



## CA SONIA VARMA

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### Career Summary

CA professional, with dynamic career of **more than 15 years (post qualification experience)** in managing overall Accounting, Finance operations and compliances for organizations in Power Sector (Solar, Hydro-Power), Automobile & KPO having below critical strengths & competencies:

- Strategy Formulation, SOPs & Process development, Team Management, Stakeholders management & hands on leadership. Ability to take up challenges, meet deadlines & handle high pressure situations. Effective communication & interpersonal skills. Computer skills with good command over Microsoft excel/ word/ PPT/ERP.
- Augmented implementation of SAP based technology leading to saving of time & effort engaged in data entry & report production, Implemented timesheet & BRE (Business Reimbursement Expense Module) on HRMS.
- Financial Planning & Analysis (FP&A): Budget & Forecasting, cash flow projections for Investors, AOP (Annual Operating Plan), MIS Reporting & Variance Analysis to various stakeholders. Project Finance with Lenders (PFIs/ Banks)- worked on Annual Operational & maintenance Budget for approval from Lenders Engineer (LE) & Lead Lender. Investor reporting – Indian & Overseas investors reporting them on financials, monthly & Annual Budgets. New Projects cash flow analysis for InVIT. Assisting in Restructuring of loan financial model requirements. Involved in the data study, analysis for the credit rating of the loan, closely working with credit rating agencies.
- Audit Finalization-Standalone & Consolidated Financials under IndAS, IFC, Internal Audit, Due Diligence, CARO Reporting, Book Closing & Payroll Processing.
- Direct Taxation, Income Tax Assessments, Tax Audit, TDS deposit & compliances
- Transfer Pricing returns & assessments, DRP, ITAT Proceedings and their relevant documentation.
- Indirect Taxes & GST- its compliances, filings, reporting and returns. Audit & Assessment. Cost Audit Finalization.
- Treasury Management including Letter of Credit opening with Bankers as per Vendor / CERC requirement and day to day liaisoning with the Bankers.
- CER (Carbon Emission Reduction) Certificate issuance & trading as per CDM.
- Receivable & Vendor Management including import & its compliances.
- Currently working in Company having 2 Hydro power projects running successfully in Sikkim & previously worked with Suzuki Motorcycle (Automobile) & PeopleStrong (KPO).

# Professional Experience

**Mar 23 till Date**      **Azure Power India Pvt. Ltd. Gurgaon (Solar Power with 66 Operational Projects)**  
*Dy General Manager (FPnA, Opex & Revenue Controlling, having 4 reportees )*

Functional / Technical / Process:

## **I. FP&A Reporting:**

Taking care of 66 operating plants totaling to ~3 GW in capacity & spread across 56 legal entities. Responsible for the PL & cash flow analysis of these 66 plants, together with consol at hold Co. level. Prepare & Analyze PL as per InD AS & USGAAP for all the entities & on consol level both. Gather data for MIS reports of key metrics required to be tracked for and on behalf of all SBU on an ongoing basis. Prepare detailed and intuitive management dashboards (on PPT) for review of financial progress across key areas of O&M Business. Prepare and analyse budget vs Actual of all the operating plants divided into broad heads of Revenue, Opex, G&A & fiancé cost. Map the actuals with budget & report variances on reasons of short generation, changes in cost drivers, areas requiring monitoring & revenue improvement initiatives. Closely working with Asset Management team, Strategy & commercial and SCM team. Responsible for detailed long term liquidity projections ( 3 year projections – entity wise & plant wise). Reporting of fund availability (weekly) & mapping it against the forecast. Rolling forecasts for PL & cash flows on a quarterly basis, together with sensitivity analysis. Responsible for giving projections To tax team & capital team for assessment of tax regime and complying to lenders requirements. Preparing Financial models for impairment testing of the operating plants. Preparation & presentation of Monthly / quarterly Management report, Liquidity Projections, Forecasts to CFO/ CEO/ Board & taking care of their queries. Currently working on building dashboards on power BI for the management.

## **II. Annual Operating Plan:**

Responsible for the compilation & finalization of AOP of 66 plants having total revenue of ~ 2200 CR. Work with SBU Teams and prepare inputs required to be shared with SBU teams for helping them to provide inputs for next year projections for Business Growth. Work closely & collaborate with SBU Team and get the Annual Operating Plan (Revenue & Costs, Cash flow projections) prepared and get this reviewed with CFO & CEO and the Board.

