



**APRIL
2022**

INTERNATIONAL TRADE-NEED FOR COMPETITIVENESS & EXPECTATION OF EXPORTERS

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

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CMA Arindam Goswami, Chairman Members & Student Committee of WIRC of ICAI, made representation to CMA R.M. Badang Director Finance, Konkan Railway Corporation Limited for recruiting Intermediate qualified students into Konkan Railway Corporation Limited on 10th March 2022.

International Women’s Day Celebration – 8th March 2022



WIRC organized International Women’s Day on 8th March 2022 at Thane SMFC. Theme was Blue is the New Pink. CMA Gayatri Samant Kamat, Freelancer consultant, Proven specialist in commercial finance in FMCG and Pharmaceutical industry, CMA Roopa Joshirao , Senior Finance Manager – Colgate Global Business Services Pvt Ltd. and CMA Debarati Banerjee, Finance Controller – Castrol were the Panel members for the Programme. Participants were inspired by Ted Talk Motivational videos were played and also various game were organized for Participants. All lady participants share their Journey on Career vision and difficulties faced by them. CMA Ashish Thatte, CCM-ICAI & CMA Harshad Deshpande, Chairman, PD Committee, WIRC were present on the occasion. Programme concluded with Cake Cutting ceremony.



Dear Professional Colleagues,

Namaste !!

Henry Ford: “When everything seems to be going against you remember an airplane takes off against the wind not with it.”

Regional Cost Convention (RCC) of Western India Regional Council of ICAI, held on 26th & 27th March, 2022 at Narayani Heights, Gandhinagar (Gujarat) on theme of “Emerging Trends in Strategic Cost Management in Economic Era” was a huge success & well appreciated by all.

We received the message of blessings from Rashtrapati Bhavan also on this occasion & same is published in the souvenir.

Convention was inaugurated by Shri Jagdishbhai Ishwarbhai Vishwakarma, Hon’ble Minister for Cottage Industries, Co-operation, Salt Industries, Protocol (Independent Charge), Industries, Forest, Environment and Climate Change, Printing and Stationery (State Minister), Government of Gujarat.

Team WIRC in a meeting with the honorable minister during the above event submitted representation for inclusion of Cost Accountants in various activities of Gujarat Govt. where services of professionals are required.

CMA Raj Mullick, Sr. Executive Vice President of Reliance Industries Ltd. delivered the Key Note address very nicely on “Cost reduction through sustainability which was appreciated by all participants”.

Shri Suresh Jain, Group Finance Controller, Adani Enterprises Ltd, CMA Raj Mullick, Sr. Executive Vice President of Reliance Industries Ltd., CMA P. Raju Iyer, President- ICAI, CMA Shriram Mahankaliwar, Vice Chairman-WIRC & Convener RCC, CMA Mahendra Bhombe, Hon. Secretary & Treasurer WIRC & Co-Convener RCC, CMA Harshad Deshpande -Chairman-Professional Development Committee, WIRC-ICAI, and CMA Rajendra Rathi, G.M. Reliance Industries Ltd were on the dais along with me.

Nirma University Dean (Commerce) Mr Uday Shankerji Paliwal was also present during inaugural session as Special Guest and appreciated our Institute programme very much. He invited our President to visit Nirma University the next day and accordingly our President along with his team visited Nirma University and discussed future possibility of MOU of both Institutes in the larger interest of public and society.

CMA (Dr.) K.Ch.A.V.S.N.Murthy, Chairman, Regional Council & Chapters Coordination Committee, CMA Neeraj Dhananjay Joshi, & CMA (Dr.) Ashish Prakash Thatte, CCMS-ICAI, CA Mukesh Singh Kushwah & CS Makrand Lele, Govt. Nominees, CMA Dhananjay V Joshi, CMA P.V. Bhattad, Past President ICAI & CMA B.M. Sharma, Past Presidents, ICAI, CMA Shrenik Shah & CMA Pradip H Desai, Past Chairmen-WIRC were also present during Inaugural session in addition to the large number of Delegates and the team of Ahmedabad Chapter MC Members.

Inaugural Session started with Saraswati Vandana by Gaytri Pariwar and lighting the lamp by all dignitaries on dais.

Colorful Souvenir was released at the hands of Chief Guest Shri Jagdishbhai Ishwarbhai Vishwakarma, Hon’ble Minister, during the inaugural session.

Well-known key speakers throughout 4 Technical Sessions gave extensive & exhaustive presentation with their professional touch & input. I am thankful to our faculties Shri Rahul Maliwal, CMA Chandrashekar Chincholkar, CMA Atul Bhatt, CMA Sukrut Mehta, CMA J. B. Mistri, CMA Dhananjay Kumar Vatsayan, CMA Vivek Laddha and Ms. Shalini Somani for their excellent presentations on our theme.

CMA P.V. Bhattad, Past President ICAI was as Guest of Honour for Valedictory session. CMA P. Raju Iyer, President, ICAI, CMA (Dr.) K.Ch.A.V.S.N.Murthy, Chairman, Regional

Council & Chapters Co-ordination Committee, Myself as Chairman-WIRC, CMA Shriram Mahankaliwar, Convener RCC, CMA Mahendra Bhombe, Co-Convener RCC, CMA Harshad Deshpande -Chairman-Professional Development Committee, WIRC-ICAI were on the dais.

Take away from the conference is that the Strategic Cost Management techniques, can be considered an updated cost analysis program that improves the overall position of an organization by clearly and formally placing each strategic element and used to analyze cost information and achieve sustainable competitive advantage by developing various measures. It specifically governs the formulation, communication, implementation and control stages of a strategic management process by using cost information. It identifies the cost relationship between value chain activities and the process of management.

The Event was well covered by media and published in all the leading newspapers and channels.

I am thankful to Chairmen & Managing Committees of Ahmedabad, Baroda, Bharuch-Ankleshwar, Surat & Vapi Chapters of the Institute, for providing their valuable support.

Our own WIRC Staff members played a very important role in making all the arrangements in a professional way.

Last but not least my Very Special thanks to Our Core Team led by CMA Rajendra Rathi who worked dedicatedly round-the-clock for the success of this RCC. We are grateful to have the support of people like CMA Rathi Sir.

Chapters Meeting of WIRC also took place in the evening chaired by President of the Institute along with the Chairman CMA K.Ch.A.V.S.N.Murthy, Chairman, Regional Council & Chapters Co-ordination Committee and CMA Neeraj Joshi and CMA Dr. Ashish Thatte, CCMs.

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

- Webinar on Financial Planning and Investment Fundas on 5th March 2022. Ms. Shetal Mehta, Founder of SPM Wealth was the speaker.
- Women's Day celebration was organised at Thane SMFC on 8th March 2022. CMA Gayatri Samant Kamat, Freelancer consultant, proven specialist in commercial finance in FMCG and Pharmaceutical industry, CMA Roopa Joshirao , Senior Finance Manager – Colgate Global Business Services Pvt. Ltd. and CMA Debarati Banerjee, Finance Controller – Castrol were the Panel members for the Programme.
- The Members in Industry and Placement Committee of the Institute in association with Western India Regional Council (WIRC) organized 12 days Pre-Campus Orientation Programme for December 2021 qualified Cost Accountants on Saturday, 12th March, 2022 at Aruna Manaharlal Shah Institute of Management and Research, Ghatkopar, Mumbai.
- WIRC also arranged the Felicitation Programme for the students who have completed Foundation, Intermediate and Final from Mumbai in December 2021. More than 400 students attended Felicitation Function.
- Members in Industry & Placement Committee of the Institute of Cost Accountants of India, in Association with Western India Regional Council of the Institute organised the CMA Campus Placement Programme for qualified CMAs for December 2021 term, at A.M. Shah Institute, Ghatkopar, Mumbai on 6th, 7th & 8th April, 2022. Around 20 leading MNCs, like Accenture, IOC, Tata Motors, ITC, L&T & Vedanta etc. and 200 fresh CMAs, from Western Region participated in the Campus placements. Detailed report on placements will be published in the next issue of WIRC Bulletin.

I wish happy Ram Navami, Good Friday, Ramadan, Vishu, Baisakhi and Mahavir, Hanuman & Dr Ambedkar Jayanti to all the Members, Students and their families. Stay safe, Stay healthy.

With Best Wishes,

CMA Dinesh Kumar Birla
Chairman, ICAI-WIRC



My dear professional colleagues,

“Take up one idea, make that one idea your life. Think of it, dream of it, Live on that idea let the brain, muscles, nerves, every part of your body be full of that idea, and just leave every other idea alone. This is the way to success.”

— Swami Vivekanand

Wish all of you in good health and peace of Mind.

This Month’s topic “International Trade- Need for Competitiveness and expectation of exporters” has ornamented the WIRC Bulletin- the outer face for the stakeholder.

Trade is central to ending global poverty. Countries that are open to international trade tend to grow faster, innovate, improve productivity and provide higher income and more opportunities to their people. Open trade also benefits lower-income households by offering consumers more affordable goods and services.

Exporting allows a country’s producers to gain ownership advantages and develop low-cost and differentiated products. It is viewed as a low-risk mode of production and trade.

India is becoming a key player in the global economy partly reflecting the reduction in tariffs since the early 1990s and relatively low non-tariffs barriers. It performs extremely well in exporting information and technology services, pharmaceuticals and petroleum products.

The centre has implemented a series of steps to promote exports of both goods and services and that includes the introduction of Remissions of Duties and Taxes on Exported Products (RoDTEP) and Rebate of State and Central Levies and Taxes (RoSCTL) Schemes, the launch of Common Digital Platform for Certificate of Origin to facilitate trade and increase Free Trade Agreement (FTA) utilization by Indian Importers and Exporters.

Reports suggest that FTA utilization is as high as 70-80% in developed countries while in India - by Indian exporters and importers, FTA utilisation is less than three percent of the available opportunity. India’s FTA utilization rate is under 25%, among the lowest in Asia, according to the Asian Development Bank as per the survey conducted during early 2019 (As of now, India has 16 Free Trade Agreements).

The government, on its part, seems committed to seriously working towards its \$5-trillion dream. The Ministry of Commerce announced some of its plans for the new policy. These include creation of District Export Hubs to identify potential products and services in each district, identify agricultural and toy clusters, map GI products, set up district export promotion panels and district export action plans as part of this initiative targeted at small businesses and farmer. Also there is a plan to correct the imbalances in India’s international trade processes.

I, on behalf of the Western India Regional Council of the Institute of Cost Accountants of India, extend my heartfelt thanks to all our resource contributors to this edition of the Bulletin and the team WIRC for release of Bulletin on time.

I wish you a happy Good Friday, Easter, Ramadan, Vishu, Baisakhi, Dr. Babasaheb Ambedkar Jayanti, Ram Navami, Mahavir Jayanthi, Hanuman Jayanti.

Truly Yours.

CMA Arindam Goswami
Chairman, Editorial Board

Competitiveness in International Trade through Foreign Trade Policy

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Foreign Trade Policy is announced by Ministry of Commerce and Industry which promotes, monitors and grow the trade in the international market, which also impact balance of payment. Foreign Trade Policy was notified for the year 2015-20 and it was further extended upto March'21 and thereafter, once again extended and it has been further extended till 30th Sept 2022. We are expecting new foreign trade policy to be announced on 1st October 2022 at least. It is important to note, while drafting the Foreign Trade Policy and promoting the growth of Foreign Trade, Ministry of Commerce are abided by the terms of agreement of WTO.

Important aspects of WTO Agreement needs to be studied on this background

1. In terms of Agreement on Subsidies and Countervailing Measures (ASCM), no export subsidies are allowed. It means following benefits will never be allowed to the developed countries. India having completed 10 years

from the date of agreement, criteria of the same is applicable to India.

2. In terms of the ASCM agreement followings are not allowed :
 - Direct Transfer of funds
 - Financial contribution by a government or any public body
 - Subsidy upon Export Performance, whether solely or other conditions and
 - Subsidy upon use of domestic over imported goods.
3. In terms of ASCM agreement, Government can grant exemption of an exported product from duties or taxes borne by the like product when destined for domestic consumption, or the remission of such duties or taxes in amounts not in excess of those which have accrued.
4. Footnote 1 read with Annex I to Article provides for nature subsidies, which shall not be prohibited and the same is summarized in the following chart:

#	Footnote 1	Annex I(g)	Annex I(h)	Annex I(i)
1	Exemption or remission	Exemption or remission, including (footnote 58) refund or rebate	Exemption, remission, or deferral, including (footnote 58) refund or rebate	Remission or drawback, including (footnote 58) full or partial exemption or deferral
2	of duties or taxes	of indirect taxes (defined in footnote 58)	of prior-stage cumulative indirect taxes (defined in footnote 58)	of import charges (defined in footnote 58)
3	on an exported product	in respect of the production and distribution of exported products	on inputs that are consumed in the production of the exported product (defined in footnote 61; see also Annex II)	on imported inputs that are consumed in the production of the exported product (defined in footnote 61; see also Annex II)
4	not in excess of the duties and taxes which have accrued	not in excess of those levied in respect of the production and distribution of like products when sold for domestic consumption	(not in excess of those) levied on those inputs 301	not in excess of those levied on those inputs (or on substitute inputs in case of substitution drawback, on which see Annex III)

5. Illustrative list of prohibited subsidies under Article 3.1 read with Article 1 is given below:

- Provision by governments of direct subsidies to a firm or an industry contingent upon export performance
 - The full or partial exemption remission, or deferral specifically related to exports, of direct taxes or social welfare charges paid or payable by industrial or commercial enterprises.

- The exemption or remission, in respect of the production and distribution of exported products, of indirect taxes/ import charges in excess of those levied in respect of the production and distribution of like products when sold for domestic consumption.

Already, United State of America have filed the case against India challenging EOU Scheme, Advance Authorization Scheme, EPCG Scheme, SEZ Scheme, MEIS Scheme and

Appellate Authority have accepted their grounds and of course, India has filed the appeal against the said order WT/DS541/R dtd 31st October 2019. Government has already initiated the steps of not allowing MEIS and introducing RoDTEP. However, this will not be sufficient.

Hon. Prime Minister of India has already announced the dream to make Indian Economy to USD 5 trillion Economy and Government have initiated lot of actions to promote the exports and also protect Indian Industry and promoting “Make-In-India” Brand but, due to pandemics of COVID-19 and thereafter, threat of world war as aftermath of Ukrain VS Russia War have changed the scenario of International Trade and also given the rise in overall inflation in the world. India is going through such hassles and fighting for not only for survival but leading to achieving the dream of Hon Prime Minister Shri Narendrabhai Modi. Fortunately, Indian industry is also striving the excellence and therefore, India achieves \$400 billion goods export target ahead of schedule.

However, India still struggling against competitive disadvantage on account of following factors:

- High transaction costs
- High cost of finance
- Infrastructural bottlenecks
- Inadequate infrastructure
- Sub optimal connectivity with global transport networks
- low transport capabilities and complicated administrative requirements that causes delays at ports & customs • Over reliance on USA as export destination (more than 15% of exports are to US)
- High Interest Rate
- Taxes on Indirect Material & Services

Ministry of Commerce & Industry have to balance between WTO agreement and parameters as stated above as well as resolve the issues, so that competitive disadvantages to the Indian Exporters will be eliminated, which is really tough task. Simultaneously, Indian exporters have to really work extra time and convert their infrastructure and resources more productive and cost efficient and create the demand through competitive export pricing using costing techniques like marginal costing techniques, cost reduction techniques, activity-based costing, budgetary control and focusing on value added products & services.

Govt of India has newly introduced RoDTEP Scheme for providing reimbursement towards Indirect Tax, which is not allowed to get the set off or credit like :

1. Central & state taxes on the fuel (Petrol, Diesel, CNG, PNG, and coal cess, etc.) used for transportation of export products.
2. The duty levied by the state on electricity used for manufacturing.
3. Mandi tax levied by APMCs.
4. Toll tax & stamp duty on the import-export documentation. Etc.
5. Ineligible ITC on GST

6. Tax involved on free samples and destruction

But substituted the same for MEIS & SEIS. However, rates of RoDTEP are not sufficient enough and further it is not allowed to EOU and SEZ Scheme so far even though as on date above cost is incurred on the goods & services procured by EOU & SEZ for export products.

While doing the exports & imports, exporter has to be associated or interact online or offline with following Agencies:

- Ministry of Commerce
- DGFT
- Shipping Line / Air Lines
- Port
- Freight Forwarder
- Shipping Line Agent / Air Line Agent
- Insurance Agencies
- Internal Container Depo (ICD)
- CFS
- Bonded warehouse (Public / Private)
- Duty Free Shops
- Cold Storages
- Ministry of Finance, Department of Revenue
- CBIC
- Customs
- Custom House Brokers
- Chartered Engineers / Valuers
- Transporters
- Service Providers on Port
- Export Promotion Council
- Chamber of Commerce & Industries
- Indian Drug Authorities
- Food & Drug Authority (FDA)
- Representative of Parent Ministries like Fertilizers, Petroleum,
- Certificate Agencies for Quarantine
- Chartered Accountants / Cost Accountants

When landed cost of imported goods needs to be reduced, it is very important to negotiate with Shipping Line / Air Lines, Port, Freight Forwarder, Insurance Agencies, Shipping Line Agent / Air Line Agent, Bonded warehouse (Public / Private), Custom House Brokers Transporters and also effectively follow import condition and do proper documentation to avoid retention and demurrages.

Hon Prime Minister Shri Narendrabhai Modi has the dream to clear the import and export consignment within the shortest period of time like Singapore and therefore, CBIC introduced certification of importers and exporters as Authorized Economic Operator (AEO- Tier I, Tier II & Tier III) and provided them the following benefits and thereby reduced the transaction cost and transaction time, which will help to be more competitive.

T1 Certification	T2 Certification	T3 Certification
High facilitation at port Direct Port Delivery (DPD) Email on arrival / departure of container Expediated investigation & dispute resolution On request 24 X 7 help at all sea ports & airports ID Cards / Space in warehouse 50 % Bank Guarantee	High facilitation at port Direct Port Delivery (DPD) Email on arrival / departure of container Expediated investigation & dispute resolution On request 24 X 7 help at all sea ports & airports ID Cards / Space in warehouse 25% Bank Guarantee Refund & Rebate in 45 days Deferred Custom Duty Payment Waiver of Seal Verification Priority in Scanning / assessment Client Relationship manager from Port Faster drawback	High facilitation at port Direct Port Delivery (DPD) Email on arrival / departure of container Expediated investigation & dispute resolution On request 24 X 7 help at all sea ports & airports ID Cards / Space in warehouse No Bank Guarantee Refund in 30 days Deferred Custom Duty Payment Waiver of Seal Verification Priority in Scanning / assessment Client Relationship manager from Port Faster drawback Scanning only on Intelligence Reliance on self certified copies Risk based intervention by other department

Further, Ministry of Commerce has provided following schemes to ensure the WTO norms that no subsidies will be provided, and taxes will not be exported. In other words, Govt will not provide any subsidies and will not collect or will reimburse the taxes in input content of finished goods which are exported.

Ministry of Commerce have notified various schemes to meet the said objectives like Advance Authorisation Scheme, EPCG Scheme, Duty Free Import Authorisation

Scheme (DFIA), EOU Scheme, SEZ Scheme. Further, Govt also provided the scheme for the input which is procured from domestic and used for export products and therefore introduced deemed export benefits. Each importer and exporter need to study each scheme and compare which scheme is suited and benefited based on their import and export requirements. The comparison of the schemes are given below:

S.No.	CRITERIA	SEZ	EOU / STP / EHTP / BTP	Licensing Under Special Warehousing Provision (MOOWR)
1	Eligibility	Any person - For manufacture / services / trading of imported goods and services	Any person - For manufacture of goods, including repair, re-making, reconditioning, re-engineering, rendering of services, development of software, agriculture including agro processing, aquaculture, animal husbandry, pisciculture, viticulture, poultry and sericulture. No trading units shall be permitted.	Any person can set up the unit for manufacturing in warehouse and start operations. Existing unit also can convert into manufacture in private bonded warehouse
2	Approving Authority	Development Commissioner, SEZ	Development Commissioner, SEZ. However, for other than specified services, Board of Approval	Chief Commissioner of Customs
3	Location	Notified Special Economic Zone by Ministry of Commerce	Any location	Any location
4	Investment Criteria	No limit	Investment minimum of Rs.1 crore in plant and machinery, however no criteria for conversion of existing units.	No criteria
5	Conversion to any Scheme	Allowed subject to physical shifting of plant	Allowed	Allowed
6	Export Obligation / Export Performance	No export obligation, export performance should earn positive Net Foreign Exchange in 5 years	No export obligation, export performance should earn positive Net Foreign Exchange in 5 years. However for DTA Sale, positive NFE is must.	No Export Obligation

S.No.	CRITERIA	SEZ	EOU / STP / EHTP / BTP	Licensing Under Special Warehousing Provision (MOOWR)
7	Net Foreign Exchange	Yes - Positive	Yes - Positive. Further proportionate Customs and excise duty (For Procurement Prior to 30th June 2017) saved must be paid along with interest if NFE is less than depreciation already claimed, before exit and hence NFE to the extent of depreciation being claimed is required to ensure no additional impact of duty.	Not Required
8	Import / Procurement of Construction Material on original work	Duty Free	No duty benefit including no ITC available	Not Allowed. However, any material obtained for maintenance, no custom duty to be paid.
9	Import of CG Duty free entitlement	Yes	Exemption of Basic Customs Duty and customs cess, IGST upto 31st March 2021. Exemption of Basic Customs Duty and customs cess. IGST needs to be paid after 31st March 2021but ITC is available	Exemption of Basic Customs Duty and customs cess, IGST Exemption of Basic Customs Duty and customs cess.
	List for Approval	Not required	Required - LUT with Exemption material list to be given including capital goods. Further list needs to be submitted to the specified Jurisdictional Authority of Customs who will attest it and send one copy to the port of import	Any goods received in the warehouse subject to permission of Commissioner of Customs
	Nexus	Not required	Compulsory	Compulsory
10	Justification for import	Not required	Required	Required
11	Import of Office Equipment / EPBX	Yes	Yes	Yes
12	Import of Spares	Yes	Yes	Yes
13	Import of Inputs Duty free entitlement	Yes	Exemption of Basic Customs Duty and customs cess, IGST upto 31st March 2021. Exemption of Basic Customs Duty and customs cess. IGST needs to be paid after 31st March 2021but ITC is available	Exemption of Basic Customs Duty and customs cess, IGST Exemption of Basic Customs Duty and customs cess.
	List for Approval	Not required	Required - LUT with Exemption material list to be given including capital goods. Further list needs to be submitted to the specified Jurisdictional Authority of Customs who will attest it and send one copy to the port of import	List to be submitted to Principal Commissioner
14	Nexus	Not required	Required - LUT with Exemption material list to be given including inputs	Required

