

RAMA'S ANUBHAV

December 2018



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AUDIT | TAX | ERP | ADVISORY

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Priya Mishra– Editor, Communicator/ **Nammika Giddi** - Creative & Art work



My Dear Friends,

It is a pleasure to put down my pen in Anubhav.

Though it's time to bid Goodbye to 2018. Certainly, this was an exciting third year of our firm and recently, our office shifted to a new location on the auspicious occasion of Diwali.

I firmly believe that the past can never be a waste which leaves us with so many unwelcome mistakes, witty experiences and new learnings.

Time and experience can be excellent teachers when you actually learn a lesson from your poor decisions. Experience comes from our way of living, understanding and the adjustments we make.

“Good judgment comes from experience and experience comes from poor judgment.”

We need to learn from our mistakes so that we do not run the risk of repeating them. We must develop the wisdom and sense to make good decisions and choices. Good judgment will only develop if you truly learn from your mistakes. Unfortunately, for many people, it takes a few repeats of the same mistake to learn the lesson.



Good or bad, experiences are what help us learn lessons and form a better sense of judgment. Bad judgment seems to stick with us longer as a lesson learned because we really do not want to keep repeating it. Wisdom is the knowledge you can gain from making mistakes.

“Well, we all make mistakes, so just put it behind you. We should regret our mistakes and learn from them, but never carry them forward into the future with us.”

I also wish all the article students / employees who have craved leave for their much awaited and thrilling C.A. Final examination to taste the joy of success in their future endeavours and grab the biggest satisfactory achievement of life.

We, at RAMA, are also mindful of the fact that change is inevitable and should be made as per the demand of a situation. You all would have observed this in recent times in as much as all the partners have collectively focused to make RAMA a great place to work, learn, share and grow with one and all.

Lastly, before departing, I would like to share this Quote by Mr. Robert H. Schuller which may prove a life changer to all of us:

THE ONLY PLACE WHERE YOUR DREAM BECOMES IMPOSSIBLE IS IN YOUR OWN THINKING

Closing the talk, wishing u all a Merry Christmas and a Happy New Year



Notification on NFRA Rules, 2018

The Ministry of Corporate Affairs (MCA) vide its notification dated November 13, 2018, has notified National Financial Reporting Authority (NFRA) Rules, 2018, determining the jurisdiction, function and duties of the NFRA, as also its powers. Summary on the same is as below.

Role of NFRA - National Financial Reporting Authority (NFRA) is a body proposed in Companies Act 2013 for the establishment and enforcement of accounting and auditing standards and oversight of the work of auditors.

Companies covered under NFRA - Following Class of Companies are covered.

All Listed Companies/ Listed Body Corporate;

Unlisted Companies which have - Paid up Capital is Rs. 500 Cr. or more; OR Turnover is Rs. 1000 Cr. or more; OR AGGREGATE of Outstanding Loan, Debentures and Deposit is 500 Cr. or more.

Above Limits shall be check on as on the 31st March of immediately preceding financial year; All Banks/ Insurance/ Electricity Companies; Any Company or Person (Auditor), on a reference made to the Authority by the Central Government in public interest;



Foreign Subsidiary/Associate company of Any Indian company as mentioned in above 4 points if Income/Net worth of such Foreign Subsidiary/Associate company exceeds 20% of consolidated Income/Net worth of above-mentioned Indian companies.

Duties of Companies Covered under Provisions of NFRA:

Every existing body corporate other than a company governed by these rules, shall inform the Authority within thirty days of the commencement of these rules, in Form NFRA-1, the particulars of the auditor as on the date of commencement of these rules.

Once a Company falls under the above limits under NFRA, will be covered by NFRA for 3 More years EVEN IF LIMITS ARE REDUCED/ LISTED STATUS CHANGES LATER ON. Every Body Corporate other than Company as defined u/s 2(20) formed in India and governed under this rule shall, within fifteen days of

appointment of an auditor under sub-section (1) of section 139, inform the Authority in Form NFRA-1, the particulars of the auditor appointed by such body corporate.

Duty of Auditor - Every auditor referred above shall file a return with the Authority on or before 30th April every year in such form as may be specified by the Central Government.

Consequences of Non-Compliance - If a company or any officer of a company or an auditor or any other person contravenes any of the provisions of these rules, the company and every officer of the company who is in default or the auditor or such other person shall be punishable as per the provisions of section 450 of the Act.

Powers continuing with The ICAI - Proprietorship concerns, Firms, LLPs, Charitable Trust, AOP/BOI, Societies, etc. along with Private Companies and Unlisted Public Companies (Apart from that which are covered as under rule) would still be governed by ICAI and ICAI would have the sole discretionary power to provide rules and regulation for them.

