RAMA'S ANUBHAV

October Edition- 2019

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

Dear Team,

It's a great pleasure to interact with you all through Anubhav.

"Greatness comes by doing a few small and smart things each and every day… it comes from taking little steps, consistently," This phrase is relevant for many reason / events whether it is for pending reforms to be carried out in India or participate in building country / state while opting to cast vote in coming Elections in two important states of India i.e. Maharashtra and Haryana.

Our beloved Prime Minster in Houston, USA on 22nd September 2019, In Howdy Modi event, the whole Houston was Modified and it was attend by president of most powerful nation Mr. Donald Trump and many leader from house of representatives. Mr. Modi presented the ending of autonomy for Jammu and Kashmir to the cheering crowd as a significant achievement of his government. The rally galvanised the diaspora in support for Mr. Modi's politics in India, and enticed Mr. Trump. The rally's unintended outcomes could be more complex. The massive movement of people across national borders has created diasporas that, in turn, have created new political

forces. This is a particularly sensitive component of global politics. Its enthusiasm for India notwithstanding, aspirations of the diaspora and the priorities of India don't necessarily converge. Drawing its members too deep into India's domestic politics, and India's involvement in their politics, are both fraught with risks.

Second Most important Political event was an 'Informal Summit' between PM Modi and President Xi Jinping in Tamil Nadu's Mamallapuram. Discussion involved on various issued such as trade deficit, Peace, and many other points of today's relevance.

On Gandhi Jayanti Mr. Modi has given a call for ban on single use Plastic across India which is to be phased out by 2022.

Finally I want to touch upon pending reforms in India which is much needed in enhancement of growth engine in India as we all know slowdown in economy is griping India. Recently Government has reduced corporate tax to 25.17 per cent but many more needs to be done in reforms front.

Agricultural Reforms

A sector that contributes less than 18% to GDP, Essentially, the problem of agriculture is really a problem of serial market failures. The first market failure is the State's inability to deliver livelihood to small and marginal farmers. The second market failure is the encouragement of inefficient asset protection Finally, the third market failure is the sector being plagued by the politics of entitlement of the rich, wealth and powerful farmers, who, with the help of middlemen, are able to manipulate prices of output on the one side and, in case of land sales, are able to get change of land use to their benefit on the other.

Labour Reforms

A Left-dominated economic discourse has created a maze of laws that capital must negotiate in order to build factories. Nobody is arguing for the absolute supremacy of capital as a factor of production over labour. But it is ridiculous for a $3 trillion economy going on $10 trillion to have 37 Central laws and six amendments — there are six laws that relate to wages alone, separate laws for disparate sectors (beedi and cigar workers, newspaper employees, working journalists, cine workers and cinema theatre workers, to list just four). There should be single law covering all sector labours for the mutual benefits of the industry and labour.

Direct Tax Reforms

Recently Government has reduced the corporate tax to 25.17 per cent, which is a Diwali for many corporate with a rider. However, in a country where just 46.7 million individuals and 1.1 million firms paid income tax in 2017-18, leaving a huge chunk outside the tax network, this needs a policy rethink and legislative intervention. A much needed policy intervention that has five goals. First, to make taxation more predictable than it is. Second, to reduce the cost of compliance and administration. Third, to minimise exemptions that serve a particular constituency and create a base for their expansion. Fourth, to reduce the ambiguity that facilitates tax avoidance. And fifth, to check tax evasion. Sitting on these five legs, the bigger goal is to increase the tax-GDP ratio. Above all, the approach to taxing citizens needs to be more respectful to the honest mass, even as the hard force of law must fall on evaders.

Financial Sector Reforms

We are buying a mutual fund, an insurance policy or a pension plan — all three deliver the same product, packaged differently, with different costs, and varying levels of transparency and disclosures. For each of these we have a separate regulator, established by law, writing rules and regulations, with fuzzy objectives. It is essential for the government to attract capital into the economy through financial products, convert savings into investments, and drive India towards a $10 trillion economic powerhouse. The financialization of the economy stands on the shoulders of financial products, from banking and funds to insurance, pensions and securities. This is possible only through the Indian Financial Code (IFC), a draft law that awaits Cabinet approval and Parliament's enactment. Conceptualised in March 2013, (Justice B.N. Srikrishna-led Financial Sector Legislative Reforms Commission).