S.No.	CRITERIA	SEZ	EOU / STP / EHTP / BTP	Licensing Under Special Warehousing Provision (MOOWR)
15	Time Limit for Consumption of Inputs	Within the period of validity of LOP	Within the period of validity of LOP, i.e. 5 Years	Not specified
16	Other Benefits	RoDTEP is available.	RoDTEP is not available.	RoDTEP is available.
17	Input / Output Norms	Not Required. Norms required only for sub-contracting	SION required for having reconciliation of Duty free input received, consumed, in stock. SION is also required for payment of Custom Duty and Cess thereon, when Finished Goods are sold in DTA and proportionate duty saved on Inputs will have to be paid before effecting DTA Sale	To be fixed by Principal Commissioner
18	Rejections	No Norms	Rejections upto 5%	No Limit
19	Clearance of Imported Capital goods			
	Permission	Not required	Required - Permission from Jurisdictional Deputy Commissioner required	Required permission from Bond Officer
	Value for clearance	Depreciated value as on the date of clearance	> For capital goods procured prior to appointed date, depreciated value to be calculated as specified under Notification 52/2003 dt.31.0.3.2003 as amended and pay Basic Customs duty and cess along with IGST / CGST + SGST on the same > For goods procured on or after appointed date, reverse the input tax credit availed after considering 5% reduction per quarter from the date of invoice or pay IGST / CGST + SGST on transaction value, whichever is higher	duty needs to be paid on Depreciated value
	Duty rate	Applicable at the time of clearance	Duty forgone to be calculated on depreciated value and rate at the time of importation.	Duty Forgone at the time of clearance
20	Clearance of Imported Inputs As such			
	Permission	Not required	Required - Permission from Jurisdictional Deputy Commissioner required	Permission from Bond Officer located in the premises
	Value for clearance	Import Value	Import Value	Import Value
	Duty rate	Applicable at the time of clearance - Basic customs duty, Cess, IGST is payable	Duty forgone to be calculated on depreciated value and rate at the time of importation and to be paid	Duty applicable at the time of clearance
21	Procurement of Indigenous Capital Goods			
	Duty impact	Free	On payment of IGST / CGST + SGST and subsequent availment of input tax credit Refund of GST paid will be entitled either to the supplier or EOU Unit.	On payment of IGST / CGST + SGST and subsequent availment of input tax credit

S.No.	CRITERIA	SEZ	EOU / STP / EHTP / BTP	Licensing Under Special Warehousing Provision (MOOWR)
	Benefit to supplier	Physical Exports	Deemed Exports	Nil
22	Procurement of Indigenous Inputs			
	Duty impact	Free	On payment of IGST / CGST + SGST and subsequent availment of input tax credit Refund of GST paid will be entitled either to the supplier or EOU Unit.	On payment of IGST / CGST + SGST and subsequent availment of input tax credit
	Benefit to supplier	Physical Exports - DFIAS / AAS / Duty Drawback are allowed	Deemed Exports - DFIAS / AAS are allowed	Nil
23	Clearance of Indigenous Capital Goods			
	Value for clearance	Depreciated value as on the date of clearance	> For goods procured prior to appointed date, depreciated value to be calculated as specified under Notification 22/2003 dt.31.0.3.2003 as amended and pay IGST / CGST + SGST on the same > For goods procured on or after appointed date, reverse the input tax credit availed after considering 5% reduction per quarter from the date of invoice or pay IGST / CGST + SGST on transaction value, whichever is higher	> For goods procured prior to appointed date, depreciated value to be calculated as specified under Notification 22/2003 dt.31.0.3.2003 as amended and pay IGST / CGST + SGST on the same > For goods procured on or after appointed date, reverse the input tax credit availed after considering 5% reduction per quarter from the date of invoice or pay IGST / CGST + SGST on transaction value, whichever is higher
	Duty Rate	Applicable at the time of clearance	Applicable at the time of clearance	Applicable at the time of clearance
24	Sale of Indigenous Inputs			
	Value for clearance	Purchase Value	Purchase Value	Purchase Value
	Duty Rate	Pay Customs Duty applicable at the time of clearance and reversal of benefit availed.	Applicable at the time of clearance	Applicable at the time of clearance
25	Indigenous Office Equipment	Duty Free. Physical Export for Suppliers	Duty Free, With approval of BOA. Deemed Export for Suppliers	GST to be paid and credit to be availed
26	GST on Services		GST to be paid and credit to be availed	GST to be paid and credit to be availed
27	Refund of GST paid on Exports under Rule 96(10)			Allowed
28	Refund of Input Tax Credit on exported goods under Rule 89(4)			Allowed
29	Refund of GST under Inverted Duty Structure under Rule 89(5)			Allowed

S.No.	CRITERIA	SEZ	EOU / STP / EHTP / BTP	Licensing Under Special Warehousing Provision (MOOWR)
30	Income Tax	Section 10AA: > 100% exemption for first 5 years on Export Earnings > 50% exemption for next 5 years > 50% exemption for next 5 years, provided that the 50% of the Profit earned is reinvested in next 3 years. These benefits will be available to only those units which commence commercial production on or before 30th Sept 2020. For the units who has obtained the LOA prior to 31.03.2020 for new units setup after 31.03.2020. No deduction available w.e.f. AY 2021-22 Trading profits are fully taxable even in respect of trading exports. MAT Applicable w.e.f. AY 2012-13	No exemption MAT Applicable	No exemption MAT Applicable
31	Stamp Duty	Exempted	Exempted only on Immovable Properties	Applicable
32	Electricity Duty	Exempted	Exempted for 10 years.	Not exempted
33	DTA Sale	Allowed without any limit, but full import duties as if import	Allowed without any limit, but Basic Customs Duty saved on inputs will have to be paid back. In addition to the above DTA sale will be on payment of IGST / CGST + SGST, subject to achieving positive NFE. Advance DTA sale is also permitted for new unit.	DTA Sale is allowed without any limit and without anybody's permission. However, on removal of goods duty is required to be paid on import contents in the goods to be removed and it should be against bill of entry for home consumption and to be removed in the presence of bond officer.
34	Sub-contracting	Sub-contracting of part of production / production process is allowed. Maximum limit is value of goods produced by the unit within its own premises in the immediately preceding financial year	Part of production process is allowed to be sub-contracted in DTA on filing of intimation. Substantial production process to be done inside EOU. In addition to above, 50% of FOB Value of exports can be sub-contracted totally, if capacities are fully utilised. Sub contracting may be carried out through another EOU without any limit. Sub contracting can be done by EOU only for exports	Allowed with the specific permission of the bond officer.

S.No.	CRITERIA	SEZ	EOU / STP / EHTP / BTP	Licensing Under Special Warehousing Provision (MOOWR)
35	Labour Laws	Labour reforms are applicable, subject to State Government Policy	Labour reforms are not applicable	Labour reforms are not applicable
36	Procedures	Customs Clearance at Special Economic Zone	Customs Clearance at the port of import - superficial examination w.r.t. marks and numbers.	Customs Clearance at the port of import - superficial examination w.r.t. marks and numbers.
		Procedures at par with Physical Exports	Permissions required for sub contracting, removal / inward movement of goods	No provision for sub contracting, removal / inward movement of goods
		Hardly any permissions are required to be obtained	Digital Record based control	Record based control with intimation / permission

However, number of practical difficulties have been faced by exporters and importers and therefore, we have suggested number of changes in the forthcoming & most awaited new Foreign Trade Policy for 2022-2027. Such suggestions can be read in detail with the following link:

<https://www.bizsolindia.com/article-on-expectations-from-new-foreign-trade-policy-2021-26-by-cma-ashok-nawal-founder-bizsolindia-services-pvt-ltd/>

If above suggestions are accepted which are within the framework of WTO policy exporters will be benefited and will be really more competitive in international market.

Govt has also modified and substantially scheme made liberal in the year 2019. MOOWR Scheme 2019 was modified with the object to manufacture in the Custom Bonded Warehouse with record-based control rather than physical control and pay the duty whenever such manufactured goods are sold in domestic market to the extent of duty saved on import content in the finished goods. This is mainly to ease out the liquidity for manufacturer and promote Make-in-India to achieve the dream of building Indian Economy to USD

5 Trillion. However, there are operative difficulties which needs to be removed by the CBIC and ensure objective of ease of doing business and 100% reduction of interface then only this scheme will be popular and will be beneficial to make Indian industry competitive.

If Government removes the difficulties in MOOWR Scheme as well as introduce new & vibrant Foreign Trade Policy at the earliest after incorporating suggestions given by the trade and industries, then Indian exporters will be more competitive in the International Trade. Further Indian exporters have to focused on introduction and monitoring of effective costing system, implement cost & management techniques including but not limiting to Activity Based Costing, Standard Costing, Target Costing, Cost Reduction, Value Addition Drives & Continuous Innovations in the process of manufacture, process of distribution, process of logistics, then there is no reason, why to be afraid of pricing of any country including China.

Let's hope Govt & industry with the help of experts & professionals will make Indian Industry more competitive and achieve the dream of making in India Superpower!!

Western Region Chapters Meet

Regional Council and Chapters Coordination Committee of The Institute of Cost Accountants of India organised WIRC Chapters Meet on 26th March 2022 at Narayani Heights, Gandhinagar, which was chaired by CMA P. Raju Iyer, President, ICAI, CMA (Dr.) K.Ch.A.V.S.N.Murthy, Chairman, Regional Council & Chapters Coordination Committee, ICAI, CMA Neeraj Dhananjay Joshi, CCM-ICAI, CMA (Dr.) Ashish Prakash Thatte, CCM-ICAI and CMA Dinesh Birla, Chairman-WIRC. CS Makrand Lele, Govt. Nominee, ICAI, CMA Vinayak Kulkarni, RCM-WIRC & CMA Chaitanya Mohrir, RCM-WIRC was also present on the occasion. It was attended by Representatives of 13 Chapters of Western Region.

Foreign Trade Policy:2021-26: Plans & Expectations From The New Policy



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Abstract

On April 1, India was to unveil the Foreign Trade Policy 2021-2026. The existing policy was extended by a year due to Covid-19, which was to end on March 31. And the government decided to further extend it for 6 more months. The policy was valid up to September 30. The foreign trade policy (FTP) outlines government strategies and steps to promote domestic production and exports with the objective of driving economic growth.

It remains to see how the new policy gets affected after India battles the second wave of the pandemic. The new policy is eagerly awaited as the economy continues to reel from the effects of the pandemic and disruptions to international trade caused by lockdowns and restrictions worldwide. The UN World Economic Situation and Prospects 2021 report says India's economy shrank 9.6% in 2020 against a global average of 4.3%. It projects a 7.3% growth for India in 2021. Hopes for a turnaround rest largely on exports picking up. Exporters expect the new policy to include initiatives aimed at improving India's standing in global merchandise and services exports and to correct the deficiencies of Foreign Trade Policy 2015-2020. What are the plans under new FTP and what are the expectations from new FTP will analyse through this article.

What is India's Foreign Trade Policy

The Foreign Trade Policy is the framework of strategy or the set of guidelines introduced by the Government of India to promote the export of goods/services from the country and generate employment by encouraging foreign trade. The foreign trade policy is essentially a set of guidelines for the import and export of goods and services. These are established by the Directorate General of Foreign

Trade (DGFT), the governing body for the promotion and facilitation of exports and imports under the Ministry of Commerce and Industry. The policy is notified for a period of five years. It is updated every year on March 31, and the changes come into effect from April 1.

While the trade policy covers imports and exports, its primary objective is to facilitate trade by reducing transaction cost and time, thereby making Indian exports more globally competitive. It aims of FTP is to:

- Encourage sustained economic growth by providing access to raw materials, consumables, components, intermediates (goods used as inputs for the production of other goods) and capital goods required for production
- Strengthen Indian agriculture, industry and services
- Generate employment in country
- Encourage stakeholders to strive for international standards of quality
- Provide quality consumer products at reasonable prices
- Accelerate economic activity and make the most of global market opportunities

The foreign trade Policy of India: FTP- 2015-20

The foreign trade policy was introduced on 1st April 2015 for the period of 5 years and its primary objective was to facilitate trade by reducing transaction cost and time, making Indian exports competitive in Global Market. The Current FTP 2015-20 has been praised for several reasons because of its emphasis to promote the export through additional incentives and other measures, but it has faced a decent share of criticism also. Refer to the table below explaining the key highlights of FTP 2015-20 and drawbacks in the 2nd column.

FTP-2015-2020 : Key Highlights	FTP-2015-2020 : Drawbacks
Its reduced export obligations from 90% to 75% for capital goods sourced from local manufacturers under EPCG scheme	Export incentive schemes which were violating the WTO Norms
Paperless processing of various licences and applications	There is strong belief in India Free Trade Agreements (FTAs) haven't worked for it
Introduction of MEIS (The Merchandise Export from India Scheme) and SEIS (Service Exports from India Scheme) Scheme, Scrip's are transferable under these scheme- if exporter has no need they can sell in open market	Subsidy driven policies not much focus on skill development and technological up gradation, this is drawback of FTP 2015-2020
It allows status holders to self-certify their Manufactured goods as originating from India	
The policy acknowledge 108 Micro small and medium Enterprises as a robust approach for export promotion	

Figure: FTP 2015-20 Key Highlights and Drawbacks

Foreign trade policy scheme 2021-2026 postponed

International trade is the lifeblood of any economy, and it has begun to play a significant part in the Indian economy, reflecting the country's increasing integration with the global market. India's Foreign Trade Policy (FTP) is a five-year set of guidelines or instructions issued by the central government that lays out policy related to the import and export of goods. The previous FTP, announced on 1 April 2015, is an integrated policy that originally was valid until 31 March 2020; the government was expected to unveil FTP 2021-26, but due to the second wave and surge in COVID-19 cases in India, it extended the 2015 FTP through 30 September 2021.

Considering how badly the import-export industry has been affected by the on-going pandemic Covid – 19. The Government had decided to stick with FTP 2015-20 till the 30th of September 2021 with a total extension of 18 months which was supposed to end on 31st March 2020. The new policy may come into effect from 1st October 2021.

New Foreign Trade Policy (FTP) 2021-26

The meeting was held on 12th January 2021 on the subject of “New Foreign Trade Policy for the year 2021-26” and the main mission for the policy would be to make India a leader in International Trade in the next 5 years as per the committee. The Government seems committed to working seriously towards its \$5 trillion dream, the Ministry of Commerce and Industry has few following plans for the new policy as briefed in the meeting with the committee. –

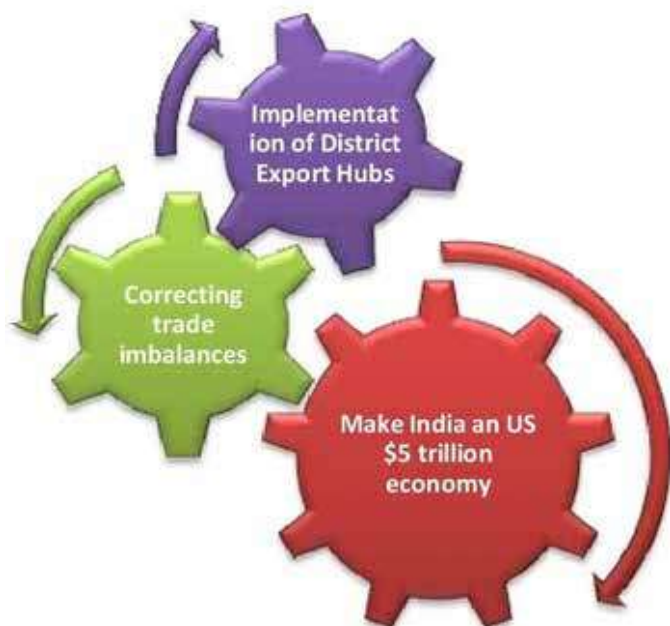


Figure: The Plans of the Ministry of Commerce and Industry for the new policy

Targeting for \$5 trillion economy-

The Hon Prime Minister of India Shree Narendra Modiji has the vision of making the Indian Economy \$5 Trillion by 2025 and appealed to the citizen to be “Vocal for Local” and “Be Local and Go Global”.

India aspires to be a \$5-trillion economy by 2025. To achieve this dream, it needs to:

- Register a GDP growth rate of 8% or more in the next few years
- Triple its exports to \$1 trillion by 2025

What India must do for exports to reach \$1 trillion by 2025, the high-level advisory group suggested:

- Urgent reform of labour laws
- Easing of regulatory controls
- Lowering the cost of capital
- Selection of right trading partners
- Sector-specific strategies to drive exports, especially in pharmaceuticals, biotechnology, textiles and electronics
- The formation of a special committee to take quick decisions on foreign direct investment (FDI), including identifying and attracting potential investors

Implementation of District Export Hubs –

The government will identify potential products and services in each district, identify agricultural and toy clusters, map GI products, set up district export promotion panels and district export action plans as part of this initiative targeted at small businesses and farmers.

The “District Export hub initiative” will be a significant part of the new policy which aims to help small businesses and farmers in providing export opportunities through e-Commerce and digital marketing platforms. The following objective shall be fulfilled under this initiative.

- The Government will identify the potential goods and services in each district,
- Will identify the Agricultural and Toy Clusters,
- Set up district export promotion committees (DEPCs), which will make action plans to promote district export.
- Mapping of GI (geographical indications) products.

Correcting Trade imbalance

A persistent demand of exporters/importers is correcting the imbalances in India's international trade processes. At the meeting, the ministry committed to reducing “domestic and overseas constraints related to the policy, regulatory and operational framework for lowering transaction costs and enhancing ease of doing business”. It also spoke of creating “efficient, cost-effective and adequate logistical and utilities infrastructure”.

Expectations from new policy FTP 2021-26

The Covid-19 had devastating consequences on International Trade and it is still affecting the industry and country experiencing a dramatic dip in both import and export. Indian exports fell by a record 60% and imports by 59% in April 2020. Though the situation has improved, the road to recovery is long and hard. That is why the new trade policy must deliver the goods. Based on inputs from traders, trade associations, members of Parliament and a government-appointed high-level advisory group, some key expectations from FTP are:

Enforcing the RoDTEP scheme

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme will be a key feature of the policy. Incentive rates for this scheme are yet to be announced since implementation in January 2021. The RoDTEP scheme will ensure that exporters receive refunds on embedded taxes and duties that were previously non-recoverable.

Infrastructure Upgrade

Infrastructure playing big role in international trade. Take an example of our neighbouring country China, China is a Manufacturing and Export hub due to its network ports, highways, and high-speed trains, India needs to learn from it and needs to improve the infrastructure by upgrading the existing ports, warehouses, quality testing, and certification centers. – India needs to invest in upgrading export infrastructure such as ports, warehouses, quality testing and certification centres to stay ahead of technology-advanced countries such as China. An India Industry Report stated that the country plans to spend US\$ 1.4 trillion on infrastructure between 2019 and 2023.

Digitalization

Similarly, India also needs to adopt modern trade practices that can be implemented through digitisation of export processes. Digitisation of trade procedures will save both time and cost. The FTP must be formulated to make the Import-Export process paperless and online with the help of digitalization for bringing transparency in global trade.

Easy Access to Credits

The exporters specifically MSMEs continuously asking for easy credit access as financial institutions like banks are reluctant to provide financial assistance due to lack of adequate collateral. The new policy must open up alternate credit avenues such as financial technology start-ups and need to raise the borrowing limits at the Export-Import Bank of India.

Awareness in Export

At times, Indian exporters are defeated not by a lack of trade opportunities but by lack of awareness of the same. The trade policy can make a provision for government workshops and awareness programmes that educate and inform traders about international laws and standards, global markets, intellectual property rights, patents and geographical indication (GI). The Policies should be formulated so that they consist of awareness programs and workshops to aware the exporters about the international laws & market.

Tax Breaks

The New FTP must contain the policies for easing and lowering the tax rates by simplifying the import duty structure, i.e. high duties on finished goods and minimal duties on the raw materials.

E-commerce exports

The new FTP will have a separate chapter on e-commerce. Additionally, it will also have more HSN (Harmonised System of Nomenclature) codes for traded goods, which will help in proper categorisation.

R&D service exports

The previous FTP 2015-20 did not emphasise on R&D services and hence, the new FTP is expected to cover the gap. The government is planning to add a new section on R&D service exports in the new FTP 2021-2026. This will render special focus on export of R&D services, as it is one of the fastest-growing segments among India's service exports. The government has appointed a technology group to bolster the R&D ecosystem in the country and is also working to promote foreign direct investment (FDI) in the area of R&D services.

Less subsidy, more support

In 2020, Commerce Minister Piyush Goyal said quality, technology and scale of production were the answers to India's global ambitions, not subsidies. Many in the industry agree, saying government support in the form of skill development programmes and technological up gradation rather than subsidies would help them become more competitive. Pharmaceuticals, biotechnology and medical devices are some sectors that could do with up skilling. Similarly, the trade policy could include incentives with a focus on research and development, something the government has spoken of in the past. On the technology front, the Amended Technology Up gradation Fund Scheme – which facilitates improvements in investment, productivity, quality and exports in the textile industry through technology upgrades – can be replicated for other sectors.

Import wishlist:

While most of the expectations might be geared towards exports, India's import community has its wishlist too, which includes permission to import capital goods on self-certification basis and to import prohibited items with the approval of the Central government-approved Board of Approval or Inter-Ministerial Standing Committee.

Conclusion

By analysing above plans and expectations of new FTP, we can be concluded that the new FTP would play a vital role in achieving the target of a \$5 trillion economy by 2025, with the proper strategic planning and effective implementation of all the policies and procedures India can be placed on the right path. To achieve the target India has to boost the export of both goods and services by systematically addressing domestic and global constraints by reducing the transaction cost, implementing WTO compliant policies, and enhancing the ease of doing business. Hope the new policy will meet the all expectation of stakeholders to achieve targeted plans set for it.

The expectations for 'New Foreign Trade Policy 2020-25'



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In this era of Atmanirbhar Bharat, Make in India, Sabka Saath Sabke Bikash, the export of goods produced in India, that too by start-up Small and Medium size entrepreneurs is of paramount importance for some sort of growth of Indian economy as well as providing employment facility to the younger generation of India, as there is no dearth of entrepreneurship talent in them, further, as generation and availability of Govt jobs are also in paucity at India in current times. Correspondingly the ease of importing Capital Goods as well as import of raw materials associated with the production of exportable goods must also be in a liberalised term in FTP.

