

# RAMA'S ANUBHAV

May 2019



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AUDIT | TAX | ERP | ADVISORY

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



Dear Team RAMA,

It's an immense feeling to give an editorial for our inbound team activity "Anubhav" which is a knowledge sharing medium. It's a great platform to have inhouse social connects. New financial year 2019-2020 has started which gives positive vibes to create new opportunity for all of us to growth & achieve our desired result and for that it is important for all of us to set new Goal/ plan/ milestone which should be grounded on our assessment of previous year achievements. Time to charge up to attained self-driven SMART Goal.

1. A specific goal has a much greater chance of being accomplished than a general goal. A general goal would be, "Implement common core state standards. "But a specific goal would say, "Implement one standard every third weeks, and have two formative and one summative assessment with it."

To set a specific goal you must answer the six "W" questions:

- What:** What do I want to accomplish?
- When:** Establish a time frame.
- Which:** Identify requirements and constraints.

## Creating SMART goals



**S**pecific  
**M**easurable  
**A**ttainable  
**R**ealistic  
**T**imely (and **T**angible)

**Who:** Who is involved?  
**Where:** Identify a location.  
**Why:** Specific reasons, purpose or benefits of accomplishing the goal.

2. Creating measurable goals, establish concrete criteria for measuring progress toward the attainment of each goal you set. When you measure your progress, you stay on track, reach your target dates, and experience the exhilaration of achievement that spurs you on to continued effort required to reach your goal.

To determine if your goal is measurable, ask questions such as:  
**How much?**  
**How many?**  
**How will I know when it is accomplished?**

3. Creating attainable goals, when you identify goals that are most important to you, you begin to figure out ways you can make them come true. You develop the attitudes, abilities, skills, and financial capacity to reach them. You begin seeing previously overlooked opportunities to bring yourself closer to the achievement of your goals.

You can attain most any goal you set when you plan your steps wisely and establish a time frame that allows you to carry out those steps. Goals that may have seemed far away and out of reach eventually move closer and become attainable, not because your goals shrink, but



because you grow and expand to match them.

4. Creating realistic goals, to be realistic, a goal must represent an objective toward which you are both willing and able to work. A high goal is frequently easier to reach than a low one because a low goal exerts low motivational force. Some of the hardest jobs you ever accomplished actually seem easy simply because they were a labor of love.

To determine if your goal is realistic, ask questions such as:

Do I truly believe that it can be accomplished?

Have I accomplished anything similar in the past?

Can I identify the conditions that would have to exist to accomplish this goal?

5. Creating timely goals, A goal should be grounded within a time frame. With no time frame tied to it, there is no sense of urgency. When do you want to accomplish your goal? "Someday" won't work. But if you anchor it within a timeframe ("by May 1st"), then you have already set your unconscious mind into motion to begin working on the goal.



**T** can also stand for **Tangible**, A goal is tangible when you can experience it with one of the senses, that is, taste, touch, smell, sight or hearing. When your goal is tangible you have a better chance of making it specific and measurable and thus attainable.

Moving on, ERP Team have added one more feather in our cap by having Book My Show as client in our portfolio for end to end AX support. We also did go live at Reid & Taylor & at SPYKAR. Thanks to all our Team for having high josh & also Formless almighty for having blessings & kindness on us. With High Josh..... Kudos to entire team for bringing positive vibes and making things cherish.

Thanks to the HR team for giving an opportunity to share thoughts through Anubhav and

Regards,  
Pravin Gawade



## Automation changing Chartered Accountants skills

Outsourcing and automation are changing traditional finance functions like accounts payable or reporting. These forces made change in Chartered Accountants approach.

Chartered Accountants need to make sure they aren't just relying on your technical skills but on the commercial acumen because in future the original job will either be outsourced or done by a machine.

Technology has brought a lot of risks such as cybercrime and opportunities like the e-commerce business. There is a huge opportunity for Chartered Accountants to provide their clients with guidance in navigating the new digital world.