GST

There are two major changes needed in GST. First, government needs to bring real estate, electricity, fuel and alcohol for human consumption under its fold. All these are revenue generators for States that will fight back. And second, the number of rates. Today, there are five rates — nil, 5%, 12%, 18% and 28%. In March 2019, the GST Council introduced yet another rate of 1% for affordable housing, taking the effective total number to six. On top of this, there is surcharge, a policy precedent that can expand endlessly. The requirement is clear and unambiguous four rate-structure (counting nil, as a rate) before collapsing it to three — nil, 5% and 12%. The economic argument for such a simple structure are many; political arguments may be difficult to deliver.

As India resets its priorities and reaccelerates its growth, these are the reforms we expect government to initiate.

Before closing my article I would like to take this opportunity to wish best of luck to all my colleagues who are appearing for the upcoming IPCC / Final CA examination and also would like to wish in advance **A Happy and Prosperous Diwali to all my colleagues in Team RAMA** wishing in coming year may RAMA grow exponentially in terms of Revenue, Team, Clients, etc.

- Jitendra Ghildiyal

Communication with the Previous Auditor.

Q. Whether posting of a letter under "Certificate of Posting" is sufficient to establish communication with retiring auditor?

A. No, a mere posting of a letter "Under Certificate of Posting" is not sufficient to establish effective communication with the retiring auditor unless there is some evidence to show that the letter has in fact reached the person communicated with. Members should therefore communicate with a retiring auditor in such a manner as to retain in their hands positive evidence of the delivery of the communication to the addressee. Communication by a letter sent "Registered Acknowledgement due" or by hand against a written acknowledgement would in the normal course provide such evidence.

Q. Whether a Chartered Accountant can accept appointment as an auditor after sending communication to the previous auditor through registered post without acknowledgment due?

A. No, a Chartered Accountant cannot accept an appointment as an auditor That he had failed to communicate with the retiring auditor in writing; and That he did not wait for a reasonable length of time for a reply to be received from him.

Q. What is the intention behind communicating with the retiring auditor?

A. As per Council directions under Clause (8) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 as appearing in Code of Ethics, 2009, professional courtesy alone is not the major reason for requiring a member to communicate with the existing accountant. The underlying objective is that the member may have an opportunity to know the reasons for the change in order to be able to safeguard his own interest, the legitimate interest of the public and the independence of the existing accountant. When making the enquiry from the retiring auditor, the one proposed to be appointed or already appointed should primarily find out whether there are any professional or other reasons why he should not accept the appointment.

Q. Whether communication with previous auditor is necessary in case of appointment as statutory auditor by nationalised and other Banks?

A. Yes, Clause (8) of Part I of the First Schedule to the Chartered Accountants Act, 1949 is equally applicable in case of nationalised and other Banks and also to Government agencies.

Q. Whether communication by the Incoming auditor is mandatory with the previous auditor in respect of various audit assignments, like the concurrent audit, revenue audit, tax audit and special audits etc.?

A. Yes, the requirement for communicating with the previous auditor would apply to all types of audits viz., statutory audit, tax audit, internal audit,

concurrent audit or after sending communication to the previous auditor through registered post without acknowledgment due, as this may tantamount to professional misconduct under clause (8) of Part I of First Schedule to the Chartered Accountants Act, 1949.

Q. Whether communication with the previous auditor, as contemplated under Clause (8) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 is permissible vide e-mail /SMS?

A. No, communication vide e-mail/ SMS is not permissible as an evidence of communication being sent , as required under Clause (8) of Part-I of the First Schedule to the Chartered Accountants Act, 1949.

Q. Whether a Chartered Accountant will be deemed to be guilty of professional misconduct if he accepts his appointment as an auditor immediately after intimating his appointment over the phone to the previous auditor?

