



Monthly Journal Regd. APENG/2012/49672
Volume No. 10 | Issue No. 7
Posting under Registration No. HD/1181/2022-24

Date of Publication
01-01-2023

Date of Posting
02-01-2023

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HYDERABAD CIRCUIT

JANUARY - 2023

A News Magazine from the Hyderabad Chapter of
The Institute of Cost Accountants of India
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The screenshot shows a web browser window with a Cisco Webex meeting replay. The main content is a video player displaying a photograph of the Supreme Court of India. To the right of the video is a transcript panel with the following text:

CA Lakshmi 41:12
Apart from these opportunities, I like, uh, we will get on the way after becoming this insolvency professional. Like, I'm getting other opportunities.

CA Lakshmi 41:24
2 a*** for Dave.

"Emerging opportunities under IBBI"



Interview

CMA Anil C Kavadia

President & CFO
GATI Infrastructure

by : Lavanya Kanduri

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No. 17

Behind every successful business decisions, there is always a **CMA**



The Chairman writes to you



Dear Professional Colleagues and Students, –

We, the Indian citizens are strongly condemning the recent Chinese aggression along the Indian border in the Tawang sector of Arunachal Pradesh. The Nation is with Indian army. We all salute the bravery of Indian army. Ours is a country of huge population of 141 crores. As educated people, we should create awareness about Chinese products and MSMEs among our fellow citizens. On the other side of the coin, CMAs will get huge opportunities by encouraging MSMEs. We should comment on social media platforms mainly on foreign social media platforms to demonstrate our solidarity towards our beloved soldiers. These actions will create huge impact on China and other foreign countries with regard to their attitude towards India

A senior member of our profession CMA Sri S.V.S.Sarmagaru passed away recently . He was one of five founder members of Hyderabad Chapter. He served Hyderabad chapter as a chairman for the years 1984-1985, 1989-1990 & 1990-1991 He rendered great services to the HCCA in particular to the student community as In- Charge Coacing Activities during his tenure..

I offer our deep condolences to his family on behalf of chapter

Our Chapter Formation Day falls on 7th January 2023.

We will plan chapter's formation day celebrations after considering the Covid impact.

My warmest wishes to all our students who are taking exams in January 2023.

We have conducted two virtual programmes on “An insight into filing of GSTR 9 & GSTR 9C – FY 2021-2022” and Emerging Opportunities under IBBI on 18th & 19th December, 2022. These programmes also witnessed the virtual presence of CMA K.Ch.A.V.S.N. Murthy -CCM, CMA Vijay Kiran Agastya – Secretary of SIRC and our renowned resource persons Smt. Roopali, Smt. Nallamilli Lakshmi.

National youth day, also known as Vivekananda Jayanthi was celebrated on 12th January. He was a spiritual philosopher and a social reformer who could see the potential in the youth towards nation building. Celebration of National youth day plays a huge importance in country like India which has more than 60% population in youth.

Let me Wish you all a happy Republic Day (26th January). On this day, the constitution of India came into effect in 1950. 23rd January, 2023 marks Birthday of our great National leader Subhash Chandra Bose .let us recall his struggle for freedom and reignite the spirit of patriotism within our hearts. He raised the first Indian National Army (INA), Azad Hind Fauz in 1943 and started an armed coup and inspired thousands of Indian youths to join the struggle for independence from the British colonial rule. His famous slogans are 'tum mujhe khoo do, main tumhe aazadi dunga', 'Jai Hind', and 'Delhi Chalo'.

May the divine rays of the sun bless us with fruits of joy and happiness. Happy Makara Sankranti to you all.

*With Warm Regards,
CMA K. Someswara Babu
Chairman*

 *From the Edit Room...*

Dear Professional Colleagues and Students,

*'Let us all unite and move forward on the path of duty with
a dedicated spirit to build a prosperous and self-reliant India'~*

- Draupadi Murmu, Hon'ble President of India

The nation will commemorate its 74th Republic Day on January 26, 2023. May the courageous leaders of our glorious nation guide us to peace and prosperity so that we can hold our heads high and be proud of our country. It gives us an ecstatic feeling that our country has such a rich history and heritage. A thousand salutes to this amazing nation of ours. Happy Republic Day!

The first month of the New Year has many significant days to mark and celebrate for. Comprising of National Youth Day; Indian Army Day; Birth Anniversary of Netaji Subhash Chandra Bose & Swami Vivekananda; National Girl Child Day. We celebrate these days to appreciate our glorious past, dynamic present and promising future.

Amid a spike in Covid-19 cases in some countries, including China and South Korea, the government has sounded an alert and asked states and Union territories to prepare for any eventuality. Keeping this in view our Government is requesting us to wear a mask and maintain social distance.

This month articles comprise of 'Finance Clips', OPERATIONAL OR FINANCIAL METRICS: WHICH IS MORE IMPORTANT? ; 'CMA Update' by CMA R. Satyanaraya garu, "Hey CMA – Be prepared for the Challenges" series by CMA D. Zitendra Rao garu. We also have an open talk with Commerce guru CMA Anil Kavadiya garu; President and CFO, GATI INFRASTRUCTURE.

I once again take this opportunity to wish our students All the best for their forthcoming examinations. Put your best efforts and earn your success!

On a cheerful note our Hyderabad Chapter's 58th Formation Day falls on 07th January, 2023. We always feel proud to be part of such an esteemed institution.

May you enjoy this harvest festival with your family and welcome joy, prosperity in life. Hope you rejoice in the charm of your tradition. I take this opportunity to wish you and all your family members a very Happy Bhogi, Sankranti and Kanuma festival.

Keep writing to us with your suggestions and inputs that will help us improve to serve you better.

Until we meet again here.

Lavanya Kanduri

Chairperson Editorial Board

Secretary HCCA



2023

January

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June

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November

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December

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A C T I V I T I E S S C O R E B O A R D

Month (2020-21)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year-to-date
No. of Programs	2	1	1	6	1	-	2	2	2	-	-	-	17
CEP Hours	2	1	1	7	1	-	5	4	2	-	-	-	23

Performance Track

18.12.2022 – An insight into filing of GSTR 9 & GSTR 9C -FY 2021-2022

The Hyderabad Chapter has conducted a programme on “An insight into filing of GSTR 9 & GSTR 9C – FY 2001-2022”. The Chapter has invited CMA Dr. K.Ch. A.V.S.N. Murthy- Central Council Member as chief Guest and CMA Vijay Kiran Agastya as Special Invitee. Smt. Roopali has briefed about basics of GSTR 9 and GSTR 9C, contents of GSTR 9 AND GSTR 9C, Changes in Annual Return for FY-2021-22 – Form GSTR 9, Changes in Reconciliation Statement for FY-2021-22 – Form GSTR 9C.

19.12.2022 – Emerging opportunities under IBBI

Our Chapter has organised a second programme in this month on “Emerging Opportunities under IBBI” and invited CMA Dr. K.Ch. A.V.S.N. Murthy- Central Council Member as chief Guest and CMA Vijay Kiran Agastya as Special Invitee. Smt N. Lakshmi has handled this session. She has explained about Classes and Types of assets, opportunity under companies act, valuation approaches, valuation issues, membership recognition, CPE hrs, Code, Inception of Insolvency Laws in India, applicability, scope & structure, Broad CIRP – Process, Insolvency Exam syllabus etc.

