

CMA DIGEST

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COIMBATORE MANAGEMENT ASSOCIATION

CMA Seminar on “Handling of Departmental audit and Latest Changes in GST” By CA Paul Thangam 28th December 2022



GST expert, CA Paul Thangam, with VP Shri. K. Ravi, Secretary Dr. N. Raveendran and Treasurer Shri Krishnakumar

A seminar on GST and Departmental Audit was organized by CMA to facilitate better understanding of these concepts and to better grasp the implications on businesses and organizations. CA Paul Thangam, a veteran Chartered Accountant and a renowned expert on GST and the erstwhile VAT, was the speaker for the program.

CMA VP CA K. Ravi, was the event facilitator, and he welcomed and introduced the speaker. Mr. Ravi reiterated the need to update oneself constantly on all fronts of profession so as to keep abreast of competition and to flourish in today's competitive environment which CMA constantly strives to promote, not only amongst its members, but to the society as a whole.

The seminar started off with an introduction on how to face an audit and to streamline the process. The SCN or Show Cause Notice was elaborated on in great detail. Getting ready for an audit and the records that need to be maintained were then explained. Inspections by the GST intelligence wing, seizure of goods, legal aspects, and penal proceedings were some of the topics simplified by Mr. Thangam.

The rather serious topic was made interesting by the speaker, not

only to those proficient in the subject, but to laymen alike, by his eloquence, expertise, and also his jocularly. The audience too were very interactive and elicited further knowledge sharing from Mr. Thangam, and also by VP, Mr. K. Ravi, also adept on this subject.

Treasurer Mr. Krishnakumar shared his insights on the subject and appreciated the knowledge and the proficiency of the speaker. He also appreciated the highly informed and knowledgeable audience. Secretary Dr. Raveendran, in his Vote of Thanks, expressed gratitude to Mr. Paul Thangam for sharing the secrets of his trade and making the session quite interesting for the participants.

He also thanked VP Mr. Ravi for organizing the seminar, and all the office bearers present. The seminar was fruitful and lauded by the participants.

Given below is the article on the topic authored by Mr. CA Paul Thangam.

Handling GST Departmental Audit

Introduction:

As compared to the earlier inspector raj, during the erstwhile central excise regime, the thrust under the Goods and Service Tax regime is self-declaration by the tax payer. To ensure that the tax payer pays the taxes correctly, there should be some checks and balances in the taxation system.

To ensure the correctness of the returns filed and tax paid by the assessee, the Central Goods and Services Act, 2017 (Hereinafter referred to as CGST Act) confers various powers to the officers. The GST Department uses various methods to ensure that the GST dues to the government are properly paid to the government. The following are some of the steps taken by the GST department to ensure that there is no revenue loss to the government due to non-reporting or suppression of the turnover, or wrong classification for the rate purposes.

1. Scrutiny of Returns
2. Audit
3. Inspection
4. Test Purchase
5. Inspection during movement

Scrutiny of Returns:

Section 61 of the CGST Act, enables the proper officer to scrutinize the return and related particulars furnished by the registered person to verify the correctness of the return and inform him of the discrepancies noticed. The discrepancies are communicated to the registered person in the Form ASMT-10. Some of the discrepancies usually noticed and explanation sought from the registered persons are as follows:

- a) Difference between the turnover declared in the GSTR-1 and GSTR-3B
- b) Difference between the ITC as per GSTR-2B and ITC Claimed in GSTR-3B
- c) Difference between the e-Way bill generated and outward supply declared in GSTR-3B

The registered person is given a time limit of 30 days to reply to the notice. The registered person should give the reply in ASMT-11. Since the discrepancies pointed out by the proper officer are only on the basis of the returns submitted by the registered person, the reply should give the correct facts and information as to the reason for discrepancies.

Audit:

Section 2(13) of the CGST Act, defines "Audit". According to this

clause, "audit" means the examination of records, returns, and other documents maintained or furnished by the registered person under this Act, or the rules made thereunder or under any other law for the time being in force to verify the correctness of turnover declared, taxes paid, refund claimed, and input tax credit availed, and to assess his compliance with the provisions of this Act or the rules made thereunder.