The analysis of the current Foreign Trade Policy 2015-20 in the perspective of New Policy 2020-25, reveals the following points, however in all the points in the current (FTP 2015-20) provisions are quite in appreciable order, inter-alia, some more improvement facilitation aspect may increase its' widest acceptability.

The emerged points are discussed as below:-

1. The DGFT's act as facilitator of Export/Import should remain in FTP 2020-25 as lucid as it is in FTP 2015-20.
 2. The Niryat Bandhu Scheme is quite appreciable and should always have the endeavour to mentor the prospective exporters (specifically new exporters) by mentoring in all intricacies of the foreign trade system.
 3. The Citizen Charter should remain in position with toll free number and email id for any sorts of support to the citizens.
 4. IEC and it's platform as well as e-BRC with RBI's IT based system,EDPMS is quite appreciable to facilitate AO Banks for reporting various returns.
 5. MOU with rest (other than those 14 states) State Governments /UT may be envisaged.
 6. The mandatory documents required for Exports/ Imports may be reduced to the minimised level without compromising with the control aspects.
 7. Facility of online paperless fillings of application through DGFT's <http://dgft.gov.in> on 24X7 mode is quite appreciable.
 8. The CA/CS/CMA 's uploading of digitally signed documents is a good attempt and should be maintained with wide coverage.
 9. DGFT's bid to enlarge the scope of EDI at very higher level is expected.
 10. Message exchange with Customs, with e-Biz(through mail), with EPCs and with GSTN & RBI may be achieved with maximum effectiveness.
 11. Forthcoming e-Governance Initiation (2015-20) may be ensured to the extent of 100%.
 12. Vigil approach for free passage of export consignment against withheld/delayed track by any State Authority, no seizure which may disrupt manufacture of export items and ensuring of 24X7 custom clearance.
 13. The custom's system improvement bids are welcome with further improvements.
 14. Facilitation of Towns of Export Excellence, specifically for Handloom, Handicrafts, Leather & Footwear, Agricultural products, Fisheries to be much liberal so as to be more enthusiastic for new/start-up entrepreneurs.
 15. The EPCG Scheme, may be much liberalised so that new production units for export may crop up in varied Towns (TEE). EO may be monitored strictly.
 16. The EOUs fot EHTPs, STPs, BTPs are also quite amenable, some more improvements may be restored. Positive net foreign exchange earnings to be ensured.
 17. The DTA Sales of Finished Products/ Rejects/Waste/ Scraps/Remnants and By-products may have the status quo position.
 18. The provisions in this regards with changes inserted in 2015-20 FTP is likely to remain in force.
 19. In respect of general provisions regarding export/ import, number of insertion for amendments have been given effect during 2018, 2019 & 2021, are quite worthy.
- Out of varied provisions existing in the Foreign Trade Policy, a few, as above have been dealt.

Impediments and Immensity of International Trades for India

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Abstract:

This the article on above mentioned topic in Indian context.

Synopsis:

- A. INTRODUCTION
- B. INTERNATIONAL TRADE IN INDIA
- C. CURRENT ACCOUNT DEFICIT IN INDIA
- D. BARRIERS OF INDIAN EXPORTERS
- E. WAYS TO IMPROVE COMPETITIVENESS IN EXPORT MARKET
- F. EXPORTERS' EXPECTATIONS
- G. INDIA'S SCOPE IN INTERNATIONAL TRADE
- H. CONCLUSION
- I. CITATION

A. INTRODUCTION

International trade refers to trade of goods and services across countries. It consists of exports and imports. Export means you sell domestic goods and services to consumers abroad. Conversely, imports are when you buy goods and services from abroad. The difference between domestic marketing and export marketing is that one takes place inside the country whereas the other takes place across the border. According to B. S. Rathor, Export Marketing includes the management of marketing activities for products which cross the national boundaries of a country. International trade benefits all countries involved. Domestic production cannot fulfill all needs and wants, whether consumers or businesses.

Considering International trade in Indian context, the Government has put the slogan of self-reliance, India is obviously considering to increase export for which it needs to achieve the performance and quality up to the standard of international market where it has to compete a broad range of rivalry.

B. INTERNATIONAL TRADE IN INDIA

Business with foreign nations is not a new phenomenon in India. India is used to trade with foreign nations even in BC. The Periplus of the Erythraean Sea is a document (written by an anonymous sailor from Alexandria about AD 100) describing trade between countries, including India. In 1498, Europeans did trade with the rulers of India using the sea route. The main export items then were spices like pepper, ginger, cinnamon, cardamom, nutmeg,

mace, and cloves. From 1947-1991, the Indian economy remained largely as a closed economy. High taxes were levied on import of items. Foreign investments like FDI were restricted. However, after the liberalisation in 1991, foreign trade improved significantly.

1. **Top Export Items:** Petroleum products, precious stones, drug formulations & biologicals, gold and other precious metals are the top exported commodities. India's merchandise exports are less than its merchandise imports. Still, India's merchandise trade balance has improved from 2009-14 to 2014-19 although most of the improvement in the latter period was on account of more than fifty per cent decline in crude prices in 2016-17.
2. **Top Import Items:** Crude petroleum, gold, petroleum products, coal, coke & briquettes constitute top import items. India's service exports are more than its service imports. This means that India has a net service surplus. However, India's net services surplus has been steadily declining in relation to GDP. Now, India's service surplus finance about 50 per cent of the merchandise deficit (the trade balance).
3. **Top Trading Partners:** India's top five trading partners continue to be USA, China, UAE, Saudi Arabia and Hong Kong. Net Remittances are part of the Current Account in the Balance of Payments statement published by RBI.
4. **Balance of Payments:** Over the years, service imports in relation to GDP have been steadily rising putting pressure on BoP to worsen. However, the increase in service imports to GDP ratio is inevitable given a rising level of FDI and a gradual upscaling of the Make in India program. Business Services, Travel, and Transportation are the three top service imports.

Balance of Payments (BoP) statistics systematically summarise, for a specific period, the economic transactions of an economy with the rest of the world. The compilation and dissemination of BoP data is the prime responsibility of RBI. $BoP = \text{net credit in (Current Account + Capital Account and Financial Account)}$. India's Balance of Payments (BoP) position witnessed great improvement since liberalisation in 1991. India's foreign reserves stood at US\$ 572 billion as on November 2020. Foreign Exchange (Forex) Reserves include Foreign Currency Assets, Gold, Special Drawing Rights (SDRs), and Reserve Position in the IMF (Gold Tranche or Reserve Tranche).

BALANCE OF PAYMENT

1.	CURRENT ACCOUNT	2.	CAPITAL ACCOUNT
1.1	TRADE IN GOODS	2.1	FDI, FPI etc.
1.2	TRADE IN SERVICES	2.2	EXTERNAL ASSISTANCE, DEPOSITS, BORROWINGS ETC.
1.3	TRANSFER PAYMENT	2.3	OTHER FLOWS

5. Some of significant features of International Trade in India:

- Export trade is regulated by the Directorate General of Foreign Trade (DGFT) and its regional offices, functioning under the Ministry of Commerce and Industry, Department of Commerce, Government of India.
- Global Trade was growing at 5.7 per cent in 2017. However, in 2019-20, it is estimated to grow only at 1.0 per cent.
- India now ranks 68 out of the 190 countries under the indicator “Trading across Borders” in the Ease of Doing Business Report published by World Bank. (2019)
- The logistics industry of India is currently estimated to be around US\$ 160 billion and is expected to touch US\$ 215 billion by 2020.
- Net remittances from Indians employed overseas has been constantly increasing year after year. Net Remittances are part of the Current Account in the Balance of Payments statement published by RBI.
- FDI and FPI are showing a positive trend in recent years.
- After witnessing significant decline since 2014-15, India’s external liabilities (debt and equity) to GDP has increased at the end of June 2019 primarily driven by an increase in FDI, portfolio flows and external commercial borrowings (ECBs).

C. CURRENT ACCOUNT DEFICIT IN INDIA

Current Account is the sum of the balance of trade (exports minus imports of goods and services), net factor income (such as interest and dividends) and net transfer payments (such as foreign aid).

1. India Posts 1st Current Account Surplus in 11 Years : India current account posted a USD 0.6 billion surplus in the first quarter of 2020, compared to a USD 4.6 billion deficit a year earlier, and equivalent to 0.1 percent of the GDP.
2. India posted a USD 19.8 billion surplus in April-June 2020, or 3.9 percent of GDP, compared to a USD 15.0 billion deficit in the same period last year.
3. India Current Account Swings to Deficit in January-March: India posted a current account deficit of USD 8.1 billion in January-March 2021, equivalent to 1.0 percent of the GDP, compared with a surplus of USD 0.6 billion in the same period of the previous fiscal year. The goods deficit widened to USD 41.7 billion from USD 35.0 billion, while the primary income gap increased to

USD 8.7 billion from USD 4.8 billion. Meanwhile, the services surplus rose to USD 23.5 billion from USD 22.0 billion a year ago, and the secondary income surplus was also up to USD 18.9 billion from USD 18.4 billion. Considering the 2020-21 fiscal year, the current account recorded a surplus of USD 24.0 billion or 0.9 percent of GDP compared with a deficit of USD 24.6 billion or 0.9 percent of GDP in 2019-20.

4. India Current Account Surplus Narrows in April-June: India’s current account surplus narrowed to USD 6.5 billion in April-June 2021, from USD 19.1 billion in the corresponding period of the previous year and was equivalent to 0.9 percent of the GDP. The goods deficit expanded to USD 30.7 billion from USD 11 billion a year ago. On the other hand, the services surplus widened to USD 25.8 billion from USD 20.8 billion due to robust performance of net exports of computer and business services and the secondary income surplus rose to USD 19 billion from USD 17 billion. Also, the primary income gap fell to USD 7.5 billion compared to USD 7.7 billion.
5. India Current Account Swings to Deficit: India posted a current account deficit of USD 9.6 billion in July-September 2021-22, equivalent to 1.3 percent of the GDP, compared with a surplus of USD 15.3 billion in the same period of the previous fiscal year. The goods deficit widened to USD 44.4 billion from USD 14.8 billion, while the primary income gap increased to USD 9.7 billion from USD 9.4 billion. Meanwhile, the services surplus rose to USD 25.6 billion from USD 21.1 billion a year ago, and the secondary income surplus was also up to USD 18.9 billion from USD 18.4 billion

D. BARRIERS OF INDIAN EXPORTERS

“India has signed many trade pacts, more for geo-political reasons than commercial ones. The best example is the South Asian Free Trade Agreement, which has not resulted in any significant export gains despite the obvious logistical advantage and similar consumer preferences of the South Asian population”, says a reporter named Ritesh Kumar Singh in an article titled “What’s behind India’s big export decline” published in The Diplomat on 6TH Nov, 2015.

To elaborate more on the Failure factors, please read below. It is very profitable if you can learn these points so you can pilot above the risks.

1. Lack of international experience : The main reason for failure is the lack of experience of most SMEs and of course, the fact that they neglect acquiring such knowledge by recruiting experienced international trade employees or consultants.
2. Poor analysis of the export market: Market analysis is far from being easy. This is even more the case when facing a completely unknown market with cultural and economic differences. A lot of market analysis of the export destination are biased and poorly made, which results in failure and misalignment of the strategy.
3. Ignorance about the support of government: 80% of European SMEs ignore the fact that there are programs supporting their international business development. Most SMEs do not trust export promotion agencies and

do not understand their role in international trade. It is only once they fail that they solicit EPAs' support.

4. Cost is too high: Cost calculation is a key aspects. A lot of entrepreneurs dream of entering big market in high growth, such as China, Brazil or Russia. They undertake a lot of activities before even taking the time to calculate how much it will cost to enter such markets and before realizing that it is not worth a trial.
5. Lack of stability in terms of employees: Export market volatility in terms of employment generates difficulty for SMEs to keep their human resources abroad. In addition, dependency on some key employees at home may jeopardize the international situation when they leave the company. Staff stability is a necessity to avoid export failure.

E. WAYS TO IMPROVE COMPETITIVENESS IN EXPORT MARKET

1. Taking Information Dissemination Up To The District Levels : A challenge for export-industries across the hinterland, especially MSME (medium and small scale enterprises) players, had been the lack of information awareness. The central government prioritised this in recent years by putting all relevant information in the public domain. It launched a trade-analytics portal that shares data about products and volumes. It is conducting workshops to disseminate information about the government's schemes like foreign trade partnerships and promotions so that even smaller exporters can become aware and participate in it. It is disseminating the information right up to the district industrial centres. Its foreign trade strategy documents are available publicly. These initiatives would also help close the knowledge-deficit in standardisation and quality control. States are advocated to set up state export promotion agencies now, so that they can craft a more customised strategy and disseminate information to a more micro-level.
2. Market-Based Export Promotion And Not Just Supply-Based Export Promotion : In line with understanding customer needs and delivering accordingly, there is a shift towards demand-based export. India's recent outreach to assist African countries has been more on the soft-development sectors like healthcare, education, etc. – where Africa needs critical help. This can open up opportunities for exporters in those fields. It is also looking at global value-chains to identify sweet-spots where Indian products can fit, apart from identifying any value-addition its existing products may need so that they do not become irrelevant in the fast-changing marketplace.
3. Adding new products to the export basket, along with finalising its technical standards, understanding its major markets and conducting SWOT analysis on competing nations, can help ramp up exports further. Lastly, given our population and the focus on skill-training, exporting skilled talent to deficit regions can, in itself, be an opportunity.
4. Streamlining The Infrastructure And Logistic Aspects:

The GST reduced logistical issues in inter-state movements, and initiatives like the Delhi-Mumbai corridor would further reduce end-to-end transport times. There is also a need to reach out more to the business to consumer (B2C) setting. With consumption migrating online, an e-business platform focusing on the MSME exporters could add value. Current online shopping platforms offer that but they need to ramp up even further. It also needs to re-draft export forms that require the final buyer's name, which is often difficult in e-business since the goods go to a central warehouse rather than the end-buyer directly, as well as avoid excise on products that are returned back.
5. India also needs showcase-infrastructure like convention centres, that would help conduct sector-specific road-shows and help open up exports to more prospective buyers. A note is already included in the government's documentation for a gem and jewellery convention centre, a sector that currently comprises the highest share of India's export in goods, at 15%. The ability to move from protectionism-style labour laws to fixed-term contract labour could help make smaller exports more competitive and dynamic.
6. Identify Focused Products For Focused Markets: There is a need to go back to the drawing board and identify specific products for specific markets, where India has the competency to deliver. Agriculture export is an example. With several countries in the Middle East being food importers and India focusing to improve its agriculture productivity, there is an opportunity for India to offer competitive and quality produce to the Middle East markets who currently import food from Europe, Africa, etc.
7. Closing The Skill Gap : There cannot be any disconnect between skill-supply and what the industry demands. But skilling and capability-building is a key challenge, especially as wage-arbitrage is fast eroding as a competitive advantage. While the National Skill Development Corporation (NSDC) has been working towards skill-training in specific fields, the shift towards demand-based export can further determine the new skills which are needed. Apart from skilling, exporters may also need R&D support in specific areas of capability-building, especially the smaller exporters who do not have easy access to know-how.
8. Product diversification by exporters: Just to put a perspective, the top 20 categories account for a whopping 78 percent of India's total merchandise exports. Moreover, in textiles, India majorly exports low value commodities like cotton yarn instead of high value technical textiles such as agricultural textiles, industrial textiles and many more. Although the aforementioned facts are related to the textile sector, the scenarios in other sectors is pretty much the same, indicating the narrow base of India's exports. This clearly puts light on the need for product diversification by Indian exporters, which will greatly benefit them.
9. Renegotiate on unfavorable trade pacts: Over the past few years, successive Indian governments have had this

tendency to get into trade pacts more so for geo political reasons rather than simply for trade reasons. Trade pacts such as the south Asian free trade agreement, free trade pact with ASEAN (association of southeast Asian nations) are two examples where getting into trade agreement has failed to yield any considerable advantage for Indian exporters, even after obvious logistical advantages and somewhat similar product preferences in South Asian countries. Also, the sourcing restrictions put by India mostly appear to be ill thought of. An example being very high import duties on raw materials and lower import duties on finished products. This discourages manufacturing and export of value added items. The sooner India renegotiates or finds a way to make certain trade pacts more favorable, the better it would be for its exports.

10. Simplify regulations and also make taxation laws stable: Perhaps the biggest hindrances to the growth of exports in India are issues such as inordinate bureaucratic delays and tax laws which periodically keep changing. Although it should be mentioned that the government has taken some initiatives resulting in improvement on these counts, still many issues are yet to be solved. More can be done through further simplifying taxation policies and integrating technology when it comes to granting approvals (an ideal solution would be putting the whole bureaucratic approval granting process online, thus ensuring better transparency and efficiency)
11. Ensuring the availability of credit for exporters: Any exporter requires both short term as well as long term credit to grow. This is even more true for SMEs than for large export firms. It's well known that firms in India manufacture innumerable products that are unique and which might have a very fertile market in western countries. All that is lacking is a streamlined approach aided by government to enable SMEs even in the most rural areas to have access to western markets. Making credit available for these firms so that they can produce goods in bulk quantities that are favorable to export is a major step towards achieving this.

The above mentioned steps are just some in a long list of initiatives the government can undertake to increase India's exports. Doing so will greatly aid established Indian exporters and also the upcoming exporters. The economic rise of China has shown that for a billion plus nation like India, to set on the path of long term sustainable growth, improving its export competitiveness is paramount.

India has already implemented some of these initiatives and the effects are visible in the export growth-numbers in the recent years. If it can effect further ideas for improvement, it can even realise the long-term growth expectations!

F. EXPORTERS EXPECTATIONS

The exporters (including Stakeholders and trade

associations) expect the new FTP (likely to be rolled out from Oct.) to include some of the following aspects:

1. R&D service exports – The government is planning to add a new section on R&D service exports in the new FTP. This will render special focus on export of R&D services, as it is one of the fastest-growing segments among India's service exports. The government has appointed a technology group to bolster the R&D ecosystem in the country and is also working to promote foreign direct investment (FDI) in the area of R&D services. The current FTP 2015-20 did not emphasise on R&D services and hence, the new FTP is expected to cover the gap.
2. Enforcing the RoDTEP scheme – The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme will be a key feature of the policy. Incentive rates for this scheme are yet to be announced since implementation in January 2021. The RoDTEP scheme will ensure that exporters receive refunds on embedded taxes and duties that were previously non-recoverable.
3. E-commerce exports – According to Grant Thornton insights, India's e-commerce sector is the fastest-growing segment and expected to grow to US\$ 188 billion by 2025, from about US\$ 60 billion in 2020. The new FTP will have a separate chapter on e-commerce. Additionally, it will also have more HSN (Harmonised System of Nomenclature) codes for traded goods, which will help in proper categorisation.
4. Infrastructure upgrade and digitisation – India needs to invest in upgrading export infrastructure such as ports, warehouses, quality testing and certification centres to stay ahead of technology-advanced countries such as China. An India Industry Report stated that the country plans to spend US\$ 1.4 trillion on infrastructure between 2019 and 2023. Similarly, India also needs to adopt modern trade practices that can be implemented through digitisation of export processes. Digitisation of trade procedures will save both time and cost. A QBIS consultancy report revealed that Nhava Sheva, India's largest port, can help importers save Rs. 17 billion (US\$ 228.32 million) each year through digitisation and a country-wide digitisation can help save Rs. 65 billion (US\$ 872.99 million) annually.
5. Easy credit – Exporters, especially MSMEs, are facing credit crunch due to limited assistance extended by financial institutions due to inadequate assets in the MSME sector. The policy is expected to address this situation by facilitating alternate credit avenues such as finance technology start-ups. The government is also considering plans to raise borrowing limits at the Export Import Bank of India.

In a July 2021 notice, the government has invited suggestions/inputs from stakeholders to develop the FTP 2021-26. In this regard, e-commerce giants such as Amazon

and eBay have recommended the government to lower entry barriers for small businesses, implement end-to-end digitisation and upgrade logistics infrastructure.

Dr. Sunitha Raju, Professor at the Indian Institute of Foreign Trade, highlighted that while the anticipated FTP is more inclined towards a reward mechanism, it should also focus on introducing schemes that will bolster capabilities of Indian companies in areas such as technological upgrade, innovation and product development. This is necessary to address challenges of the emerging global trade environment. She also stated that India's manufacturing sector has not completely leveraged its potential, with most companies falling into an unorganised structure and contributing merely 30% in production and >75% in employment. Manufacturing contributes to ~15% of India's GDP.

Further, as India is a top agriculture producer, it needs to go a long way in developing effective processing units that will prevent crop wastage and improve supply chain, marketing and logistics. Dr. Sunitha continues to highlight that increasing production and export are correlated and hence, the new trade policy frame should also facilitate in addressing these structural constraints in the production realm. Several other experts have also echoed similar views, stating that the new FTP should serve as implementation vehicles rather than policy makers, as this will help in transforming the manufacturing sector into export engines for growth.

G. INDIA'S SCOPE IN INTERNATIONAL TRADE

In June 2021, the merchandise exports increased to US\$ 32.50 billion, registering an increase of ~ 48.34 % YoY and indicating a broad recovery in the trade driven by a strong performance of small businesses. With the upcoming trade policy 2021-26, the government plans to increase merchandise exports with emphasis on the higher share of MSME. Foreign trade policy 2021-26 is expected to focus on MSMEs and new export potential.

In March 2021, the central government announced plans to establish a new mechanism to increase import screening in order to protect domestic manufacturers. Details of the new screening process would be available in the foreign trade policy 2021-26, which is expected to commence next month. The available data would help domestic manufacturers analyse the market potential of such goods. The foreign trade policy 2021-26 is also expected to boost MSMEs and e-commerce exports. It will also identify new sectors to boost domestic export. On December 2, 2020, a meeting of the Board of Trade (BOT) was held under the chairmanship of Mr. Piyush Goyal. The focus of the meeting was on the new Foreign Trade Policy (2021-26). Outlining policies and steps to drive domestic production and exports.

Government reforms and inherent economic strengths have contributed to its standing as one of the most sought-

after destinations for foreign investments in the world. Also, technological, and infrastructural development being carried out across the country augurs well for the trade and economic sector in the years to come. The Government of India has been working on striking important deals with the Governments of Japan, Australia, and China. To increase contribution towards the economic development of the country and growth in the global market.

India has the potential to increase its goods and services exports to Australia to US\$ 15 billion by 2025 and US\$ 35 billion by 2035.