*The best and most beautiful things
in the world cannot be seen or even
touched they must be felt with the
heart.*

Finance Clips

CMA RAJAPETA SATYANARAYANA

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- **CA cannot be held guilty:** The Hon'ble Madras High Court ("the High Court") in the case of Murali Krishna Chakrala Vs. The Deputy Director, Directorate of Enforcement (Criminal Revision Case No.1354 of 2022 and CrI. M.P.No. 14792 of 2022) dated November 23, 2022, held that Chartered Accountants ("CA") is required to only examine the nature of the documents and not genuinity of those documents, therefore, mere issuing certificate cannot be a valid ground to prosecute a CA under the Prevention of Money Laundering Act, 2002 ("the PMLAAct").
- **Govt. cuts windfall tax:** Central Govt. on 1-12-2022 has declared reduction in windfall tax on locally produced Crude Oil and Diesel Exports. The tax has been reduced to Rs 4900/-per Tonne from Rs 10200/- per Tonne in respect of Crude Oil produced by concerns like ONGS/OIL and export duty on Diesel reduced to Rs 8 per litre from Rs 10.5 litre per details refer to Money control dated 2-12-2022.
- **GSTN as financial provider:** With a view to facilitate cash flow-based lending to MSMEs, RBI has decided to include Goods and Services Tax Network (GSTN) as a Financial Information Provider (FIP) under the Account Aggregator (AA) framework. Department of Revenue shall be the regulator of GSTN for this specific purpose and Goods and Services Tax (GST) Returns, viz. Form GSTR-1 and Form GSTR-3B, shall be the Financial Information vide RBI Circular No. DoR.FIN.REC 82/03.10.123/2022-23 dated 23.11.2022).
- **Concurrent Audit of Multiple societies:** Multistate co-operative societies (MSCS) with a turnover or deposits above certain limit to be prescribed would be subjected to concurrent Audit as per the proposals of Central Government included in the Amendment to the Multistate co-operatives (Amendment) Bill 2022 vide Business Line dated 8th Dec, 2022.
- **Consultancy Firms to improve supervision:** RBI shortlists 7 consulting Firms including Price Waterhouse Coopers, McKinney and Boston Consulting Group (India) to use artificial intelligent and Machine learning for supervisory functions to generate supervisory inputs vide Business Standard dated 11th Dec, 2022.
- **ICSI Elections:** MCA Notified on 8-12-2022 approving e-Voting in ICSI elections and for details refer to www.mca.gov.in
- **ICAI can initiate disciplinary proceedings suo moto:** Delhi High Court held that Section 21 of the Chartered Accountants Act, 1949 provides suo moto power to the institute to initiate disciplinary proceedings against its member without any written complaint/ allegation vide decision given in the case of C.A. Sanjay Jain Vs Institute of Chartered Accountants of India & Ors. (Delhi High Court) Appeal Number: W.P.(C) 3372/2020, CM APPL. 11964/2020 (Stay)
- **CA Course:** The period of Articleship for CA students will be reduced from three to two years. In this period, the students will not be required to appear in any examination and will be able to focus on practical training. Also, other major changes are being made in the syllabus and the examination scheme of the chartered accountant course to enable the future CAs to work anywhere in the world. to reduce the burden on students, a four-paper self-paced online learning module would be introduced between the intermediate and the final levels. He also said that the CA students will now be able to take practical training in over 100 countries to enable them to work abroad vide the Free Press Journal dated 11-12-2022.
- **SA 230:** AASB of ICAI has released Implementation Guide to Standard on Auditing (SA)-230 Audit Documentation Revised 2022 edition and for details refer to www.icaai.org
- **Integration:** MOF issued circular No.24/2022-Customs dated 28-11-2022 in respect of Integration of ICEGATE with AQCS-ICS effective 1-12-2022 and for details refer to www.mof.gov.in
- **NFRA Annual Return:** Auditor is required to file form NFRA-2 annually before 30 November governed by NFRA Authority.

CMA Update

CMA R. SATYANARAYANA,

M.Com, FCMA

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GENERAL

- **PAN AADHAAR linking:** The income tax department has issued a warning to taxpayers who are yet to link their PAN with their Aadhaar. As per the latest update on the tax department's e-filing website, "All PAN holders, who do not come under the exempt category as per Notification No. 37/2017, dated 11th May, 2017 and have not linked their Aadhaar with PAN yet, are requested to do so immediately. Failure to do so will lead to the unlinked PAN becoming inoperative." The last date to link PAN with Aadhaar is March 31, 2023. The income tax department has issued the same warning from their official Twitter account and for details refer to www.incometax.gov.in
- **UPI transaction limit:** All companies like Google Pay (GPay), Phone Pay (PhonePe), Amazon Pay (Amazon Pay) and Paytm (Paytm) have fixed the limit for doing transactions every day. According to the guidelines of the National Payment Corporation of India, now you can transact only up to Rs 1 lakh per day through UPI. At the same time, some small banks have fixed this limit up to 25,000 and for details refer to www.rbi.gov.in
- **FIT RANK:** CIBIL launches MSME borrower Ranking-FIT RANK with the intent to increase credit flow to small businesses and also helping lenders to avoid loan losses on such bets and for details refer to the site of CIBIL.

LABOUR

- **TDS deducted but not deposited to Government:** ITAT Delhi held that it is an admitted fact that TDS is deducted from the salary and the same is not deposited, Government's claim of TDS stands satisfied under CRP. Hence, non-payment of deducted tax by the employer cannot be ground for rejection of TDS credit to the employee and for details refer to Sanjay Gupta Vs ITO (ITAT Delhi) Appeal Number: ITA No.1031/Del/2022.
- **New Pension Scheme:** The Pension Fund Regulatory and Development Authority (PFRDA) will roll out the world's first minimum assured return scheme (MARS) by May-June 2023 next year under the National Pension System (NPS), guaranteeing 4-5% annual returns on the pension

corpus for ten years, its chairman Supratim Bandyopadhyay told Financial Express. The minimum annual contribution for MARS would be Rs 5,000/annum and the upper age for subscribers would be below 50 years, keeping in mind the retirement age of 60.