Section 65 of the CGST Act empowers the audit by the department officers. The officers may conduct an audit at the place of business of the registered person or in their office. The registered person shall be informed by way of a notice not less than fifteen working days prior to the conduct of audit in the Form ADT-01. The discrepancies found out in the audit are communicated to the registered persons in ADT-02.

Whenever the officers come to the place of business of the registered person for audit, proper respect and courtesies must be extended to them, and they should be given a proper place to conduct the audit. Since the mistakes are pointed out from the scrutiny of the records maintained by the registered person, a detailed and proper reply should be given to them.

Inspection:

The difference between the Audit and Inspection is that, in case of an audit, prior intimation is given to the registered person; but when the inspection is carried out as a surprise, the inspection should be authorised by an officer not below the rank of the Joint Commissioner. The Authorisation is given in INS-01.

The physical verification of stock is carried out during the inspection, so it should be ensured that there is no difference between the book stock and physical stock. The officers check various documents or slips to ensure that the supply is not effected without a tax invoice.

Test Purchase:

A test purchase is made at retail shops. The officers pose as retail customers and buy the goods. This is to check whether these retail shops give a proper tax invoice for the sales made by them. If the retail shops do not issue the tax invoice, then the penalty is levied on these shops.

Inspection During Movement:

To ensure that the goods are moved with proper documents, the tax authorities check the goods when they are transported. The vehicles carrying the goods are intercepted and checked by the tax authorities.

According to Rule 138A of the CGST Rules, the following

documents should be in possession of the person-in-charge of conveyance.

- a) The invoice or bill of supply or delivery challan, as the case may be; and
- b) A copy of the e-way bill in physical form or the e-way bill number in electronic form

Here it should be seen that Debit Notes or Credit Notes are NOT the prescribed documents. So, any movement of goods is

accompanied only with the Debit Note or Credit Note, and the e-Way bill will be retained by the officers, and a penalty will be levied.

If e-Invoice provisions are applicable to the registered person, then the movement of goods should be accompanied by an e-Invoice.

CA. P. PAUL THANGAM

Mentor and Chief Advisor

Zen Tax Clinic

Senior Partner of Paul & Aravind Chartered Accountants

Tribute to Late Shri C R Swaminathan, Past President CMA by Dr Nithyanandan Devaraaj, VP CMA



CRS ANNA...

25th December

A Day of Many Immortals

One of whom

We were privileged to know and Importantly,

to be Known

Its not a Memoir,

Its not a Remembrance

As He is who always Lives

Amongst us and

Amidst us...

Age, Many say is a mere Number

Very True in His Case

Experience lingers, which we were Witness to and

Mostly a part of..

He was Young to Youngsters and Wisdom Personified, when with

Whose Who

Amazed many times, with the Decisiveness When it Mattered

Taking Risks, with Comfort and Ease

Confidence, to Manage any Situation,

Empathy, Showered on Many

Always and Alltime

The Virtues those are Rare

Sometimes, even with Established Leaders,

Gentle Smile, Quick Walks, Charming Interactions, Ever Pleasant

Demeanour

List goes on..

Believe Strongly that He is with us and

He will be with us Forever...

Fittingly, It's Neither a Memoir Nor a Remembrance....

Lovingly, **Nithin**

FDF/ CMA/ IIF

CMA Interaction with Team from College of Defence Management 12th December, 2022



The office bearers of CMA hosted the annual meet and interaction with the faculty and course participants from the College of Defence Management, Secundrabad, on 12th December at Hotel Annalakshmi, Coimbatore. The 13-member team from CDM shared what they had observed in their visits to some of the major industries in Coimbatore. Captain Manoj expressed his amazement

about that They also had queries about the management practices prevalent today.

Dr. Nithyanandan explained about the entrepreneurial spirit of the city and the cooperation and focus that keeps the industries progress at such a fast pace. Secretary, Dr Raveendran, and Treasurer Shri. Krishnakumar shared how the organizations were kept afloat during the pandemic, and how they bounced back with better resilience and more vigour after that. Backward integration, transition management, IT sector growth, and self-funding ecosystem were some of the topics discussed.