A. Yes, the member would be held guilty of professional misconduct for the following reasons: any other kind of audit. The Council has laid down detailed guidelines in this regard and the same are appearing in the Code of Ethics, 2009 edition.

-Piyush Jain

This new version presents a huge leap in technology but maintaining the proven functionality that have helped thousands of companies along the world to optimize their processes and continue operating in a more challenging and more interconnected economic world.

Cloud platform

With the arrival of Satya Nadella, Microsoft took the courageous way of betting for the cloud, at that time Cloud was considered still a Hype and only companies like Salesforce and Amazon were at the forefront of innovation on the cloud. This all changed and since 2010 Microsoft is innovating on the Cloud building its Microsoft Azure with an extense geographical presence allowing customers to have their data near their operations.

- Products like Office 365 and Microsoft Dynamics CRM are a huge success and the pace of innovation it is quite impressive but it doesn't mean that Microsoft presents a incoherent set of products because all of them are easily accessible from the main Microsoft Azure platform. Even casual developers can start playing developing web/mobile applications with technologies like Machine Learning and Big Data with only a single account and maybe not to expensive fees after the free account expires.

- SAP cloud offer is based, mainly in the purchases of other companies like Ariba, Concur and Fieldglass. These are great products but it is absolutely not a homogeneous set of products giving confusion to the customer. SAP it is also building their datacentres and providing more business solutions on the cloud which have damaged fees from products on premise. As developer you can also start playing a little with HANA on the cloud developing web applications but it still languishes behind the developer community build by Microsoft.

Development experience

- The development experience with SAP from the point of view of someone that comes from a world of modern programming languages is a horror story. With the new Microsoft Dynamics Ax you will develop your business code with X++ and some task with C#. Everything from a unique development platform, Microsoft Visual Studio. Developing in Microsoft Visual Studio is just a pleasure because of the productivity of the tool, their options and the nice look and feel.

- Instead developing business applications for the new SAP S/4 on HANA implies to learn ABAP, XSJS, Java, SQLScript HTML5, CSS and JavaScript and to use several development IDES like ABAP Workbench, ABAP Development Tools for Eclipse and SAP WEB IDE. Just learning ABAP is a nightmare.

- When you are a Microsoft Dynamics Ax developer you have immediately access to all the info you need to be productive. All the database tables and business classes are pretty well documented. Just try to google Cust Trans on Google and you will get

COMPARE	SAP	Microsoft Dynamics AX
Total cost of ownership	Many components require expensive add-on licenses	All Microsoft Dynamics AX functionality is included in one license
Time to value	Longer implementation time	Shorter implementation time
Maintenance	Maintenance starts at 19%, with annual inflation increase	Maintenance starts at 16%, with no inflation increase
User experience	SAP proprietary user experience	Looks and works like other Microsoft technology
Office interoperability	Add-on (licensed per user)	Built in
Platform	SAP HANA-centric Advanced Business Application Programming (ABAP) + Java	Windows, SQL, and Microsoft Azure .NET (C# and/or X++)
Business Intelligence (BI)	Bolt-on solutions requiring additional licenses	Built-in actionable BI based on SQL and Microsoft Management Reporter

- access to the Microsoft Site on MSDN where the table is descripted. Just try to make the same with SAP, to find out, which table contains the customer transactions and maybe you will spend quite a lot of time just to try to find basic info

BI platform

- Microsoft BI offer for Microsoft Dynamics implies the cool new Microsoft Power BI and the new services from SQL SERVER 2016. That´s it! Just take a look at the new Power BI and you would be impressed. On behind will be powered with an On-Memory database that will deliver results in light speed.
- On the other side with SAP you will find a myriad of products and offers that makes not easy to understand which one do you have to use. Some of them are more appropriate for the managers, another for your department leaders and finally others would be more appropriate for the shop-floor.

On Memory database

- In the field of On Memory database maybe SAP have the advantage with its HANA database. Now Microsoft with its SQL SERVER 2016 seems to be serious about On Memory and this is the main reason because Microsoft Dynamics Ax would be only available on Cloud until mid-next year. Microsoft have to wait until the On-Memory technology available on Azure it is available for On Premise systems.