- **Partial withdrawal from NPS:** PFRDA has issued circular No. PFRDA/2022/40/ASP-EXIT/04 Dated Dec 23, 2022 permitting partial withdrawal from NPS and for details refer to www.pfrda.gov.in
- **NPS Digital on boarding:** PFRDA had enabled multiple modes of digital on boarding into NPS through Digi Locker Issued Documents, Aadhaar e KYC/XML and PAN/Bank account. In the series of various digital initiatives as part of Azadi Ka Amrit Mahotsav (AKAM) to mark 75 years of India's Independence, PFRDA informed that the prospective Subscribers are provided with another option for opening NPS Account through CKYC and the process is online and paperless and for details refer to www.pfrda.gov.in
- **ESI Registration issues:** ESIC notified that Companies who have obtained ESI number through MCA portal, are now required to apply for 'dormant' status, if they are having employees less than threshold limit or zero no. of employees for the coverage under ESIC Scheme as on 31.10.2022 vide ESIC Notification dated 21-11-2022 and for details refer to www.esic.gov.in

GST

- **Rebate claim rejected:** Supreme Court held that period of limitation prescribed u/s 11B of Central Excise Act, 1944 is to be applied while calculating period of limitation for claiming rebate of duty under rule 18 of the Central Excise Rules, 2002. Rebate claim rejected as filed beyond period of limitation of one year of relevant date vide decision contained in the Sansera Engineering Limited Vs Deputy Commissioner Large Tax (Supreme Court of India)
- **RCM not applicable:** GST under RCM is not applicable on services rendered in India by Non-Resident company as the same is not import vide decision contained in the Tokyo Electronic Power Company Holdings INC (GST AAAR Odisha) Appeal Number: Advance Ruling No. 01/ODISHA-AAAR/Appeal/2021-22.
- **GST Compendium:** CBIC has released Compendium of GST Brochures on 24 topics updated upto Nov 2022 and for details refer to

www.cbic.gov.in

- **CBIC issues guidelines for verification of GST Transitional Credit Claims:** CBIC has issued guidelines for verification of GST transitional credit claims by jurisdictional Tax Officers. The said verification would be carried out within 90 days after completion of the filing window of two months, i.e., within 90 days from 01.12.2022 i.e. up to 28.02.2023. The Transitional Credit claimed by the applicant shall be credited in his electronic credit ledger to the extent allowed by the jurisdictional tax officer through an order after carrying out the necessary verifications and for details refer to. (Circular No. 182/14/2022-GST dated November 10th, 2022)
- **Refund under inverted duty structure:** CBIC issued clarification on applicability of recent changes related to refund under Inverted Duty Structure vide Circular No. 181/13/2022-GST dated November 10th, 2022) refund of unutilized input tax credit on account of inverted duty structure in case of specified goods falling under chapter 15 and 27 would apply prospectively only and would be applicable in respect of all refund applications filed on or after 18.07.2022 and would not apply to the refund applications filed before 18.07.2022 and can be downloaded from www.cbic.gov.in
- **RCM not applicable to Corporate Assesses:** The reverse charge mechanism for Works Contract Service Notification is applicable to individual/partnership firm and Hindu Undivided Family (HUF). It is not applicable to corporate assesses vide decision given in the case of TDK India Private Limited Vs Commissioner of CGST & Excise (CESTAT Kolkata)
- **Supply of goods need not be with Invoice:** CESTAT held that condition in Notification No. 12/2003-ST is only production of documentary proof indicating value of the goods and materials supplied. This does not in any manner mean that the goods have to necessarily be supplied under invoices vide decision given in the case of N R Engineering & Contractors Vs C.S.T. -Service Tax (CESTAT Ahmedabad) Appeal Number: Service Tax Appeal No. 491 of 2011

CUSTOMS ACT

- **RODTEP:** Commerce Ministry finally allowed RODTEP benefit to Chemical, Pharma and Steel Sector for the Exports transactions undertaken between 15 December 2022 to 30 September

2023 which was a long pending demand from the industry. The Scheme of RODTEP is issued from 1 January 2021 in form of rebate which is issued in as a transferable Scrip. Details of HSN level benefit can be downloaded from the link below. https://content.dgft.gov.in/Website/dgftprod/3d409f52-dd38-4bfe-8073-fe8291a480c5/Appendix4R_0712.pdf

- **Postal Exports:** The postal authorities shall set up, operate and maintain the PBE Automated System for filing of electronic declaration for export of goods through post. An exporter who wishes to export goods through post or his authorized agent shall register himself on the PBE Automated System. The PBE Automated System shall validate and recognize the registered person and enable him to file electronic declaration and upload supporting documents on the said system and for details refer to Notification No. 104/2022-Customs (N.T.) Dated: the 9th December, 2022 on www.cbic.gov.in

INCOME TAX

- **Approval under Sec 80G of the IT Act:** Approval under section 80G of the Act sought for by the assessee cannot be subjected to any condition as there is an "inbuilt mechanism" to be complied with by the assessee after getting registration/approval under section 12AA and 80G of the Act. Furthermore, compliance of the conditions for section 11 & 12 of the Act by the assessee is to be examined by the Assessing Office (AO) during the assessment proceedings vide decision contained in Sir Ratan Tata Trust Vs CIT (Exemptions) (ITAT Mumbai) Appeal Number ITA No.2204/M/2021
- **List of Banks for e-Payments on NSDL e-Filing Portal:** Updated List of banks for tax payments available at e-Pay Tax service at e-Filing Portal and OLTAS e-Payment of Taxes at Protean (previously NSDL)
- **Foreign Tax Credit:** ITAT Mumbai held that mere delay in filing Form No. 67 as per the provisions of Rule 128(9) will not preclude the assesses from claiming the benefit of foreign tax credit in respect of tax paid outside India vide decision contained in the case of Nirmala Murli Relwani Vs ADIT (ITAT Mumbai) Appeal Number: ITA No. 2094/Mum./2022.
- **Form 10-F e-filing:** CBDT exempts Non Resident Tax payers from mandatory electronic filing of Form 10F till 31-3-2023. Filing of this Form is required to claim benefits of Tax Treaty. The Form 10F is signed manually by Non-Resident

Taxpayers and furnished alongwith the Tax Residency Certificate to Resident Tax payers for the purpose determining withholding tax implications vide Business Standard dated 13th Dec, 2022.

- **Provisions of Sec 40(A)(3) not applicable:** ITAT Ahmedabad held that clause (k) of Rule 6DD specifies that where payment for expenses are made by a person to an agent who is required to make payment in cash on behalf of such person, then rigors of section 40A(3) are not applicable vide decision given in the case of Piprani Equipment P. Ltd. Vs ITO (ITAT Ahmedabad) Appeal Number : ITA No. 1313/Ahd/2019.
- **Slump sale agreement tax liability:** The Hon'ble Supreme Court held that in the event of Slum Sale, the appellant would not be liable for any tax obligations before the date on which Agreement was executed as the appellant was neither a dealer nor a manufacturer before the date of execution of Agreement. The liability would be borne out by the seller only as they had collected all the dues from their customer on behalf of the State Government and they are under an obligation to deposit the collected sum in the government treasury vide decision given in the Wave Industries Pvt. Ltd. Vs State of U.P. (Supreme Court of India) Appeal Number: Civil Appeal of 2022 (Arising out of SLP (C) No. 3525 of 2018)
- **Reduced Corporate Tax benefit:** Form 10-IC is mandatory to claim Reduced Corporate Tax Rate benefit vide decision given in the case of Bholanath Precision Engineering Pvt. Ltd. Vs CIT (A) (ITAT Mumbai) Appeal Number: ITA No.1997/Mum./2022
- **Corpus Donation not taxable:** In Versova Kokni Sunni Jamat Trust Vs CPC (ITAT Mumbai) Appeal Number: ITA No. 5905/Mum. /2019 it was held that Corpus Donation is Capital Receipt & irrevocable and hence not taxable even if the Trust is unregistered
- **Capital gain on revaluation credited to capital accounts of Partners:** Supreme Court held that upon revaluation of fixed asset, the credit which is made to the Partners' capital account is liable to be taxed u/s 45(4) and approved the decision of the Bombay high Court in the case of CIT Vs A.N. Naik Associates and Ors(2004) 265 ITR 346(Bom) vide decision given in the case of CIT Vs Mansukh Dyeing and Printing Mills (Supreme Court of India) Appeal Number : Civil Appeal No. 8258 of 2022