H. CONCLUSION

International trade is not a new term for India but survival in international competition is. After the sunrise of globalisation in 1991 in the ministry of the former Prime Minister Shri Narsimha Rao the brightness is enhanced by the concept of Self Reliance India. However, India has principally balanced economy i.e. it is not closed economy where cannot welcome the talents and goodness from outside. But the deficit in current clearly shows that it is too generous in accepting products from outside rather than putting effort to make it inhouse facilitating employment, stopping Indian talents draining out of country and developing research and development efforts to survive in changing and competitive global market.

Apart from that the barriers of time-consuming heavy document legal procedure, unfavourable policies of the government, reduction in export incentives etc. are discouraging factors and not in interest of country's economy. India needs to improve its policies regarding funding and authorities of Indian exporters to participate and lead the race of competition in international trade.

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International Trade - Internet - E-Commerce

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International trade allows countries to expand their markets and access goods and services that otherwise may not have been available domestically. As a result of international trade, the market is more competitive. This ultimately results in more competitive pricing and brings a cheaper product home to the consumer.

Factors Affecting International Trade:

- 1) Inflation
- 2) National Income
- 3) Government Policies
- 4) Subsidies for Exporters
- 5) Restrictions on Imports
- 6) Lack of Restrictions on Piracy
- 7) Impact of Exchange Rates

Key Strategies for International Trade:

Developing an international trade strategy can be a significant undertaking for a business of any size. Developing one for a small business, therefore, poses several unique challenges. The core of any global strategy for trade has to focus on seven key concepts:

• Strong Offerings

Any successful plan for international trade has to start with a high-quality, unique product. Copying what is already available on the market will prevent newcomers from carving out space, as existing players and domestic manufacturers overseas have the advantage of being incumbents. The right product makes a massive difference when it comes to trade opportunities abroad.

• Market Opportunity

Building a global strategy means conducting extensive market research. Small businesses should be ready to do their homework: this means deeply diving into the nuances of the market opportunity under consideration, sizing up international and domestic competitors, assessing product demand, and developing the unique business proposition that makes it worthwhile to build an international operation.

• Supply Chain Logistics

Supply chain considerations, such as management and logistics, take on increased importance when entering into global trade. Whether you're exporting goods directly from Canada or instructing overseas manufacturers to

deliver goods to new geographic locales, you'll have to build a robust supply chain with as few weaknesses as possible. Ensure that your current partners can support steady shipments to international clients and outposts. Failure to do so may create significant issues when filing early orders as your business begins to gain traction in its new location.

• International Law Compliance

Legal considerations for international trade may involve three different sets of rules and regulations: domestic laws in a country's home base, laws in the country where you're looking to set up shop and international laws that govern global trade. Compliance with all three of these sets of standards requires steadfast adherence to guidelines as well as the dedication to keep up with frequent changes. Bringing in a strong legal team that understands the ins and outs of compliance is paramount. Consider hiring local assistance in the country you plan to export to as well, as they will be in the best position to provide advice on changes as they happen.

• Strategic Partnerships

Finding local partners to help with last-mile logistics and sales is also key. Whether you plan to establish offices in other countries or simply want to expand where you do business, having a network of trustworthy contacts and partners can make an otherwise difficult process slightly less challenging. Good local partners can help guide businesses through the quirks and challenges that come with operating in a brand-new location.

• Local Resources

While building connections with local entities, be sure not to overlook local resources that can help you with your international ambitions. Export is an outstanding resource for small and medium-sized businesses looking to get guidance (and even financial help) for getting their international operations up and running.

Any international trade strategy is only as strong as the team behind it. Your company's staff needs clear, actionable guidance in order to successfully bring your business to new markets. Hiring the right talent—ideally candidates with experience in exports—and fostering internal growth can make an ambitious, potentially capital-intensive initiative easier to roll out.

Internet and International Trade:

The Internet can reduce the information cost for traders. We study the effect of the Internet on trade by augmenting the gravity equation with the Internet. The empirical results show that a 10% increase in the Internet users increases international trade by 0.2%–0.4%.

Electronic commerce offers economy-wide benefits to all countries. The gains are likely to be concentrated in developed countries in the short run but, developing countries will have more to benefit in the long run. The volume of international trade will increase via e-commerce.

In addition, digital technologies will affect the composition of trade by increasing the services component, fostering trade in certain goods such as time-sensitive products, changing patterns of comparative advantage and affecting the complexity and length of global value chains.

Internet will promote international trade much as lifting other trade barriers would. Thus, the volume of international trade will increase via e-commerce. The countries open to imports from high-income economies will benefit from knowledge spillovers. E-commerce can also have a significant impact on trade in services.

E-Commerce and International Trade:

E-commerce is part of economics and traditional commerce, and it has a close relationship to other sciences such as administration and law. It requires an administrative and

regulatory environment that is suitable for its management and legal for the protection of its clients. E-commerce, or electronic commerce, is the transmission of funds or data through the internet to facilitate the purchase and sales of goods and services.

Economists confirm that the third industrial revolution focused on the software industry, the Internet and open satellite channels began with the advent of the computer. This has brought about tremendous developments in all areas of life, especially economic and commercial ones. The markets have been crowded with companies and multiple products, and competition has intensified among them then E-commerce emerged as a tool for modern commerce which has contributed significantly to changing the future of global business.

One of the advantages of e-commerce is that it provides time and effort, facilitates access to foreign markets, helps economic growth and improves exports and production. However, it presents a range of challenges, especially in terms of competition in local markets where the capabilities of supra-national and multinational companies may lead to the inability of national companies to compete it and continue in the markets.

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The Hidden Cost of a Product Recall



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A product recall is the reaction of neutralising a faulty or unsafe product from the market. This reaction must be the introducing of correct measures. The customers may be compensated or give a new product, depending on the degree of product fault and how hazardous/ precarious it is.

Product recalls happen when the item is precarious for customer safety or when it is defective. The product's dealer may erase goods from market or block it.

This procedure is expensive and may damage the company's image. Prospective sales often will be reduced. The company's future boost will be impacted.

Expenses may embrace the recall procedures and the substitute of the product. If the seller has to indemnify the customer, that will also constitute a expense.



The twin methods of product recall

There are two methods of product recalls, voluntary and compulsory.

Voluntary

At the time of the product recall, the vendor intimates consumers about the goods's fault or precarious risk. It requests them to give back it for replacement. The seller may have watched about the defects or precarious risk at the time of testing. They may also have received from customer feedback.

Compulsory

A compulsory product recall happens when the government, a regulatory body, or a local authority insists this.

A product recall can occur at the retail or wholesale level

A wholesale product recall embraces distribution locations and storehouses. In most cases, the volume of hazard risk is small.

A retail product recall may be in supermarkets, large stores, corner shops, and other retailers. At this stage, the product's fault may have more significant impact.

With a consumer product recall, the seller guns the buyer or customer. Sometime, consumer is not the same as the buyer. In such cases, there is a bigger risk to the consumer's well beings including health or safety.

The seller may intimate consumers on a recall via a press information or public notification. They may also despatch emails if it has the customer's details.

If the consumer's life or well beings is at peril, the seller will communicate either telephone, personal visits with information, or both.

In USA, The FDA (Food and Drug Administration) directs that recall notifications should be brief, with clarity, unambiguous, and with the pinpointing of the crucial words. For instance, the seller should script the most vital notification in the message in capital words like URGENT, 'FOOD,' 'DRUG,' 'MEDICAL DEVICE,' and 'RECALL'. Therefore, they should be differentiated from normal notifications.

Major recalls are the series of chaos for upper-up officers at companies with bigger research and development (R&D) operations. Beyond the staggering and law costs that recalling companies spend, there are also additional costs to rebuild production processes and harm image of companies.

There is also another effect, as rivals push the same product development to snatch affected customers and consolidate market share. This twin unpleasant shocks makes recall restriction by default and useful redress more vital compared to earlier thought. Product recalls reduce with various types of transformations for the companies that face them. Simultaneously, it is observed that rivals are pushing themselves to speed up efforts to take chance of these failures. The transformation risks and opportunities that recalls impose in one of the R&D-intensive industries like medical technology. Product faults in medtech, where the expense to innovate an equipment for the market can go upto \$90 million, can not only stumble a company, but make disastrous damage to patients.

Major recalls, more reactions

A recall can push back a company's gradual transformations around six months. US Company Medtech product development employees mainly concentrate only one product class, permitting them to engage their knowledge more effectively. However, recalls compel these group to divert their observation from making intrinsic development to correct faults. The adverse effects of sales can be major as per the researchers.

Big new product development are expensive. They require take longer to complete, and require specialized teams to handle complicated procedures, like clinical trials in patients. However, if a medtech company can bring a fresh product in the market around prior one month followed by

a rival's recall, it could produce in an extra \$10 million in sales.

The more intensity in a recall, the rivals more swiftly will evolve and transform new product for effected customers. Significant product faults can go to precarious wound and trauma or even patient's death, make way the major chance for a rival to get additional market share. Only It's the really severe recalls, where the products become hazardous, precarious and dangerous for consumers or there is a big fault in the product, the rivals are persuaded to reaction.

Prevention is key, but preparation also required

Because of major faults of products, this is already established by research that to stop recall is more crucial because of bigger stakes of the concerned companies. To avoid competitors' responses, it is advised that the concerned companies should evolve better inside technology for both to handle own recalls and also swiftly to respond to competitors.

Here is two simultaneous ways could aid all R&D-centric companies:

1. Make recall recovery teams. A matured technical team of executives with vast expertise on company's products and the recall procedure may compel a company from diverting time and resources from product development research, hence giving less priority to produce and transform future products.
2. Evolve rivals recall intelligence tools. Companies that evolve the expertise and tools to respond swiftly to other rivals' recalls can reap bigger gain when market offers scope themselves.

These revelations of several studies are applicable on average to any company that put massive money in R&D including in industries that has no formal recall procedure.

5 Biggest Cost of Recall in History

#1: Volkswagen's Diesel Engine Recall (Cost over than \$30 billion)

Drivers on Interstate 25 in Colorado have been guessing about the future of hundreds of Volkswagen cars parking in a place near Pikes Peak International Raceway. It's one of 37 sites in the United States where the Volkswagen is storing 300,000 diesel cars it recalled after admitting to deceiving American emissions tests. Volkswagen anticipated that fines, repairs, and legal expenses would total over than \$30 billion. And worse, the company lost its massive market share of America's diesel car market—producing over than one-third of the models available in 2015—to rivals companies like General Motors, Ford and Mazda, which boosted their diesel lineups.

#2: Takata Air Bag Recall (costs of \$24 billion)

The company name is Takata (Air Bag). The recall started in 2008 and still continuing and most disastrous in history. What started silently almost a decade ago has since swelled into the biggest recall in history. Faults in air-bag inflators converted Takata a bankrupt company. Sometime back, Takata Air Bags were used by most prominent automaker on the world. The main problem: "The inflators can explode and eject a shrapnel-like material that has been linked to at least 20 deaths".

Only in USA, the National Highway Safety Transportation Board anticipates the recall over 37 million vehicles involving 49.5 million inflators. In whole world, 100 million inflators are under recall. Regulators predict it may go until 2023 to recall and replace faulty Takata air bag in every vehicle.

In 2016, Takata anticipated total recall costs of \$24 billion. But that figure still could change in the years ahead.

#3: Merck's Vioxx Recall (Cost \$8.9 billion)

When Merck's Vioxx first introduced in 1999, it was termed as a revolutionary penetration in as medicine to cure arthritis pain. In short time, it became very popular. In September 2004 (after five years), Merck was compelled to withdraw this medicine from the market after research disclosed that Vioxx boosts massively the chance of fatal heart attacks and also strokes. At the time of withdrawal of this medicine, 20 million Americans had already consumed the drug. Later study anticipated that 140,000 Americans had heart attacks/strokes after consuming Vioxx which caused in 88,000 fatalities.

The company ended a class-action lawsuit for \$4.85 billion in 2007, in 2011 to a \$950 million settlement and also in 2016 compromised with shareholders a class-action lawsuit for \$830 million. As a result, consolidated figure with other costs (Vioxx recall cost) is estimated for the company is \$8.9 billion.

#4: Firestone Tires and Ford (Cost \$5.6 billion)

In 2000, Bridgestone's Firestone Tire and Rubber Company was shocked massively when 271 fatalities and over than 800 wound in the U.S. as a result of faulty tires fixed on Ford SUVs and pickup trucks. Both these companies (Firestone and Ford) accused each for the defective tire. However, at the end, these companies admitted their respective faults. Firestone recalled 6.5 million tires, while Ford recalled and replaced 13 million.

The tire recall cost Firestone-parent Bridgestone \$2 billion. Ford's recall of 13 million tires on its SUVs and pickup trucks cost the company \$3 billion. The company also met \$600 million in lawsuits. The Firestone image survived this recall. However, 100-year relationship between Firestone with Ford was shattered.

#5: Samsung's Galaxy Note 7 Recall (Cost: \$5.3 billion)

In 2016, the world's biggest smartphone producer was compelled to stop and recall the prized gadget after few of these initiated blasting into flames. Samsung was forced to recall 2.5 million of the devices. In spite of this massive recall, this company reverted back and stood in the ground. This company introduced the Samsung Galaxy Note 8 the next year with excellent market reports with boosted sales.

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Glimpses of Regional Cost Convention held at Gandhinagar on 26th & 27th March 2022



Shri Jagdishbhai Ishwarbhai Vishwakarma, Hon'ble Minister for Industries and Co-operation, Government of Gujrat inaugurating the WIRC Regional Cost Convention held on 26th March, 2022 at Narayani Heights, Gandhinagar by lighting the lamp. Also seen (L to R) CMA Harshad Deshpande, P.D. Committee Chairman WIRC, CMA Dinesh Kumar Birla, Chairman-WIRC, CMA Shriram Mahankaliwar, Vice Chairman-WIRC & Convener RCC, Shri Suresh Jain, CFO Adani Group and CMA Mahendra Bhombe, Secretary and Treasurer-WIRC & Co-Convener RCC.



CMA P.Raju Iyer, President -ICAI felicitating Shri Jagdishbhai Ishwarbhai Vishwakarma, Hon'ble Minister for Industries and Co-operation, Government of Gujrat



CMA Mahendra Bhombe, Secretary and Treasurer, WIRC & Co- Convener RCC, felicitating CMA P.Raju Iyer, President -ICAI



Shri Jagdishbhai Ishwarbhai Vishwakarma, Hon'ble Minister for Industries and Co-operation, Government of Gujrat, addressing participants



CMA Dinesh Kumar Birla, Chairman-WIRC felicitating CMA Raj Mullick, Sr. Executive Vice President of Reliance Industries Ltd & Key note speaker for RCC



CMA S.N. Mundra felicitating Shri Rahul Maliwal, Consultant - Technical Session 1



CMA S.N. Mundra felicitating CMA Chandrashekar Chincholkar, Strategic Advisor - Technical Session 1



CMA Bhawarlal Gurjar & CMA M.B. Kaka felicitating CMA Atul Bhatt, Cost Accountant - Technical Session 2



CMA M.B. Kaka & CMA Bhawarlal Gurjar felicitating CMA Sukrut Mehta, Partner, Kirit Mehta & Associates - Technical Session 2



CMA R.K. Patel & CMA R.A. Mehta felicitating CMA J.B. Mistry, Cost Accountant - Technical Session 3



CMA R.K. Patel & CMA R.A. Mehta felicitating CMA Lt. Dhananjay Kumar Vatsayan (Retd), Practising Cost Accountant - Technical Session 3



CMA Mahendra Bhombe felicitating CMA Vivek Laddha, GST Consultant - Technical Session 4



CMA Jyoti Patel felicitating Ms. Shalini Somani, Consultant - Technical Session 4



CMA Dinesh Birla, Chairman WIRC felicitating CMA B.M. Sharma, Past President ICAI and Chairman of 4th Technical Session



CMA Mahendra Bhombe felicitating CMA P.V. Bhattad, Past President ICAI and Guest of Honour for Valedictory session



Colourful Souvenir was released at the hands of Chief Guest



Volunteers alongwith Council Members

Glimpses of 11 Days Pre-Placement orientation Programme & Students Felicitation Function organized by WIRC on 12th March 2022



CMA P. Raju Iyer, President ICAI inaugurating the Function by lighting the lamp.



CMA Dinesh Kumar Birla, Chairman WIRC Welcoming CMA P. Raju Iyer, President of the Institute



CMA Arindam Goswami, Chairman Students and Members Coordination Committee of WIRC presenting the memento to Vice President, CMA Vijender Sharma



CMA Arindam Goswami Chairman, Students and Members Coordination Committee of WIRC presenting a memento to CMA Ashwinkumar Dalwadi, CCM-ICAI



CMA Mahendra Bhombe Secretary and Treasurer of WIRC presenting a memento to CMA Chittaranjan Chattopadhyay CCM-ICAI



CMA Dinesh Kumar Birla, Chairman WIRC welcoming CMA Debasish Mitra, CCM-ICAI



CMA Dinesh Kumar Birla Chairman WIRC welcoming CMA (Dr.) Ashish Prakash Thatte, CCM-ICAI



Chief Guest CMA P. Raju Iyer President of the Institute Felicitating AIR - 17th Rank Holder Ms Sophiya Pathil by offering Bouquet

Inaugurations of 12 Days Pre-Campus Orientation Programme & Felicitation Programme

The Members in Industry and Placement Committee of the Institute in association with Western India Regional Council (WIRC) organized a 12 days Pre-Campus Orientation Programme for December 2021 qualified Cost Accountants on Saturday, 12th March, 2022 at Ghatkopar, Mumbai. WIRC has also arranged the Felicitation Programme for the students who have completed Foundation, Intermediate and Final from Mumbai in December 2021.

CMA Arindam Goswami, Chairman, Students & Members Co-ordination Committee. WIRC – ICAI welcomed Guests and students and delivered his welcome address. CMA P. Raju Iyer, President of ICAI was Chief Guest and CMA Vijender Sharma, Vice President of ICAI-CMA was Guest of Honour for the Programme. Central Council Members CMA Chittaranjan Chattopadhyay, CMA Debasish Mitra, CMA Ashwin Dalwadi, and CMA (Dr) Ashish Thatte, and Regional Council Members CMA Dinesh Kumar Birla, Chairman, WIRC – ICAI, CMA Arindam Goswami, Chairman, Students & Members Co-ordination Committee. WIRC – ICAI, CMA Mahendra Bhombe, Hon, Secretary and Treasurer, WIRC-ICAI, CMA Harshad Deshpande, Immediate Past Chairman, WIRC, CMA Vinayak Kulkarni & CMA Ashish Bhavsar graced the occasion.

All the Council Members present congratulated students and guide them on how to improve the Professional Skills and became a proud CMA.

CMA P. Raju Iyer, President-ICAI congratulated all the Students for clearing the CMA Examinations with great difficulties faced by them during Pandemic situations. The President presented the Medals to each and every student by himself of Final, Intermediate and Foundation Students. More than 400 Students participated in the Felicitation Programme along with Parents.

CMA Vijender Sharma, Vice President-ICAI guided the students about various options opening other than job opportunities and advised them to become entrepreneurs.

The President also inaugurated the 12 Days Pre-Campus Orientation Programme organized by Members in Industry and Placement Committee of the Institute in association with Western India Regional Council (WIRC) at Mumbai. Around 100 Students from all over the Regional were participated in the event.

CMA Mahendra Bhombe, Hon. Secretary and Treasurer proposed vote of thanks and Miss Poojanka Gurav from WIRC coordinated the programme.

Valedictory Session of 12 Days Pre-Campus Orientation Programme

A valedictory session of the Orientation Program was organized on 22nd March 2022 at Aruna Manaharlal Shah Institute of Management and Research, Ghatkopar. CMA Debasish Mitra, Chairman-Training & Placement Committee of ICAI distributed the certificate to the participants.

Report on WIRC Regional Cost Convention 2022

Regional Cost Convention 2022 of the Western India Regional Council conducted at Gandhinagar on 26th & 27th March 2022. Theme of RCC 2022 was “Emerging Trends in Strategic Cost Management in Global Economic Era”.

Convention was inaugurated by Shri Jagdishbhai Ishwarbhai Vishwakarma, Hon’ble Minister for Cottage Industries, Co-operation, Salt Industries, Protocol (Independent Charge), Industries, Forest, Environment and Climate Change, Printing and Stationary (State Minister), Government of Gujarat. CMA Raj Mullick, Sr. Executive Vice President of Reliance Industries Ltd. delivered the Key Note address. Shri Suresh Jain, Group Finance Controller, Adani Enterprises Ltd, CMA P. Raju Iyer, President- ICAI, CMA Dinesh Kumar Birla, Chairman-WIRC, CMA Shriram Mahankaliwar, Vice Chairman, WIRC & Convener RCC, CMA Mahendra Bhombe, Hon. Secretary & Treasurer WIRC & Co-Convener RCC, CMA Harshad Deshpande -Chairman-Professional Development Committee, WIRC-ICAI, and CMA Rajendra Rathi, G.M. Reliance Industries Ltd were on the dais. CMA Vinayak Kulkarni, CMA Chaitanya Mohrir & CMA Ashish Bhavsar, RCMs - WIRC & CMA Malhar Dalwadi, Chairman, Ahmedabad Chapter & Managing Committee Members of Ahmedabad Chapter also present on the occasion.

CMA (Dr.) K.Ch.A.V.S.N.Murthy, Chairman, Regional Council & Chapters Coordination Committee, CMA Neeraj Dhananjay Joshi, & CMA (Dr.) Ashish Prakash Thatte, CCMs-ICAI, CA Mukesh Singh Kushwah & CS Makrand Lele, Govt. Nominees, CMA Dhananjay V Joshi, CMA P.V. Bhattad, Past President ICAI & CMA B.M. Shrama, Past Presidents, ICAI, CMA Shrenik Shah & CMA Pradip H Desai, Past Chairmen-WIRC were also present during Inaugural session.

Inaugural Session was started by Saraswati Vandana by Gaytri Pariwar and lighting the lamp by all dignitaries on dais.

Colourful Souvenir was released at the hands of Chief Guest Shri Jagdishbhai Ishwarbhai Vishwakarma, Hon’ble Minister for Industries and Co-operation, Government of Gujarat on the occasion.

Well-known key speakers throughout 4 Technical Sessions gave extensive & exhaustive presentation with their professional touch & input.

In the 1st Technical Session on “Technological Implications through Strategic Cost Management” Shri Rahul Maliwal, Consultant spoke on “Value addition through technologies in Cost Management” and CMA Chandrashekar Chincholkar, Strategic Advisor spoke on “Strategic Cost issues towards Net Zero”. CMA Shriram Mahankaliwar was the Moderator of the Session.