Captain K.G. Manoj expressed his gratitude and also lamented the fact that two days were not enough to visit all the major industries in Coimbatore.

A homely but sumptuous meal was served by the restaurant owner himself, which provided the visitors a personal touch.

Industrial Visit to Repose Mattress Pvt Ltd - 8th December, 2022



The 5th Industrial visit for the MC members and the faculty from Students Chapter Institutions was organised at M/S. Repose Mattress P Ltd, Coimbatore, on 08.12.2022. A 15-member delegation benefitted from visiting one of the leading organisations in the field of manufacturing mattresses and pillows. CMA has specifically chosen this organisation to make the delegates understand the business strategy of a company that produces an intimate product, as customers spend one-third of their life time by sleeping 8 hours on Repose mattresses. The delegates were taken on factory tour where they witnessed a stringent quality measures and modern production management practices.

M/S Repose is a fastest growing company in this industry, and reached a 3-digit figure of revenue in just nine years of its incorporation, which is a significant accomplishment in comparison to all the existing companies in the market, including the stalwarts. Because of their customer centric approach, they have got the Best Brand award from The Economic Times in 2018-19 & 2020-21, and Top 100 SME award from GOI in the year 2020-21. They are confident of grabbing at least 10% market share in the estimated market potential of INR 18K crores in the year 2025, with their unique marketing strategy of making the customer comprehend the application features of the products before deciding to go for the brand. They are planning to introduce new additions like Music Pillows, Mattress with inbuilt Lockers, Mattresses with customised shape and sizes etc. and more novel ideas.

One of the important strategies followed by M/s Repose is to highlight the benefits of sound sleep so that one can "WAKE UP TO FRESH IDEAS" for the day, rather than highlighting "You can have a good sleep" as highlighted by competing brands in the field, says Shri. Balaji, Director - Marketing. He also feels proud to claim that Repose has manufacturing facility in Coimbatore, Pune, Meerut and Ahmadabad, and will soon to have one at Hyderabad also, so as to cater to the market quickly and effectively, and they are determined to become a pan-India brand in another two years, i.e.,

within 11 years of its operations.

As mattress is a product which is completely covered, most of the customers do not even know the brand they use, or its health advantages, and not aware of the danger of using substandard ones. Therefore, the biggest challenge lies in making the customers aware of those pitfalls, and providing complete sleeping solutions is the key to their success, he added.

About the cost advantage, it is observed that, with 10 years of product life cycle, it works out to be only Rs.5 per night, which is unquestionably worthwhile for a healthy sleep to get up fresh to carry out all daily duties effectively.

The delegates were taken on a factory tour, where they witnessed stringent quality measures and modern production management practices. The special features of the plant were well explained by a team of experts, headed by their Asst. General Manager - Operations, Shri. O. C. Rajkumar.

Undoubtedly, the information and knowledge gained by the delegates were very useful and invaluable. The delegates thanked the President and Secretary for the opportunity and requested them to organise more such visits in future.

Dr C Gunasekaran
Chairperson, CMA Industrial Visits

India's Big Manufacturing Push Towards Industry 4.0

Compiled By: Subham Sarkar



WE COVER LATEST TECHNOLOGIES AND TRENDS IN MANUFACTURING



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If India can be world-leaders in Information Technology and Call Centres, why can't India be the same in Manufacturing?

According to the most recent data available from the United Nations Statistics Division, below is the list of the Top 10 countries based on global manufacturing output in 2019:

Top 10 Manufacturing Countries in the World

1. China – 28.7% Global Manufacturing Output

- 2. United States – 16.8% Global Manufacturing Output
- 3. Japan – 7.5% Global Manufacturing Output
- 4. Germany – 5.3% Global Manufacturing Output
- 5. India – 3.1% Global Manufacturing Output
- 6. South Korea – 3% Global Manufacturing Output
- 7. Italy – 2.1% Global Manufacturing Output
- 8. France – 1.9% Global Manufacturing Output
- 9. United Kingdom – 1.8% Global Manufacturing Output
- 10. Indonesia – 1.6% Global Manufacturing Output

India is also the third most sought-after manufacturing destination in the world and has the potential to export goods worth US\$ 1 trillion by 2030. India, with a population of 1.38 billion plus, is slated to overtake China and become the world's most populous country next year in 2023.