- **Payment to Cottage Industry:** Any payment to Cottage Industry does not attract the provisions of Sec 40(A)(3) vide decision contained in DCIT Vs Smt. A. Gandhimathi (ITAT Chennai) Appeal Number: ITA Nos. 13-15/Chny/2019. RBI
- **Framework for Indian Banks Foreign Business:** RBI has put in place a Frame work overseas subsidies and branches of Indian Banks and financial institutions to undertake activities not specifically permitted to Indian domestic banks. These instructions also applicable to IFSCs in India subject to compliance with all applicable laws/regulations and for details refer to www.rbi.gov.in
- **UPI transactions limit:** NPCI has extended the deadline for UPI players to adhere to market cap 30% by two years to 31-3-2024 and for details refer to Money control dated 2-12-2022.
- **RBI increases REPO Rate by 35 basis points:** Increase the policy repo rate under the liquidity adjustment facility (LAF) by 35 basis points to 6.25 per cent with immediate effect. Consequently, the standing deposit facility (SDF) rate stands adjusted to 6.00 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 6.50 per cent and for details refer to announcement dated 7th Dec, 2022 www.rbi.gov.in
- **Ban on securitization of short-term loans:** RBI has amended on 5th Dec, 2022 relating to securitization of standard assets and barred securitization of loans with residual maturity under 365 days and for details refer to www.rbi.gov.in
- **RBI relaxes UPI Payments for e-Commerce spending:** RBI has announced allowing users to block their funds in Bank Accounts through UPI which can be used to make specific payments later on. This will enable faster transactions in the stock market, retail purchase of government securities, spends on e-Commerce platforms and hotel bookings etc., vide Financial Express dated 7th Dec, 2022 and for details refer to www.rbi.gov.in
- **Bank EMI on housing loans:** Banks Can not initiate Recovery of Loan from Homebuyers for Non-Payment of EMI Due to Default on the part of the Builder/Developer (Karnataka High Court): RERA vide decision given in the case of Mudit Saxena Vs Union of India (Karnataka High Court) Appeal Number: Writ Petition No.17696/2021.
- **Restrictions on Rupee NDF Trade lifted:** The Indian central bank RBI has lifted the informal restrictions on rupee non-deliverable forward trades it had placed on local banks in October.

NDFs are offshore dollar-settled currency derivatives used by investors with limited access to onshore markets to hedge their exposure or speculate vide Reuters dated 13-12-2022.

- **Retail Digital Rupee (CBDC) launched by RBI:** The Reserve Bank announces the launch of the first pilot for retail digital Rupee (e₹-R) on December 01, 2022. The pilot would cover select locations in closed user group (CUG) comprising participating customers and merchants. The e₹-R would be in the form of a digital token that represents legal tender. It would be issued in the same denominations that paper currency and coins are currently issued. It would be distributed through intermediaries, i.e., banks. Users will be able to transact with e₹-R through a digital wallet offered by the participating banks and stored on mobile phones / devices. Transactions can be both Person to Person (P2P) and Person to Merchant (P2M). Payments to merchants can be made using QR codes displayed at merchant locations. The e₹-R would offer features of physical cash like trust, safety and settlement finality. As in the case of cash, it will not earn any interest and can be converted to other forms of money, like deposits with banks. The pilot will test the robustness of the entire process of digital rupee creation, distribution and retail usage in real time. Different features and applications of the e₹-R token and architecture will be tested in future pilots, based on the learnings from this pilot. Eight banks have been identified for phase-wise participation in this pilot and for details refer to www.rbi.gov.in
- **Digital lending Norms modified:** RBI has modified Digital lending Norms wef 1-12-2022 to protect customers. Under the new norms all loan disbursements & repayments are required to be executed only between the bank accounts of Borrower and the regulated entities (Banks & NBFCs etc.,) and for details refer to www.rbi.gov.in

INSURANCE

- **Quarterly Health Return:** IRDA issued circular indicating that all quarterly returns shall be furnished within 20 days from the close of the reporting quarter. These norms are applicable with immediate effect and are applicable to all returns to be filed for 3rd Quarter- Financial Year 2022-23 and onwards vide circular dated 6th Dec, 2022 and for details refer to www.irda.gov.in
- **IRDAI allows foreign investors in Capital**

Market: The Insurance Regulator IRDAI has allowed foreign investors including FPIs, to invest in Preference shares and subordinated debt issued by the Indian Insurers which will enable Indian Insurers to expand and grow their business and also allowed the Insurers to list subordinated debt in local stock exchanges in India vide Business Lines dated 8th Dec, 2022 and for details refer to www.irdai.org

- **Insurance of new born child:** IRDA issued circular No. IRDAI/HLT/CIR/REG/244/ 12/2022 Dated 8th December, 2022 regarding Insurance cover for new-borns /infants under Health insurance policies and for details refer to www.irda.gov.in
- **Surety Bond issue:** Surety Bond insurance product first of its kind developed by Bajaj Allianz General Insurance was launched by Sri Nitin Gadkari Minister for Road Transport & Highways. Surety Bond would replace the Bank Guarantees to optimize Capital for contractors while giving a fillip to the country's infrastructure development in the country vide news published in Business Line
- **IRDAI to introduce BHIMA VAHAKS:** IRDAI is going to introduce BHIMA VAHAKS in each Gram Panchayat who would be selling bundled Insurance products covering Health, life, property & personal accidents and the bundled products could be purchased in units of the sum insured and for details refer to www.irdai.org
- **Taxability issue of Policy Surrender value:** Gujarat High Court held that amount invested in the pension policy is not claimed as relief under section 80CCC (1) and hence policy surrender value thereon is not taxable under section 80CCC (2) of the Income Tax Act vide decision given in the case of Piyush Ambalal Gandhi Vs DCIT (Gujarat High Court) Appeal Number: R/Special Civil Application No. 17829 of 2018

FEMA/DGFT

- **Appendix 2J:** DGFT has Revised / updated Appendix — 2J – List of State Trading Enterprises (STEs) for FTP purpose and eligible STEs for allocation of quota for import under the Tariff Rate Quota (TRQ), is notified. Through this Public Notice, some of the existing entities have been delisted as STE and some new entities have been included as STE for FTP purpose vide Public Notice No. 40/2015-2020 -DGFT | Dated: 08 December, 2022 and for details refer to www.dgft.gov.in
- **Alternate Investment Funds:** SEBI issued



circular dated 9th Dec, 2022 in terms of Regulation 10(a) of SEBI (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations'), AIFs may raise funds from any investor whether Indian, foreign or non-resident Indians, by way of issue of units.