Functionality

The new Microsoft Dynamics Ax comes with not too many changes on the functionality, that it is important because the functionality that comes from Microsoft Dynamics Ax 2012 R3 it is already proved and not too many changes are needed. That it is a little like SAP that maintain its functionality given in modules like MM, SD, FI, CO, MCM and develop industry solutions based on that. All most all the functionality provided by SAP it is included in Microsoft Dynamics.

-Kunal Jadhav

The CAG in the latest reports on indirect taxes issued the observation on the collection of taxes after the implementation of GST. CAG in its Report 11 of 2019 (Indirect Tax- Goods and Service Tax) recorded its observation on GST and its impact on tax collection. Below are the highlights of the impact of tax collection:

1. Growth of the indirect taxes declined by approximately 15.53 % in 2017-18 as compared to its growth of 21.33 % in 2016-17.
2. Revenue collection of the Central government from GST (excluding the collection of excises on petroleum, petroleum products such as petrol, high-speed diesel, aviation turbine fuel etc. and tobacco) descended by 10 % in 2017-18 as compared to the subsumed taxes in 2016-17.

The report states that the government was successful in implementing its own vision of bringing such an indirect tax structure where state and central taxes are subsumed into one tax along with the availability of Input Tax credit (ITC) on every purchase made (subject to section 17 of CGST Act).

Also, the motive to remove Cascading effect of tax has been eliminated to a larger extent.

However, the report also pointed out failures of GST, major of which are listed below.

A. Input Tax Credit – C & A G cleared out the fact that the concept of availing ITC based on matching concept has failed to perform as desired. As compared to the erstwhile CENVAT Credit Rules, the same rules and conditions of availing Input Tax Credit had been introduced under GST with just few modifications. Under GST, the claiming of ITC was dependent on the concept of invoice matching which was done with the aim to prevent tax evasion but on the contrary, there has been an increased case of wrongful availing of ITC which clearly portrayed the failure of the system to achieve its objective. However, the failure can be attributed to the frequent deferral of automatic invoice matching and the ease of claiming credit in GSTR-3B. As a result, the taxpayer is liberal to claim the ITC and then utilize the time to figure out about the documentation process. The government is aware of such malpractices and also taking actions against the alleged tax offenders in whose case ITC were noticeably high.

B. Invoicing System - Not only the government copied the rules of GST from the previous acts but also many taxpayers copied their rules of evading the applicability of registration under the act. In the pre-GST time, the necessity to take registration was beyond the threshold limit of Rs. 150 lakhs for excise and Rs. 10 lakhs for service tax. The taxpayers used to evade these provisions easily by invoicing the sales under different names but now under post-GST era, the threshold limit has been modified to Rs 20 / 40 lakhs for Goods and Services respectively. Due to the faulty implementation and

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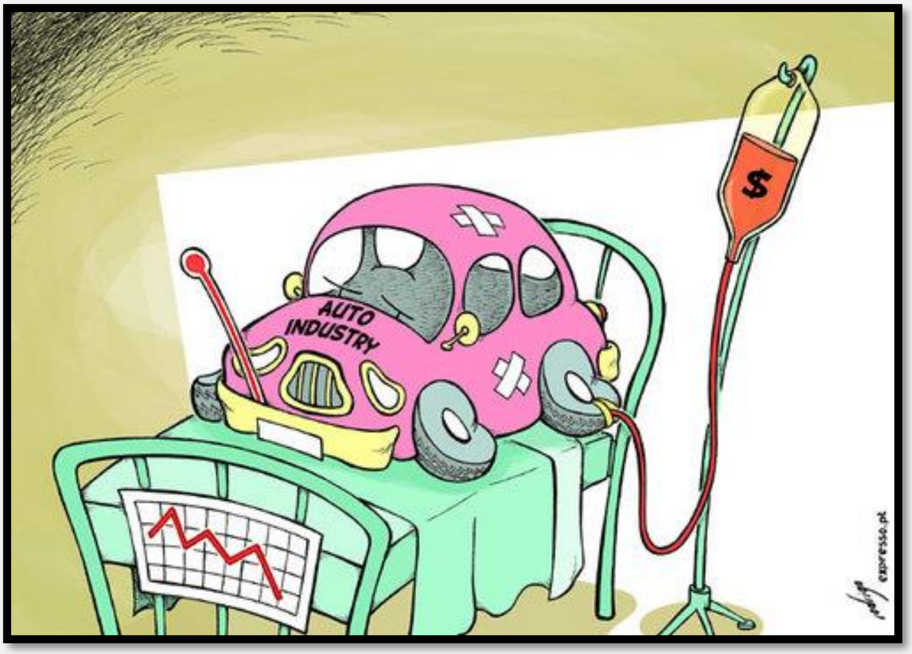
complexity of provisions the taxpayers utilize the time for their benefit and resorted to the earlier method of evading registration by invoicing in different names.

