

# RAMA'S ANUBHAV

July 2019



**rama**<sup>®</sup>  
AUDIT | TAX | ERP | ADVISORY

**4**<sup>TH</sup>  
ANNIVERSARY

1. Editorial.....03  
Mr. Mohit Maheshwari

2. Debit Note in GST Regime.....05  
Mr. Vaibhav Khanvilkar

3. Microsoft Teams.....06  
Mr. Kapil Dev

4. Reversal of ITC.....08  
Ms. Mittal Sarvaiya

5. 10 Things not to Say in an Internal Audit Report.....09  
Ms. Swati Chaturvedi

6. Work Life Balance.....11  
Mr. Dhruv Desai

7. Red Lipstick of Little Hope.....13  
Ms. Nammika Giddi

8. Moments To Celebrate.....14  
Ms. Anjali Singh

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



**D**ear Colleagues,

The word ‘progress’ is a short word, but behind it is a long and rigorous regime of hard work, perseverance, sacrifice and love of what we are doing. Those seemingly effortless passes and taps that lead to progress are the result of gallons of sweat and an eternity of mental discipline.

This article is intended to challenge us to rethink our entire approach to life. The purpose is to help us simplify and get back to the fundamentals. Sadly, most of us are leading our lives filled to the brim with the nonessential and trivial. We don’t have time to build towards anything meaningful. People are in deep survival mode.

Let’s begin:

### 1. Get a Healthy 7+ Hours of Sleep

Let’s face it—Sleep is just as important as eating and drinking water. Despite this, millions of people do not sleep enough and experience insane problems as a result. 93 percent of Indians suffer from sleep deprivation; getting less than 8 hours per night.

- 58 percent believe their work suffers due to lack of adequate sleep

- 11 percent have fallen asleep at work due to a poor night’s sleep
- 38 percent witnessed a colleague falling asleep at work
- Lack of sleep also affects family relationships according to 19 percent
- 72 percent of Indians are waking up 1 to 3 times per night
- 33 percent Indians snore; up to 14 percent snore as loud as or louder than they speak
- Only 2 percent of Indians discuss their lack of sleep with a physician

The rest of this blog post is worthless if we don’t make sleep a priority. Who cares if we wake up at 5 o’clock A.M. if we went to bed three hours earlier? We won’t last long!!!

### 2. Prayer and Meditation to Facilitate Clarity and Abundance

Prayer and meditation facilitate intense gratitude for all that we have. Gratitude is having an abundance mind-set. When we think abundantly, the world is our oyster. There is limitless opportunity and possibility for us.

People are magnets. When we’re grateful for what we have, we will attract more of the positive and good. Gratitude is contagious. Gratitude may be the



most important key to success. It has been called the mother of all virtues.

### 3. Hard Physical Activity

Exercise has been found to decrease our chance of depression, anxiety, and stress. It is also related to higher success in our career.

If we don’t care about our body, every other aspect of our life will suffer. Humans are holistic beings.

### 4. Consume 30 Grams of Protein

Protein-rich foods keep us full longer than other foods because they take longer to leave the stomach. Also, protein keeps blood-sugar levels steady, which prevents spikes in hunger.

### 5. Take A Cold Shower

It’s healthy to do something in the morning that kind of freaks us out! Gets us feeling alive and sets the tone for living outside our comfort zone!



**6. Listen to / Read Uplifting Content**

Ordinary people seek entertainment. Extraordinary people seek education and learning. Taking even 15–30 minutes every morning to read uplifting and instructive information changes us. It puts us in the zone to perform at our highest.

Over a long enough period of time, we will have read hundreds of books. We'll be knowledgeable on several topics. We'll think and see the world differently. We'll be able to make more connections between different topics.

**7. Review Our Life Vision**

Our goals should be written down—short term and long term. Taking just a few minutes to read our life vision puts our day into perspective.

Achieving goals is a science. There's no confusion or ambiguity to it. If we follow a simple pattern, we can accomplish all of our goals, no matter how big they are. A fundamental aspect of that is writing them down and reviewing them every single day.