- **Foreign Hospitality:** The Ministry of Home Affairs (FCRA) issued guidelines for consideration of proposals for accepting foreign hospitality vide OM dated 21-11-2022 and for details refer to the website of Ministry of Home Affairs.

SEBI

- **Dubious groups:** The Capital Market Regulator SEBI asked Asset Management Companies to be vigilant and monitor social media platforms to identify Telegram group that pass themselves off as registered Mutual Funds or misuse the names of mutual funds for details refer to Money Control dated 2-12-2022.
- **Aadhaar details not to be disclosed:** All listed entities/issuers proposing to list their securities with the Exchange, are hereby advised to strictly adhere to the aforesaid provisions of Aadhaar Act and not disclose Aadhaar number/Aadhaar related information in any disclosure/ announcements/ any other public document made/submitted to the Exchange vide SEBI circular dated 19-12-2022 on www.sebi.gov.in
- **Master Circular:** SEBI vide Circular dated 19-12-2022 has issued Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors and for details refer to www.sebi.gov.in
- **Performance Bench Marking & Reporting:** SEBI has issued a Circular dated 16-12-2022 regarding Performance Bench marking and Reporting of Performance by Portfolio Managers and the same can be accessed on www.sebi.gov.in
- **Green Debt securities:** Securities and Exchange Board of India (SEBI) vide its circular dated 24th November, 2022 with respect to Green Debt Securities vis-à-vis its offering as Municipal Debt Security, has notified that for the purpose of SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 [ILMDS], the green debt securities would be also permissible security, and since ILMDS itself does not define Green Debt Security. green debt security" means a debt security issued for raising funds that are to be utilized for project(s) and/or asset(s) falling under

any of the specified categories, subject to the conditions as may be specified by the Board from time to time and for details refer to the circular on www.sebi.gov.in

- **Investment by MFs:** SEBI issued circular indicating Introduction of credit risk based single issuer limit for investment by mutual fund schemes in debt and money market instruments vide circular issued dated 29-11-2022 and for details refer on www.sebi.gov.in IBBI
- **Reporting to CICs:** RBI has clarified that cases admitted with National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT) under the Insolvency and Bankruptcy Code, 2016 are also required to be reported under the suit-filed cases in reporting to the CICs. Credit Institutions (CIs) shall ensure implementation of this circular latest by February 28, 2023 vide clarification issued by RBI dated 13-12-2022 and for details refer to www.rbi.gov.in
- **Proforma for Reporting liquidator's decision(s):** IBBI has made available an electronic platform at www.ibbi.gov.in, for reporting the liquidator's decisions different from the advice given by the SCC. The proforma for such reporting is placed as Annexure vide Circular dated 21-12-2022 issued by IBBI and for details refer to www.ibbi.gov.in
- **IP required to file Form CRIP7:** Insolvency Professional (IP) is required to file Form CRIP7 on monthly basis till completion of Activity vide IBBI Notification dated 24th Nov, 2022.

COMPANIES ACT

- **Penalty for delay in holding Board Meeting:** MCA imposes Penalty for 2 days delay in holding Board Meeting vide decision given in the case of wide order dated 4-11-2022 in the case of WM GLOBAL TECHNOLOGY SERVICES INDIA PRIVATE LIMITED
- **Corporate Governance:** Corporate governance provisions of the LODR Regulations are not applicable to a listed entity only if the paid-up equity share capital and net-worth are less than ₹10 crore and ₹25 crore, respectively vide SEBI announcement dated 13-12-2022 and for details refer to www.sebi.gov.in
- **Procedure for members participation in Board Meeting:** A Member may participate in the meeting through video conferencing or other audio-visual means, pursuant to communicating his intention sufficiently in advance to the Chairperson or Secretary to the Board to that effect so that suitable arrangements can be made.



In the absence of any intimation, it shall be assumed that the Member will be attending the meeting in person for details refer to SEBI Notification dated 9-12-2022 on www.sebi.gov.in

- **Single window system:** Businesses can cite their permanent account number (PAN) as a unique identifier for accessing the national single window system (NSWS) to obtain clearances and approvals from central and state government departments. Businesses presently use EPFO number, ESIC number, GSTN, TIN, TAN and PAN to apply for government approvals. Goyal said that the PAN number will help automatically populate other application forms received in the system to speed up approvals vide The Business Standard dated 5th Dec, 2022.
- **Maximum tenure of CEOs & Directors of PSU Bank & Central Public Enterprises:** Central government has notified on 17th Nov, 2022 that the maximum tenure of CEOs and Directors of Banks and other Public Sector Central Enterprises raised to 10 years subject to superannuation at 60 years vide Economic Times dated 18-11-2022.
- **Non-appointment of women Director:** MCA punished NHA for non-appointment of Woman Director in the company and for details refer to www.mca.gov.in
- **Submission of incorrect AOC-4 Form:** MCA punished director for certifying and filing incorrect e-form AOC-4 and for details refer to www.mca.gov.in
- **Quoting of DIN mandatory:** No communication shall be issued by any income-tax authority relating to assessment, appeals, orders, statutory or otherwise, exemptions, enquiry, investigation, verification of information, penalty, prosecution, rectification, approval etc. to the assessee or any other person, on or after the 1st day of October, 2019 unless a computer-generated Document Identification Number (DIN) has been allotted and is duly quoted in the body of such communication. Thus, it is mandatory to quote DIN in the body of such communication itself and for details refer to www.mca.gov.in
- **Fine on Companies & Directors:** MCA imposed penalty on company & Directors for not filing Annual Return vide Order of Penalty dated 17-11-2022.

Obituary



We are very Sad to inform you all that the sudden demise of CMA SVS Sarma garu Past Chairman of Hyderabad Chapter & retired DGM of Andhra Bank yesterday on 20th Dec, morning at 4.30am. He was one of the five founder members of Hyderabad Chapter. He was always more focussed towards the development of Hyderabad Chapter. Our chapter was adjudged as the best chapter in the category of big chapter during his tenure. He had taken keen interest in the Oral coaching activities in subsequent years also.

Hey CMA – Be prepared for the Challenges – Series 14 of 27

CMA CA Dendukuri Zitendra Rao

Cost and Management Accountant in Practice



- Happiness. Hopefully all are expected to be in a celebrating mood to bid farewell to an evenful year. We can term it as “Year of Normalcy Regained”. But for the news of another Variant – the mood of the public at large would have been much more jubilant. Let us all be careful and overcome this challenge as well. Now let us turn our attention to our profession related challenges.
- Recently i.e., in Dec 2022 - I was concluding the cost audit report for one company for the FY 2016-17. Yes - It is the 6 year old story that I am trying to attest and vouch for. The company was responding to the notice of Cost Audit Branch - Ministry of Corporate Affairs. As usually there was an annexure to the cost audit report (prepared by the company) and I am to give away certain observations and suggestions as well. Obviously any suggestion for improvement can only be prospective.
- The facts of the case are that the company missed to comply filing of cost audit report in spite of the fact that their Product Code is very much in the Rule 3 of Companies (Cost Records & Audit) Rules 2014 read with Sec.148 of the Companies Act 2013. However, the product was not required to be registered under Central Excise Act . The approach I adopted for the said task thrown good number of challenges.
- In Para A3 – we talk about Observations of the cost auditor regarding adequacy or otherwise of the budgetary control system, if any, followed by the company. In fact even for the ongoing years also it is an issue to be debated for. The Annexure to Cost audit Report (which includes Para A3) has to be first approved by the Board before the Cost Auditor gives his comments or suggestions. I am not sure as to what has to be filled in this particular field of Para A 3 before the auditor keys his hands. Finally company said “Company is having required Budgetary Control mechanism for all the operations” .
- Then my turn came as to what has to be written in CRA3 (My Report). I reported “We preferred to skip the comments on the adequacy of budgetary

control system as the reporting is been done for the events that are almost 6 years old” .