- Shyam Makwana



Transition from C/AL to AL - From a developer's point of view

Business Central Online, the latest offering in the Microsoft Dynamics 365 family has completely changed the way of 'Customization development' for any experienced NAV developer. Coding language has changed from C/AL to AL (i.e. AL-Extension V2.0) with the custom code sitting as a separate extension, not at all interfering with the standard code. The custom code now gets deployed as an 'app' on top of the standard code base. Business Central offers a container-based image environment called 'Docker' enabling access to both the AL development environment and the C/SIDE development environment. Docker gets installed on a Windows OS machine – creating the Sandbox environment for a developer to work with. Sandbox is a non-production instance of Business Central available for development and testing.

Some key differences between developing in C/AL and AL:

AL Language (i.e. Extension V2.0) is directly linked with the Visual Studio code environment as an extension – making all Visual studio platform features available for extension development

• C/SIDE - C/AL Code

```
GLEntry.INIT;
GLEntry.CopyFromGenJnlLine(GenJnlLine);
GLEntry."Entry No." := NextEntryNo;
GLEntry."Transaction No." := NextTransactionNo;
GLEntry."G/L Account No." := GLAccNo;
GLEntry."System-Created Entry" := SystemCreatedEntry;
GLEntry.Amount := Amount;
GLEntry."Workflow ID" := GenJnlLine."Workflow ID"; //ALLE1.01
GLEntry."Vendor Reference No." := GenJnlLine."Vendor Reference No."; //ALLE1.01
GLEntry."Deal Stage" := GenJnlLine."Deal Stage"; //ALLE1.01
GLEntry."Rechrg. Entry No." := GenJnlLine."Rechrg. Entry No."; // AR1.00
```

A Package containing all the custom extensions gets created including an app file. The app file is further used for installation or deployment of the custom extensions

Development has become flexible with the availability of many new variables (JsonArray, JsonObject etc).

The limitations of Table size have been partially removed in AL extension development because the field addition in extension will be part of table extension and not of the base table.

Various dot net classes as a library is directly available in AL as a datatype – resulting in no need to call it from external sources or with .NET variable references

We can invite .NET type members, including methods, properties, and constructors from AL code

Availability of Azure Functions - way of running simple pieces of code as a service and can invoke like any other RESTful web services

We can maintain your customizations with the security features to allow or disallow to show the codebase. If any of your new projects are dependent on any other project i.e. package you can use the dependencies features in the app.json and it will give you all relevant extension file access from the source package.



AL Code:

```
[EventSubscriber(ObjectType::Table, 17, 'OnAfterCopyGLEntryFromGenJnlLine', '', false, false)
0 references
local procedure OnAfterCopyGLEntryFromGenJnlLine(VAR GLEntry : Record "G/L Entry";VAR GenJournalLine : Record "Gen. Journal Line")
Var
    GLEntry : Record "G/L Entry";
    GenJournalLine : Record "Gen. Journal Line";

begin
    GLEntry."Workflow ID" := GenJournalLine."Workflow ID"; //ALLE1.01 Custom Field
    GLEntry."Vendor Reference No." := GenJournalLine."Vendor Reference No."; //ALLE1.01 Custom Field
    GLEntry."Deal Stage" := GenJournalLine."Deal Stage"; //ALLE1.01 Custom Field
```

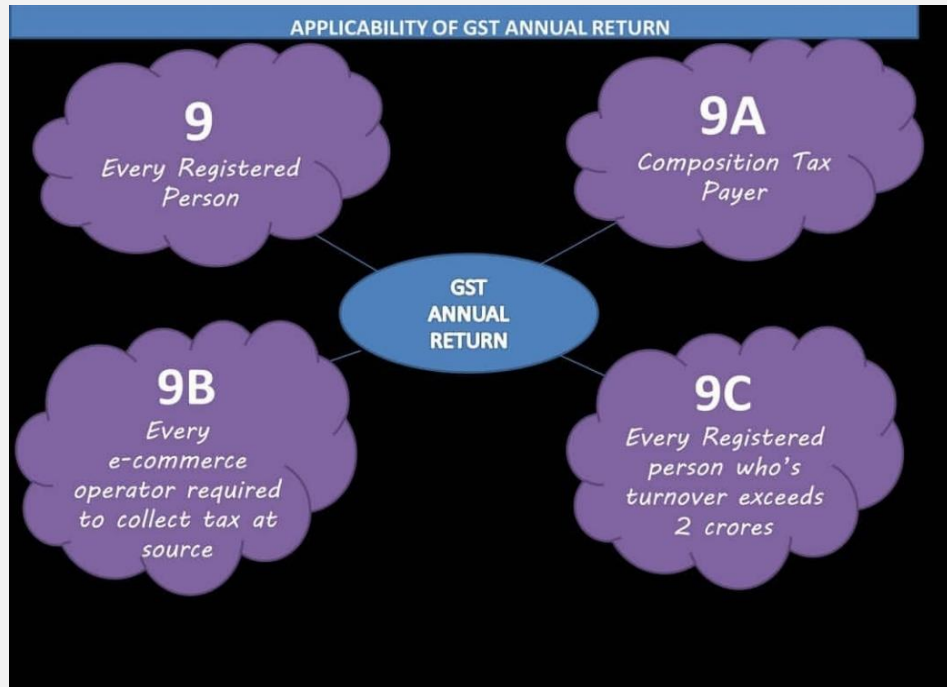
The development/creativity/integration horizon for a CAL developer has also expanded with AL – enabling use of extensive development techniques/features in terms of huge language support, IntelliSense, Peek Information etc.