In 2nd Technical Session on “Cost Reduction”, CMA Atul Bhatt, Cost Accountant spoke on Real Case Studies and CMA Sukrut Mehta, Partner, Kirit Mehta & Associates spoke on Case studies for Cost Reduction. CMA Mahendra Bhombe was the Moderator of the Session.

In 3rd Session on “Cost Control / Optimization” CMA J.B. Mistri, Cost Accountant spoke on “Cost Optimisation through Waste Management” and CMA Lt. Dhananjay Kumar Vatsayan (Retd), Practising Cost Accountant spoke on “Product \ Inventory Cost”. CMA Harshad Deshpande, was the Moderator of the Session.

On 2nd day in the 4th Technical Session on “Tools for Cost Management” CMA Vivek Laddha, GST Consultant spoke “Piloting the Costs of Taxation” and Ms. Shalini Somani, Consultant spoke on “Optimisation of Cost through Automation”. CMA B.M. Shrama, Past President, ICAI was the Chairman of the session.

CMA P.V. Bhattad, Past President ICAI was as Guest of Honour for Valedictory session. CMA P. Raju Iyer, President, ICAI, CMA (Dr.) K.Ch.A.V.S.N.Murthy, Chairman, Regional Council & Chapters Coordination Committee, CMA Dinesh Kumar Birla, Chairman-WIRC, CMA Shriram Mahankaliwar, Convener RCC, CMA Mahendra Bhombe, Co-Convener RCC, CMA Harshad Deshpande -Chairman-Professional Development Committee, WIRC-ICAI were on the dais.

In the summing up Session CMA Shriram Mahankaliwar, Vice Chairman, WIRC-ICAI & Convener RCC, thanked all the Central Council & Regional Council Members, CMA Dhananjay V Joshi, Past President, ICAI, CMA Shrenik Shah, CMA Pradip H Desai and Past Chairman-WIRC, CMA Rajendra Rathi, CMA Bhawarlal Gurjar, CMA S.N. Mundra, CMA Rahul Modh, all sponsors companies, all advertiser companies, all Chapter representatives, Delegates and WIRC Staff members. He also thank CMA Malhar Dalwadi, Chairman & Managing Committee of Ahmedabad Chapter for their support.

In the end CMA Dinesh Birla, Chairman WIRC thanked Shri Jagdishbhai Ishwarbhai Vishwakarma, Hon’ble Minister for Cottage Industries, Co-operation, Government of Gujarat, CMA P. Raju Iyer, President- ICAI, CMA Raj Mullick, Sr. Executive Vice President of Reliance Industries Ltd, Shri Suresh Jain, Group Finance Controller, Adani Enterprises Ltd. He also thanked all the speakers for their excellent presentation and team WIRC for their efforts to make the Convention successful. He also gave special thanks to CMA Rajendra Rathi, CMA S.N. Mundra & CMA Bhanwarlal Gurjar. The Convention came to an end with National Anthem.

OBITUARY



CMA Rakesh Singh, Past President of the Institute (2012-13) passed away on 28th March 2022. His contribution for the development of the Institute and CMA Profession shall always be remembered.

May the departed soul rest in eternal peace.

Membership Fees

Members are requested to pay their Membership Fees.

Use the following methods while making the Membership Fee, online. Please note that you have to include 18% GST while making the payment.

1. Make the payment directly through Online Payment through Institute website:-

Link - <https://eicmai.in/MMS/PublicPages/UserRegistration/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.

STUDENTS CORNER

10 tips to Ace your Virtual Interview

– CMA Simran Godwani
Assistant Manager (Finance)
NMDC Ltd.



As employers begin asking employees to work from home to stop the spread of the coronavirus outbreak, virtual interactions are taking the place of in person job interviews.

Amazon canceled most in-person interviews and set up virtual interview portals i.e. via Amazon Chime, the company's videoconferencing software. Google informed its candidates that interviews are to be conducted in Google Hangouts or using videoconferencing service BlueJeans. In response to the COVID-19 outbreak, Microsoft is offering a free six month trial of the premium version of Teams.

Imagine you were selected for an online interview and you were not used to it so you were bit stressed. But you try to give your best and start answering. Well, while giving the interview you feel good, you make sure that you're clear in your explanation. After you click on the submit/end call button and you get to relax. You tell yourself that it worked well.

A couple of days later you receive an email saying that you were not taken. You don't understand why. You thought you nailed the interview. So what exactly happened?

So the following tips will help you avoid mistakes in a virtual interview so that a situation just described above never happens to you. No one ever wants to miss an exciting opportunity. Here are the 10 tips which will help you to face online interviews confidently on Zoom, Microsoft Teams or any other online platform. They may seem very simple and obvious, but all these steps play a major role.

- **Have a Good Internet Connection**

Use appropriate service provider. Prefer connection with a Wi-Fi or any broadband connection. Go in a strategic place where good internet connectivity is present.

- **Check Battery Backup**

You should not get in trouble. They may reconnect you but again the momentum is lost, you get nervous, you get disturbed. Be careful

- **Be Familiar with the Software**

Check the Tech. Be familiar with Zoom or any other software where your interview is being scheduled. Most of us are not familiar with Google, Microsoft Teams or other online interview platforms. Give sometime for practicing software. Take a mock session with your friend. This will make you calm, relaxed and composed. You must focus on speaking and should not get diverted and put all your energy in looking at the software distractions.

- **Dress to Impress**

Dress appropriately. Though you're online, though you're at home, dress formally. This gives a message about your seriousness for the job. Dressing is very important. Do not come casually. Groom yourself properly

- **Polish your Background**

Sit in a quiet place. There should not be any noise. No one should disturb you. This is a professional talk. So please avoid that. One thing to keep in mind, that when you are sitting in front of the laptop camera, there should be no one behind you and peeping inside the frame of the camera. Take out your pets from your room so that they don't disturb your background.

- **Good Microphone**

All your interview is 80% audio and 20% video. Your audio must be crisp clear. Use a good headset/microphone. Test it. Talk to your friend. Analyze the frequency and chances of disturbances.

- **Look at the Camera**

Look at the camera while speaking. Most of the people are not familiar with camera and they stare at the screen and keep looking continuously at the person. When interviewer is speaking, look at the screen but when you're answering look at the camera. Eye to eye contact is necessary so that the person should feel that you're talking to him. Again, practice is the key.

- **Do not Move**

Do not move around once you sit for an interview. Do not change your place. Do not sip coffee/tea while interview. This gives a very bad impression that you're not serious for the job. Gives a message that you don't respect the HR.

- **Get Ready Early**

Start your laptop/software 15 minutes early than the scheduled time. HR should not wait for you. This leads to bad impression in the eyes of the company and considered as unprofessional behaviour.

- **Smile**

Make your beginning and end with a smile. Start with a smile and appropriate greeting.

At the end of the interview, summarise your main points, to fix them firmly in the recruiter's mind, then reiterate your motivation to end on a positive note.

Friends, you don't get a second chance to make first impression. Though these 10 tips may sound obvious for you, but that's what we do, we tend to make mistakes in these small things. And that's why it's being rightly said- small things make a big difference!

CMA Simran Godwani received following awards from Institute

- Gold Medal for securing Highest Marks in Group IV - Final
- Gold Medal and Cash Prize for securing highest marks amongst the ladies in Paper "Cost and Management Audit" - Final

Students Glossary

Average Daily Rate (ADR)

The average daily rate (ADR) is a metric widely used in the hospitality industry to indicate the average revenue earned for an occupied room on a given day. The average daily rate is one of the key performance indicators (KPI) of the industry.

Average Daily Trading Volume - ADTV Definition

Average daily trading volume (ADTV) is the average number of shares traded within a day in a given stock. Daily volume is how many shares are traded each day, but this can be averaged over a number of days to find the average daily volume. Average daily trading volume is an important metric because high or low trading volume attracts different types of traders and investors. Many traders and investors prefer higher average daily trading volume compared to low trading volume, because with high volume it is easier to get into and out positions. Low volume assets have fewer buyers and sellers, and therefore it may be harder to enter or exit at a desired price.

Average Directional Index (ADX)

The average directional index (ADX) is a technical analysis indicator used by some traders to determine the strength of a trend.

Average Life

The average life is the length of time the principal of a debt issue is expected to be outstanding. Average life does not take into account interest payments, but only principal payments made on the loan or security. In loans, mortgages, and bonds, the average life is the average period of time before the debt is repaid through amortization or sinking fund payments.

Average Outstanding Balance

An average outstanding balance is the unpaid, interest-bearing balance of a loan or loan portfolio averaged over a period of time, usually one month. The average outstanding balance can refer to any term, installment, revolving, or credit card debt on which interest is charged. It may also be an average measure of a borrower's total outstanding balances over a period of time.

Average Propensity to Consume

The average propensity to consume (APC) measures the percentage of income that is spent rather than saved. This may be calculated by a single individual who wants to know where the money is going or by an economist who wants to track the spending and saving habits of an entire nation.

Average Return

The average return is the simple mathematical average of a series of returns generated over a specified period of time. An average return is calculated the same way that a simple average is calculated for any set of numbers. The

numbers are added together into a single sum, then the sum is divided by the count of the numbers in the set.

Axe

An axe (or “axe to grind”) is the interest that a trader shows in buying or selling a security that is typically already on the books. If a trader holds a long position but has short-term concerns, that trader's axe toward short-term put options may be significant. Likewise, if a trader has risk exposure to an increase in interest rates, they may have an axe to hedge against that risk.

Artificial intelligence

Artificial intelligence is intelligence demonstrated by machines, as opposed to natural intelligence displayed by animals including humans.

Buy-Side

The financial institutions of a free-market economy include a segment called the buy-side: firms that purchase investment securities. These include insurance firms, mutual funds, hedge funds, and pension funds, that buy securities for their own accounts or for investors with the goal of generating a return.

Buy Stop Order Definition

A buy stop order instructs a broker to purchase a security when it reaches a pre-specified price. Once the price hits that level, the buy stop becomes either a limit or a market order, fillable at the next available price.

Buy The Dips

“Buy the dips” means purchasing an asset after it has dropped in price. The belief here is that the new lower price represents a bargain as the “dip” is only a short-term blip and the asset, with time, is likely to bounce back and increase in value.

Buy to Open

“Buy to open” is a term used by brokerages to represent the establishment of a new (opening) long call or put position in options. If a new options investor wants to buy a call or put, that investor should buy to open. A buy-to-open order indicates to market participants that the trader is establishing a new position rather than closing out an existing position. The sell to close order is used to exit a position taken with a buy-to-open order.

Buyback

A buyback, also known as a share repurchase, is when a company buys its own outstanding shares to reduce the number of shares available on the open market.

Buyer's Market

A buyer's market refers to a situation in which changes to the underlying economic conditions that shape supply and

demand mean that purchasers have an advantage over sellers in price negotiations.

Buying on Margin

Buying on margin occurs when an investor buys an asset by borrowing the balance from a bank or broker. Buying on margin refers to the initial payment made to the broker for the asset—for example, 10% down and 90% financed. The investor uses the marginable securities in their broker account as collateral.

Buying Power

Buying power, also referred to as excess equity, is the money an investor has available to buy securities in a trading context. Buying power equals the total cash held in the brokerage account plus all available margin.

Buyout

A buyout is the acquisition of a controlling interest in a company and is used synonymously with the term acquisition. If the stake is bought by the firm's management, it is known as a management buyout and if high levels of debt are used to fund the buyout, it is called a leveraged buyout. Buyouts often occur when a company is going private.

CUSIP Number

CUSIP refers to the Committee on Uniform Securities Identification Procedures which oversees the entire CUSIP system. The CUSIP number is a unique identification number assigned to all stocks and registered bonds in the United States and Canada, and it is used to create a concrete distinction between securities that are traded on public markets. These numbers are used to help facilitate trades and settlements by providing a constant identifier to help distinguish the securities within a trade. Each trade and the corresponding CUSIP number are recorded to facilitate the tracking of actions and activities.

Custodial Account

The term custodial account generally refers to a savings account at a financial institution, mutual fund company, or brokerage firm that an adult controls for a minor (a person under the age of 18 or 21 years, depending on the laws of the state of residence). Approval from the custodian is mandatory for the account to conduct transactions, such as buying or selling securities.

Custodian

A custodian or custodian bank is a financial institution that holds customers' securities for safekeeping to prevent them from being stolen or lost. The custodian may hold stocks or other assets in electronic or physical form on behalf of their customers.

Customer

A customer is an individual or business that purchases another company's goods or services. Customers are important because they drive revenues; without them, businesses cannot continue to exist. All businesses compete with other companies to attract customers, either by

aggressively advertising their products, by lowering prices to expand their customer bases, or by developing unique products and experiences that customers love. Think Apple, Tesla, Google, or TikTok.

Customer Relationship Management (CRM)

Customer relationship management (CRM) refers to the principles, practices, and guidelines that an organization follows when interacting with its customers. From the organization's point of view, this entire relationship encompasses direct interactions with customers, such as sales and service-related processes, forecasting, and the analysis of customer trends and behaviors. Ultimately, CRM serves to enhance the customer's overall experience.

Customer Service

Customer service is the direct one-on-one interaction between a consumer making a purchase and a representative of the company that is selling it. Most retailers see this direct interaction as a critical factor in ensuring buyer satisfaction and encouraging repeat business.

Even today, when much of customer care is handled by automated self-service systems, the option to speak to a human being is seen as necessary to most businesses. It is a key aspect of servant-leadership.

Customer to Customer (C2C)

Customer to customer (C2C) is a business model whereby customers can trade with each other, typically in an online environment. Two implementations of C2C markets are auctions and classified advertisements. C2C marketing has soared in popularity with the arrival of the Internet and companies such as eBay, Etsy, and Craigslist.

Cyclical Industry

A cyclical industry is a type of industry that is sensitive to the business cycle, such that revenues generally are higher in periods of economic prosperity and expansion and are lower in periods of economic downturn and contraction. Companies in cyclical industries can deal with this type of volatility by implementing employee layoffs and cuts to compensate during bad times and paying bonuses and hiring en masse in good times.

Examples of Cyclical Industries

A cyclical industry is a type of industry that is sensitive to the business cycle, such that revenues generally are higher in periods of economic prosperity and expansion and are lower in periods of economic downturn and contraction. Companies in cyclical industries can deal with this type of volatility by implementing employee layoffs and cuts to compensate during bad times and paying bonuses and hiring en masse in good times.

Cyclical Stock

A cyclical stock is a stock that's price is affected by macroeconomic or systematic changes in the overall economy. Cyclical stocks are known for following the cycles of an economy through expansion, peak, recession, and recovery. Most cyclical stocks involve companies that sell

consumer discretionary items that consumers buy more during a booming economy but spend less on during a recession.

Cyclical Unemployment

Cyclical unemployment is the component of overall unemployment that results directly from cycles of economic upturn and downturn. Unemployment typically rises during recessions and declines during economic expansions. Moderating cyclical unemployment during recessions is a major motivation behind the study of economics and the goal of the various policy tools that governments employ to stimulate the economy.

Dumping

Dumping is a term used in the context of international trade. It's when a country or company exports a product at a price that is lower in the foreign importing market than the price in the exporter's domestic market. Because dumping typically involves substantial export volumes of a product, it often endangers the financial viability of the product's manufacturer or producer in the importing nation.

Dun & Bradstreet (D&B)

Dun & Bradstreet is a global company that provides business intelligence products to clients through its database and analytics software. The products are used in improving business profits, marketing, and risk management.

Duopoly

A duopoly is a situation where two companies together own all, or nearly all, of the market for a given product or service. A duopoly is the most basic form of oligopoly, a market dominated by a small number of companies. A duopoly can have the same impact on the market as a monopoly if the two players collude on prices or output.

DuPont Analysis

The DuPont analysis (also known as the DuPont identity or DuPont model) is a framework for analyzing fundamental performance popularized by the DuPont Corporation. DuPont analysis is a useful technique used to decompose the different drivers of return on equity (ROE). The decomposition of ROE allows investors to focus on the key metrics of financial performance individually to identify strengths and weaknesses.

Durable Goods Orders

Durable goods orders is a broad-based monthly survey conducted by the U.S. Census Bureau that measures current industrial activity and is used as an economic indicator by investors.

Duration

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. A bond's duration is easily confused with its term or time to maturity because certain types of duration measurements are also calculated in years.

Durbin Watson Statistic Definition

The Durbin Watson (DW) statistic is a test for autocorrelation in the residuals from a statistical model or regression analysis. The Durbin-Watson statistic will always have a value ranging between 0 and 4. A value of 2.0 indicates there is no autocorrelation detected in the sample. Values from 0 to less than 2 point to positive autocorrelation and values from 2 to 4 means negative autocorrelation.

Dutch Auction

A Dutch auction is a market structure in which the price of something offered is determined after taking in all bids to arrive at the highest price at which the total offering can be sold. In this type of auction, investors place a bid for the amount they are willing to buy in terms of quantity and price.

Dutch Disease

Dutch disease is an economic term for the negative consequences that can arise from a spike in the value of a nation's currency. It is primarily associated with the new discovery or exploitation of a valuable natural resource and the unexpected repercussions that such a discovery can have on the overall economy of a nation.

Dynasty Trust

A dynasty trust is a long-term trust created to pass wealth from generation to generation without incurring transfer taxes—such as the gift tax, estate tax, or generation-skipping transfer tax (GSTT)—for as long as assets remain in the trust.

Equity Capital Market (ECM)

The equity capital market (ECM) refers to the arena where financial institutions help companies raise equity capital and where stocks are traded. It consists of the primary market for private placements, initial public offerings (IPOs), and warrants; and the secondary market, where existing shares are sold, as well as futures, options, and other listed securities are traded.

Equity Co-Investment

An equity co-investment is a minority investment in a company made by investors alongside a private equity fund manager or venture capital (VC) firm. Equity co-investment enables other investors to participate in potentially highly profitable investments without paying the usual high fees charged by a private equity fund.

Equity Compensation

Equity compensation is non-cash pay that is offered to employees. Equity compensation may include options, restricted stock, and performance shares; all of these investment vehicles represent ownership in the firm for a company's employees.

Equity Derivative

An equity derivative is a financial instrument whose value is based on the equity movements of the underlying asset. For example, a stock option is an equity derivative, because its value is based on the price movements of the underlying stock.

Equity-Efficiency Tradeoff

An equity-efficiency tradeoff is when there is some kind of conflict between maximizing economic efficiency and maximizing the equity (or fairness) of society in some way. When and if such a tradeoff exists, economists or public policymakers may decide to sacrifice some amount of economic efficiency for the sake of achieving a more just or equitable society.

Equity Financing

Equity financing is the process of raising capital through the sale of shares. Companies raise money because they might have a short-term need to pay bills or have a long-term goal and require funds to invest in their growth. By selling shares, a company is effectively selling ownership in their company in return for cash.

Equity Fund

An equity fund is a mutual fund that invests principally in stocks. It can be actively or passively (index fund) managed. Equity funds are also known as stock funds.

Equity-Linked Note (ELN)

An equity-linked note (ELN) is an investment product that combines a fixed-income investment with additional potential returns that are tied to the performance of equities. Equity-linked notes are usually structured to

return the initial investment with a variable interest portion that depends on the performance of the linked equity. ELNs can be structured in many different ways, but the vanilla version works like a strip bond combined with a call option on a specific security, a basket of securities or an index like the S&P 500 or DJIA. In the case of a note linked to an equity index, the security would typically be called an equity index-linked note.

Equity-Linked Security (ELKS)

The term equity-linked security refers to a debt instrument with variable payments linked to an equity market benchmark. These securities are an alternative type of fixed-income investment—structured products most often created as bonds. Equity-linked securities are usually used in private market corporate capital financings, and are offered to investors to raise corporate capital. As such, they are not traded on financial market exchanges.

Equity Market

An equity market is a market in which shares of companies are issued and traded, either through exchanges or over-the-counter markets. Also known as the stock market, it is one of the most vital areas of a market economy. It gives companies access to capital to grow their business, and investors a piece of ownership in a company with the potential to realize gains in their investment based on the company's future performance. ■

Dear CMA Colleagues,

WIRC is planning to send only E-copy of the WIRC Bulletin from January 2022 onwards. If any member requires the Hard Copy in future, please write to WIRC (wirc.admin@icmai.in) with Name, Membership Number and Address to enable us to send the same.

With regards,

CMA Arindam Goswami,
Chief Editor - WIRC Bulletin

What's New

GOODS & SERVICE TAX

NOTIFICATIONS

CENTRAL TAX/INTEGRATED TAX/UT GST TAX

- The registered person whose aggregate turnover is Rs. 20 Crore or more will mandatorily have to do E-invoicing from 1st April 2022 earlier aggregate turnover was Rs.50 Crore and the same has been amended. **[Notification 01/2022 - Central Tax dated 24th February 2022]**
- Appointment of Common Adjudicating authority for adjudicating the show cause notices issued by DGGI under GST. **[Notification no. 02/2022-Central Tax dated 11th March 2022]**
- Constitution of Authority for Advance Ruling in Union Territories **[Notification No. 01/2022 – Union Territory Tax G.S.R.2149(E) dated 22nd March 2022]**
- New Rule of E-Way Bill in Madhya Pradesh from April, 15 2022 **[Notification No. FA3-08/2018/1V(18) dated 23rd March 2022]**
- Exemption from Registration under GST is not available to the person, who is engaged in exclusive supply of following goods though aggregate turnover in the financial year does not exceed forty lakh rupees. Further they shall not be eligible to opt for composition levy under sub-section (1) of section 10.