- Another big challenge was compilation of Data under para D6 and establishing the reconciliation of Assessable Value to that of the Turnover disclosed in para A4. During the year under review the company was not having any Central Excise Returns and that era belongs to VAT cum stock transfers. Company compiled the data with the help of Sales Tax Returns. I have reported as under.
 - During the year under review the company is not subjected to registration under Central Excise Act and relevant rules there on.
 - Hence the data in para D6 has been compiled based on the information made available in Sales Tax Returns and Service Tax Returns filed by the company.
 - As the Service Tax Returns are related to the liability of Goods Transport Agency been collected under Reverse Charge mechanism and in the absence of assessable value under Central Excise Laws the reconciliation of Turnover with that of Assessable Value has not been contemplated for in para A4”
- In the backdrop of notices been issued by Cost audit Branch to varied companies for the non compliance of the provisions of Sec.148 of the Companies Act 2013; a sort of guidance note is necessary for those who are willing to take the corrective steps even for the earlier years.
- One argument is that it is better to assure the Ministry of Corporate Affairs for the compliance propestively and prey for condonation of the past lapses. But by all inferences this argument may not be tenable and may not be in the good spirit of law. We all know that Notices are been issued even to the Directors and the diectors never appreciate non compliance.
- In such case – the alternative step is to compile the data even for the past years and to ensure filing of CRA4 together with the report of Cost auditor. More importantly those entiites that look for corporate actions or for Private equity participations or aspiring for an Initial Public Offer (IPO) may prefer this route of setting the past record clean by ensuring the compliance. But this poses many challenges as follows:
 - The Appointment of Cost auditor has to happen with in 180 days from the beginning of financial

year and by all means there would be default. Even if they appoint now and file the CRA2 for the past financial years – the additional fee of Rs.7,200/- is inevitable as the due date for filing of Form CRA2 would have already expired.

- o In spite of filing the Form CRA2 – the issue of secretarial violations can not be regularised so easily. We all know that the remuneration of the cost auditor has to be ratified by the members in the General Meeting. Thus the company is obliged to take up the agenda in the subsequent general meeting after filing the CRA2. Sensible share holders may raise concerns on the Governance issues.
- o The then prevailing Companies (Auditor's Report) Order, 2016 mandates that the Statutory Auditors - have to comment upon the aspect of maintainance of cost records. If the observation is positive it would be a relief for belated compliance of cost audit. Otherwise relevant disclosures are to be made by the Cost auditor even with refrence to maintenance of cost records.
- o The aspect of Internal audit of cost records for the earlier years is another area of concern as the comments from the cost auditor are expected to be more affirmative in this regard.
- o The standard wording of CRA3 need be drafted carefully that would satisfy all the stakeholders and ensure relief to the company.
- o Amidst of constraints - we also need to take a clear stand on the aspect of giving an Un-qualified report for such cost audit assignments that were 4 to 5 years old. Qualification in a cost audit report would further complicate the task as the management has to give an explanation to the Government while forwarding the Cost Audit Report. The issue may finally remain as an open ended one in spite of the company coming forward to make the past non compliances good.
- As an important organ of the system that enables the adherence to the Cost Rules by the corporate world – our Institute should perhaps look into the practical aspects and issue a suitable guidance note for the benefit of members and the industry covering various aspects in relation to BELATED COMPLIANCE of Sec. 148 of the Companies Act 2013.
- With the dawn of 2023 - सर्वे भवन्तु सुखनिः ॥ (MaAll be Happy) . Happy New Year .

Tax Compliance Calendar

Compiled by :

CMA Lavanya KanduriChairperson & Dean Manson Center of
Excellence School of Business Management

Source : eztax.in



JANUARY 2023

- 7 TDS Payment for Dec
- 11 GSTR 1 (Monthly) for Dec
- 13 GSTR-1 (Oct-Dec, 2022) for QRMP
- 15 TCS Return in Form 27EQ for Oct-Dec Quarter
- 15 Provident Fund (PF), ESI Payment for December
- 18 CMP 08 for Oct to Dec (Composition)
- 20 GSTR 3B for Dec for Monthly
- 22 GSTR 3B (Oct-Dec, 2022) for South India
- 24 GSTR 3B (Oct-Dec, 2022) for North India
- 31 TDS Filing (Form 24Q, 26Q, and 27Q) for Oct to Dec Quarter

**GIVE EVERY DAY THE
CHANCE TO BECOME THE
MOST BEAUTIFUL DAY OF
YOUR LIFE..**

OPERATIONAL OR FINANCIAL METRICS: WHICH IS MORE IMPORTANT?

Source by : Larry White, Director, PACE

Source : Profitability Analytics Center of Excellence

Your first reaction may be that this is an “invalid” question because both are important, but please bear with me for a moment because I think there is something to be learned by pondering this question.

Particularly in manufacturing, traditional approaches to inventory valuation/product costing have been creating distorted information from a decision support point of view. Accountants like to claim the information helps “control” operations while operations personnel have been ignoring this information, to the extent they could get away with, for decades maybe a century. Yet during this time, the efficiency, quality, and performance of manufacturing has exponentially increased! This was through a rigorous focus on resource profitability-analytics.org operating efficiency, quality, and implementing new technology that supported optimization. Yes, these improvements improved financial results, but they were not driven by financial information. Operating metrics guided the improvements to optimize resource use which has the logical outcome of reducing cost and greater output and quality has the positive outcome of improving revenue.

I’ve been writing a column for a manufacturing magazine for about 12 years and often speak to manufacturing groups. When I ask whether they find information from accounting/finance useful, or consider accounting / finance their business partner, the most positive response I have ever gotten is 20%. The descriptive terms I get for accounting/finance are typically:

Excellence (PACE) focuses on supporting decision making for long term survival and success based on clear causal relationships. These nearly always flow from resources, operations, processes, and customer non-financial metrics. Cause and effect based decision

Compiled by - CMA Anand Satchit Jammalamadaka

support information is a vital and a necessary complement to financial accounting and reporting information.

What’s your view of the important metrics – operational or financial?

hurdle, roadblock, irrelevant.....

The Profitability Analytics Framework (PAF) model approach seeks to remedy this situation by always ensuring that a cause and effect operational model is the basis for monetary modeling.