C. Classification under Harmonized System of Nomenclature (HSN) codes - One of the important tasks to determine the Tax Liability is categorizing the goods / services under HSN / SAC for which the supply is made. The HSN codes provided are very complex and due to this fact the compliance of the same is getting difficult .During the transition phase government tried to fit items into the nearest higher rates and the taxpayers made use of the complex description of the goods / services provided in the act to their advantage and categorized the item to the nearest lower rates. The ideal situation for any act to apply without any or minimal non-compliances is where the rates are reasonable, rules crafted are simple to interpret and apply. Tax evasion occurs when taxpayers are well aware of the loopholes and

government is delayed in fixing those loopholes. Recently, the government detected evasion of INR 38,896 crore (approx.) in FY 2018-2019. As the malpractices are going on even with the availability of such information, the government fails to curb these issues. However, the government has strict penal provisions for such malpractices which needs to apply a holistic approach in mitigating the loopholes.

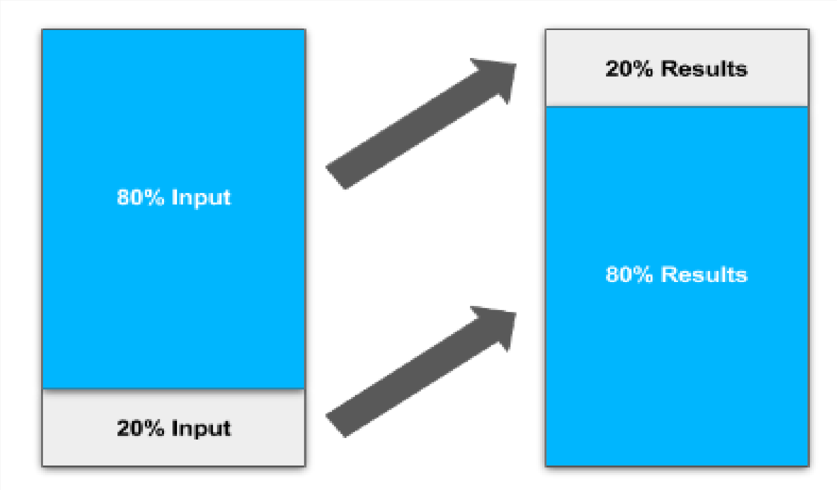
-Shyam Makwana



The automobile sector is one of **<u>the largest employers in the country, employing about 37 million people, directly and indirectly.</u>** The prolonged demand slowdown has triggered production as well as job cuts in the sector. According to the latest figures that are available, **<u>Original Equipment Manufacturers (OEMs) have removed about 15,000 temporary workers in the past two to three months</u>**. A lack of working capital amid tepid demand has led to closure of nearly 300 dealerships across the country.

This has led to over Two Lakh people losing their jobs, according to the Federation of Automobile Dealers Associations (FADA), the apex national body of automobile retail industry engaged in the sale, service and spares of two- and three-wheelers, passenger cars, utility vehicles, commercial vehicles (including buses and trucks) and tractors. Separately, the Automotive Component Manufacturers Association of India (ACMA) warned in July that 10 lakh jobs were at risk and urgent action was needed to bring the industry back on track.