Let's first take a look at **India's demographic dividend**. As per Wikipedia, in 2022 the median age of an Indian was 28.7 years, compared to 38.4 for China and 48.6 for Japan! Also, by 2030, India's **dependency ratio** will be just over 0.4, where dependency ratio is defined as an age-population ratio of those typically not in the labour force and those typically in the labour force. It is used to measure the pressure on the productive population.

Let's next take a look at **India's size of middle class**. The share of the middle class, with an annual household income of INR 5 lakh - INR 30 lakh, more than doubled from 14% in 2004-05 to 31% in 2021, and is projected to rise to 63% by 2047, according to a survey by economic research outfit PRICE (People Research on India's Consumer Economy).

Let's now take a look at **India's unemployment rate**. Here there is indeed a major cause for concern! With the burgeoning size of India's young population, the Indian education system is rapidly churning out graduates in large numbers every year. More than 30 million students are enrolled in Indian higher education system with approximately 10 million graduating annually and 2 million of them are engineers, stand alone.

As per World Bank data, India's unemployment rate in 1992 was 5.73%, in 2019 it was 5.27%, in 2020 it shot up to 8% (owing to COVID related shutdowns) and in 2021 it was 5.98%. **Addressing unemployment is thus a major focus area for the Indian government and policy makers.**

Let's also take a look at India's employment numbers sector-wise. As per a publication by **Statista Research Department**, dated Sep 13, 2022, below is the list:

1. Agriculture – 151.79 million
2. Non-Financial Services – 136.34 million
3. Real Estate & Construction – 53.69 million
- 4. Manufacturing – 27.39 million**
5. Public Administrative Services – 7.91 million
6. Financial Services – 5.79 million
7. Mining – 0.88 million

It's therefore a no-brainer that there is tremendous scope for addressing India's unemployment challenges, and also increasing India's GDP and exports, with a renewed focus and push on Manufacturing.

With around 17% of the nation's GDP and almost 27.4 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government plans to have 25% of the economy's output come from manufacturing by 2025. India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy.

So, what's been happening on the ground? Below are some data points collated from India Brand Equity Foundation (IBEF) on the investments being made and the government policies and allocations towards India's big push to Manufacturing. These will also go a long way towards India garnering the maximum share of the **China+1 strategy** of the post-COVID world (for more on this one can refer the previous article by this author "Rebooted Global Supply Chain – A China Plus One Strategy").

INVESTMENTS

- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 58.77 billion in FY 2021-22.
- Between April 2000-March 2022:
 - The **automobile sector** received FDI inflows of US\$ 32.84 billion.
 - The **chemical manufacturing** sector (excluding fertilisers) received FDI inflows worth US\$ 19.45 billion.
 - The **drug and pharmaceutical manufacturing sector** received FDI inflows worth US\$ 19.41 billion.
- In June 2022, the combined index of eight core industries stood at 143.4 driven by production of coal, cement, electricity, refinery products, fertilizers, steel, and natural gas.
- In June 2022, outputs increased for coal by 31.1%, electricity (15.5%), refinery products (15.1%), fertilizers (8.2%), cement (19.4%), natural gas (1.2%).
- In October 2021, information technology major Zoho, announced that it will invest Rs. 50-100 crore (US\$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- In August 2021, Wistron Corp. collaborated with India's Optimus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.
- In April 2021, Samsung started manufacturing mobile display panels at its Noida plant and plans to ramp up manufacturing IT display panels soon. Samsung Display Noida, which has invested Rs. 4,825 crore (US\$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.