Sr. No.	Tariff item, sub-heading, heading or Chapter	Description
4	6815	Fly ash bricks or fly ash aggregate with 90% or more fly ash content; Fly ash blocks
5	6901 00 10	Bricks of fossil meals or similar siliceous earths
6	6904 10 00	Building bricks
7	6905 10 00	Earthen or roofing tiles

[Notification No. 03/2022 & 04/2022 Central Tax & Notification No.01/2022 & 02/2022 UT Tax dated 31st March 2022]

CENTRAL TAX RATE / INTEGRATED TAX RATE / UT GST TAX RATE

- W.e.f. 1st April 2022 applicable GST rate for following items increased to 12% from 5%, these entries are removed from Schedule I and added in Schedule II as under:

Sr. No.	Tariff item, sub-heading, heading or Chapter	Description
176B	6815	Fly ash bricks or fly ash aggregate with 90% or more fly ash content; Fly ash blocks
176C	6901 00 10	Bricks of fossil meals or similar siliceous earths
176D	6904 10 00	Building bricks
176BE	6905 10 00	Earthen or roofing tiles

[Notification No. 01/2022 Central Tax Rate, Integrated Tax Rate & UT Tax Rate dated 31st March 2022]

- W.e.f. 1st April 22, Concessional rate of GST @6% on intra-state & inter-state supply of bricks for aforesaid table items are allowed subject to the condition of non-availment of any ITC. **[Notification No. 02/2022 Central Tax Rate, Integrated Tax Rate UT Tax Rate dated 31st March 2022]**

CIRCULARS

- SOP for implementation of the provision of extension of time limit to apply for revocation of cancellation of GST registration have been laid down by Delhi GST. **[Circular No. 15/2021-GST of State Tax dated 10th March 2022]**
- Karnataka (GST) has directed to allow reimbursement for State GST (SGST) benefit to the cinematographic shows of the movie “The Kashmir Files” for six months. **[Circular No. 21/2021-22 State Tax dated 14th March 2022]**
- Functionality in the name of ‘Restoration of Cancelled Registration’ has been developed and deployed w.e.f. 23.03.2022, to facilitate the jurisdictional Range officers to restore the registrations in pursuance of judicial/appellate orders. **[Registration Advisory No. 07/2022 dated 23/03/2022]**
- Rajasthan SGST extends E-Way Bill limit to Rs. 2 Lakh w. e. f 1st April 2022, where the Goods movement commence and terminates within the area of same city without crossing the area of the city.
- Taxpayer, who has the turnover in the range of Rs. 20 Cr to Rs. 50 Cr, can now check for generating e-invoices on <https://einv-apisandbox.nic.in>, which is mandatory w.e.f. 1.4.2022.

CUSTOMS

NOTIFICATION:

TARIFF

- Additional concession in Customs Duty rate for specified items announced in view of implementation of India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA). **[Notification No.17/2022-Cus dated 31st March 2022]**
- Exemption from IGST and Compensation Cess on goods imported by an EOU has been further extended up to 30th June 2022. **[Notification No.18/2022-Customs dated 31st March 2022]**
- Extension of the exemption from Integrated Tax and Compensation Cess by 3 months i. e. up to 30.06.2022 on goods imported against AA/EPCG authorizations. **[Notification No.19/2022-Customs dated 31st March 2022]**

NON-TARIFF

- Introduction of Electronic Cash Ledger (ECL) as envisaged in Section 51A of Customs Act, 1962 will be w. e. f. 1st June 2022 and any payment made for following will not be considered as deposits to ECL:

I. with respect to goods imported or exported in customs stations where customs automated system is not in place ;

II. with respect to accompanied baggage

III. other than those used for making payment of,-

- any duty of customs, including cesses and surcharges levied as duties of customs;
- integrated tax;
- Goods and Service Tax Compensation Cess;
- interest, penalty, fees or any other amount payable under the said Act, or the Customs Tariff Act, 1975 (51 of 1975),

[Notification No.19/2022-Customs (NT) dated 30th March 2022]

- Customs (Electronic Cash Ledger) Regulations, 2022 has been issued and will be effective from 1st June 2022 detailed as under:

– Manner of maintaining Electronic Cash Ledger: The electronic cash ledger shall be maintained in FORM ECL-1 on the common portal for each person in regard to every deposit made towards duty, interest, penalty, fee or any other sum payable by the person under the provisions of the Act or under the Customs Tariff Act, 1975.

– The deposit made in the electronic cash ledger shall not accrue any interest.

– A unique identification number shall be generated at the common portal when a credit or debit, as the case may be, is made to the electronic cash ledger.

– The unique identification number relating to such

debit or credit shall be indicated in the relevant Customs declaration.

- Any deposit into the electronic cash ledger shall be made by a person by generating a deposit challan in FORM-ECL-2 on the common portal:

Provided that the deposit challan as so generated in FORM-ECL-2 shall be valid for a period of fifteen days.

- The deposit under sub-regulation (5) shall be made through any of the following authorised modes, namely subject to provided proviso's:

- internet banking through an authorised bank;
- National Electronic Fund Transfer or Real Time Gross Settlement from any bank;
- over the counter payment through an authorised bank:
 - Manner of payments from ECL
 - Refund
 - Intimation of discrepancy in electronic cash ledger etc.

[Notification No.20/2022-Customs (NT) dated 30th March 2022]

- Tariff value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver has been fixed as under w.e.f. 12th Aug 2021:

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	1551
2	1511 90 10	RBD Palm Oil	1594
3	1511 90 90	Others – Palm Oil	1573
4	1511 10 00	Crude Palmolein	1600
5	1511 90 20	RBD Palmolein	1603
6	1511 90 90	Others – Palmolein	1602
7	1507 10 00	Crude Soya bean Oil	1619
8	7404 00 22	Brass Scrap (all grades)	5958

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 and 358 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	623 per 10 grams

2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 and 359 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	805 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.	805 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 as 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.	623 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	5589

[Notification No. 31/2022-Customs (NT) dated 31st March 2022]

ANTI DUMPING DUTY

- Extension of imposition of the Anti-Dumping Duty

(ADD) on extend the levy of ADD on Jute Products originating in or exported from Nepal and Bangladesh till 31st Aug 2022. **[Notification No.11/2022-Cus ADD dated 31st March 2022]**

CIRCULARS:

- Toolkit for Anti-evasion/Preventive teams: With a view to enhance the efficiency and professionalism of officers/ teams deployed for carrying out anti-evasion/anti-smuggling work, particularly when they are required to search premises, vehicles; verify a stock of goods; draw up a panchnama or to arrest a person away from their office premises, Board has received a suggestion that a standard toolkit may be provided. In this regard it is directed that officers/teams deployed for such work in Customs or CGST formations may be equipped with a suitable toolkit. A tentative list of items which could be considered for inclusion in the toolkit is given as Annexure-A. The list is suggestive in nature and may be modified so as to suit local needs. **[Circular No. 05/2022-Customs dated 04th March 2022]**
- Information regarding details of all licensees, Lessee and Contractor project wise involved in Petroleum Operations: As a part of the Budget exercise, items used in the petroleum operations which are eligible for exemption under entry at S. No. 404 of notification No. 50/2017 dated 30th June 2017 as amended by notification No. 02/2022 dated 2nd February 2022, have been rationalized and conditions for availing exemption under entry at S. No. 404 as well as the procedure for disposal of goods imported under the exemption have been simplified. Accordingly, the requirement of certification by DGH is done away with. To facilitate implementation of this notification, DG (Hydrocarbon) has created a web page (link as below) to provide the details of the Contractors/ License /Operator for the Blocks currently under Petroleum Operations which is given as below: https://online.dghindia.org/upstreamindia/oil_gasblockdetails/info **[Circular No. 06/2022-Customs dated 17th March 2022]**
- DG (Hydrocarbon) has created a web page <https://online.dghindia.org/upstreamindia/oilgasblockdetails/info> to provide the details of the Contractors/ License /Operator for the Blocks currently under Petroleum Operations **[Circular No. 06/2022-Customs dated 17th March 2022]**
- Clarifications w.r.t. changes in the Customs Act, 1962 vide Sections 86, 87, 88 and 94 of the Finance Act, 2022 (enacted on 30.03.2022) and notifications related thereto with reference to appointment of officers of customs and assignment of functions, effective from 31st March 2022. **[Circular No. 07/2022-Customs dated 31st March 2022]**

FOREIGN TRADE POLICY:

NOTIFICATION:

- Import of only 'Drosophila Milanogaster' under ITCES 01069000 can be freely imported in view of approval

of IBSC as per provisions of 'Revised Simplified Procedures / guidelines on import, export and exchange of GE organics and products thereof for R & D purpose. The 'Drosophila Milanogaster' which does not fall under the provisions of aforesaid procedures and guidelines require an import authorization from DGFT. **[Notification No. 57/2015—2020 7th March 2022]**

- With effect from 07.03.2022, the last date for submission of online applications for certain scrip based Schemes and applicable late cut on such applications would be:-
- i. For MEIS (Exports made in the period 01.04.2020 to 31.12.2020) extended up to 30.04.2022.
- ii. For 2% additional ad hoc incentive (under para 3.25 of the FTP - for exports made in the period 01.01.2020 to 31.03.2020 only) extended up to 30.04.2022.
- iii. For ROSCTL (for exports made from 07.03.2019 to 31.12.2020) extended up to 15.03.2022
- iv. For ROSL (for exports made up to 06.03.2019 for which claims have not yet been disbursed under scrip mechanism) extended up to 15.03.2022.

No further applications would be allowed to be submitted after the prescribed last date (as above) as they would become time barred. Late cut provisions shall also not be available for submitting claims thereafter.

[Notification No. 58/2015—2020 7th March 2022]

- Import policy for Hydrofluorocarbons (HFCs) has been revised from 'Free' to 'Restricted' subject to NOC from MoEF&CC. **[Notification No. 59/2015—2020 9th March 2022]**
- Export of Rice (Basmati & Non-Basmati) to EU member states and another European Countries namely United Kingdom, Iceland, Liechtenstein, Norway & Switzerland only will require certificate of inspection from EIA /EIC. Export to remaining European Countries except as mentioned above will require certificate of inspection by Export Inspection Council / Export Inspection Agency for export from 1st July 2022. **[Notification No. 60 /2015—2020 9th March 2022 & 61/2015-2020 dated 23rd March 2022]**
- Export policy of Hydrofluorocarbons (HFCs) has been revised from 'Free' to 'Restricted' with immediate effect, with export authorizations issued based on NOC from MoEF & CC. **[Notification No. 62/2015—2020 23rd March 2022]**
- Urad and Tur can be imported freely up to 31st March 2023. **[Notification No. 63/2015—2020 29th March 2022]**
- Validity of existing Foreign Trade Policy 2015-2020 further extended from 31st March 2022 till 30th Sept 2022. **[Notification No. 64/2015—2020 31st March 2022]**
- Import of Urea on government account is allowed till 31st March 2023 though Indian Potash limited subject to provisions of Para 2.20 of FTP. **[Notification No. 65/2015—2020 1st April 2022]**

- Exemption from IGST and Compensation Cess on import of goods under AA & EPGC as well as goods imported by an EOU has been further extended up to 30th June 2022. **[Notification No. 66/2015—20 1st April 2022]**

PUBLIC NOTICE

- Mewar Chamber of Commerce & Industry, Rajasthan is enlisted for issuing Certificate of Origin (Non-Preferential). **[Public Notice No. 49/2015—2020 14th March 2022]**
- Now in case of exports to OFAC listed countries, exporter allowed to submit FIRC along-with the self-declaration that e-BRC could not be generated by the concerned bank. **[Public Notice No. 50/2015—2020 17th March 2022]**
- The timelines for installation and operationalization of Radiation Portal Monitors & Container Scanners in the designated sea-ports has been extended from 31st March 2022 to 30th Sept 2022. **[Public Notice No. 51/2015—2020 23rd March 2022]**
- Office address of Export Promotion Council, New Delhi has been changed & updated with immediate effect. **[Public Notice No. 52/2015—2020 24th March 2022]**
- Validity of existing Handbook of Procedures 2015-20 further extended from 31st March 2022 till 30th Sept 2022. **[Public Notice No. 53/2015—2020 31st March 2022]**

TRADE NOTICE

- Operationalization of new online IT Module for Interest Equalization Scheme w. e. f. 1st April 2022 **[Trade Notice No.38/2021-22 dated 15th March 2022]**

ADVISORY

- Advisory for E-scrip to avail Export incentive Schemes (RoSCTL, RoDTEP): Escrip module is developed by ICEGATE, CBIC to provide a digital service to exporters to avail benefits defined under various incentive schemes like RoDTEP (Remission of Duties and Taxes on Exported Products) and RoSCTL (Rebate of State and Central Taxes and Levies). The scheme provides for rebate of Central, State and Local duties/taxes/levies which are not refunded under any other duty remission schemes. The Board provisions are as under:
 - a) To avail the scheme exporter shall make a claim for RoSCTL/RoDTEP in the shipping bill by making a declaration.
 - b) Once EGM is filed, claim will be processed by Customs.
 - c) Once processed, a scroll with all individual Shipping Bills for admissible amount would be generated and made available in the users account at ICEGATE.
 - d) User can create an escrip account under Escrip tab. This can be done by the IECs who have registered on ICEGATE with a DSC.

- e) Exporter can login into his account and generate scrip after selecting the relevant shipping bills.

It has been decided that for the Chapters 61, 62 and 63, RoSCTL would continue to be given beyond 31.12.2020 and till 31.12.2024 instead of RoDTEP.

As of now the users can log into their ICEGATE account and create the escrip Account, as scrip generation provision will be made functional on the issuance corresponding notification by the department and availability of the budget.

[Advisory No.06/2021 dated 21/03/2022]

INCOME TAX

NOTIFICATIONS

- Faceless Jurisdiction of Income Tax Authorities Scheme, 2022 introduced. **[Notification No. 15/2022/F. No. 370142/13/2022-TPL dated 28th March 2022]**
- Clarifications w.r.t. extension of time limit under the Benami Act as:
 - (i) the 30th day of June, 2021 shall be the end date of the period during which the time limit specified in or prescribed or notified under the Benami Act falls, for the completion of such action; and
 - (ii) the 30th day of September, 2022 shall be the end date to which the time limit for completion of such action shall stand extended.

[Notification No. 16/2022/F. No. 370142/35/2020-TPL-Part-II dated 28th March 2022]

- W.e.f. 1st April 2022, every person who is required to intimate his Aadhaar number to the prescribed authority in the prescribed form and manner, fails to do so by the date referred to in the said sub-section, shall, at the time of subsequent intimation of his Aadhaar number to the prescribed authority, be liable to pay, by way of fee, an amount equal to, —
 - (a) five hundred rupees, in a case where such intimation is made within three months
 - (b) one thousand rupees, in all other cases.”.

[Notification No. 17/2022/F. No. 370142/14/2022-TPL dated 29th March 2022]

- e-Assessment of Income Escaping Assessment Scheme, 2022 introduced. **[Notification No. 18/2022/F. No. 370142/18/2022-TPL (Part1) dated 29th March 2022]**
- Faceless Inquiry or Valuation scheme, 2022 introduced. **[Notification No. 19/2022/F. No. 370142/15/2022-TPL dated 29th March 2022]**
- The provisions for TCS on foreign remittances through Liberalization Remittance Scheme under sub-section (1G) of section 206C shall not apply to an individual who is not a resident in India and who is visiting India. **[Notification No.20/2022/F. No.370142/9/2022-TPL dated 30th March 2022]**
- Income tax Forms as SAHAJ ITR-1, ITR-2, ITR-3,

SUGAM ITR4, ITR-5, ITR-6, ITR-V and ITR- Ack has been substituted. **[Notification No. 21/2022 and F. No. 370142/8/2022-TPL dated 30th March 2022]**

CIRCULARS

- CBDT issued Income Tax Circular No. 04/2022 on 15th March 2022 and explained all provisions related to deduction of Tax at Source (TDS) on Salary or Income Tax Payable on Salary for the Financial Year 2021-22 / Assessment Year 2022-23. **[Circular No. 04/2022 on 15.03.2022]**
- Considering the difficulties in electronic filing, CBDT relaxes requirement of electronic filing of application in Form No. 3CF (Form for Approval for Scientific Research) till 30th Sept.22 or availability of electronic filing facility. **[Circular No. 5/2022 Dated 16.03.2022]**
- CBDT condones the default in filing Form 10-IC to avail lower tax rate of 22% under section 115BAA for AY 2020-21 till 30 June 2022, if ITR was originally filed within due date and the option to avail lower rate was opted in ITR 6. **[Circular 06/2022 Dated: 17.03.2022]**
- In case of failure to intimate the Aadhaar Number by the last extended notified date i. e. 31.03.2022, the PAN allotted to the person shall be made inoperative in accordance with the provisions of the Act, With effect from 1 st April, 2023. **[Circular No. 7/2022 dated 30th March 2022]**
- Extension of timeline for electronic filing of Form NO.10AB for seeking registration or approval under Section 10(23C), 12A or 80G of the Income-tax Act,1961. The application for seeking registration or approval under Section 10(23C), 12A or 80G of the Act in Form No. 10 AB may be filled on or before 30th September 2022 **[Circular No. 8/2022 dated 31st March 2022]**
- Amendments are made in maintain GPF Accounts since not Income Tax would be payable on the contribution in a PF account exceeding Rs. 5 lakh per annum w. e. f. financial year 2021-22. **[TA-3-07001/7/2021-TA-III-Part (1)/cs-8084/81 Dated : 04.03.2022]**
- No request for Form 15E for certificates under section 195(2) & 195(7) w.r.t. TDS on other sums payable to non-resident / non-resident, not being a company, or to a foreign company, for a particular Financial Year shall be accepted after 15th of March of the Financial Year. For the F.Y. 2022-23 application can be made from 28.02.22 till 15.03.2023 **[Instruction No. 1 of 2022]**

COMPANY LAW

NOTIFICATIONS:

- MCA notifies amendments to LLP Rules, 1009 to ease out the procedure of appointing more than two DPs (not having DPIN/ DIN) subject to maximum of five DPs at the time of incorporation itself and PAN and TAN shall be allotted to LLPs with the Certificate of Incorporation itself aligning with the company formation process and procedural changes. **[Notification No. G.S.R(E) dated 4th March 2022]**

- DSC Association is a post login service in V3. User Registration is mandatory for DSC Association. Multiple DSC Associations cannot be done using one user id. **[MCA important Updates 9th March 2022]**
- 2 Govt Nominees are being appointed by MCA in Appellate Authority under Chartered Accountants Act, 1949, Cost and Works Accountants Act, 1959 and Company Secretaries Act, 1980. **[MCA F. No. 12/15/2007-PI Vol III dated 17th March 2022]**
- Tribunal has been established consisting of 3 members to decide disputes in the matter of election to the Council of the ICAI held in December 2021. **[MCA F. No. 1/1/2022-PI dated 17th March 2022]**
- Applicability for the requirement relating to Audit Trail feature in the Accounting Software extended from 01/04/2022 to 01/04/2023. Further, timeline for filing of Form CSR-2 (a report on the Corporate Social Responsibility) for FY 2020-21 extended from 31/03/2022 to 31/05/2022. **[Notification No. G. S. R. 235 (E) dated 31st March 2022]**

SEBI (SECURITIES & EXCHANGE BOARD OF INDIA)

CIRCULARS

- SEBI increases limit for investment through UPI mechanism to Rs. 5 lakhs: Technical Advisory Committee of SEBI, has decided to permit Stock Exchanges to further relax a limit on the number of orders per second (OPS) from a particular CTCL ID/ATS User-ID to up to one hundred and twenty (120) OPS, as against the present hundred (100) **[Circular SEBI/HO/CDMRD/CDMRD_DRM/PI/CIR/2022/30 dated 17.03.2022]**
- SEBI discontinued intermediate pooling of funds and/ or units in Mutual Fund transactions by Mutual Fund Distributors ('MFDs'), Investment Advisers ('IAs'), Mutual Fund Utilities ('MFU'), Channel Partners or any other service providers/ platforms, by whatsoever name called. SEBI discontinued the pooling of funds and/ or units by stockbrokers / clearing members in any manner for Mutual Fund transactions on Stock Exchange platforms, permitted vide SEBI circulars dated November 13, 2009, and dated November 9, 2010. Both the said circulars come into effect from April 01, 2022. **[Circular No. SEBI/HO/IMD/IMD-I DOF5/P/ CIR/2022/29 dated 15.03.2022]**
- In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, following amendments notified:
 - in regulation 17, sub-regulation (1B) shall be omitted.
 - in Schedule II, in PART E, after clause C, the following shall be inserted, namely, –
 - Separate posts of Chairperson and the Managing Director or the Chief Executive Officer
 - Change in control of Sponsor and/or Manager of

Alternative Investment Fund involving scheme of arrangement under Companies Act, 2013

(Circular No. SEBI/HO/IMD-1/DF9/CIR/2022/032 dated March 23, 2022)

- Product specifications pertaining to the Electronic Gold Receipts (EGR) segment in India: It has been clarified that the entire transaction in EGR segment has been divided into three tranches. In tranche 1, physical gold will be converted into EGR; in tranche 2, EGR shall be traded on stock exchanges; and in tranche 3 –EGR can be converted into physical gold. The framework also states that stock exchanges may launch contracts with different denomination for trading and/or conversion of EGR into gold. **[Circular SEBI/HO/CDMRD/DMP/P/ CIR/2022/36 dated 28th March 2022]**
- Calculation of investment concentration norm for Category III AIFs: SEBI (Alternative Investment Funds) AIFs Regulations, 2012 ("AIF Regulations"), has been amended and notified on March 16, 2022, to provide flexibility to Category III AIFs, including large value funds for accredited investors of Category III AIFs, to calculate investment concentration norm based either on investable funds or net asset value ("NAV") of the scheme while investing in listed equity of an investee company, subject to the conditions specified by the Board from time to time. Existing Category III AIFs may opt for calculating investment concentration norm based on investable funds with the approval of their trustees or board of directors or designated partners, as the case may be, and inform the same to their investors within 30 days from the date of the issuance of this circular. **[Circulars SEBI/HO/IMD/IMD-I/DOF6/P/ CIR/2022/0000000037 dated 28th March 2022]**
- Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT): SEBI vide Circular numbered SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618 dated August 13, 2021, specified the manner of recording of charges by Issuers and manner of monitoring by Debenture Trustees (DTs), Credit Rating Agencies, etc. and responsibilities thereof. Accordingly, with effect from April 01, 2022, the recording of asset details (and their verification), allotment, listing and payment of interest or redemption shall be available in the system. **[Circular No.: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated 29th March 2022]**
- Timelines for Rebalancing of Portfolios of Mutual Fund Schemes: In the event of deviation from mandated asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches (occurrence of instances not arising out of omission and commission of AMCs), rebalancing period across schemes shall be as follows:

Sl. No.	Category of Scheme	Mandated Rebalancing Period
I	Overnight Fund	NA
II	All schemes other than Index Funds and Exchange Traded Funds	Thirty (30) business days

In case the portfolio of schemes mentioned above are not rebalanced within the above mandated timelines, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of schemes is not rebalanced within the aforementioned mandated plus extended timelines, AMCs shall:

- i. not be permitted to launch any new scheme till the time the portfolio is rebalanced.
- ii. not to levy exit load, if any, on the investors exiting such scheme(s).

Reporting and Disclosure Requirements specified and shall be effective from July 01, 2022.

