21 and 9th January '22

Sport Committee of Ahmedabad Chapter arranged CMA Cricket League 2021-22 on 25th, 26th December 21 & 9th Jan'22. 8 teams were divided in two groups. Each team will play 3 league matches and top two teams reach to semi – finals. There is CCL 2022 for Women on 9th January, 2022.

CMA Ashish Bhavsar RCM – WIRC and CMA Malhar Dalwadi-Chairman - Ahmedabad Chapter had inaugurated CCL 2021-22. CMA Mitesh Prajapati, Secretary - Ahmedabad Chapter, CMA Kushal Desai, Chairman of Sports Committee, Members other MC Members and Participant players were remain present in the inaugural session.

MoU between Chapter and Neuberg Supratech Laboratories Pvt. Ltd.

MoU between Chapter and Neuberg Supratech reference Laboratories Pvt. Ltd came to an action from 1st Dec'2021 (till 30th June 2022). The objective of this MoU is to provide better and concessional rate medical laboratory testing

facilities to the Members, students, staff members and their immediate family member. Neuberg Supratech will collect the samples directly from patient for investigation and send to their laboratory.

Connect Start-up Dots

As a knowledge partner ICAI-Ahmedabad Chapter participated in an exhibition on the theme “Connect Start-up Dots”- an Initiative to support and promote innovative startups organized on 1st & 2nd December 2021 at LD College of Engg. Ahmedabad.

BARODA

Seminar on Topic Independent Directors: Their Role and Vicarious Liability

Chapter Jointly with Branch of ICSI & ICAI conducted Seminar on Topic Independent Directors: Their Role And Vicarious Liability on 18/12/2021 at ICAI Bhawan, Shri Keyoor Bakshi-Past President The ICSI was the speaker. Many Members actively participated and were benefitted.

Diwali Get-together

Chapter conducted Get Together & Dinner Party at Tarasuns, Baroda on 04/12/2021. Many members with their Family actively participated.

NAVI MUMBAI

Webinar on KPI Dashboard in Excel

Chapter conducted a Webinar on “KPI Dashboard in Excel” on 21st November 2021. The speaker for this event was CMA Jyoti Chaudhary, PCMA, Navi Mumbai.

CMA Vivek Bhalerao, PD Committee Chairman of the Chapter welcomed the audience and introduced the speaker and spoke on the importance of KPI Dashboard. The speaker then demonstrated the creation of the KPI Dashboard using sample data and making clusters for Branch wise, Item wise, Mode wise data analysis with automatic data updates. CMA Vaidyanathan Iyer Chairman of the Chapter proposed Vote of thanks.

Webinar on Enhancing your employability through useful add on qualifications

Chapter conducted a Webinar jointly with WIRC on “Enhancing your employability through useful add on qualifications” on 31st October 2021 The speaker for this event was CMA Harshad Deshpande, PCMA, Registered Valuer and Insolvency Professional, Ex-Chairman - WIRC.

CMA Vivek Bhalerao, PD Committee Chairman of the Chapter welcomed the audience and introduced the speaker and spoke on the importance of acquiring useful add on qualifications to boost one's career.

The speaker then explained the various courses available for professionals to upgrade their skill sets. He also delved on the modes and methodology to pursue these courses and complete them successfully. CMA L. Prakash Past

Chairman of the Chapter propose CMA L Prakash Past Chairman of the Chapter.

Webinar on Disruption in Energy Sector due to Emerging Technologies

Chapter conducted a Webinar on “Disruption in Energy Sector due to Emerging Technologies” on 19th December 2021.

The speaker for this event was CMA Chandrashekhar Chincholkar, Strategic Advisor (Electric Mobility & Clean Tech), KPIT Technologies Ltd

CMA Vivek Bhalerao, PD Committee Chairman of the Chapter welcomed the audience and introduced the speaker and spoke on Emerging Technologies and its impact on industry.

CMA Vaidyanathan Iyer Chairman of the Chapter proposed Vote of thanks.

PIMPRI-CHINCHWAD-AKURDI

Webinar on “Role of CMA for Effective Project Management” on 18.12.2021

Chapter had conducted webinar on ‘Role of CMA for Effective Project Management’ on 18th December 2021. CMA Ashish Deshmukh, Past Chairman of PCA Chapter has welcomed and introduced the speaker CMA Farukh Bhuri, Practicing Cost Accountant, Mumbai.

CMA Farukh Bhuri in his speech covered Estimation and Project Appraisal, Project Risk Management, Project Costing, MIS, Working Capital Management, Revenue Recognition under IndAS 115, Indirect Taxation, Financial Controls, Commercial Support, Financial Planning, ERM,

Project Closure, Improvement Initiatives etc.