## Digital drives growth

Digital technology will bring new growth opportunities for the audit profession. With a profession empowered through data and analytics to deliver deeper levels of analysis, they can help clients to pre-empt and proactively manage anticipated risk. This had open up new opportunities in risk management and governance. There is also a huge opportunity for audit to collaborate with or



cross-train professionals from other disciplines such as IT, cyber, engineering and HR to develop client service teams that address and advise on broader business and IT operations and strategy issues.

## Leadership movement

Another business trend is seeing Chartered Accountants taking more prominent roles at the head of a business. The chartered accountant profession is taking more leadership roles, becoming CEOs of some of the leading companies in the world.

The days of a CFO sitting in his department looking after the finances have gone. Now the chartered accountants need to be ready to mix more and take part in all the areas of the business, and being part of the decision-making process itself. Diversity making a difference

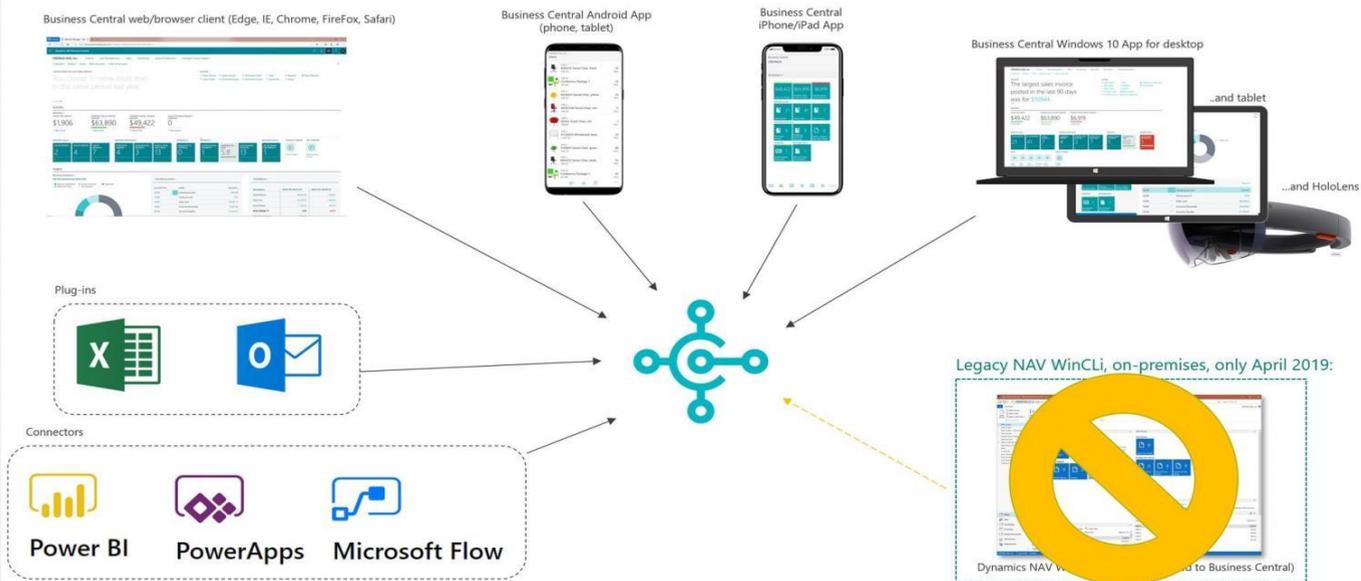
Diversity is another major trend shaping global business, diversity is a huge competitive differentiator and an advantage but the real challenge for chartered accountants lies in making diversity work.

-Archit Garg



# MICROSOFT PREPS DYNAMICS 365 BUSINESS CENTRAL PARTNERS FOR FUTURE WITH MODERN UI, DEVELOPMENT MODEL

## Business Central Modern Client portfolio



With the April 2019 release wave of Microsoft Dynamics 365 now entering the market, Business Central partners begin to focus on the October 2019 release, which will bring the end of support for the product's older development model and user interface.