- In April 2021, Bharti Enterprises Ltd. and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.
- As per a Reuter's report of Nov 13, 2022, Apple supplier Foxconn is planning to increase the size of its workforce in India four times over the next two years. Foxconn plans to recruit 53,000 more workers over the next two years and expand its workforce to around 70,000.
- Vedanta is considering a second chip and display manufacturing facility in India, even as it announced a \$20-billion (1.54 trillion) investment plan for its first such venture in Gujarat, in collaboration with Foxconn.
- In Oct 2022, PM Modi laid the foundation stone for a plant of the Tata-Airbus consortium in Gujarat's Vadodara. At least 15,000 skilled jobs are expected to be generated with the project. This is the first aircraft manufacturing facility in the private sector in India.

GOVERNMENT INITIATIVES

- In the Union Budget 2022-23:
 - Around 70% of the defence budget of US\$ 67.66 billion has been reserved for the domestic defence manufacturing industry. Contracts worth Rs. 54,000 crore (US\$ 7.1 billion) have already been signed for domestic procurement.
 - Rs. 2,403 crore (US\$ 315 million) allocated for Promotion of Electronics and IT Hardware Manufacturing.
- The Production Linked Incentive (PLI) for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion).
- The PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs) would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- The PLI scheme for the textiles sector (man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles) is at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).
- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.
- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US\$ 6.7 billion) for building six conventional submarines under Project-75 India.
- The PLI scheme worth Rs. 18,000 crore (US\$ 2.47 billion) for production of advanced chemical cell (ACC) batteries is expected to attract investments worth Rs. 45,000 crore (US\$ 6.18 billion)
- The Mega Investment Textiles Parks (MITRA) scheme to build

world-class infrastructure will see seven Textile Parks being established over three years.

- In May 2020, a package of Rs. 2,000,000 crore (US\$ 262 billion), equivalent to 10% of India's GDP, was announced for providing policy and financial support to the MSMEs and cottage industry of India.

With the implementation of the Goods and Services Tax (GST), India has become a common market with a GDP of US\$ 2.5 trillion along with a population of 1.38 billion people, which is a big draw for investors.

Further, with the strong impetus on developing industrial corridors, world-class infrastructure (roads, ports, airports, etc.), industry and investment friendly policies (e.g., Gati Shakti, Atmanirbhar Bharat, etc.), green initiatives and smart cities, India is well on track to achieve its goals.

While the government is leading the way with massive public sector capital investments, as our FM Mrs Sitharaman said, it's also time for the Indian private sector to "unleash their animal spirits". Apart from the fabled Indian IT and Pharmaceutical industries and the big boys (like the Ambani's, Adani's, Tata's, etc.), now even the Indian start-up industry eco-system is coming of age. Signs are good.

Currently the entire world economy is in doldrums, with leading countries like the US, the UK and the EU facing recessionary challenges and slowdown of the mighty Chinese economy. India however is standing apart as "a beacon of hope".

It's up to each one of us citizens now to do our bits to realise this great once-in-a-lifetime opportunity that India has found for itself. As the saying goes, "Make Hay While the Sun Shines" and "Let's Not Miss the Bus, again"!

A Blog Series on Geo-Economics

Dated: November 22, 2022

Author: **Subham Sarkar** (<https://www.linkedin.com/in/subham-sarkar-519b7114/>), Chief Strategy Officer, Netlabs Global IT Services, www.netlabsglobal.com

Disclaimer: The contents of this article are purely written in an individual capacity and based on the personal opinions of the author. Data sources have been cited duly.

Monday Musings

Monday Musings – December 05, 2022

Understanding Conflict

Dr. Rajamohan, an alumnus of Jawaharlal Nehru University, Delhi, has imparted his expertise in HR in organizations like STEER Eng. Pvt. Ltd and TVS Group. Currently he is the Head of HR & Industrial Relations in FLS Voith Group. With 21+ years of experience, his forte is HR Process implementation, Conflict Management Techniques and employee training and development.