## **III. Controllership and Analysis of Financial Data**

Revenue Controlling-

- Billing as per PPA
- Verification of PLF & generation delivery as per PPA
- Timely invoicing
- Debtors management- Reporting of DSO days to management & board, tracking it & raising the red flags
- Recommending actions to be taken for reducing DSO days.

Responsible for Month end & Year end close activities pertaining to revenue & expenses accounting.

Internal Audit & Statutory audit- Keys areas of Revenue & expenses together with relevant schedules to be made & closed with the Auditors without much query.

According approval as Financial Controller on Purchase requisitions after checking form Budgets & commercial requirements.

Liase with the team O&M across function and gather relevant MIS reports on an ongoing basis, as required for the analysis.

Ensure PO is raised according to the SOPs & terms are complied with.

## **IV. Projects and Initiatives Support:**

Drive special projects relating to the FP&A function, as per requirement of function for automation including KPI Automations, Reporting automation and others on a need basis.

Closely working in migration from SAP to S4HANA on areas pertaining to FP&A, involved in studying modules in S4HANA which can automate FP&A reporting.

#### **V. Team leadership:**

Managing a team of 4 reportees & ensuring accurate & timely completion of tasks  
Overseeing multiple MIS reports shared with management & board & ensuring clear & precise communication.  
Motivate & lead the team to achieve optimal performance.  
Ensuring alignment of tasks with the company goals.

#### **VI. Certifications:**

As per enclosures

**Apr'13 to Mar 23**

**DANS Energy Pvt. Ltd., Gurgaon (Hydro Power Project Company-SPV)**

*Growth Path*

*Apr'13 – Aug'14*

*Senior Manager - Finance & Accounts*

*Sep'14- Mar'17*

*Assistant General Manager*

*Apr'17 till Sep'20*

*Deputy General Manager*

*Oct'20 till date*

*General Manager (Managing Corporate Finance & accounts team, having 4 reportees )*

#### **Key Result Areas:**

#### **I. FP&A: Budgeting, AOP (Annual Operating Plan), MIS Reporting & Variance Analysis, Treasury Management, Investor reporting**

- Administering budgeting & fund requirements for various stakeholders; performing consolidation of budgets (site & HO) and presenting the same to the management / Investors / Lenders for discussion & approvals.
- During construction phase of the projects worked closely with the management & investors in the process of tabulation in detail of cost to completion required for the projects. Submitted the same to the investor with complete justification for every cost increase.
- Working on cash flow requirements directly with the MD of the company; compiling monthly & fortnightly sets of financials for management together with detailed investor financials along with cash flow projections. Making Investor MIS & reports, working with the investor on compiling monthly & annual budgets to be placed in their consortium together with reporting Actual Vs Budget variance on a monthly basis to the investors.
- Liaisoning with the Bankers & PFIs for timely release of all payments.
- Arranging & Liaisoning with Bankers for Letter of Credit (LC) for Vendor payments as per the terms of the contract /agreement.
- Mapping project expenses with approved project cost with justification & records; performing reconciliation of IDC (interest on loan from public financial institutions) with statements sent by lenders
- Finance nodal person for Due Diligence Audits for debt restructuring / refinancing activities / Prospective Investors.
- Additional responsibilities assigned of working on the financial model for the restructuring of the loans from PFIs, explaining the same to the lenders & the credit rating agencies. Also involved in the analysis of new projects to be taken as far as their financial numbers & parameters are concerned.

#### **II. Procurement Process, Vendor Management, Book keeping, Book Closing & All Audits**

- Spearheading entire accounting activities such as, scrutiny of General Ledger, Balance sheet, Profit and loss Item, book closing. Scrutiny of bills as per signed O & M agreements / EPC contracts. Overseeing year end accrual entries as per Ind AS & getting them passed in the books.
- Coordinating with site accountants for proper recording of site transactions. Implemented process of circulation of daily MIS of site transactions to HO & verification of the same. Implemented module in HO Tally wherein data from site was synchronized in the HO Tally, in turn reducing time & effort of the HO accountants.
- Managing internal & statutory audit; nodal person for handling queries of the auditors for finalization & consolidation of balance sheet as per Ind AS. Finalising Balance Sheet as per Ind AS, notes with the statutory

auditor; working & finalizing consolidated financial statements. Compliance of Internal Financial Controls as per CARO. Responsible for leading internal audit process from audit plan to final reporting, including preparing draft reports on the queries of the Auditors & resolving the queries with the auditor.