-Sagar Udar



It gets its name from Italian economist Vilfredo Pareto, who "stumbled" upon the concept when observing that about 20% of the peapods in his garden contained 80% of the peas.

And then he kept observing the same pattern everywhere else:

During a research for a paper, he discovered that approximately 80% of the land in Italy was owned by a few powerful people – the 20% of the population. He went on to study the land distribution in other countries and found a similar pattern.

To this day, the 80/20 rule is present on all walks of life:

- In languages, the most frequently used 20% of the words account for 80% of the word occurrences
- The richest 20% people in the world have 80% of worlds income
- In 2002, Microsoft reported that 80% of the errors and crashes in windows and office are caused by 20% of the bugs involved
- 20% of the customers are responsible for the 80% of the profit earned and 20% of the complaints received come from 80% of the customers

The 80/20 rule can be simplified to:

80% of the output or results will come from 20% of the input or action.

The little things are the ones that account for the majority of the results. The ratio – 80/20 – are simply common numbers for simplification purposes. In reality, it can mean 90/10, 95/5 or even 99/1.The Pareto Principle is a concept that suggests two out of ten items, on any general to-do list, will turn out to be worth more than the other eight items put together. The sad fact is that most people procrastinate on the top 10 or 20 percent of items that are the most valuable and important, the "vital few," and busy themselves instead with the least important 80 percent, the "trivial many," that contribute very little to their success.

Life Isn't Fair

What does it mean when we say "things aren't distributed evenly"? The key point is that each unit of work (or time) doesn't contribute the same amount.

In a perfect world, every employee would contribute the same amount, every bug would be equally important, every feature would be equally loved by users. Planning would be so easy.

Here are few examples to apply 80/20 rules to your life:

Work & Business

Customer Lifetime Value (LTV) segmentation should follow the question:
"Do 20% of your customers drive 80% of your profits?"

Focus on those clients and ask for their feedback, offer customizations, test different price points and offerings.
At a job, we all do tasks that we love and others that… well, we don't. Ask yourself:
"Do 20% of my tasks give me 80% of the pleasure in my job?"

Other examples of the 80/20 rule in business:

- 80% of problems originate with 20% of projects
- 20% of your team completed 80% of the work
- 80% of customers only use 20% of software features
- 20% of customers make 80% of the complaints
- 80% of promotions come from 20% of bosses

Productivity

Do 20% of my tasks bring me 80% of the results?"

By focusing on activities that produce the most results and eliminating or outsourcing trivial activities, you can free more of your time while accomplishing more.

Other examples of the 80/20 rule in productivity:

- 80% of value is achieved with the first 20% of effort
- 20% of the emails are 80% of the important conversations
- 80% of your distractions come from 20% of sources

Health

We could break this category into exercise and nutrition. Each contributes to your overall happiness and you should look for the shortcuts that give you 80% of the results.
For physical activity:
"Do 20% of your workouts lead to 80% of your physical gains?"

Other examples of the 80/20 rule in health:

- 20% of the food you eat damages 80% your energy
- 80% of your muscle gains come from 20% of the effort

Wealth

The formula for financial "success" is quite easy: money coming in – revenue, salary, residual income – must be higher than money going out – expenses. You can apply the 80/20 rule to both sides of the equation.
Let's start with expenses:
"Do 20% of expenses account for 80% of spending?"

For income, the question becomes:

"Do 20% of income sources account for 80% of the total income?"

-Pooja Yadav

Budget 2019: Direct Taxes Code - The legislation in the making that will impact your taxes

Union Budget 2019: One of the key expectations of taxpayers from the budget is an announcement or update on replacing the current Income Tax Act with a new direct tax law.

Union Budget 2019: The expectations from the DTC or the new direct tax law are very high.

Budget 2019:- The Modi-led NDA government is in its second term, and the full-fledged Union Budget 2019 is just around the corner, to be presented by India's first lady full-time Finance Minister Nirmala Sitharaman. Taxpayers have huge expectations from this Budget, though one must bear in mind that the government has not had much time after the elections, for the Budget.

One of the key expectations is an announcement or update on replacing the current Income-tax Act, 1961 (IT Act), with a new direct tax law, the idea of which was conceived a decade back in the form of the Direct Taxes Code (DTC).