Starting off with a definition of conflict, he explained that conflict (intra or inter) is predominant in all areas of life, whether individuals, groups, or organizations, and it could be emotional, intellectual, or theoretical by nature. The causes of conflict could be due to a myriad of reasons, and each conflict falls into different phases categorized as – prelude, triggering event, initiation phase, differentiation phase, and de-escalation or settlement phase. Though conflict, per se, is not necessarily detrimental, it should be treated as a manageable situation

and a continuous ongoing activity that will prevent it from escalating into a violent phase. A table giving the styles of conflict management, categorizing it as 'assertive' and 'cooperative', had the variables as accommodating, avoiding, collaborating, competing, and compromising. He wrapped up the session with a list of favourable behavior during this stage, which will be effective in keeping the channels open and resolving issues effectively.

Insightful questions from Dr. Nithyanandan Devaraaj, who also welcomed and introduced his colleague, made the talk more wholesome.



Monday Musings – December 12, 2022

Managing Challenges in Retail – The Thulasi Way

Mr. Ramakrishnan is the co-founder of the revolutionary and path-breaking pharmaceutical retail chain, Thulasi Pharmacy, which now boasts of 78 branches in 35 cities across India. He has served as the Secretary of the Coimbatore District Pharmaceutical Association, and as the Zone Secretary of the Tamilnadu Pharmaceutical Association. As a pharma distributor and marketer, Mr. Ramakrishnan was appalled by the condition of pharmacies in India. Commonplace in its looks and design, pharmacies across India were unappealing and drab. Motivated by his travels abroad, where even in SE Asia, the pharmacies were better, Mr. Ramakrishnan, along with his friend, started Thulasi Pharmacy. Spacious, air-conditioned and aesthetically designed, Thulasi Pharmacy became a trend setter, not only in its field, but also to other organizations.

Value addition was a big factor that was of primary importance, and with this in mind, they introduced counselling for customers, keeping a robust stock of a wide variety of medicines, a full-time pharmacist, and even a discount on medicines. Recalling how the Indian pharma industry was around Rs. 650 crores in 1985, with almost a negligible export market, it has now grown into a Rs 3.5 lakh crore industry (51%

export and 49% domestic market), which is phenomenal, and one that not many industries can boast of. Shedding light on the domestic spending on medicines, which runs into around Rs 2500 per month, a discount was much appreciated by customers. Apart from sharing various techniques they adopted to enhance their USP, CSR activities were also undertaken in every store locality.

Planting trees, blood donation drives, promotional activities, seasonal and festival celebrations, and employee welfare measures were also enthusiastically pursued by them. He advised that an organization has to have focus and should not try to do all things at once. A clear mission statement was also shared by him.

The session, moderated by Prof. Sreeram Nandhi, had Dr. Gunasekaran, Committee Member, CMA, deliver the welcome address and introduction of the speaker.



Management Quiz

1. Kurlon is likely to be acquired by _____.
2. Name 3 formats through which Maruti Suzuki sells new cars.
3. Monster.com has acquired a new name which is _____.
4. Ramesh Chauhan's Bisleri has been acquired by _____.
5. Name a few Co-parenting Apps in the US.
6. What is the new name of Escorts Limited?
7. Name the parent company of OYO.



For answers see page 11

Monday Musings – December 19, 2022

India, The World Healthcare Capital by 2025 – How & Why

The milestone 450th Super Special episode by CMA Past President, **Shri. U. K. Ananthpadmanabhan**, saw a record high participation of around 200 participants. Shri. Ananthpadmanabhan, the Founder and CEO of Tenxhealth Technologies Pvt Ltd, a health start-up, is one of the senior most hospital administrators in the country, with over 4 decades of experience in top leadership positions in Apollo Hospitals, KMCH, Kauvery Hospitals, MGM Healthcare, Continental Hospitals, St John's Medical College Hospital, and Rainbow Children's Hospital. He is widely acclaimed for his path breaking work in healthcare information technology solutions in Low Code / No Code software, IoT, Cloud Computing, RTLS, AI, and Machine Learning.