**8. Do At Least One Thing Towards Long-Term Goals**

Willpower is like a muscle that depletes when it is exercised.



Similarly, our ability to make high quality decisions becomes fatigued over time.

So, our mantra becomes: The worst comes first. Do that thing we've been needing to do. Then do it again tomorrow. If we take just one step toward our big goals every day, we'll realize those goals weren't really far away.

1st July was the CA day of our Institute and also RAMA celebrated its Foundation Day on 17th July. As we completed 4 years, we are proud of the profound impact we have made in such short duration to our clients, our people and our communities. As our clients grow, as we work with our people and our partners to create new opportunities, RAMA in India's story will always be at the cusp of transformation. We look forward to the future with bigger dreams and an even

greater ambition to keep our legacy of trust, teamwork and togetherness alive! Month of July started with anxiety on the face of lakhs of CA aspirants who aspire to be future Chartered Accountants. After all, the results of examinations are due this month.

My congratulations to all the students who shall will be clearing the examinations. Enjoy your moments of glory and get set for the next phase of your journey. After all, an examination/ result is not a destination, but merely a milestone in an eternal quest for knowledge.

I also take this opportunity to wish all the colleagues a great monsoon season ahead and I urge them to take well-deserved breaks from their busy schedule and energize themselves with their near and dear ones.

-Mohit Maheshwari



In Accounts, Debit note can be raised by Supplier or by Recipient. However, as per Sec 34 of CGST Act 2017, Debit Note can only be issued by the supplier to the recipient. In other, we can say that a Debit note cannot be raised by the recipient in GST.

### Situation Where Debit Note is to be issued

A supplier of the goods or service or both is mandatorily required to issue a tax invoice. However, during the course of trade or commerce, after the invoice, Debit Note can be issued in the following situations:

The supplier has erroneously **declared a value which is less than the actual value** of the goods or service or both provided.

The supplier has erroneously **declared a lower tax rate** than what is applicable for the kind of the goods or service or both supplied.

The quantity received by the recipient is more than what has been declared in the tax invoice.

Any other similar reasons.

### Whether Consolidated Debit Notes are permitted?

Prior to the GST Amendment Act 2018, a registered person is required to issue one debit note for each invoice.



However, after GST Amendment Act 2018 (effective from 1<sup>st</sup> Feb 2019), a registered person can issue consolidated debit note in respect of multiple invoices issued in a financial year without linking the same to individual invoices.

### Time Limit for declaration of Debit Note (Sec 34(4) of CGST Act 2017)

Any registered person who issued a debit note in relation to a supply of goods or services or both shall declare the details of such debit note in the return for the month during which such debit note has been issued and the tax liability shall be adjusted.

### Disclosure of Debit Note in GSTR-1

It is to be disclosed in Table 9B of GSTR-1. It captures information for original debit note issued.

### Amendment of Debit Note in GSTR-1

Debit Note which has been disclosed in the Table 9B can be amended in the subsequent period. Amendments to such information in reported in Table 9C of GSTR1.

### Disclosure of Debit Note in GSTR-3B

Debit Note is to be shown 3B Table 3.1. A i.e. Outward taxable supplies (other than zero rated, nil rated and exempted) by adding it to the outward supply.

-Vaibhav Khanvilkar



Microsoft Teams is a unified communications platform that combines persistent workplace chat, video meetings, file storage, and application integration. The service integrates with the company's Office 365 subscription office productivity suite and features extensions that can integrate with non-Microsoft products.