Furthermore, it doesn’t just look at inventory valuation/product cost the way financial reporting does. The PACE model seeks to improve decision making by applying causality and broadening the view of cost. Product cost is one dimension, but it should incorporate all organizational expenses with a clear causal relationship to product cost. If a sales person gets a commission on the sale of product, isn’t that causally related to the cost of the product? Another important dimension is customer cost: many organizational resources are tied causally to customers – credit, some sales & marketing, receivables and collection, sometimes order processing, sometimes warehouse order picking and outbound logistics, etc. Sometimes costing needs to be done for the selling or distribution channel: brick and mortar vs. online, direct sales vs. distributors and resellers. Much depends on the nature of the business, its products or services, other costing dimensions may need to be explored to support effective decision making.



Interview



CMA Anil Kavadiya Garu
President & CFO
GATI Infrastructure

by : **Lavanya Kanduri**

CMA Anil Kavadiya garu, One of the greatest thought leaders, is the President and Chief Financial Officer of GATI INFRASTRUCTURE. He has a remarkable experience of 27 plus years in finance. His areas of expertise include Fundraising (domestic and offshore), Mergers & Acquisitions, Strategic Planning, Promoter Funding, Private Equity, Structured Transaction and Legal & Commercial. He has played a key role in strategic business planning, corporate restructuring and in turning around the organization.

Being a CFO he is an integral to the financial activity and oversight of the organization. Infrastructure is crucial for development. From transport systems to power-generation facilities and water & sanitation networks. Infrastructure is crucially important to foster a nation's economic development and prosperity.

Utilities are an essential part of our clean energy future. When requested to help us understand how utilities like GATI Infrastructure see the future of the grid and the energy industry, he graciously offered to share his perspectives.

Sir, it is absolutely a delight to have you share with us your expertise in the field of finance in relation to Infrastructure industry.

Gati Infrastructure, believes in a future that is powered by green and clean energy, tapping into the limitlessness of hydroelectric and solar energies to create a more sustainable future for our planet, our people, and our communities.

May I Lavanya Kanduri, Secretary of Hyderabad Chapter of Cost Accountants (HCCA), take this opportunity to ask you few questions that help our readers to understand your role in the field, while sharing your affinity for cost accounting.

- **CMA Lavanya Kanduri: How will emerging technologies like solar, wind, batteries and distributed generation impact the grid?**

CMA Anil C Kavadia: Because wind and solar power increase the magnitude of sudden power generation shortfalls or excesses, the grid operator requires more reserve power ready to respond at a moment's notice to ensure the grid

remains stable. Main challenges posed by intermittent energy sources those technologies like wind and solar only produce energy when the wind is blowing or the sun is shining.

Connected energy storage installations /Smart battery systems and Pump Storage hydropower Plants can balance the variable generation profiles of various renewable energy sources/ stability to the electricity grid, improving capacity utilization and reducing curtailment and enhancing Grid Stability.

Hydropower is an essential contributor in the grid stability

The world is anticipating that the grid scale energy storage technologies may help to absorb more RE economically into the power system in the near future.

- **CMA Lavanya Kanduri : Could you tell us something about clean energy projects?**

CMA Anil C Kavadia: Electricity constitutes 20% of India's energy usage today; the remaining 80% comprises the use of fossil fuels in industrial and commercial applications. Most of this energy is imported, burdening our balance of payments, both fossil and non-fossil fuel generators are often operating inefficiently. For the clean energy industry, the biggest challenge is making its energy reliable and affordable.

- **CMA Lavanya Kanduri: What distinguishes India's journey to clean energy considering recent commitments made by the government?**

CMA Anil C Kavadia: India's latest climate commitments to the UN align with Prime Minister Modi's promise at COP 26 in Glasgow last year. Significantly, they pledge to move to 50 per cent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030 and to reduce emission intensity of its GDP by 45% by 2030 (from 2005 levels).

What distinguishes India is that its pathway towards decarbonization also offers a generational



opportunity to become energy independent and to improve the affordability of and accessibility to energy for its people. This can be done using proven, cost-effective technologies that can be made in India, such as pumped hydro storage.

- **CMA Lavanya Kanduri: As India's energy mix is diversifying more towards clean energy, is the grid structure ready to take up the integration challenge?**

CMA Anil C Kavadia: Projected Fuel Mix in 2032

As per the draft NEP of the CEA released in Sep 2022 (NEP 2022), installed power generation capacity is 404 GW at present and likely installed capacity will be 866 GW by 2032.

India is working towards low carbon emission path while meeting its developmental goals, aiming to have 40 % of total installed capacity by year 2030 based on non-fossil fuel sources.

This phase of transition warrants a detailed study of the power scenario in the year 2030.

India has a large fleet of existing pithead coal power plants, which provide quite cheap electricity. In view of incoherence between peak demand and RE peak generation, hydro and flexible coal plants can provide the essential support for grid stability.

To address above issues and to optimally utilize available resources the least cost generation capacity expansion needs to be planned in optimum manner to meet the forecasted peak electricity demand and electrical energy requirement of the country in future.

A horizon of 10-12 years is sufficient to gear up the systems and policies in the right direction

- **CMA Lavanya Kanduri: How do you approach strategic workforce planning?**

CMA Anil C Kavadia: My approach for strategic workforce planning is to depute right team member on the right job to achieve the objective in time bonded manner along with learning of team member so that entire team become the multi-skilling and can be used in a better and efficient manner. Shifting the job assignment among the team, make more career enrich and create a self-motivation which help to accomplish work assignment.

- **CMA Lavanya Kanduri: Could you please let us know some financial initiatives adapted by you?**

CMA Anil C Kavadia: A CFO is in charge of a company's financial operations. Along with improving operational excellence and implementing the digital transformation, the role of the CFO will also be to help grow the business and overcome the aforementioned challenges.

The key financial initiatives adopted are Finance analytics, organization Strategy and Structure, Financial viability, decision making, Budget and planning, financial control and Technology Optimization.

- **CMA Lavanya Kanduri: Integrity remains a priority for the foundation of business leadership and structure. Which leadership style do you adapt to in motivating and inspiring your team?**

CMA Anil C Kavadia: There is no doubt that integrity remains the top priority for any foundation of business leadership and structure. I believe in leadership where each of the team members allows taking part and assigning the responsibility along with authority and ownership.

- **CMA Lavanya Kanduri: Which is the most difficult situation you have faced as a CFO? How did you handle it?**

CMA Anil C Kavadia: Most difficult phased as a CFO I have faced the servicing of debt obligation to low realization of power rates and non-existence of long term Power Purchase Agreement. This was on account of economic scenario particularly in power sector coupled with lack of Government initiate and poor policies. This situation has been mitigated after a continuous follow up with state DISCOM and finally executed a long term Power Purchase agreement.

- **CMA Lavanya Kanduri: As we continue to innovate to capture the market, how would you provide support to those people who do not have access to energy?**

CMA Anil C Kavadia: We (Generators) are committed to helping deprived people towards universal access to affordable, reliable and sustainable energy as a key part of delivering on its



twin goals of eradicating extreme poverty and promoting affordable Renewable Energy Power to common-man. GIPL is committed to provide 12 % free power to the State Government as a part of Royalty.