## Fall 2019 Changes



### October 2019 is Modern Client Only

- Delivering features to ensure user productivity
- April 2019 is the **last release** of the Windows client
- The Windows client **is retired** with the Autumn 2019 release

### October 2019 is VS Code and AL Only

- Delivering features to replace C/SIDE tasks
- April 2019 is the **last release** of the C/AL source code
- Leverage the TXT2AL Tools; look for tech talks on best practices
- In October 2019, we ship our application **in AL with VS Code only**

### Customizations are done through Extensions

- Start moving to Extensions now
- Hard task – but enormous benefits moving forward
- Extensions **and** source code modifications allowed **on-premises**
- In the future, on-premises will follow cloud rules



## MICROSOFT PREPS DYNAMICS 365 BUSINESS CENTRAL PARTNERS FOR FUTURE WITH MODERN UI, DEVELOPMENT MODEL

Starting with the October 2019 release, Business Central will support only the modern client and will only allow for development of customizations and solutions in AL through VS Code.

At the partner-focused Directions ASIA conference, partners and Microsoft examined some of these changes, including the benefits of retiring the Windows client and embracing improvements being made to the modern client in the areas of productivity and performance.

Also, as seen in the photo above, Microsoft Technical Fellow Mike Ehrenberg presented to the partner audience in Kuala Lumpur. His role has been characterized by multiple sources in the last month as the interim or temporary engineering lead for Business Central, but in slides photographed at the event he was also described as "GM". It is generally believed that Microsoft is still searching for a general manager to serve in the

R&D leadership role last held by Marko Perisic, though Microsoft has not confirmed it.

Group Program Manager Claus Busk Andersen clarified that the product's future is focused user experience through "our modern web and mobile clients, and our embedded Outlook add-in". As seen in the top graphic, the modern client portfolio includes the primary web-based interface for multiple browser, mobile apps for Android and iPhone/iPad, a Windows 10 App for desktop, plugins for Excel and Outlook, and Power Platform connectors.

-Dinesh Mali



# TAX DEDUCTION AT SOURCE (TDS) UNDER GST (SECTION 51 OF THE CGST ACT, 2017)

## Applicability:

The provisions of TDS are governed by Section 51 of The CGST Act, 2017. The same came into effect from 01-10-2018. Notification No. 50/2018-Central Tax dated 13-09-2018 made it applicable to the following class of persons (Deductor).

a) An authority or a board or any other body, –

i. set up by an Act of Parliament or a State Legislature;

OR

ii. established by any Government, with fifty-one per cent or more participation by way of equity or control, to carry out any function;

b) Society established by the Central Government or the State Government or a Local Authority under the Societies Registration Act, 1860 (21 of 1860);

c) Public sector undertakings.

**Non-Applicability:** The Provisions of TDS will not be applicable to –

1. A single contract, wherein Total Value of Supply (Taxable Value) is not exceeding Rs. 2,50,000.

2. Where Location of Supplier as well as Place of Supply is in

different state than that of Recipient.

3. Where the supply made by the Supplier is Exempt Supply.

**Compulsory Registration:** TDS deductors, whether or not separately registered, are required to compulsorily register in GST irrespective of threshold limits. (Section 24)

**Time, Rate and Value:** The tax shall be deducted at the rate of 2% (1% for CGST and SGST each) by the deductor on the Taxable amount (and not Invoice amount) of the inward supply of goods or services or both. The tax shall be deducted on earliest of the following.

1. Credit given to the Supplier
2. Payment made to the Supplier

## Procedure:

1. Tax Deducted shall be deposited with Government by 10th of next month. Hence Payment of TDS Liability is monthly.

2. Such Liability shall be paid off only by using Cash Ledger [Rule 85(4)].

3. Recipient Deductor will file TDS Return GSTR – 7 electronically by 10th of the next month. Also deductor is required to furnish Certificate of TDS to the Supplier in Form GSTR – 7A by 15th of next month. (Rule 66)

4. In case of failure to furnish TDS Certificate, the deductor will be



liable to pay late fees of Rs. 200 (Rs. 100 each for CGST and SGST) for each day of delay subject to maximum of Rs. 10,000 (Rs. 5,000 each for CGST and SGST).