Microsoft Teams is a competitor to services such as “Slack” and is the evolution and upgrade path from Microsoft “Skype for Business”

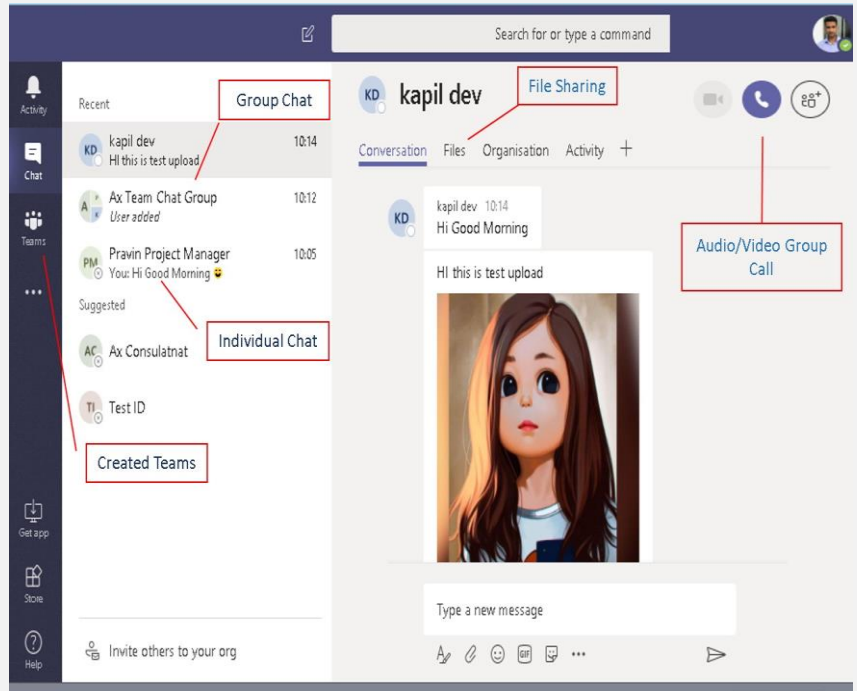
## Features

### Teams

Teams allow communities, groups, or teams to join through a specific URL or invitation sent by a team administrator or owner. Teams for Education allows admins and teachers to set up specific teams for classes, professional learning communities (PLCs), staff members and everyone

### Messaging

Within a team, members can set up channels. Channels are topics of conversation that allow team members to communicate without the use of email or group SMS (texting).



Users can reply to posts with images, GIF's and custom-made memes.

Direct messages allow users to send private messages to a specific user rather than a group of people.

Connectors are third party services that can submit information to the channel, some connectors include MailChimp, Facebook Pages, Twitter, and Bing News.

### Calling

- Instant messaging
- Voice over IP (VoIP)
- Video conferencing inside the client software

Teams support public switched telephone network (PSTN) conferencing allowing users to call phone numbers from the client.

### Meeting

Meetings can be scheduled or created ad-hoc and users visiting the channel will be able to see that a meeting is currently in progress. Teams also have a plugin for Microsoft Outlook to invite others into a Teams meeting



### Microsoft Teams Support Different Platform

Windows and MacOS: Included with Office 365 or available for free

iOS: Microsoft app in the iTunes app store

Android: Microsoft app in Google Play

Windows 10 Mobile and Windows Phone 8.1 Web App

### Communicate more effectively

Get your team on the same page with group chat, online meetings, calling, and web conferencing.

### Work better together

Collaborate on files with built-in Office 365 apps like Word, Excel,

PowerPoint, and SharePoint.

### Customize your workspace

Add in your favourite Microsoft apps and third-party services to keep the business moving forward.

### Keep your team secure

Get end-to-end security, administrative control, and compliance—all powered by Office 365.

-Kapil Dev



**A**s per Section 17(4) of The CGST Act, 2017, Banking company have two options for reversal of ITC.

**Option 1:**

Section 17(2) provides for reversal of ITC in case inward supplies are used for effecting both Taxable and Exempt supplies. In such case, the ITC of those expenses which are used to make Taxable as well as Exempt supplies (i.e. common expenses) shall be reversed in the turnover ratio given below.

$$\left[ \frac{\text{Exempted Turnover}}{\text{taxable turnover} + \text{exempt turnover}} \right] * \text{common ITC}$$

**Option 2:**

As per Rule 38 of The CGST Rules, 2017, A banking company or a financial institution, including a non-banking financial company, engaged in the supply of services by way of accepting deposits or extending loans or advances who has not chosen option 1 shall follow the following procedure:

1. The said company shall not avail the credit that are exclusively availed for non-business purpose
2. The said company shall not avail the ITC of Blocked credits as per Section 17(5)
3. ITC of supplies received from Registered person having same PAN is to be availed 100%.