[Circular No.: SEBI/HO/IMD/IMD-II DF3/P/ CIR/2022/39 dated 30th March 2022]

- Clarification on applicability of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions: For an RPT that has been approved by the audit committee and shareholders prior to April 1, 2022, there shall be no requirement to seek fresh approval from the shareholders. Regulation 23(8) of the LODR Regulations specifies that all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. In accordance with the said regulation, an RPT that has been approved by the audit committee prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first General Meeting held after April 1, 2022. It is reiterated that an RPT for which the audit committee has granted omnibus approval, shall continue to be placed before the shareholders if it is material in terms of Regulation 23(1) of the LODR Regulations. **[Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March 2022]**
- Discontinuation of usage of pool accounts for transactions in the units of Mutual Funds, Two Factor Authentication ('2FA') for redemption and other related requirements: Extension of timeline: The provisions of the said Circulars were to come into effect from April 01, 2022. Subsequently, for smooth implementation of the aforesaid circulars, SEBI, vide circular no. SEBI/HO/IMD/IMD-I DOF5/P/CIR/2022/29 dated March 15, 2022, inter-alia, clarified various modalities of

discontinuation of pooling and migration of existing mandates.

“On or after July 01, 2022, new mandates shall be accepted only in favour of SEBI recognized Clearing Corporations and those mandates shall exclusively be for subscriptions to units of Mutual Fund schemes and not for any other purpose.

[Circular No.: SEBI/HO/IMD/IMD-I DOF5/P/ CIR/2022/41 dated 31st March 2022]

RBI (RESERVE BANK OF INDIA)

NOTIFICATIONS

- Investments made for subscribing to the capital of Umbrella Organization (UO) for acquiring its membership by Urban Co-operative Banks (UCB) shall be exempt from the limits
 - Non-SLR investments shall be limited to ten per cent of a bank's total deposits as on March 31 of the previous year.
 - investments in unlisted securities shall not exceed ten per cent of the total non-SLR investments at any time.
- Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to March 31, 2024, or till further review, whichever is earlier.
- Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC). **[Notification No. DOR.AML.REC.94/14.06.001/2021-22]**
- All government transactions done by agency banks for Financial Year 2021-22 must be accounted for within the same financial year. **[Notification No. RBI/2021-2022/186 CO.DG.BA.GBD.No. S1595/42-01-029/2021-2022 dated 24th March 2022]**

CIRCULARS

- Exim Bank's Government of India supported Line of Credit (LoC) of USD 500 million to the Government of the Democratic Socialist Republic of Sri Lanka, and supported Line of Credit (LoC) of USD 7.29 million to the Government of Cooperative Republic of Guyana. [Circular No. A.P. (DIR Series) Circular No. 28]
- **RBI Circulars issued during April - 2022**

Circular Number	Date of Issue	Department	Subject	Meant For
RBI/2022-2023/17 DOR.STR.REC.5/21.04.048/2022-23	01.4.2022	Department of Regulation	Master Circular - Income Recognition, Asset Classification, Provisioning & Other Related Matters-UCBs	The Chief Executive Officers All Primary (Urban) Co-operative Banks
RBI/2022-2023/16 DOR.CRE.REC.No.06/08.12.001/2022-23	01.4.2022	Department of Regulation	Master Circular – Housing Finance	All Scheduled Commercial Banks (excluding RRBs)
RBI/2022-2023/15 DOR.STR.REC.4/21.04.048/2022-23	01.4.2022	Department of Regulation	Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances	All Commercial Banks (excluding RRBs)
RBI/2022-2023/14 DOR.CRE.REC.No.07/21.04.172/2022-23	01.4.2022	Department of Regulation	Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs)	All Scheduled Commercial Banks (excluding RRBs)
RBI/2022-2023/13 DOR.CAP.REC.2/09.18.201/2022-23	01.4.2022	Department of Regulation	Master Circular - Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs)	The Chief Executive Officers All Primary (Urban) Co-operative Banks
RBI/2022-2023/12 DOR.CAP.REC.3/21.06.201/2022-23	01.4.2022	Department of Regulation	Master Circular – Basel III Capital Regulations	All Scheduled Commercial Banks (Excluding Small Finance Banks, Payments Banks and Regional Rural Banks)
RBI/2022-2023/11 FIDD. CO. LBS. C.No.02/02.01.001/2022-23	01.4.2022	Financial Inclusion and Development Department	Master Circular – Lead Bank Scheme	The Chairman/ Managing Director/ Chief Executive Officer SLBC/ UTLBC Convenor Banks / Lead Banks
RBI/2022-2023/10 DOR.STR.REC.8/13.07.010/2022-23	01.4.2022	Department of Regulation	Master Circular - Guarantees and Co-acceptances	All Scheduled Commercial Banks (excluding Payments Banks and RRBs)
RBI/2022-2023/09 DGBA.GBD.No.S2/31.02.007/2022-23	01.4.2022	Department of Government and Bank Accounts	Master Circular - Disbursement of Government Pension by Agency Banks	All Agency Banks
RBI/2022-2023/08 CO.DGBA.GBD.No. S-1/31.12.010/2022-23	01.4.2022	Department of Government and Bank Accounts	Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission	All Agency Banks
RBI/2022-2023/07 DCM (FNVD) G –1/16.01.05/2022-23	01.4.2022	Department of Currency Management	Master Circular – Detection and Impounding of Counterfeit Notes	The Chairman/ Managing Director /Chief Executive Officer All Banks

RBI/2022-2023/06 DoR.STR.REC.9/09.27.000/2022-23	01.4.2022	Department of Regulation	Master Circular - Guarantees, Co-Acceptances & Letters of Credit - UCBs	The Managing Director/ Chief Executive Officers All Primary (Urban) Co-operative Banks
RBI/2022-2023/05 DOR.MRG.REC.10/21.04.141/2022-23	01.4.2022	Department of Regulation	Master Circular on Investments by Primary (Urban) Co-operative Banks	All Primary (Urban) Co-operative Banks
RBI/2022-2023/04 DCM (CC) No.G-5/03.44.01/2022-23	01.4.2022	Department of Currency Management	Master Circular – Scheme of Penalties for bank branches including Currency Chests for deficiency in rendering customer service to the members of public	The Chairman/ Managing Director/ Chief Executive Officers All banks
RBI/2022-2023/03 DOR.SIG.FIN.REC 1/26.03.001/2022-23	01.4.2022	Department of Regulation	Master Circular - Asset Reconstruction Companies	All Asset Reconstruction Companies
RBI/2022-2023/02 BC.No.1/12.01.033/2022-23	01.4.2022	Financial Inclusion and Development Department	Master Circular on SHG-Bank Linkage Programme	The Chairman / Managing Director / Chief Executive Officer All Scheduled Commercial Banks
RBI/2022-2023/01 DCM (NE) No.G-5/08.07.18/2022-23	01.4.2022	Department of Currency Management	Master Circular – Facility for Exchange of Notes and Coins	The Chairman/The Managing Director/ The Chief Executive Officer All Banks

PRESS RELEASE

- RBI has directed Paytm Payments Bank Ltd to stop, with immediate effect onboarding of new customers. **[Press Release: 2021-2022/1850 dated 11.03.2022]**
- FDI Policy amended to permit foreign investment in LIC to 20% **[Press Note No. 1 (2022 Series dated 14.03.2022)]**

Key Highlights of notified provisions of Finance Act, 2022:

- Provisions of sections 2 to 85 of Finance Act, 2022 w.r.t. Income Tax amendments notified and effective from 1st day of April 2022 detailed as under.
- Provisions of sections 100 to 114 w.r.t. CGST & SGST shall come into force on such date as the Central Government may, by notification in the Official Gazette appoints.
- Virtual Digital Asset (VDA):
 - Loss from one Virtual Digital Asset (VDA) cannot be set-off against income from another VDA
Sub-section (2) of Section 115BBH starts with a non-obstante clause and contains the following two clauses:
 - Clause (a) provides that no set-off of any loss shall be allowed to the assessee in computing the income arising from transfer of any VDA; and

(b) Clause (b) provides that no set-off of loss from the transfer of the VDA shall be allowed against income computed under any other provision of this Act, and such loss shall not be allowed to be carried forward to succeeding assessment years.

Definition of 'transfer' shall apply even if VDA is not held as a capital asset

- Section 115BBH to override all other provisions to tax income from transfer of VDA at 30%
 - Computation provision of section 115BBH would not fail even if there is no cost of acquisition of VDA
 - Deductor to ensure that tax is deducted under section 194S where consideration for VDA is in-kind
 - Transaction in VDA can attract TDS under other provisions even if tax has been deducted under section 194S
- Restriction on filing of updated return in case of search, survey or requisition.
 - The second proviso to section 139(8A) restricts the filing of an updated return under the few circumstances.
 - Return of loss filed under section 139(3) can also be updated, Such an updated return should be a return of income. The updated return should not be a return of loss.
 - Filing of updated return consequent to a reduction in carried forward losses, depreciation or MAT/AMT credit

- W.e.f. 1st April 22, 30% Income Tax plus cess and surcharges, will be levied on specified transactions as it treats winnings from horse races or other speculative transactions.
- 1% TDS on payments towards virtual currencies beyond Rs 10,000 in a year and taxation of such gifts in the hands of the recipient.
- The threshold limit for TDS would be Rs 50,000 a year for specified persons, which includes individuals/HUFs who are required to get their accounts audited under the Income Tax Act.
- No TDS on Transfer of Immovable Property if Consideration paid or Stamp Duty Value are both less than Rs. 50 Lakhs.
- Substituted section 144B of the Income Tax Act so as to apply for faceless assessment, reassessment, or recomputation under sub-section (3) of section 143 or under section 144 or under section 147 of the Act, as the case may be, in the cases specified therein.
- New provision imposing a deduction of 10% TDS on the number of perquisites provided to an employee exceeding Rs. 25,000 from 1st July 2022.
- Recomputation of income due to disallowance of surcharge/cess [Section 155]: The Finance Bill 2022 proposed to insert an Explanation 3 with retrospective effect from assessment year 2005-06 that for Section 40(a)(ii), the term ‘tax’ shall include and be deemed to have always included ‘surcharge’ or ‘cess’. Accordingly, even for the past period, the deduction for ‘cess’ or ‘surcharge’ shall not be available. If an assessee has claimed the deduction on account of ‘surcharge’ or ‘cess’ in any previous year and such deduction is not allowable under section 40, it shall be deemed that assessee has under-reported income for such previous years for the purpose of Section 270A(3).
- Clarificatory amendment on taxation of long-term capital gains referred to in Section 112A for non-resident [First Schedule to Finance Act 2022]
- The Finance Bill (Lok Sabha) has plugged the gap by allowing deduction of tax from the long-term capital gains in excess of Rs. 1 lakh.
- The Finance Act, 2022 also gives certain income tax relief for differently abled Persons. The parent or guardian of a differently abled person can take an insurance scheme for such a person. The present law provides for a deduction to the parent or guardian only if the lump-sum payment or annuity is available to the differently abled person on the death of the subscriber i. e. parent or guardian.

**CBEC Notified Exchange Rate for Conversion of Foreign Currency w. e. f. 18th March 2022
[Notification No.18/2022 - Customs (N.T.) dated the 17th March 2022]**

SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		[a]	[b]
		[For Imports]	[For Exports]
1.	Australian Dollar	56.85	54.50
2.	Bahraini Dinar	208.15	195.50
3.	Canadian Dollar	61.05	58.95
4.	Chinese Yuan	12.15	11.80
5.	Danish Kroner	11.45	11.10
6.	EURO	85.45	82.40
7.	Hong Kong Dollar	9.90	9.55
8.	Kuwaiti Dinar	258.50	242.20
9.	New Zealand Dollar	53.40	51.05
10.	Norwegian Kroner	8.70	8.40
11.	Pound Sterling	101.70	98.25
12.	Qatari Riyal	21.55	20.10
13.	Saudi Arabian Riyal	20.90	19.65
14.	Singapore Dollar	56.95	55.10
15.	South African Rand	5.25	4.95
16.	Swedish Kroner	8.20	7.90
17.	Swiss Franc	82.50	79.30
18.	Turkish Lira	5.35	5.05
19.	UAE Dirham	21.35	20.05
20.	US Dollar	76.90	75.20

SCHEDULE-II

S.No.	Foreign Currency	Rate of Exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
		(For Imports)	(For Exports)
1	Japanese Yen	65.20	62.90
2	Korean Won	6.45	6.05

BEYOND THE OBVIOUS

GST

- Service of Physical copy of SCN should continue till technical issues on GST portal resolved. [*Pushpam Reality, S.Chandraiah Contractor, Shree Ambica Saw Mill Vs State Tax Officer, High Court-Madras*]
- Rejection of GST refund application on the ground of delay not valid, extension of limitation applicable. [*Gamma Gaana Limited Vs Union Of India High Court -Allahabad*]
- Order cancelling Registration set aside for being a non-speaking order [*Galaxy Mechanical Engineering Equipments Private Ltd Vs Asst Commr High Court -Calcutta*]
- Swiggy's payment made during investigation cannot be termed as self-ascertained tax u/s 74(5). Refund of the same is allowed [*Union of India Vs Bundl Technologies Private Limited High Court -Karnataka (Writ Appeal)*]
- Amount lying in the Electronic Liability Register can be refunded only the manner in the law. It cannot be ordered to be refunded. [*MNS Enterprises Vs ADG, DGGI High Court-Madras*]
- Every provisional attachment order ceases to have effect after the expiry of a period of one year [*Pashupati Properties Estate Private Limited Vs Commissioner, Central Tax High Court -Delhi*]
- Availability of alternative remedy is not a complete bar to entertain a writ petition [Bharat Mint And Allied Chemicals Vs Commissioner Commercial Tax High Court -Allahabad]
- GST Appeal cannot be rejected merely for Manual filing of the same [*Ali Cotton Mill Vs Appellate Joint Commissioner (ST) (Andhra Pradesh High Court)*]
- No intent to evade the tax can be established u/s 129 for minor mismatch in the quantities. [Raghav Metals Vs State of Haryana High Court -Punjab and Haryana]
- No Penalty for expiry of e-way bill if no intention to evade tax. [*Ashok Kumar Sureka Vs Assistant Commissioner (Calcutta High Court)*]
- No GST registration may be cancelled by merely describing the firm that had obtained it as 'bogus' [*Apparent Marketing Private Limited Vs State of UP High Court -Allahabad*]
- ITC cannot be denied merely on the ground that one of the constituent service of the mixed supply attracts Nil rate: [*Shree Arbuda Transport., In re Appellate Authority for Advance Ruling -Gujarat (Advance Ruling)*]
- GST is not leviable on the amount representing the employees portion of canteen charges, collected by applicant and paid to the Canteen service provider. [*Astral Ltd., In re Authority for Advance Ruling-Gujarat*]
- AAR cannot decide if invoice raised by applicant to its customer can be considered to be a valid tax: invoice [*Acme Holding ., In re Authority for Advance Ruling-Gujarat (Advance Ruling)*]
- GST not leviable on amount representing the employees portion of canteen charges, collected by applicant and paid to the Canteen service provider. [*Authority for Advance Ruling-Gujarat (Advance Ruling) Intas Pharmaceuticals Limited ., In re*]
- Supply of services provided to State educational boards by way of services relating to conduct of examination are entitled for exemption [*Data Processing Forms Pvt. Ltd., In re Authority for Advance Ruling-Gujarat (Advance Ruling)*]
- Advance Ruling cannot be given to a person over whom the authority has no territorial jurisdiction [*Granules USA Inc., In re Authority for Advance Ruling -Telangana (Advance Ruling)*]
- Taxable value of construction of immovable plots without occupancy certificate needs to be determined as per the transaction value [*Pankaj Enterprises., In re Authority for Advance Ruling -Karnataka (Advance Ruling)*]
- Security Services rendered to various sites of Municipal Corporations are exempt from GST [Maharashtra Ex-Servicemen Corporation Ltd., In re [*Authority for Advance Ruling -Maharashtra (Advance Ruling)*]
- IGST under RCM payable on purchase of e-goods from foreign suppliers [*In re Amogh R. Bhatwadekar (GST AAAR Maharashtra)]*
- GST exempt on Supply of services to State educational boards related to conduct of exam [*In re Data Processing Forms Pvt. Ltd. (GST AAR Gujarat)]*

SERVICE TAX

- The liability to pay a service tax is not upon a presumption nor can it be based upon a state of indeterminateness

on the part of the authorities. [*N.E. Logistics And Anr. Vs Union of India And 2 Ors. (Guwahati High Court)*]

- Service Tax liability cannot be determined merely by relying on Form 26AS. [*Luit Developers Private Limited Vs Commissioner of CGST & Central Excise (CESTAT Kolkata)*]
- Retired employee should not be made to suffer because of dispute between Management, Secretary and Government on who is responsible for delay in settling of dues: SC [*2022-TIOL-25-SC-SERVICE Dr A Selvaraj Vs C B M College And Others*]

CENTRAL EXCISE

- CESTAT allows 12% Interest on refund of deposit paid under Section 35F [*Elegant Developers Vs the Commissioner, Central Excise & CGST (CESTAT Delhi)*]
- Gross delay of more than 12 years in adjudicating SCN - It is not expected from the assessee to preserve evidence/record intact for such a long period - SCN quashed. [*CNH Industrial India Pvt Ltd Vs Union of India and others (High Court of Bombay)*]
- Since appellant is in possession of documents relating to invoices not found in report on which Adjudicating authority has relied and passed the captioned order - Thus, matter is remanded. [*M/S Neel Kamal Steels Pvt Ltd Vs Commissioner of CGST and Central Excise (CESTAT Kolkata)*]
- If appellant is required to file a fresh refund claim, same would not be hit by bar of limitation, inasmuch as, the period during which same were pending before wrong forum and were under litigation has to be excluded. [*Carclo Technical Plastics Pvt Ltd Vs Commissioner of Central Tax (CESTAT Bangalore)*]

CUSTOMS:

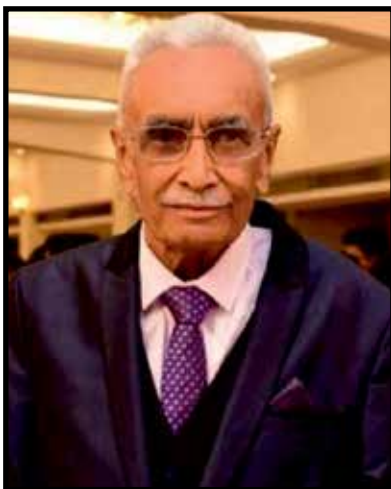
- Since no opportunity of personal hearing was granted by original authority in support of change of classification

of goods, matter is remanded to original authority for passing order afresh. [*M/S Pall India Pvt Ltd Vs Commissioner of Customs (IMP) (CESTAT Mumbai)*]

- There is no deliberate violation of provisions of port of restriction by appellant as the goods have been imported through Nava Sheva, which is a notified sea port. [*M/S Beverly Hills Marketing Pvt Ltd Vs Commissioner of Customs (CESTAT Delhi)*]

INCOME TAX:

- Revenue cannot withhold Tax refund for Tax on revenue neutral transaction [*Ericsson India Private Limited Vs ACIT (Delhi High Court)*]
- HC imposes cost on AO for blatant breach of principles of natural justice. [*Goregaon Sports Club Vs ACIT (Bombay High Court)*]
- Administrative lapse on part of Appellants representative – ITAT condones delay. [*Apurva Narendra Patel Vs ITO (ITAT Ahmedabad)*]
- Faceless Assessment: Stay Granted by HC as order was passed without hearing the petitioner. [*Anil Tambi S/o Shri Ganga Sharan Tambi Vs National E-Assessment Centre (Rajasthan High Court)*]
- Re-assessment is unsustainable when there is no reference to failure on part of assessee to make full & true disclosure of material facts : [*ITAT- Deputy Commissioner of Income Tax Vs. M/s Pacharia Exports Pvt Ltd*]
- Issue of jurisdictional notice on non-existent entity is substantive illegality & not procedural irregularity u/s 292B [*ITAT 2022-TIOL-326-ITAT-Kol Bbigplas Poly Pvt Ltd Principal Commissioner of Income Tax, Kolkata-1*]
- If employee's share of contribution is made on or before due date for furnishing ITR u/s 139(1), then assessee will be entitled to claim deduction [*ITAT 2022-TIOL-324-ITAT-Jaipur Shree Hari Mahal Commissioner of Income Tax (appeals)*]



OBITUARY

CMA Jaswantray Harilal Shah, M/4357 Ex CFO - The Premier Automobiles Ltd. & Ex-Chairman - PAL Credit and Capital Ltd passed away on 24th February 2022. May the departed soul rest in eternal peace.

CHAPTER NEWS

AHMEDABAD

Celebration of 57th Foundation Day

Chapter celebrated its 57th foundation day with cake cutting on 28th February 2022. Large number of members, committee members, staff and students were present in Cake cutting ceremony. To commemorate this special day, the Chapter has organized Poster Painting Competition, Free Dental Checkup.

Poster Painting Competition

8 students participated in the competition. All participant students including winner were felicitated with memento.

Free Dental Check up

CMA Malhar Dalwadi, Chairman of Chapter welcomed Dr. Shanal Shah from Niramay Child and Family Dental Care. No. of students participated in free dental checkup camp.

Felicitation of Students

Chapter organized felicitation function of December 2021 exam pass students of Inter and Final. Dr. S.S Deshpande, principal of JG College of Commerce, Ahmedabad was the Chief Guest of function. CMA Malhar Dalwadi, Chairman of chapter welcomed dignitaries on dias, members present, faculties, students and their parents. CMA Ashish Bhavsar also shares his views and congratulates the entire pass out students of Inter and Final. Chief Guest Dr. S S Deshpande also congratulates to the pass out students and share his views on hard-work to get success in professional examination. Pass out students were felicitated by the dignitaries on dias, members and faculties. The function was concluded by vote of thanks by CMA Mitesh Prajapati, Secretary of Chapter and National Anthem.

Webinar on Concepts, Purpose, Approaches and Emerging Trends in Valuation and Emerging Professional Opportunities

Chapter jointly with, Baroda, Vapi, Gandhidham, Nasik-Ojhar & Solapur Chapter organized webinar on Concepts, Purpose, Approaches and Emerging Trends in Valuation and Emerging Professional Opportunities on 4th March 2022. CMA Malhar Dalwadi, Chairman of Chapter gave welcome speech. RCM-CMA Ashish Bhavsar welcomed and introduced speaker Dr. S K Gupta and CMA Murali Iyengar, Chairman of Solapur Chapter welcomed present members. CMA Mihir Vyas, Vice Chairman of Baroda Chapter proposed vote of thanks.

