

RAMA'S ANUBHAV

November 2018



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AUDIT | TAX | ERP | ADVISORY

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



Dear Team RAMA,

Hope, you all are doing great and had joyful Diwali time. Wish you all a very happy and Prosperous New Year...

This year Diwali has been more luminous for us as we have shifted to our new and bigger office now (hope, most of the members will not have complaints about the seating space and travelling time😊😊😊). We are enjoying this growing and flying moment. Heartiest congratulation to every member of Team RAMA.

The process of shifting of office was made very comfortable for all of us, thanks to the efforts of our Back-office Team and Ram sir. We had a great time together on Diwali occasion which was held in our new office.

We are rolling out new Training calendar with endeavour to conduct at least two sessions in each month. Trainings and updation with developments are integral parts of professional life. I request you all to attend these sessions whole heartedly and get the maximum benefits out of it.



Such trainings are crucial for upgradation and Development of Team RAMA so we expect everyone should imbibe the culture of attending every training session and get benefitted from it.

Attendees of such trainings should also give feedbacks to us which will help us in better execution of training programs with more fruitful results. You may also come up with suggestions / topics which you believe would be useful for yourself and other team members.

State Elections are going on in 5 states and it would be interesting to see the results. These results would indicate the possible outcome of the General elections in India to be

held next year. Let's hope that the most deserving party wins the election which may have clear vision in the interest of country and fulfils its promises committed.

We should take utmost care while casting our votes to the candidate / political party who deserves it and can deliver with good intentions. At times, we face conflicts that we may find the political party as more favourable but candidate may not be good. In my view, you should vote for the political party in cases of general elections since, it is the party which is going to rule the country.

A lot of harsh steps were taken by the existing BJP party (hopefully with good intentions). Installation of



Statue of Unity (Tallest statue in the World) to give respect to the Iron man of India, Sardar Patelji is a proud moment for us. We all acknowledge Sardar Patelji's contribution in uniting the country and thankful to him for lifetime.

India is a country of festivals since we have people from all the religions and everyone has freedom to follow and enjoy the religion of one's choice. Several festivals are following in this month including Id-e-Milad, Guru Nanak Jayanti and Chhath Puja (Surya Shashthi) apart from the Diwali which was there in first week. I wish that these festivals bring happiness, prosperity and joy in everyone's life.

We have to carry forward the message and mission of togetherness, love and peace that our festivals essentially emanate. Let us create a better world around us.

November is a month of CA exams for students and many of our colleagues have given exams. I wish all the students best of luck for their results.

With Warm Regards
Amit Dubey





10 Things Not to Say in an Internal Audit Report

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.

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.

Intensifiers raise questions such as "significant compared with what?" and "clearly according to whose criteria?"

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."

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.

6. Don't say "Management failed."

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.

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.

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 "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 like 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.

- Vikas Gupta



5 Things AX Developers Should Prepare for in Dynamics 365

1. Visual Studio

Morph is gone, Visual Studio (VS) is the new IDE. All of Microsoft Dynamics 365 is web-based, there is no longer a fat AX client and there is no Morph development environment to get into. You will do all of your work in VS. Many of us have worked in VS and for us this is welcome news. If you have never worked in VS, there's a lot to learn. Fortunately, VS is a tool used all over the world. It is well-documented, stable, and feature rich. It will take a while to get used to but you are going to love it.

2. Deployment Packages

The next big change is the introduction of deployment packages and the traditional AX concept of layers. Deployment packages are conceptually a replacement for model stores. Deployment packages are comprised of assemblies and configurations files required to make the code function. When moving code between environments, deployment packages will be used.



As part of this change, when you create a model in Visual Studio (VS) you indicate which deployment package the model is a part of and what kind of dependencies it has. Similar to how in VS when you add a reference to a project, you create a dependency between your project and the one you added a reference to. Additionally, when you create your model, you specify which layer the model is going to live in. The layer is the traditional AX concept of a layer but in the VS world, the layer's importance is very minimal. You are not required to provide a key for your model to live in that layer.

3. Extensions

Dynamics 365 for Operations includes the introduction of extensions.

In all previous versions of AX when modifying or adding to sys or ISV code, you override or added something to an object which created a potential conflict at upgrade time. In Dynamics 365 this is still possible it is known as a customization but now it is not the only way to modify existing code. Microsoft has added an extensions model. With extensions you can extend an object without touching the base object. This means you can add new fields, methods or controls to tables, classes and forms and those additions are contained in your own extension object. You have not affected the base object. Also, the base objects have many, many events added to them. In previous versions of AX, you override methods so your code would be called when events happened – like a button



5 Things AX Developers Should Prepare for in Dynamics 365

being clicked. Now the button will raise an event and you can subscribe to that event. By subscribing to the event your code will be called without you having to override or modify the button.