- **CMA Lavanya Kanduri: What will power companies look like in the next 20-25 years, because power generation is just one element in the whole energy value chain?**

CMA Anil C Kavadia: Several steps have been taken to strengthen the country's energy supply chain. India's growth rate in the renewable energy sector was one of the highest in the world. India has become one of the most attractive destinations for investors.

The government plans to increase renewable generating capacity from 175 GW in 2022 to 450 GW in 2030.

Renewable Energy has always been one of the main elements in whole energy value chain.

- **CMA Lavanya Kanduri: Do you believe that transparency plays an important role in your responsibility as a CFO?**

CMA Anil C Kavadia: Yes I believe in transparency plays an important role in the responsibility as a CFO except it is confidential and key strategy decision plan.

- **CMA Lavanya Kanduri: What do you think were factors that remained supportive as compared to your competitors?**

CMA Anil C Kavadia:

- Application of experience and expertise
- Learning from mistake for better
- Analysis of situation and change the plan if require

- Teamwork
- Daily meeting with HOD
- Motivate to team member
- Technical expertise team
- Digitalization and technology

- **CMA Lavanya Kanduri: How do you stay motivated in your work?**

CMA Anil C Kavadia: Chanting always support me whenever I feel low life and get the support to uplift from that state to positive or high life state.

Always keeping in mind “ no situation or circumstance can defeat me “ and Work done with perfection keep motivating me in my work place, Like:

:कर्मण्येवाधिकारस्ते मा फलेषु कदाचन।

- **CMA Lavanya Kanduri: Please share your valuable suggestions for our new members and students?**

CMA Anil C Kavadia: To explore inner hidden talent ,dedication, hardworking, learning and focus/determination are key elements require to achieve our desired goals.

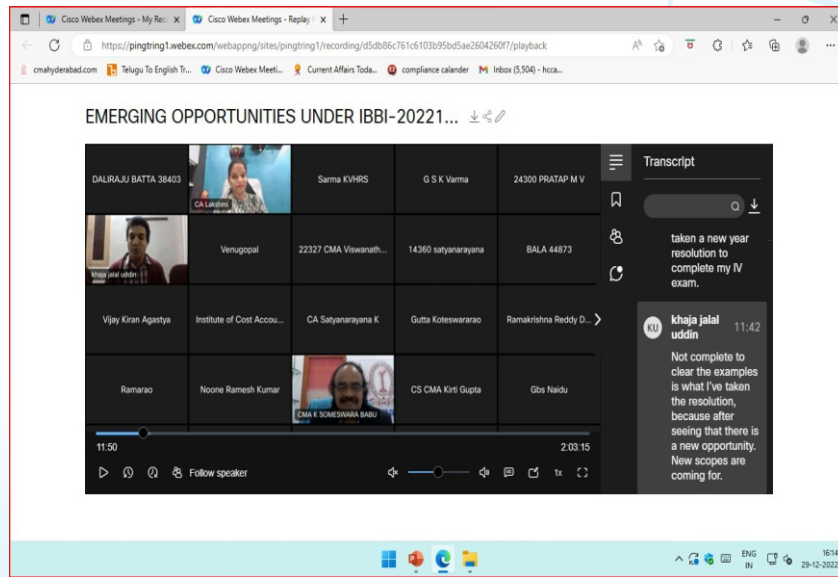
On daily routine all people should spent around an hour for yoga, meditation or any other physical fitness activities to keep physical and mental peace which definitely support on your daily engagement to keep you at positive and motivated way.

Remember always, “Leaning is a process of polishing a rough diamond to make a perfect diamond”.

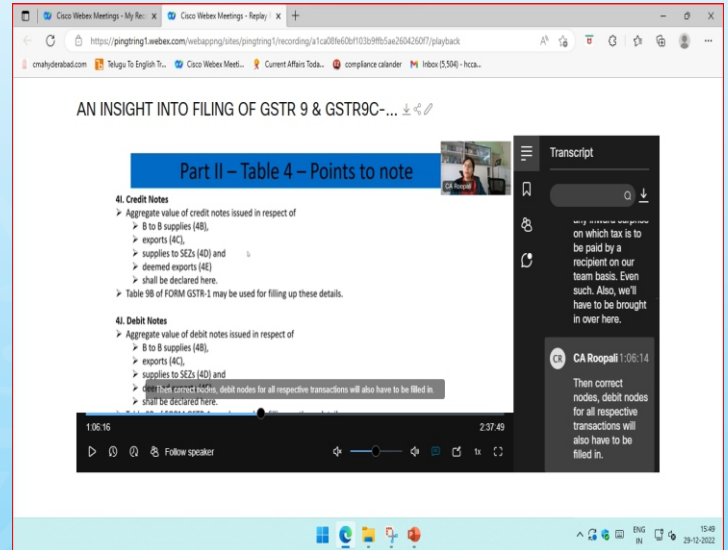
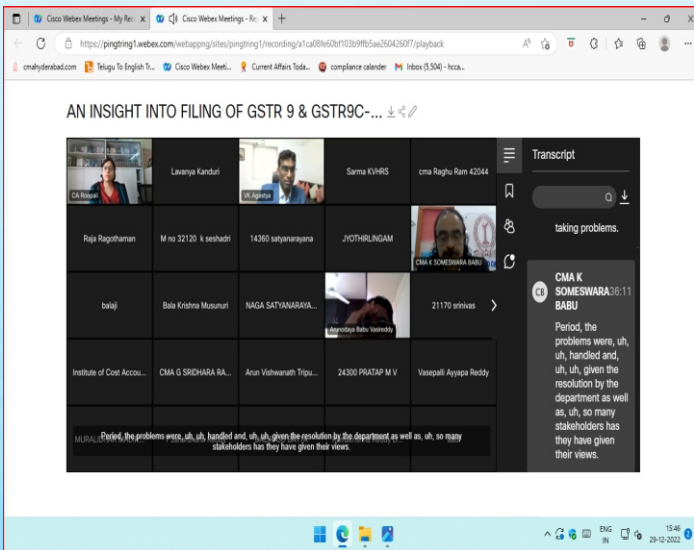
**THE PAIN YOU FEEL TODAY
WILL BE THE
STRENGTH
YOU FEEL TOMORROW**



"Emerging opportunities under IBBI"



An insight into filing of GSTR 9 & GSTR 9C -FY 2021-2022



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To

Views expressed by contributors are their own and The Institute of Cost Accountants of India - Hyderabad Chapter does not accept any responsibility.

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Posting under registration No. HD / 1181 / 2022-24. Printed and Published by: Mrs. K. Kavitha, Superintendent on behalf of Hyderabad Chapter of Cost Accountants, 1-2-56/44A, 5th Street, Himayatnagar, Hyderabad-500 029 and printed at Gayatri Printing Press, 5-18, Durganagar, Dilukh Nagar, Hyderabad – 60 and published at Hyderabad Chapter of Cost Accountants, 1-2-56/44A, 5th Street, Himayatnagar, Hyderabad-29. Phones : 27635937/27611912.