Webinar on Valuation under the Companies Act and Professional Opportunities

Chapter jointly with Baroda, Kutch-Gandhidham & Vapi Chapter jorganized Webinar on “Valuation under the Companies Act and Professional Opportunities” on 5th March 2022. CMA Aniket Modi, Treasurer of Kutch-Gandhidham Chapter welcomed presents participants members and also welcomed all Chairmen of all chapters

and introduced speaker CMA Vishnu Upadhyay. Speaker CMA Vishnu Upadhyay gave detailed presentation and explained on subject of webinar. There was detailed and healthy discussion between all the participants on the subjected topic. CMA Swapnil Kharade, Chairman of Nashik-Ojhar chapter proposed vote of thanks.

Celebration of International Women’s Day

Chapter has organized celebration function of International Women’s Day on 8th March 2022 with cake cutting. CMA Aparna Bhone, Treasurer and Chairperson-Ladies Wing welcomed Chief Guest PI Hiral Raval, Dr. Bhavna Parikh, (Dr.) Falguni Bhatt alongwith PI V M Tank and gave introduction of the Chief Guest. Chairman of Chapter CMA Malhar Dalwadi and RCM CMA Ashish Bhavsar gave inaugural speech on the program. Large numbers of ladies CMA member and Students and their parents participated in program.

Webinar on Valuation of Start-ups and Companies in Distress and Professional Opportunities

Chapter jointly with Baroda, Vapi, Gandhidham, Nasik-Ojhar & Solapur Chapter organized webinar on Valuation of Start-ups and Companies in Distress and Professional Opportunities on 11th March 2022. CMA Malhar Dalwadi & CMA Mitesh Prajapati, Secretary of Chapter welcomed present members and introduced speaker RV Ms. Padma Ganesh. Speaker RV Ms. Padma Ganesh gave detailed presentation and explained on subject of webinar. MA Mihir Vyas, Vice Chairman of Baroda Chapter proposed vote of thanks.

Webinar on Valuation Under Income Tax Act and Professional Opportunities

Chapter jointly Baroda, Kutch-Gandhidham & Vapi Chapter organized Webinar on “Valuation Under Income Tax Act and Professional Opportunities” on 12th March 2022. CMA Nikhil Pawar, Secretary of Nashik-Ojhar Chapter welcomed presents participant members and also welcomed all Chairmen of all chapters and introduced speaker CMA Vishnu Upadhyay. Speaker CMA Vishnu Upadhyay gave detailed presentation and explained on subject of webinar. More than 50 participants were present in the webinar. CMA Kartik Vasavada, Chairman of Baroda Chapter proposed vote of thanks.

Member’s Meet of ICAI

Ahmedabad Branch of WIRC of the ICAI organized members’ meet on 21st March’2022 at Rajpath Club Lawn,, Ahmedabad. The Chief Minister of Gujarat Shri Bhupendrabhai Patel was the Chief Guest of the program. CCM CMA Ashwin Dalwadi, RCM CMA Ashish Bhavsar, CMA Malhar Dalwadi, Chairman of Chapter and CMA Dakshesh Chokshi, Vice Chairman of Chapter attended the Member’s Meet.

KALYAN-AMBERNATH CHAPTER

Prize Distribution Function & Celebration of International Women’s Day

On 8th March 2022, Chapter organized Prize Distribution Function for the Foundation, Inter and Final passing Dec 2021 examination Students and celebration of International Women Day. CMA Neetu S. Kapoor, Secretary of Chapter welcomed the Chief Guest Dr. Mrs. Manju Lalawani Pathak, Principal, Guest of Honour Dr. Mrs. Pratima Das, Special Invitees Dr. S.V.L. Anuradha, Head of Economics Department, Smt. C.H.M. College of Arts, Science & Commerce, Manya Hari Dudani and Shri Hari Dudani, Practising Chartered Accountants, Smt. Mona Hraesh Rupani, Mr Haresh Rupani Social Worker for Education.

Function started with lighting of lamp by dignitaries. Two minutes of silence prayer was observed to pay tribute to CMA M.R. Dudani, Founder member and Past Chairman and CMA P.B.P atange Founder Member Past Chairman and Secretary of Chapter.

CMA Gopichand B. Shamnani, gave details of unique prize awarding scheme of chapter followed since the starting of oral coaching in 1979 and informed that results of chapter have improved due to efforts of faculty and executive support by staff of chapter. CMA S.G. Narasimhan, Vice Chairman of Chapter informed that 194 students of Foundation, 107 students of Inter, and 30 students of Final of chapter passed in Dec 2021 examination. He was informed about the Campus Placement Orientation Training Programme organized by the Institute for the benefit of students who completed CMA Inter and Final. Mr. Hari Dudani informed about the contribution of Late CMA M.R. Dudani for promotion of education of CMA Course and guiding Trusts and non-government organisations of Ulhasnagar.

On the occasion faculties members of the chapter were felicitated with Appreciation Award for their services to chapter. CMA Neetu S. Kapoor, Secretary of Chapter was awarded the title “Gem of Chapter” by CMA S.G. Narasimhan, Vice Chairman of Chapter. Programme was attended by more than 300 people including students of Foundation Inter and Final, faculty members, and parents of students.

Programme was jointly anchored by CMA Neetu Kapoor, Secretary of Chapter, Mr. Raju P.C. Executive Secretary and Prof. Sonam Gupta.

NAVI MUMBAI

Annual Seminar

Chapter organized a full day Webinar/Seminar on the Theme “Challenges for CMAs in Modern Era” on 19th March 2022. The seminar was blessed by the gracious presence of CMA P Raju Iyer, President, ICAI, CMA Dinesh Birla, WIRC Chairman, Chief Guest Shri Robin Banerjee, MD- Caprihans India Ltd., CCM CMA Debasish Mitra. The dignitaries were felicitated virtually by the Managing Committee members by offering them online bouquets. CMA Sushant Ghadge, Secretary of Navi Mumbai Chapter welcomed the dignitaries and the audience virtually,

The programme commenced with the lighting of the virtual lamp by playing the Institute Anthem. This was followed by the Chairman speech by CMA Vaidyanathan Iyer who welcomed the dignitaries.

In furtherance of the above objective, the Seminar delves on four areas- Challenges before CMAs posed by AI/Blockchain, Enterprise Risk Management – Recent trends, PLI Schemes for Chemical/Automobiles sector, Budget 2022 insight including AIS. The eminent speakers for this seminar are 1. Mr. Arijit Chakraborty – Information Systems Auditor, ISO Lead Auditor, Aviation Operational Safety Auditor, Certified Internal Auditor, Concurrent Auditor, 2. Prof Amit Kumar Dutta - Asst Professor (Senior Grade) in Dept of Commerce SRM University Sikkim 3. Mr. Bhavesh Thakkar - Partner – Ernst & Young India and 4. Mr Amit Sarker – Senior Director Deloitte Haskins & Sells LLP.

On this occasion, a digital souvenir was released by the dignitaries on behalf of the Chapter and provided to all the participants, guests etc. The souvenir highlighted the various activities conducted by the Navi Mumbai Chapter and Navi Mumbai Chapter RCP Ghansoli Study Circle over the last year. All the dignitaries too had lots of praise for Chapter for organizing such a wonderful event in Navi Mumbai on Contemporary Topics. The vote of thanks for the inaugural session was proposed by CMA Debasish Mitra followed by the Technical sessions by the eminent speakers.

This lucid presentation enlightened the minds of the professionals, students & members. A large number of professionals and students participated in the programme. The seminar was excellent and very well appreciated by the professionals, senior members and the participants. Past Chairman BN Sapkal concluded the seminar with his thanks giving address and proposed the vote of thanks.

PIMPRI-CHINCHWAD-AKURDI

Career Counselling Program for the students of MUCC College

Chapter has conducted Career Counselling Program on 26th February 2022 for the students of MUCC College at Pimpri-Chinchwad. Principal Dr. Vinita Basantani, Maghanlal Udharam College of Commerce has welcomed the Chairman CMA Dhananjay Kumar Vatsyayan, Speaker CMA Ashish Deshmukh and participants. CMA Dhananjay Kumar Vatsyayan has addressed the participants.

Career Guidance Program started with the Video Clip about CMA Course. CMA Ashish Deshmukh has given presentation on CMA Professional Course and guided the students about the course and briefed on the better career in the Public Sector, Service Sector and Government Sector also.

Students from MUCC College have solved their queries during the training period. There was huge response from the students. Faculties from Management, Commerce have also attended the program.

Webinar on ‘Forensic Audit-Part 1: Importance of Forensic Audit in the Microfinance Industry’

Chapter conducted webinar jointly with Navi Mumbai Chapter on ‘Forensic Audit-Part 1: Overview of Indian Economy’ on 5th March 2022.

CMA Pradeep Deshpande, Vice-Chairman of PCA Chapter

was welcomed and introduced the speaker Mr. Amit Kumar Dutta, Assistant Professor (Senior Grade) in Department of Commerce, SRM University Sikkim.

Question-Answer session was conducted during the session. The session was well interactive. There was overwhelming response from practicing members, members from the industries, professionals and students.

Webinar on ‘Forensic Audit-Part 2: Emerging Needs of Forensic Audit in Corporate and Banking Frauds in India’

Chapter conducted webinar on ‘Forensic Audit-Part 2: Emerging Needs of Forensic Audit in Corporate and Banking Frauds in India’ on 12th March 2022.

CMA Dhananjay Kumar Vatsyayan, Chairman of PCA Chapter was welcomed and introduced the speaker CMA Quiser Aman, Practicing Cost Accountant, Ranchi. He covered the following topics such as: Corporate Fraud Tree - Corruption, Asset Misappropriation, Financial Statement Fraud, Fraud Triangles AND Some of the Corporate Frauds in India. CMA Umesh Mundhe ended the session with vote of thanks.

Webinar on ‘Forensic Audit-Part 3: Rise in NPAs vis-à-vis Forensic Audit’

Chapter conducted webinar on ‘Forensic Audit-Part 3: Rise in NPAs vis-à-vis Forensic Audit’ on 19th March 2022. CMA Malhar Dalwadi, Chairman of Ahmedabad Chapter was welcomed the audience and CMA Ashish Bhavsar, RCM – WIRC was introduced the speaker CMA CS R. Ram Ganesh, Company Secretary with Kerala State Backward Classes Development Corporation Limited, Kerala.

CMA CS R. Ram Ganesh in his speech highlighted on Forensic Audit & Financials. He spoke on Overstatement of Profits, Undervaluation of Liabilities, Tax Evasions and Non/Misleading Disclosure etc. He further focused on Bank Frauds and kinds of Financial Frauds such as Loans, Security, Utilization & Default. He has given some fruitful examples on it. CMA Sagar Malpure has ended the session with vote of thanks.

Webinar on ‘Forensic Audit-Part 4: Comprehensive Study of the Effects of Forensic Accounting on Stock Market Management’

Chapter conducted webinar on ‘Forensic Audit-Part 4: Comprehensive Study of the Effects of Forensic Accounting on Stock Market Management’ on 26th March 2022. Dr. Reja Jebasingh was the speaker for the webinar. He covered the topics such as Forensic Accounting Market Summary, Top Key Players in Forensic Accounting Market Report, Misconduct Risk Management Approach, Forensic Accounting, KPMG Way, Critical Role: Anti-Corruption, Governance, Risk, and Compliance Forensic Technology. CMA Sagar Malpure has ended the session with vote of thanks.

PUNE

Webinar on “Pivot Table and Customization, Dashboards”

Chapter organised Webinar on “Pivot Table and Customization, Dashboards” on 4th March 2022 Speaker for the program was Mr. Prasad Moghe, Excel Analyst/

Programmer and ERP Professional. He explained the participants how to use Pivot table, for easily arranging & summarizing complicated data in excel application. He also explained about Customization & Dashboards. CMA Nilesh Kekan, Treasurer, ICAI-Pune Chapter welcomed the participants and introduced the Speaker. CMA Shrikant Ippalpalli, Chairman, P D Committee, ICAI-Pune Chapter delivered vote of thanks. The session was very educative.

Seminar on “The Insolvency & Bankruptcy Code, 2016 & Its Emerging Scenario”

The Insolvency Professional Agency of The Institute of Cost Accountants of India in association with Insolvency and Bankruptcy Board of India & Pune Chapter of Cost Accountants of India arranged the Seminar on “The Insolvency & Bankruptcy Code, 2016 & Its Emerging Scenario” on 5th March 2022 at CMA Bhawan, Programme started with lighting of lamp.

Shri.B. Sankaranarayanan, GM, IBBI, was the Chief Guest for the Seminar. CMA Neeraj Joshi, Central Council Member, ICAI, was the Guest of honour for the programme.

CMA Amit Apte, Former President, ICAI, Shri. B. Sankaranarayanan, GM, IBBI, guide the participants regarding The Insolvency & Bankruptcy Code, 2016 & Its Emerging Scenario in their addresses. After ppt by AVM Rakesh Kumar Khattri (Retd.), MD IPA ICAI, the technical session was delivered by Adv.J.P.Somani, Insolvency Professional, CMA Shrikant Ippalpalli, Chairman, P D Committee, ICAI-Pune Chapter delivered vote of thanks.

CEP on “Understanding Digital Currency”

Chapter organised CEP at CMA Bhawan, Karvenagar on 11th March, 2022 on “Understanding Digital Currency”. Speaker for the program was CMA Sham Wagh, Practicing Cost Accountant. He explained the participants what is Digital Currency and how to use it in various forms, How it has eliminated the need for physical storage and safekeeping of cash. CMA Shrikant Ippalpalli, Chairman, P D Committee, ICAI-Pune Chapter welcomed the participants and introduced the Speaker. CMA Abhay Deodhar, Member of ICAI-Pune Chapter delivered vote of thanks. The session was very educative.

‘Women’s Day Celebration’

Chapter organised ‘Women’s Day Celebration’ at CMA Bhawan on 12th March, 2022. Theme of the programme was “Azadi ka Amrit Mahotsav- Role of Women in Nation Building”. Guest of Honour was Mrs. Mangala Godbole. Speakers for the programme were CMA Sanjali Dias, Dy Commissioner, GST, Ms. Gitanjali Thite, Entrepreneur, and Ms.Jagruti Ayachit, Corona Warrior.

CMA Smita Kulkarni, Vice-Chairperson Chapter welcomed the participants. Programme started with lighting of lamp & Institute’s anthem. CMA Dr.D.V.Joshi, former President, ICAI, CMA Amit Apte, former President, ICAI, CMA Neeraj Joshi, Central Council Member, ICAI, CMA Chaitanya Mohrir, RCM, WIRC were present for the programme. Ms. Soma Ghosh, Finance head of ZF India group also shared her experience as female head in company.

CMA Neeraj Joshi, Central Council Member, ICAI,

felicitated CMA Sanjali Dias, Dy Commissioner, GST, CMA Chaitanya Mohrir, RCM, WIRC felicitated Ms.Gitanjali Thite, Entrepreneur and CMA Abhay Deodhar, Managing Committee Member, Pune Chapter felicitated Ms.Jagruti Ayachit, Corona Warrior. After felicitation an interview and interactive session was arranged by interviewers CMA Dr.Madhuvanti Sathe, former Chairperson & CMA Meena Vaidya, Advisor, ICAI-Pune Chapter.

Large number of lady Cost Accountants, lady students & members attended the programme. CMA Nilesh Kekan, Treasurer, ICAI Pune Chapter delivered vote of thanks.

Student's Day Programme

Student's Day programme celebrated by ICAI-Pune Chapter on 13th March 2022 at CMA Bhawan, Karvenagar. Chief Guest for the program were CMA Rajesh Shukla, Head Indirect Tax, Tata Motors.

Other dignitaries on the dais were CMA Amit Apte, Past President ICAI, CMA Neeraj Joshi, CCM, ICAI, CMA Chaitanya Mohrir, RCM, WIRC, CMA Prasad Joshi, Chairman, -Pune Chapter, CMA Abhay Deodhar, Managing committee member, -Pune Chapter. CMA Nagesh Bhagane, Secretary, CMA Nilesh Kekan, Treasurer, Pune Chapter, CMA Meena Vaidya, Advisor, Pune Chapter were also present for the programme.

A large number of students attended this program. The parents of prize winner students, faculties of the Chapter & Managing Committee Members of ICAI-Pune Chapter were present for this program.

Welcome address was given by CMA Nilesh Kekan, Treasurer, Pune Chapter. Inauguration of the programme made by lighting of the lamp in the hands of Chief Guest and dignitaries on the dais with Institute's anthem.

CMA Chaitanya Mohrir, RCM, WIRC, congratulated the students & explained the importance of soft skill for further achievements. CMA Neeraj Joshi, CCM ICAI congratulated newly qualified CMAs & Inter complete students. He also explained importance of communication & soft skill, practical training for CMA students. He expressed about global importance of CMA course. CMA Amit Apte, Past President of ICAI also congratulated successful students & their parents. He also gave important tips to CMA complete students. CMA Rajesh Shukla, shared his experience in industry.

Merit & rank holder students of December 2020 & December 2021 examinations were felicitated with certificates & other prizes. Students who completed Intermediate & Final exams of December 2019 and December 2020 & December 2021 were also felicitated with prizes. More than 250 students were awarded the prizes. Vote of thanks given by CMA Nilesh Kekan, Treasurer, ICAI-Pune Chapter.

Spectacular Student's Cultural program which consisted 'Ganesh Vandana', 'Abhang' singing various song items by students. The anchoring of the program was done by ICAI-Pune Chapter students. Programme concluded with National Anthem.

Pre Placement Orientation Training Programme

Inaugural Session of the Pre-Placement Orientation

Programme for CMA Qualified students of December 2021 Batch was scheduled on 5th March 2022 through Online mode by ICAI. After Pandemic situation offline Pre Placement Orientation Training Programme at Pune location conducted at CMA Bhawan, Pune from 14th March to 25th March 2022. Total 45 students from various states participated in training programme. Valedictory Session was arranged on 24th March 2022 in Auditorium, CMA Bhawan, Karvenagar.

Participants really enjoyed the session & the Certificate Distribution programme held in Valedictory Session. Students appreciated the efforts taken by Pune Chapter for faculty guidance, food and other facilities.. PPOTP session ended with HR round on 25th March 2022.

SURAT SOUTH GUJARAT

Press Meet for Intermediate and Final Result Declaration

Chapter hosted a Press Meet at the Chapter's campus, on 21st Feb. 2022. CMA Nanty Shah, Chairman, CMA Kishor Vaghela -Treasurer, CMA Bharat Savani, Immediate Past Chairman joined the Meet. The Press Meet was being held for the declaration of the Intermediate and Final Results for Dec 2021 term. The Results Highlights are as follows:

From Surat there were 8 All India Rankers in Total out of which 5 Ranks were From Intermediate and 3 were from Final. The Chairman of the Chapter along with the Managing Committee members present congratulated all the Passed students and guided them for their further future prospects.

Industry Visit at Atul Bakery

Chapter organized an Industry Visit for the Foundation, Intermediate and Final Students at Atul Bakery Factory-Icchapore, Surat On 23rd February 2022. CMA Nanty Shah, Chairman, CMA Kishor Vaghela - Treasurer of the Chapter and organizer of the Visit participated in the visit along with Students and felicitated Shri Atul Vekariya-Founder of Atul Bakery.

Chapter Representation at MP's Office

As the results were declared for Intermediate and Final for Dec 2021 term, the Second All India Rank Holder- Ayush Agarwal from Surat, was being invited at Shri C.R. Patil's Office- Member of Parliament as well as BJP President-Gujarat State. And also at Smt. Darshana Jardosh's Office-Union Minister of State- Textile & Railways. CMA Nanty Shah- Chairman met the above mentioned dignitaries along with Ayush Agarwal. Shri C.R. Patil and Smt. Darshana Jardosh congratulated him and all the passed students and wished them good luck for future.

Chapter Representation at Executive Meeting of GAIL India Ltd.'s

On 11th March 2022 CMA Nanty Shah- Chairman, CMA Keval Shah-Vice Chairman, CMA Kishor Vaghela, Treasurer, CMA Pankaj Kannaujiya. Managing Committee Member represented the Chapter at the executive Meeting of GAIL India Ltd. Surat. CMA Ashish Thatte, Central Council Member, ICAI was also present on the occasion.



Celebration of 57th foundation day of Ahmedabad Chapter with cake cutting on 28th February 2022.



CMA Ashwin Dalwadi, CCM-ICAI felicitating Chief Guest Dr. S.S. Deshpande, Principal of J.G. College of Commerce, Ahmedabad during felicitation function organised by Ahmedabad Chapter on 28th February 2022.



CMA Neetu Kapoor, Secretary of Chapter, CMA S G Narasimhan, CMA Gopichand B. Shamnani, Chairman of the Chapter, Dr. SLV Anuradha, Chief Guest Dr. Manu Lalwani Pathak, Guest of Honour Dr. Pratima Das, Ms. Manya H Dudani, Shri Hari Dudani during Prize Distribution Function organised by Kalyan-Ambernath Chapter on 8th March 2022.



CMA Dhananjay Kumar Vatsyayan, Chairman felicitating Principal Dr. Vinita Basantani, Maghanlal Udham College of Commerce, during Career Counselling Program organised by ICAI-Pimpri-Chinchwad-Akurdi on 26th February 2022.



CMA Prasad Joshi, Chairman, Pune Chapter, CMA Amit Apte, former President, ICAI, CMA Rajesh Shukla Chief Guest, CMA Neeraj Joshi, CCM, ICAI, CMA Chaitanya Mohrir, RCM,WIRC, CMA Nilesh Kekan, Treasurer, Pune Chapter & CMA Abhay Deodhar, MCM, Pune Chapter during Student's Day programme celebrated by Pune Chapter on 13th March 2022



View of participants during 'Woman's Day Celebration' organised by Pune Chapter on 12th March 2022.



CMA Dinesh Birla, Chairman WIRC, CMA (Dr.) Ashish Prakash Thatte, CCM-ICAI, CMA (Dr.) K. Ch. A.V.S.N. Murthy, Chairman, Regional Council & Chapters Coordination Committee, ICAI, CMA P. Raju Iyer, President, ICAI, and CMA Neeraj Dhananjay Joshi, CCM, ICAI CMA during WIRC Chapter Meet organised on 26th March 2022.

Glimpses of Valedictory Session of the 11 Days Orientation Program organised by WIRC



CMA Debasish Mitra, Chairman-Training and Placement Committee of ICAI giving away "Certificate of Participation"



View of Fresh CMAs participating 11 Days Orientation program organised by WIRC

Theme for May 2022

Theme for May 2022 is **Management Techniques and Cost Reduction**

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 April 2022.

Theme for June & July 2022

June 2022 - Transfer pricing • July 2022 - GST

To,



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