5. In case of late payment of TDS to Government, Interest at 18% shall be payable for the period for which the tax remains unpaid.

6. The details of GSTR – 7 filed by the Deductor will be reflected in Part C of GSTR 2A of the Supplier from where the Supplier will be required to accept or reject. (Rule 66)

7. The selected action will reflect in “AUTO DRAFTED TDS/TCS DETAILS” in Returns Section on the Supplier’s Portal. The same needs to be filed by the Supplier after which the Electronic Cash Ledger of the Supplier will be credited with the TDS amount accepted.

-Khushboo Parmar



# INDIAN ECONOMY GROWTH RATE & STATISTICS

With the recent increase in FDI and Government policies like 'Make in India' India can be expected to become one of the Economic powers of the world over the span of next 15-20 years if it is backed by strong Democracy and Partnerships.

## Market size

The growth in GDP during 2018-19 is estimated at 7.2 per cent as compared to the growth rate of 6.7 per cent in 2017-18.

India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups.

India's foreign exchange reserves were us\$ 405.64 billion in the week up to march 15, 2019, according to data from the RBI.

## Recent developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record us\$ 129.4 billion in 2018 while private equity (pe) and venture capital (vc) investments reached us\$ 20.5 billion. Some of the important recent developments in Indian economy are as follows:

- During 2018-19 (up to February 2019), merchandise exports from India have increased 8.85 per cent year-on-year to US\$ 298.47 billion, while services exports have grown 8.54 per cent year-on-year to US\$ 185.51 billion.

- Nikkei India Manufacturing Purchasing Managers' Index (PMI) reached a 14-month high in February 2019 and stood at 54.3.

- Net direct tax collection for 2018-19 had crossed Rs 10 trillion (US\$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs 10.70 trillion (US\$ 154.69 billion) as of February 2019.

- Proceeds through Initial Public Offers (IPO) in India reached US\$ 5.5 billion in 2018 and US\$ 0.9 billion in Q1 2018-19.

- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.

- India's Index of Industrial Production (IIP) rose 4.4 per cent year-on-year in 2018-19 (up to January 2019).



- Consumer Price Index (CPI) inflation stood at 2.57 per cent in February 2019.

- Net employment generation in the country reached a 17-month high in January 2019.

## Government Initiatives

The interim Union Budget for 2019-20 was announced by Mr. Piyush Goyal, Union Minister for Finance, Corporate Affairs, Railways and Coal, Government of India, in Parliament on February 01, 2019. It focuses on supporting the needy farmers, economically less privileged, workers in the unorganized sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure.



# INDIAN ECONOMY GROWTH RATE & STATISTICS

Total expenditure for 2019-20 is budgeted at Rs 2,784,200 crore (US\$ 391.53 billion), an increase of 13.30 per cent from 2018-19 (revised estimates).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- In February 2019, the Government of India approved

the National Policy on Software Products – 2019, to develop the country as a software hub.

- The National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) have also been approved by the Government of India in 2019.

- Village electrification in India was completed in April 2018. Universal household electrification is expected to be achieved by March 2019 end.

- The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.

- Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).

- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

## Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6

trillion by FY27 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetization and Goods and Services Tax (GST).

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

-Yash Gohil



# IMPACT OF SMARTPHONES OVER SOCIETY

## Introduction

The emergence of communication and computing for mobile consumer devices is on the evolutionary course to bring interoperability and leverage the services and functions of every industry. As a marketing strategy, Smartphone term was introduced, referring to a new class of mobile phones with integrated services like communication, mobile sectors including voice communication, messaging, personal information management and wireless communication capability. Initially, Smartphone's were only perceived for business use due to higher cost, but not today, today we are in a frenetic impact of Smartphone on the society. The latest surveys show that the popularity of Smartphone is increasing in general public with a much higher pace than it is increasing in any corporate sector. Earlier Smartphones were used as enterprise devices and were predominantly meant for corporate users. Smartphones have been around since 1993, but it reached the general public when Apple introduced this in the mass consumer market.