-Dinesh Mali



As per section 44(1) of the CGST Act, 2018, every registered person, other than an Input Service Distributor, a person paying tax under section 51 or section 52, a casual taxable person and a non-resident taxable person, shall furnish an annual return for every financial year electronically in such form and manner as may be prescribed on or before the 31st day of December following the end of such financial year.

Types of Annual Return:



Due Date for filing Annual Return:

GSTR 9 shall be filed on or before 31st December of the subsequent financial year.

Late Fee for filing Annual Return:

Any Registered person who fails to furnish the annual return by the due date shall be liable to pay a late fee.

Quantum of late fee: –

- ❖ Rs 100 for every day during which failure continues in each CGST and SGST and not in IGST. OR
- ❖ 0.25% of the turnover of registered person in state, whichever *is lower*.

GST Audit:

According to Section 35(5) of the CGST Act, 2017:

Every registered person whose **aggregate turnover** during a financial year exceeds two crore rupees shall get his accounts audited by

- Chartered Accountant or
- A Cost Accountant

and shall submit a copy of the audited annual accounts along with a reconciliation statement (reconciling the value of supplies declared in return with audited annual financial statements) in **Form GSTR-9C**.

- Archit Garg



What is Exercise?

Exercise refers to the physical activity and mental exertion, carried out to maintain physical health and mental fitness. The benefits of exercise can be seen in everybody's life.

2) Various types of exercises and their benefits

There are different kinds of exercise suited to different constitutions. The forms of exercise that are almost always recommended nowadays are:

Morning walk is the first is more common and is suited to almost all constitutions.

Gymnastic exercises are best gone through under the guidance of an experienced teacher. To weak constitutions, gymnastics may be positively injurious.

Free-hand exercises can be easily practiced by all.

Yoga helps us to control both mind and body.

Good health: It is impossible for one to keep good health without proper exercise. Prevention is better than cure; and the best means of guarding against disease is exercise. One who is weak in health often falls an easy prey to diseases.

Fit for outdoor work: A man, without taking exercise, may fortunately, escape disease, but

he keeps indifferent health, and is hardly fit for active outdoor work.

Alert Brain and memory: Young boys and girls reading in schools or colleges and enjoy good health by taking out some-time for exercises. They should take sufficient exercise to counteract the effects of excessive brain-work, often in small and ill-ventilated rooms. Diabetes, which is a common disease with educated men in our country, is due to excessive brain-work coupled with neglect of exercise.

Vigor and energy: For the victims of indigestion or dyspepsia, exercise is a great tonic. If they take a regular course of exercise even for a month, they will find most of their ailments gone, and their body and mind will regain vigor and energy.

Physical strength: A strong and manly stature is the outcome of years of exercise. If exercise is regularly taken, every bodily organ function properly, giving rise to a feeling of joy and cheerfulness. It is a proven fact that through regular physical exercise one can attain immense physical strength.



Conclusion

Both mental development and physical exercise is necessary for success in life. Exercise is essential for having a sound mind in a sound body. Our limbs grow stronger by constant physical work. We should also train ourselves in several kinds of gymnastic exercises. However, taking out some time to rest is as important as exercise. Over-exertion weakens the organs. Thus, you should aim at maintaining a balance between work, rest and exercise.