- Procurement Process: building SOPs around key areas like payments, fixed assets requisition & recording, purchase requisitions & PO raising. Handling the entire procurement process pertaining to purchase of O & M spares, consumables, repair of site & project machinery(MIV, Turbine, Guide Vanes etc.) at site & HO procurement right from indent to vendor finalization, raising of PO, Invoicing & payment, thus integrating & monitoring the purchasing system and accounts payable. Preparing weekly vendor outstanding reports & circulating to the management. Handling import payments and their compliances.
- Compilation & submission of monthly, quarterly & yearly Financials of the Group to the Management, Investors & Lenders.

### III. Direct Taxation, Income Tax Assessments, Tax Audit, Indirect Taxation & Legal cases

- Adhering to compliance of all statutory dues (Direct & Indirect Taxation) and Assessments; managing TDS deduction verification and deposit, TDS return, GST, GST returns & GST Audit, deposit of PF, ESIC, LWF, PT, VAT return together with their return
- Conducting Tax Audit, Form 3CEB, compliance with ICDS, Handling Transfer pricing documentation & Audit managing all assessments including coordinating with the consultants for timely reply to notices & their submission, successfully handled Assessment u/s 153 A/153C & got clean orders. Handling DRP & ITAT Proceedings.
- Handling Legal cases: Arbitration level & High Court levels. Documentation & liaisoning with the Lawyers.

IV. Managing Carbon Emission Reduction (CER) certificates issuance complete procedure. Liaisoning with the consultant for PDC , Monitoring report, audit, crediting period renewal, issuance & trading as per CDM mechanism under Kyoto Protocol.

**Sep'11 – Apr'13**

*Growth Path*

*Sep'11 – Nov'12*

*Dec'12 – Apr'13*

**PeopleStrong HR Services Pvt. Ltd., Gurgaon**

*Assistant Manager- Finance & Accounts*

*Manager- Finance & Accounts*

#### **Highlights:**

- Managed monthly AR close process and prepared monthly AR activity and tie-back to the AR Aging and supervised accounts receivable staff in processing invoices
- Reviewed collection reports/DSO to ascertain status of collections and balances outstanding
- Compiled all monthly MIS & submitted the same to the management together with casual analysis highlighting gross margins & profitability of every business unit
- Managing statutory audit & Finalization of accounts including workings on ESOPs.
- Collated all MIS & reports for investors, stakeholders; prepared dashboards /PPT for CEO & investors
- Implemented timesheet on HRMS for resource allocation automation and monitoring, implemented BRE (Business Reimbursement Expense Module) on HRMS, designed the process which required closely working with the technology team & respective stakeholders
- Created SOPs for finance processes & implemented them in the organization; managed new cost centre & chart of accounts designing & implementation for real time analysis
- Augmented implementation of SAP based technology leading to saving of time & effort engaged in data entry & report production; authorised & checked vendor & salary online payments
- Acted as Nodal person for liaising with the bankers for bank guarantee, FD and for getting the payments released within the SLA defined for payment cycle
- Ensured compliance of all statutory dues such as TDS deposit, TDS return, Service Tax deposit, Service Tax return, deposit of PF, ESIC, LWF, PT together with their return
- Undertook Secretarial Work such as ROC & RBI filing together with annual return, coordinated with consultants for submitting replies to RBI queries; made resolutions, minutes, AGM PPTs, and coordinated with the consultant for filing MCA forms like Form 2, 23 32, 18, 23AC, 23 ACA