4. The balancing ITC may be availed @ 50% of Inputs, Input Services and Capital Goods.

Either of the option once exercised cannot be revoked during the remaining part of financial year.

Refund of accumulated ITC for Banking Companies

As per proviso to Section 54(3), no refund of unutilized ITC can be claimed for reasons other than –

1. Exports without payment of tax
2. Inverted Duty Structure (in case of goods only)

-Mittal Sarvaiya





## 1. Don't say, "Management should consider . . ."

Audit reports should offer solid recommendations for specific actions. When our recommendation is merely to *consider* something, even the most urgent call to action can become nebulous. No auditor wants a management response that says merely, "Okay, we'll consider it."

## 2. Don't use weasel words.

It's tempting to hedge our words with phrases such as "it seems that" or "our impression is," or "there appears to be." It may feel safer to avoid being specific, but when you have too many hedges, particularly in the same sentence, there's a danger that you are not presenting well-supported facts. Report readers need to know they can rely on our facts, and overuse of weasel words can make solid recommendations sound a little too much like hunches.

## 3. Use intensifiers sparingly.

Because they can add emphasis, words such as "clearly," "special," "well," or "very" might seem to be the opposite of weasel words. In actuality, these intensifiers are so nonspecific that they can be another type of "weaselings."

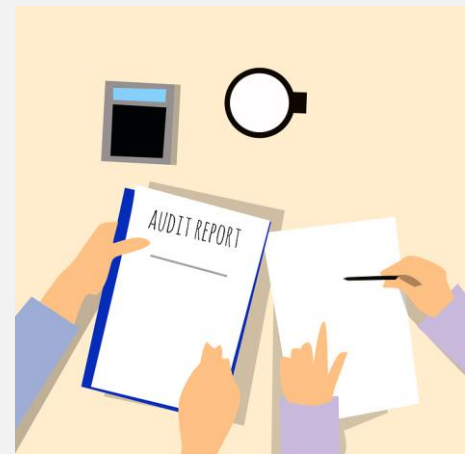
Intensifiers raise questions such as "significant compared with what?" and "clearly according to whose criteria?" If you use intensifiers freely, two readers of the same report may be left with very different impressions: Numbers such as 23 percent or \$3 billion tell a story, but just what does "very large" mean?

## 4. The problem is rarely universal.

It's good to be specific, but there's a danger in words such as "everything," "nothing," "never," or "always." "You always" and "you never" can be fighting words that can distract readers into looking for exceptions to the rule rather than examining the real issue. It's safe to say you tested 10 transactions and none was approved — less safe to say transactions are never approved.

## 5. Avoid the blame game.

The purpose of internal audit reports is to bring about positive change, not to assign blame. We're more likely to achieve buy-in when our reports come across as neutral rather than confrontational. The goal is to get to the root cause rather than to call out the name of the guilty party. It's fine for a report to identify the party responsible for taking action on a recommendation — not so fine to say, "It was Fred's fault."



## 6. Don't say "management failed."

Making statements such as "management failed to implement adequate controls" will invariably annoy those to whom we are looking to implement corrective actions. Simply stating the condition without assigning blame through words like "fail" is much more likely to result in the needed corrective actions and help preserve our relationship with management for the next time we conduct an audit of their area.



## 7. "Auditee" is old-school.

A few years back, people undergoing an audit were most often referred to as "auditees." Today, many experts believe that the phrase has negative connotations and that "auditee" implies someone who has something done to them by an auditor. Internal audit has become a collaborative process, and terms such as "audit client" and "audit customer" indicate that we are working with management, not working on them.