His vast and incomparable experience was evident in his talk as he recapped how allopathy entered India during the British reign and grew in leaps and bounds thereon. Presenting a dichotomy of the Indian healthcare industry, he revealed why India is poised to achieve a phenomenal growth in this sector. Since 2014, the scenario has been vastly improving, due to a various reasons like accelerating NABH accreditation in all clinics/hospitals, aggressive promotion of health insurance in public and private sector, implementation of NEET, adoption of digital health initiatives, and use of the latest biomedical equipment and technologies, especially post Covid, caps on medicines, affordable stent and implant charges, facilitating medical tourism-green corridors,

medical visa, drones for organ transplants, virtual operation theatres, state-of-art labs, etc. Some of the doctors from Tamilnadu, especially from Coimbatore, like Dr. Rajasekar and Dr. Rajasabapathy of Ganga Hospitals, Dr. Palanivel of GEM Hospitals, are world renowned for expertise in their respective fields. Medical and wellness tourism in India is gaining major grounds worldwide, due to the above said reasons, and also due to fluency in English by medical staff, treatment outcomes as good as or better than US or European hospitals, and minimal waiting period for diognostical/surgical procedures. India stands proud at 7th place amongst the top 20 countries in the world for wellness tourism, with over 560 lakh footfalls, generating revenue of 16.3 billion USD. Digital transformation and measures promoted by the Govt. of India like, Ayushman Bharat Digital Mission, unique ID and registry for healthcare organizations are all set to give it an even greater boost.

The super special session was hosted by CMA President, Shri. R. Varadarajan, who welcomed the participants and introduced the speaker and also incited more insights. Dr. N. Raveendran, Secretary, summarized the session and delivered the VoT.



Monday Musings – December 26, 2022

Leveraging Relevant Value

Mr Raman Devaprasad, Director & CEO of Cucent Consultants Pvt. Ltd., and Optimus Consultants, a business management professional with 25+ years of experience at different levels in sales, business development, and market strategy in regional leadership roles. Having worked extensively with SMEs and leading brands, Mr. Prasad has enabled 'orbital transformation, strategy formulation, growth and turnaround, and GTM strategy formulation.

In his talk, he started with the relevance of customer centricity and how any organization that focuses on this will never fail. Value proposition is multi-dimensional and is a dynamic space that comprises multiple variables. This is where the leveraging of relevant value comes in. Explaining the concept, he drew a value pyramid with 3 levels - the base consisting of core value elements, the mid-level of augmented value elements, and the peak of emotional value elements. The core value remains common across

all substitutes, the augmented value is a mix of availability/access, reliability, ease of use, time and effort savings, and the emotional value is based on a sense of belonging (user group or community) social/hedonic, aesthetics, and brand equity. The value grid is mapped by taking in factors such as mapping of value elements on product or service, on competition, benchmarking and scoring, and finally, the RV / Price ratio. As an example, Mr Prasad had tabulated a value grid for the top 3 smartphones popular today, and comparing their key features and value elements.

Valuable insights from Dr. Sadhasivam, Mr. Puneet Krishnan, and PP Shri. Ananthpadmanabhan made the session more interesting, and elicited further knowledge from the speaker.



News in Pictures



VP, Dr Nithyanandan Devaraaj at the Inauguration of the Management Association @ Sri Krishna College of Technology on 7th Dec 2022



Past President Shri Prashant Subramaniam as Chief Guest @ the Ganga Hospital Founder's Day Oration on 22nd Dec 2022

AIMA - Upcoming Events

- 09th Jan 2023 : FDP - Mainstreaming Sustainability in Higher Education - Online
- 13th Jan 2023 : 6th Young Managers Simulation Championship - Online
- 17th Jan 2023 : Global Procurement Summit Offline
- 20th Jan 2023 : Regional Management Conclave Offline
- 20th Jan 2023 : Leadership & Management Training for Higher Educational Professionals - Online
- 25th Jan 2023 : Session on Adaptable Leadership : Adjusting to Changing Responsibilities - Online



1. Sheela Foam Limited (Sleepwell)

2. Maruti Suzuki Arena, NEXA and Commercial

3. foundit.in

4. Tata Consumer Products

5. WeParent, OurFamilyWizard, TalkingParents, 2Houses, AppClose

6. Escorts Kubota Ltd

7. Oravel Stays Limited

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