CMA Sagar Malpure, Chairman – PD Committee, PCA Chapter has ended the session with vote of thanks.

SURAT SOUTH GUJARAT

Chapter Representation at the Government of Gujarat Office

The Managing Committee members of the chapter meet Shri Dinesh Patel (IAS- Inspector General of Registration and Supdt. of Stamp and also Shri R.D. Trivedi (Registrar-Audit Cooperative Soc.), Gandhinagar on 25th November 2021 to represent and include the CMAs for E-Stamping & Audit in cooperative society.

School Teacher’s Meet

Chapter organized Teacher’s Meet at the Navjivan Banquet, Surat, on 18th Dec 2021. CMA Bharat Savani- Immediate Past Chairman of the Chapter co-ordinated the program. Teachers from various schools of Surat were invited to the seminar and they were being briefed about the CMA course. Major points like future prospects of CMA course and career opportunities in various sectors after pursuing CMA were discussed.

CMA Bharat Savani Welcomed the August Gathering and gave a brief introduction about the course. CMA Nanty Shah – Chairman of the Chapter Addressed the gathering and explained about the career as a CMA in practice with examples along with CMA Bhanwar Lal Gurjar – Vice Chairman, CMA Mahesh Bhalala – Secretary and CMA Kishor Vaghela – Treasurer took the queries from the gathering at the end of the session. CMA Mahesh Bhalala-Secretary thanked the gathering.

Report - Cycle Expedition

WIRC of ICAI jointly with WIRC of ICSI had organized Cycle Expedition from Pune to WIRC, Mumbai (distance around 160 km) on Saturday, 25th December 2021. CMA Harshad S Deshpande, Chairman P.D. Committee, WIRC taken the lead for organising the event keeping in mind Health is Wealth! And especially in pandemic time.

We have received a good response from members from Pune and Pimpri area. We also acknowledged the support and hospitality given by Pimpri Chinchwad Akurdi and Navi Mumbai Chapter of Cost Accountants during the expedition.

It was in 3 stages:

Pune - Lonavla around 60 km

Lonavla to Vashi - 60 km

Navi Mumbai to WIRC, Fort - 40 Km.

Closing ceremony was held at 7 pm at Asiatic Library, Fort, Mumbai. Mr. D.G. Vanjari, Sr. Officer and Mr. Tanmay More, Asstt. Admn, Officer alongwith the other Staff members of the WIRC welcomed all participants and congratulate them for completing the event and made arrangements for Refreshments.



Cycle Expedition organized by WIRC of ICAI Jointly with WIRC of ICSI on 25th December 2021 from Pune to WIRC Office, Fort, Mumbai



Blood Donation Camp. WIRC Celebrated the Bharat Ki Azadi ka Amrut Mahotsav on 17th December, 2021 by Organising Blood Donation Camp at Thane SMFC Center



CMA S. M. Chaudhary, Director Finance, SECL, Bilaspur is being felicitated by CMA Arindam Goswami, Chairman, Students & Members Co-ordination Committee of WIRC



Welcome & Inaugural Speech by CMA Ashish Bhavsar-RCM-WIRC during CMA Cricket tournaments organised by Ahmedabad chapter



Felicitating of CMA Malhar Dalwadi-Chairman of Ahmedabad Chapter during exhibition on “Connect Startup Dots”



CMA Chaitanya Mohrir, RCM-WIRC, CMA Milind Date, CMA Prasad Joshi, Chairman, ICAI-Pune Chapter, CMA (Dr.) Dhananjay V.Joshi, former President, ICAI, vocalist Rashmi Moghe & Rahul Joshi, CMA Amit Shahane during Diwali Pahat” programme organised by Pune Chapter on 4th November 2021



Surat - CMA Nanty Shah, Chairman Surat South Gujarat Chapter felicitating Shri Dinesh Patel IAS- Inspector General of Registration and Supdt. of Stamp on 25th November 2021 during the visit to represent and include the CMAs for E-Stamping & Audit in cooperative society.

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Theme for February 2022

Theme for February 2022 is Impact of **Union Budget 2022-23 on Trade Industry on Stakeholders**

Articles on the theme as well as other professional matters are invited along with scanned copies of their recent passport size photograph, email id, mobile no and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else.

Please send your articles by e-mail to wirc.admin@icmai.in before 25th January 2022.

Theme for March 2022

International Trade-Need for Competitiveness Expectation of Exporters

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