## 8. Avoid unnecessary technical jargon.

Every profession needs a certain amount of technical jargon, but the more we can avoid audit-speak, the more we can be sure that the message is clear. If you use more than one phrase such as "transactional controls,"

"stratified sampling methodology," or "asynchronous transfer mode" on a single page of an audit report, don't be surprised when some of your readers check out without reading to the end of the report.

## 9. Avoid taking all the credit.

It is tempting in audit reports to use phrases such as "the internal audit found" or "we found." Management will often bristle that you are taking credit for identifying something that wasn't all that well-concealed. It comes off as you threw them under the bus and then backed over them.

## 10. If it sounds impressive, you probably need a rewrite.

Work to get readers to remember your recommendations and take action — not to impress with pompous words or bloated phrases. Avoiding jargon is only

the beginning: Try substituting "by" for "by means of," "now" for "at the present time," and "so" for "so as to," for example. I like to use the fifth-grader test: If an intelligent middle-scholar couldn't understand your report, it may be needlessly complicated. Take, for example, this sentence from an actual internal audit report that basically says little things can add up:

"During the aforementioned examination of the accounts undertaken by the internal auditors, the team evaluated the cumulative impact of individually immaterial items and in doing so relied on the assumption that it was appropriate to consider whether such impacts tended to offset one another or, conversely, to result in a combined cumulative effect in the same direction and hence to accumulate into a material amount."

"I read some of them in one article and some that I feel relevant for all of us to share".

-Swati Chaturvedi



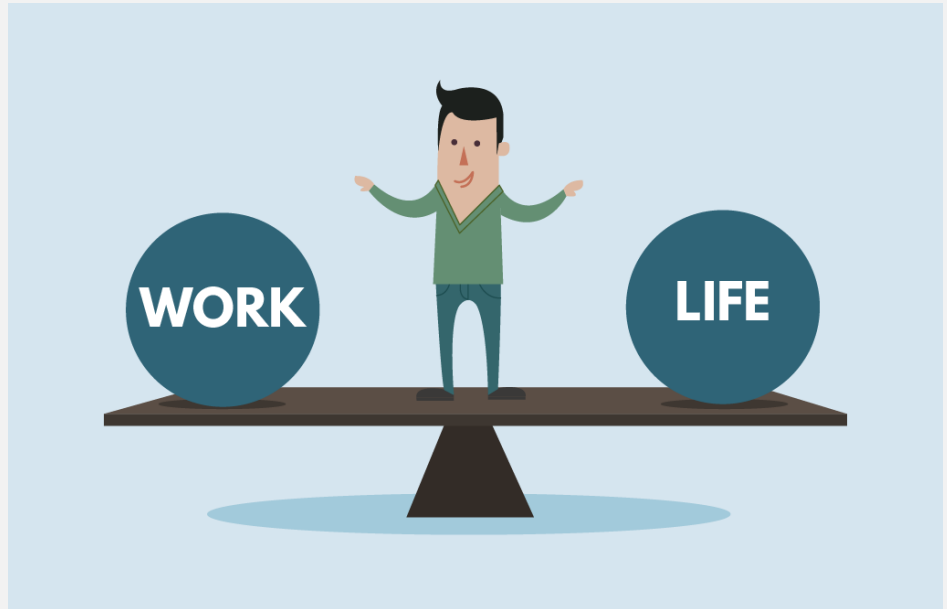
**O**ur haphazard lifestyle has put us in the paraphrase of "I am running all the time."

There used to be a time when there was a clear distinct between work and personal life. But with globalization becoming the norm of the day the prioritization of work into one's personal life and vice versa has become alarming.

The never-ending quest for 'Work-Life Balance' it has been flashing in our mind what does it actually mean.