- Dharmendra Sathwara



Stop Thinking And Start Doing: The Power Of Practicing More



- We all have goals that we want to achieve in our lives. These goals may include learning a new language, eating healthier and losing weight, saving more money, and so on.
- It can be easy to assume that the gap between where you are now and where you want to be in the future is caused by a lack of knowledge. This is why we buy courses on how to start a business or how to lose weight fast or how to learn a new language in three months. We assume that if we knew about a better strategy, then we would get better results. We believe that a new result requires new knowledge.
- What I'm starting to realize, however, is that new knowledge does not necessarily drive new results. In fact, learning something new can actually be a waste of time if your goal is to make progress and not simply gain additional knowledge.

• It all comes down to the difference between learning and practicing.

THE DIFFERENCE BETWEEN LEARNING AND PRACTICING

Learning something new and practicing something new may seem very similar, but these two methods can have profoundly different results. Here are some additional ways to think about the difference.

- Let's say your goal is to get stronger and more fit -You can research the best instructions on various technique, but the only way to build strength is to practice lifting weights.
 - Let's say your goal is to grow your start-up. You can learn about the best way to make a sales pitch, but the only way to actually land customers is to practice making sales calls.
 - Let's say your goal is to write a book-You can talk to a best-selling author about writing, but the only way to become a better writer is to practice publishing consistently.
- Practice Is Learning, But Learning Is not Practice**
- Practice is the only way to make a meaningful contribution with your knowledge. You can watch an online course about how to build a business or read an article about a terrible disaster

in a developing nation, but that knowledge is unproductive unless you actually launch your business or donate to those in need. Learning by itself can be valuable for you, but if you want to be valuable to others, then you have to express your knowledge in some way.



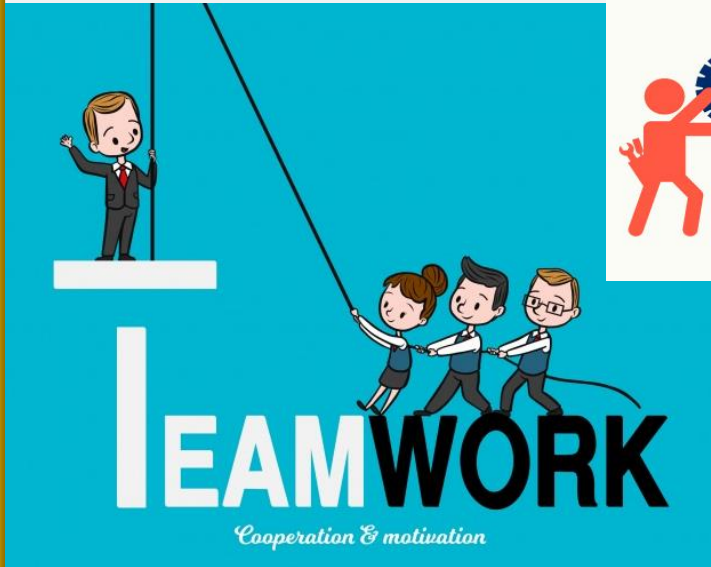
Practice Focuses Your Energy on the Process

"There are risks and costs to a program of action. But they are far less than the long-range risks and costs of comfortable inaction."

THE BOTTOM LINE

- The main point of this article is that learning by itself does not lead to progress. We often hide behind information and use learning as an excuse to delay the more difficult and more important choice of actually doing something. **Stop thinking and start doing!**

-Vivek Shah



Michael Jordan once remarked ***“Talent wins games but teamwork & intelligence wins Championships”***. The same is true in business.

In spite of his unparalleled athleticism & skill, Jordan was unable to clinch a championship title for his first six seasons. In fact, it was not until the bulls began building a championship team with key acquisitions that they challenged for the title. So, the leaders need to design & develop teams of competent members who buy into the spirit of team and share its values.

In sports like football & basketball when it comes to winning championships, it's not always the team full of superstars that wins the trophy, it's the one that works best together as a team.

Top rankers & brilliant minds will always command the best position & best PayScale ***“but to be most effective even they need the help of those with skills they don't have”***.

It's always good to have experienced & brilliant minds leading you but the real key to success is teamwork & collaboration. Through them you make most of all the talent available to you.

-Callistus Dabre



Ms. Shruti Ghadigaonkar- 09th Dec

Mr. Callistus Dabre- 12th Dec

Ms. Nammika Giddi- 12th Dec

Mr. Shailender Parmar- 15th Dec

Ms. Priya Mishra- 16th Dec

Mr. Syed Anees Ahmed- 21st Dec

Mr. Dhruv Desai- 30th Dec

Mr. Tanmay Parab

Mr. Girish More

Ms. Roshni Pandey



*Thank You
and
Goodbye
Until Next Time*



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