The current IT Act was enacted in 1961. Since then, there have been many amendments to the IT Act every year. With time, the IT Act has become more complex in structure, especially with the additions of Explanations and Provisos – this leads to interpretation issues, which in turn leads to litigation between the taxpayer and tax authorities.

In order to overcome this and to adopt international best practices, the government released a draft DTC and a discussion paper for public comments in August 2009. Thereafter, a revised discussion paper was issued in June 2010 and an updated version of the DTC Bill, 2010 was released and placed before the Parliament in August 2010. The Standing Committee examined the DTC Bill and submitted its report to the Parliament in March 2012. However, the Bill was not taken up further in the Parliament.

In 2013, the Finance Minister in his Budget speech acknowledged that the DTC is not intended to be an amended version of the IT Act, but a new

code based on best international practices that will be compatible with the needs of a fast-developing economy. Thereafter, a new draft of the DTC Bill, 2013 was released for public comments. In 2014, after the change in government, the new government assured that it would consider the comments received from stakeholders on the revised DTC Bill, 2013 and that it would also review the DTC in its present shape and take a view in the whole matter. Thus, the DTC has had a long history.

The objective of the DTC was to simplify the existing tax system and make it easy to comprehend and administer. In addition, one of the key ideas was to broaden the tax base by way of minimising exemptions, introducing lower tax rates, and reducing ambiguity in law which facilitates tax avoidance. Some of the measures proposed in the DTC include making basic concepts of direct tax law clear to a layman, which includes elimination of the concept of 'previous year' and 'assessment year', and replacing it with a single concept of 'financial year'. Similarly, it has also been sought to include tax rates in the schedule to the DTC instead of the current practice where tax rates are part of the Finance Act.

The drafts of the DTC include key policy proposals in line with tax practices followed globally. Such policy proposals include (i) residential status of foreign enterprises based on place of effective management [POEM]; (ii) general anti-avoidance rule [GAAR]; (iii) indirect transfer rules; (iv) controlled foreign company [CFC] regulations; (v) Advanced Pricing Agreement [APA] provisions under transfer pricing.

It is interesting to note that other than CFC regulations, all other proposals have already been incorporated in the IT Act over a period of time. Similarly, the proposal of broadening the tax base by reducing tax rates and minimising exemptions has already been initiated.

The DTC was once again revived in November 2017 and a task force was constituted by the government in this regard. The timeline for submission of the report by the task force was extended multiple times; currently, the task force is required to submit its report by 31 July 2019, which is around a month away, and a few weeks after the Budget is presented on 5 July.

Some of the key areas that the DTC needs to consider are continuing the work on phasing-out exemptions and reducing overall tax rates, aligning tax rules to Indian Accounting Standards [Ind AS], taxability of house property and capital gains, focussing on international tax and taxation of the digital economy, revamping minimum alternative tax provisions, re-looking at the assessment and appeal processes (including refunds), etc.

After the passage of a decade since the idea of revamping the direct tax system was first introduced, it appears likely that the efforts will soon bear fruit. The expectations from the DTC or the new direct tax law are very high, especially in making it easy to understand, simpler to comply, ability to reduce litigation and aligning it with the needs of the present economy.

-Roshni Pandey

Moments to Celebrate

Jigneshkumar Raval- 2nd Oct

Vipul Parmar- 06th Oct

Syed Anees Ahmed – 13th Oct

Rohan Matra- 14th Oct

Kapil Bansal- 19th Oct

Hiral Chandan- 21st Oct

Annushree Patel- 26th Oct

Neha Shah- 28th Oct

Kaushal Mantri- 31st Oct

Sailee Patankar- ERP Sales Consultant

Ammar Qazi- Analyst

Himanshu Mittal- Article

Taha Bohra- Article

Sumit Sarawagi- Article

Gaurav Adani- Article

Adarsh Pandey- Article

Himanshu Mittal- Article

Divya Agarwal- Article

Binal Shah- Sr. Analyst

Thank You

&

Goodbye

Until Next Time

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