Work-life balance is a broad concept including proper prioritizing between "Work" (career and ambition) on the one hand and "Life" (health, pleasure, leisure, family and spiritual development) on the other. It is also related to "lifestyle balance" and "life balance". Trying to schedule an equal number of hours for each of your various work and personal activities seems unrealistic and robotic.

Why do you want a better income, a new house, a good MBA college or a dream job? Achievement and Enjoyment are the front and back of the coin of value in life. Trying to live a one-sided life is why so many "successful" people are not nearly as happy as they should be. Most of us already have a good grasp of the meaning of

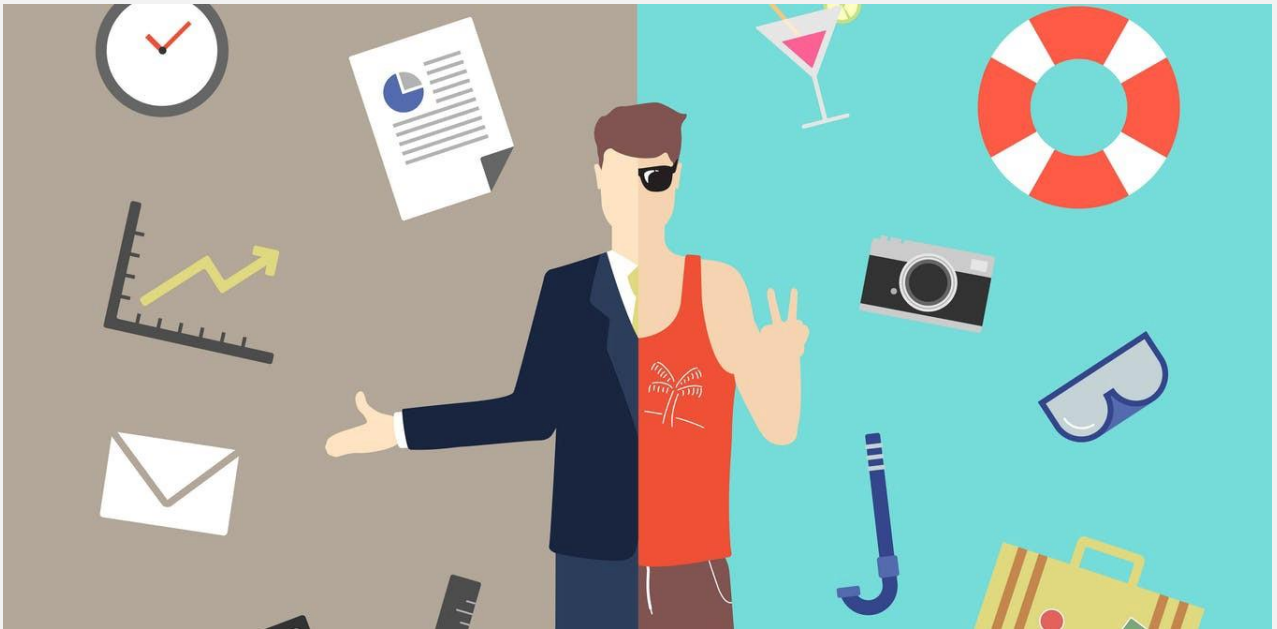


achievement. But enjoyment is not restricted to simply ha-ha. It means pride, satisfaction, happiness, celebration, love, a sense of well-being, in a nutshell, it means all the joys of living.

The changing economic conditions and social demands have changed the nature of work throughout the world. Within the ramped-up competition of a 24/7 business cycle, 'work-life' balance is becoming unbalanced. The imbalance also has a negative impact on the personal life of working people- increasing number of divorces, infertility due to high stress levels, the advent of nuclear families, etc.

While we strike for a work life balance, we are not merely balancing our profession and family, we are also balancing our

mental and status quo and thereby balancing our emotional intelligence, which is the worldly ability to manage you and to handle others. Similarly, women work force now constitutes a significant percentage of the total work force in any organization today. Women executives have to deal with- running a home, doing daily chores like cooking/cleaning, raising a family and handle the tight deadlines at home and work. The society over the years has recognized women's need for legal and financial independence. But the transition to motherhood still continues to have practical and emotional consequences. It also affects their professional



reputation when they return to work.