4. Form Patterns

The required form patterns are my next big change. Form patterns are guidelines Microsoft has for how forms should be designed. Microsoft wants all forms in AX to look-and-feel similar regardless of who makes them so the end user has a consistent experience. Form patterns are not a new concept; they exist in AX 2012. However, most AX developers were not aware of them in AX 2012 because they were a guideline and not a requirement. In Dynamics 365 when you create a form, the first thing you do in the design of that form is specify the form pattern it is going to follow. If you don't specify the form pattern, you will get compile errors. As you continue to build the form's design, the pattern for the form is enforced meaning you must fill out the requirements of the pattern and if you do not you will get compile errors. This definitely takes some time to get used to.

5. Introduction of Data Entities

The last very large change in Dynamics 365 is the introduction of data entities. Data entities serve as the new framework for integrating with AX. They are a replacement two concepts in AX 2012, document services and the classes that comprised the Data Import Export Framework (DIXF). With data entities, all data coming into and going out of AX follow the same path so you do not have to build two different things if you are calling an API or using DIXF to manipulate data. The data entities are very easy to create. There is a wizard that walks you through the creation process similar to the wizard in AX 2012 used to generate document services. Another notable change within integrations is that the services exposing data entities are restful state APIs using JSON formatted data. In AX2012 all services were WCF services. This change means the way you call services is significantly different so if you are planning to do integrations on Dynamics 365 you will want to study up on how to call the APIs.

-Anees Syed



GST Annual Return - A Surgical Strike by Government

If you think GST is a 'Good and Simple Tax', you are mistaken. GST is all about technical glitches, daily amendments and confusions. More the Government tries to put to rest the confusions, the poorer its implementation becomes. If you think Annual Return is just another return seeking consolidation of data filed in GSTR-3B & GSTR-1 in Financial Year 2017-18, you are again mistaken. Imagine you studied the whole year and all of sudden, during exam time, the syllabus is changed. That's what the Annual Return format is. The Government is liberal enough to seek as much as details they could in 5-page Annual Return Format coupled with 5-page instructions notified on 4th September 2018. If you think you have time till 31st December 2018 to file Annual Return that would be your third mistake, Sir. Because, if I state that you have time till 20th October 2018, would you believe me? No? Then, read on.

Time to re-draw and revisit 9-month data! -By this time, we would have finalized the Balance Sheet for last financial year and would start gearing up for half yearly closing of the

Current Financial year. However, let me tell you, it's time to revisit the data of sales and purchases submitted by you for the period July 2017 to March 2018 and re-configure your IT systems to enable arrive at correct data required for requisite fields in Annual Return. It is not a simple sum & consolidation but requires careful analysis and recreation of details which were never required to be filed or which were filed but now dusted and that too for 9 months together.

No one-to-one correlation or auto-population with GSTR 3B & GSTR 1- The details and the format in which details have been sought in Annual Return do not have any one-to-one correlation with details filed in GSTR-1 & GSTR-3B. There may be cases, where details in one field of Table would be fetched from GSTR-3B and other from GSTR-1. Similarly, the way details have been sought, it would be very difficult for the ERP systems to fetch data in the same fashion as demanded in the Annual Return.

Overlapping- Exempt, Nil rated & Non-GST Supply- We are still struggling to identify what all are included in these 3 categories. The very reason is overlapping in their scope.



Section 2(47) of the CGST Act, 2017, defines 'Exempt supply' to inter-alia include Nil rated supply and Non-GST Supply. It means multiple interpretations across trades and disparity in disclosure. To add to this, the instructions also point to declare the value of 'no-supply'.

Details of Input tax credit-Real Mess Input tax credit is like a spoiled brat of rich Dad which has all the luxury in-house as it is not less than a hard cash. But when this brat is excessively exploited, he gives you dangerous results. That's what happened with Part III seeking details of ITC in Annual Return. This Part is so confusing that even lawmakers appear to be clueless about their purpose and intention about kind of disclosure required.

Table No. 6: Bifurcate details of Input, Capital goods & Input Services-Table seeks separate bifurcation for inputs, capital goods & input services in respect of Input tax credit.



GST Annual Return - A Surgical Strike by Government

This is beyond my imagination as these details were never part of GSTR-1 or GSTR-3B. The details were originally planned to be sought in GSTR-2 which was long suspended thereafter. It seems as GSTR-2 came back to haunt us. Do Government expect us to go back to each and every purchases and cost and re-classify it under Inputs, input services and capital goods for the sake of report and that too for whopping 9 months. This appears to be an unrealistic exercise which will only waste the constructive time of businesses as well as professionals.

ITC as per GSTR-2A- Whether final credit Excessive reliance on GSTR-2A by the Government may be in contradiction to requirements contained in CGST Act, 2017 for availing ITC. Section 16(2)(c) of CGST Act, 2017 provides that GST charged by Supplier should have been paid by him as one of the conditions to avail ITC. GSTR-2A is created from GSTR-1 filed by the Supplier. But does it ensure payment of tax by the Supplier? There may be a situation where Supplier has filed GSTR-1 but has not filed GSTR-3B for corresponding

supply and thus, not paid tax.