**Jul'08 – Sep'11**

*Growth Path*

*Jul'08 – Mar'10*

*Since Apr'10*

**Suzuki Motorcycle India Pvt. Ltd., Gurgaon**

*Executive Corporate Finance*

*Asst. Manager*

### **Highlights:**

- ▣ Prepared monthly MIS & submitted the same to the management for analysis of actual result vs. budgeted result
- ▣ Consolidated budget forecast and proposals year on year; managed Statutory Audit (preparation of Balance sheet with schedules & notes to accounts as per Indian GAAP, J GAAP & US GAAP), acting as the nodal person
- ▣ Part of the implementation team for ERP- BPCS (ERP in use at Suzuki Japan) implementation at Suzuki Motorcycle. Spearheaded implementation of FAMS (Fixed Asset management System) for correct recording of Fixed Asset right from indent to put to use.
- ▣ Steered regular assessments, TP Assessments & TDS assessments before Income Tax authorities
- ▣ Ensured timely filing of ITR and administered computation of income assisting the consultant in compilation & documentation of TP study and FORM 3 CEB
- ▣ Coordinated for timely monthly deposit of TDS, timely submission of TDS quarterly returns
- ▣ Engaged in secretarial work like compilation of FC GPR, Form 23AC & 23ACA, annual return; compiled reports (Sales, Bank, Import, Export, Bills, Purchase) for management based on inputs provided by team members of finance department

## **Articleship Experience**

**Aug'00 – Jul'03**

**Bhargava & Co., Lucknow as Article Assistant**

### **Role:**

- ▣ Performed company audits for Indian Textile Company, Varanasi, conducted general auditing of the company, including making of stock statements, bank reconciliations statement, consolidated financial statements and preparing the tax audit report and filling of Form – 3CD
- ▣ Steered Bank Audits of the following banks:
  - Statutory audit of Canara Bank, Aminabad Branch, Lucknow
  - Statutory audit of rural branch of State Bank of India, Golaganj, Lucknow
  - Statutory audit of Central Bank of India, Lakhimpur Kheri
- ▣ Spearheaded concurrent audit of 3 branches of Central Bank of India which involved detailed review of entire banking operations at the branches of Central bank of India
- ▣ Managed audit of following educational institutions:
  - Jeevan Dhara School, Lucknow
  - Loreto Convent, Lucknow
  - St. Francis College, Lucknow
- ▣ Completed several other auditing work including scrutinizing of various fund accounts for their legitimacy and evaluating the investment accounts like FD's; conducted audits for CSD Canteen, Army Cantt., Lucknow and SIFPSA-Queens' Mary Hospital, Lucknow
- ▣ Accomplished general office tasks such as making computations, TDS certificates, filling of challans and ITR's

## **Education & Credentials**

- ▣ Chartered Accountant from Institute of Chartered Accountants of India (ICAI Membership No. 504472) in 2004
- ▣ B.Com. from Lucknow University in 2002 with 64%
- ▣ 12<sup>th</sup> from La Martiniere Girls' College, Lucknow in 1999 with 93%
- ▣ 10<sup>th</sup> from La Martiniere Girls' College, Lucknow in 1997 with 88%

## **Extracurricular Activates**

- ▣ Held below mentioned memberships:
  - Active member of PALS club (Protection of Plants and Animal Life) during schooling
  - Active member of Gandhi corner (Social Club), during schooling
  - Member of the Gurgaon ICAI Branch- Study Circle
- ▣ Attained following prizes/awards in elocution competition conducted by The Lucknow branch of C.I.R.C. of ICAI:
  - 1st prize for the topic 'Simplification of Income Tax Law – Is It Possible'
  - 1st prize for the topic 'Impact of Globalization on Accounting Profession'

- 1st prize for the topic 'Practice vs. Employment'
- 2nd prize for the topic 'War is Necessary Tool to End Terrorism'

## Personal Details

**Date of Birth:** 1<sup>st</sup> May 1981  
**Languages Known:** English and Hindi  
**Address:** B-9, third floor, South City-II, Sector-49, Gurgaon-122018  
**Passport No.:** N7780477 (validity-2026)

### Certificate 1

**Azure Power**

**SHEROS AWARD**

**F & A**

**Sonia Varma**

*She has played a key role in initial setting up of the team. Since her joining she was able to successfully manage complex and challenging task with limited resources.*

*She has made a huge contribution in improving the efficiency of the entire AOP and budgeting exercise and ensures thoroughness and accuracy in all her work. She has also been working on Monthly Pack creation and analysis for reporting purposes.*

*Holding the team together and working on the various tasks independently, closing things on her own and diligence are many of her strong points.*

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Certificate 2- was 10% finalist club of the 1000 lead like women program by Jombay. Final certification is as per separate enclosure.



*Lead Like a Woman Pro*



**FINALIST**



**SONIA  
VARMA**