To maintain work-life balance is a laborious task. But still it is within one's reach if one follows the simple tips listed here:

**Plan your agenda:** Start your day by taking care of the little things you have to do at home.

**Organize:** Everything in your business should be set up using logical systems so anyone needing anything can find it when they need it.

**Prioritize:** Ask questions that help you determine the level of urgency.

**Don't overbook:** Don't try to plan on doing too many things. Assume that only 50% of the things you plan on doing today will actually get done.

**Be Productive:** Switch on to the work mode when you are at work.

**Learn to say no:** The biggest land mines to effective time management.

**Focus on Home Life:** While you are enjoying your home life, try to avoid intruding into work life by checking emergency e-mails or answering work-related phone calls.

**Conclusion:** Be sure to remember that striking a work-life balance is a continuous process, rather than a one-shot deal. Work and home life should be balanced. If there is a tilt in the balance there are chances of soaring stress levels.

-Dhruv Desai



Another good write up by Twinkle Khanna.

My grandmother is 77. She has perfectly coloured hair with not a root in sight, her nails artfully manicured and her clothes always immaculate. I tease her about her interest in all these superficial things and she exclaims that I, in my dal-stained jeans, have always been a total disgrace to the family. Every Friday, she goes for her prayers in the prettiest cotton saris with a string of pearls around her neck.

What is so extraordinary about her story, you may wonder?


She is a woman who has seen three out of her four children die before her very eyes.

Sometimes I think the tiny joy she gets from her little indulgences is what keeps her going and distracts her from the anguish she must have gone through seeing what she has. My childhood friends - two

lovely sisters - lost their mother a few years ago. When I went for the prayer meeting, I was slightly taken aback to see them wearing a lot of makeup. I would have judged them as very shallow if I had not been close to their family and knew how much they had loved their mother and how devastated they were at her demise. Maybe this was their way of getting through this terrible day, maybe they needed a mask to keep everything together, maybe their mom who I had never seen without a large bright bindi on her forehead, would be the only one who understood My friend recently separated from her husband. She now lives alone with her young daughter, goes to the gym every single day and is looking like a million bucks. Her wardrobe has changed dramatically from kurtas to pretty dresses. Every once in a while, we catch up for coffee and each time I see her, she seems to look

leaner, fitter and happier. I go to visit a family friend in the hospital. She has been dealing with cancer for a while now and though she is lucky to have tremendous family support, only she knows what it is like to deal with fear and pain on a daily basis. She is sitting in her hospital bed in her pajamas, with a turban jauntily perched on her head. And on her lips, she is wearing the brightest, happiest red lipstick. When I ask her about it, she says that whenever she feels low and run down, she puts on her lipstick and it just cheers her up tremendously.

A pretty dress, a new haircut, a string of pearls are all trivial material things that should not matter because they have nothing to do with our inner self, but we forget that our physical form is strongly connected to our identity. It is how we interact with the world around us.

When my family friend puts on her red lipstick, she is telling the world that she still has HOPE. Sometimes, the only thing you have left is hope. Hope that every tomorrow hurts a little less than yesterday. So, girls put on that red  today.

-Nammika Giddi



**4<sup>th</sup> Foundation Day-17<sup>th</sup> July 2019**





**Rajesh Yadav - 01<sup>st</sup> July**

**Deepak Shukla - 01<sup>st</sup> July**

**Damini Dubey - 03<sup>rd</sup> July**

**Ashok Thakur – 06<sup>th</sup> July**

**Jagruti Patil – 13<sup>th</sup> July**

**Mohit Maheshwari – 22<sup>nd</sup> July**

**Ameya Chalke - 31<sup>st</sup> July**

**Anchal Jaiswal**

**Rekha Yadav**

***Thank You  
&  
Goodbye***

***Until Next Time***



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