Lapse of ITC- Innovative thought This is an interesting thing. The Annual return calculates for you the input credit lapsed in last financial year i.e. 2017-18. It comprises of 3 things: 1. The difference in ITC available as GSTR-2A and ITC actually availed in GSTR-3B filed for the period July 2017 to September 2018 which is further classified into: ITC available but not availed ITC available but ineligible 2. The difference in ITC available on the import of goods and ITC actually availed in GSTR-3B Note: However, no calculation is contained in Annual return for comparing corresponding details of ITC availed and available in respect of import of services and inward supplies liable under reverse charge mechanism.

The total of above items would be treated as ITC lapsed i.e. cannot be availed anymore. To avoid lapse of ITC you are supposed to initiate following on immediate basis: Compare details of ITC appearing GSTR-2A for all 9 months in last Financial year with corresponding input tax credit availed in GSTR-3B the difference if any, should be looked into and rectified by

coordination with Suppliers. If there is case where ITC was missed to be availed, the same can only be claimed latest in GSTR-3B for the month of September, 2018 This is the reason that we have stated that effective date for getting prepared for Annual return is 20th October, 2018, because after that ITC would be lapsed forever.

HSN Wise summary of Inward Supply- Keep digging old gold-

This Government do not let businesses and professional to have an easy life.

- Mittal Saryaiva



The Productivity Guide: Time Management Strategies That Work

What is Productivity?

Let's define productivity. Productivity is a measure of efficiency of a person completing a task. We often assume that productivity means getting more things done each day. Wrong. Productivity is getting important things done consistently. And no matter what you are working on, there are only a few things that are truly important.

Being productive is about maintaining a steady, average speed on a few things, not maximum speed on everything. Simple Ways to Be More Productive Every Day

Step 1: Manage your energy, not your time.

If you take a moment to think about it, you'll probably realize that you are better at doing certain tasks at certain times. What type of energy do you have in the morning? Afternoon?

Evening? Determine what tasks each energy level and time of day are best suited for.

Step 2: Prepare the night before.

If you only do one thing each day then spend a few minutes



each night organizing your to-do list for tomorrow. When I do it right, I'll outline the article I'm going to write the next day and develop a short list of the most important items for me to accomplish. It takes 10 minutes that night and saves 3 hours the next day.

Step 3: Work in a cool place.

Have you ever noticed how you feel groggy and sluggish in a hot room? Turning the temperature down or moving to a cooler place is an easy way to focus your mind and body. (Hat tip to Michael Hyatt for this one.)

Step 4: Sit up or stand up.

When you sit hunched over, your chest is in a collapsed position and your diaphragm is pressing against the bottom of

your lungs, which hinders your ability to breathe easily and deeply. Sit up straight or stand up and you'll find that you can breathe easier and more fully. As a result, your brain will get more oxygen and you'll be able to concentrate better.

- Sanjay Rathod



Information about financial documents

There should be regular check on Nominations at all financial Instruments. If not nominated, do it now.

For non insured Jewelry Lockers, no amount is payable by bank, if theft or fire happened at bank.

If Insured what it protects:

The contents section covers accidental loss, damage, burglary and theft of jewellery and other precious items, including jewellery kept in some specified bank lockers. Some also cover jewellery worn in person. There is usually a sub-limit for jewellery. For instance, the maximum cover may be 25 per cent of the total sum insured for contents. This means if the contents cover is for Rs 5 lakh, jewellery worth only Rs 1.25 lakh will be covered. However, there are policies with a separate all-risk cover section for jewellery and valuables where one can choose a suitable sum insured. The four public sector general insurers- Oriental Insurance, United India Insurance, The New India Assurance and National Insurance-offer such policies.



Like same way Government guarantee only **One lakh** for your Fixed Deposit (Fixed deposits with banks up to **Rs.1 lakh** only is backed by deposit insurance)

All financial documents must be kept safely and keep family members informed about the same.

- Macwin Dsouza



Recent Activities





Mr. Yash Gohil- 2nd Nov

Mr. Dipesh Chordiya- 4th Nov

Mr. Nouman Shaikh- 6th Nov

Mr. Vikash Vasani- 8th Nov

Mr. Archit Garg- 10th Nov

Mr. Rohit Singh- 15th Nov

Mr. Shyam Makwana- 17th Nov

Mr. Monil Shah- 22nd Nov



Mr. Shyam Makwana

Mr. Shashin Zala

Mr. Madhu Racharle

Mr. Rohit Singh

Mr. Vivekkumar Shah

Mr. Ritesh Mishra

Ms. Jagruti Patil

*Thank You
and
Goodbye
Until Next Time*



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