### **Smartphones Revolutionized Society in Less Than a Decade**

With more than 1 billion users worldwide and 2.5 million



apps – available across Google and Apple's digital marketplaces, smartphones are impacting day-to-day life in some surprising ways. The adoption of Smartphone has been tremendous all over the world. Surveys show that 80% of the world population use mobile devices and 42% of mobile subscribers in the US use Smartphone. According to a survey by Compete, a web analytics firm, a large number of people almost up to 65% is using their Smartphones to read news feeds, post status updates, read & reply to messages and post photos. This shows that now people are leaving PCs and moving towards Smartphones. According to analysts, the long-dominated giants are experiencing bad times due to the rise of Smartphone and tablets, and the pressure to gain market share in the mobile device market is causing

fractures in long partnerships. It is true that still millions of PCs will continue to sell, but the Smartphones and tablets will see more considerable growth in the future.

### **Impacts of Smartphones on Society**

Smartphones are popular among people for the applications they offer to users. Smartphones make communications with people quite easier. People enjoy a lot of benefits in various forms of their daily work. Some advantages smartphones provide – better means of communication, learning options to users, great exposure to the latest things, ways to personality development, simple ways to access applications, ideas to succeed in business, platforms to grow their applications and more.



# IMPACT OF SMARTPHONES OVER SOCIETY

## 1. Impact on Business:

Smartphones create new dimensions for business. It is not only the smartphone vendors enjoying business but also created a new domain for app development companies, Internet service providers, and other related sectors.

## 2. Impact on Education:

Smartphones provide a unique way to improve the quality of education. The use of the Internet has become a part of life for every student. Internet together with Smartphones – provide an alternative channel to deliver education services and distance education.

## 3. Health Impact:

According to surveys, more than 10 million users in the USA use Smartphone to search for health information and facilities. 27% of the users use smartphones for online activities. Today there are several apps to manage prescriptions, promote alternative treatment options, provide price comparison, and validate prescriptions. Today several apps are available to track exercise, diet and blood pressure – enabling smartphones to play a key role in the health sector.

## 4. Psychological Impact:

Smartphones are said to reduce stress in busy work life. Today's busy schedules mobile phones provide a means to interact with friends and families as and when they get time. The smart use of Smartphone increases your brain's functioning helping to stay active. Instead of using Smartphone only for entertainment it could be used to access useful information, for example, access the news headlines, latest technology updates, and more.

## 5. Social Impact:

Social life has been drastically changed with the introduction of smartphones and this domain has encountered most of the impact from the use of smartphones. Smartphones play an important role in the integration process of people with special needs, elderly age and with some sort of disabilities.

## Conclusion

It is true that the smartphone has a sizeable impact on society and other aspects of life. Smartphone has impacted almost all walk of human life. The prominent areas, where impacts of Smartphone are obvious include business, education, health, and social life. Mobile technology has drastically changed the cultural norms and individual behaviours. The



impacts are both on the positive side and also on the negative side. There are several ways that can help control and minimize the negative impact of Smartphone use in society by educating users on how to use Smartphones smartly. The Smartphone is only a pocket-sized PC today but the device seems to have limitless potential.

-Tanmay Parab



**Vikas Gupta- 07<sup>th</sup> May**

**Mr. Jayesh Sharma**

**Tanmay Parab- 07<sup>th</sup> May**

**Mayur Chandak- 09<sup>th</sup> May**

**Sakshi Khaitan- 09<sup>th</sup> May**

**Manish Mishra- 15<sup>th</sup> May**

**Anjali Singh- 17<sup>th</sup> May**

**Arifa Gumani- 22<sup>nd</sup> May**

***Thank You  
&  
Goodbye***

***Until Next Time***



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