



October 2017

RAMA'S ANUBHAV

Ram Agarwal & Associates
CHARTERED ACCOUNTANTS

Index

1. Editorial.....	02	Ms. Arifa Gumani
2. Significance Of Bank Reconciliation Statement.....	03	Ms. Megha Rasputla
3. Impact Of GST On Import And Export.....	05	Mr. Pankaj Agrawal
4. 15 Best Pieces Of Career Advice You Will Ever Get.....	07	Mr. Shresth Jain
5. Procrastinate Now, Read It Later.....	09	Ms. Maria Hussain
6. Find My Device.....	11	Ms. Shivani Masalia
7. Moments To Celebrate	12	Ms. Anjali Singh
8. On a Lighter Side	13	Ms. Nammika Giddi

Priya Mishra - Editor, Communicator

Nammika - Creative & Art work



Dear Professional Colleagues,

It's always a pleasure for me to communicate with you all through RAMA's newsletter. This time I want to share the importance of relationship between mentor and mentee in our professional field. Team RAMA is lucky enough to have good mentors who are always available with their valuable inputs. I'm sure that most of us have a good experience of becoming a mentor. Mentors help to fill your knowledge gaps and seek opportunities to help you grow and excel. A mentor is someone with whom you can let down your guard, share insecurities and ask stupid questions we have sometimes. As a mentee, you can call on your mentor to guide you through your career challenges, help you make difficult decisions and offer advice when you're not sure which direction to take. A good mentor is an expert active listener who can give constructive but development feedback. He can put himself and listen to the mentee. Within this context, it might seem that the student has much more to gain than the teacher from the relationship. Reverse mentoring –having younger employees share their technological knowhow and fresh perspective with older ones and peer monitoring are gaining

traction as ways to create more mutually beneficial mentorships, but the classic dynamic can still provide a great value to the mentor's professional life. Relationships in the workplace are often full of friction. Different people have different ideas about what to do and this puts people into a frame of mind that makes it difficult to touch the person deeply. Mentorship has a way of removing this barrier. When all of these qualities come together, a mentoring relationship becomes incredibly valuable for the mentee and personally rewarding for the mentor. The best company cultures are led by managers and executives who are transparent, honest and practice what they preach. I would like to end my editorial with a beautiful quote.

“Mentorship is a one-on-one deeper forum experience where the shared experiences are the key to a higher level of self-awareness”.



Wish you all a very Happy Diwali and a successful new year ahead!!

-Arifa Gumani



Significance Of Bank Reconciliation Statement



There are numerous reasons to analyze **Bank Reconciliation Statement** (BRS) prepared by an entity. One major reason why should an auditor has to be vigilant while performing BRS audit is discussed below.

BRS is a statement prepared to reconcile or tally the balance shown in cash book of an entity with that of bank statement. There could be certain reasons for the difference. Out of which one is cheque issued by the entity for payment but not presented by vendor.

Let's examine how fraudsters take advantage of this opportunity?

Fraudsters prepare cheques but not hand over to the vendors (i.e. in actual no payment will be made to the payee which

results in creation of fictitious payment) and cheques are kept in the custody of issuer.

Since no cheque is presented by vendor, balance as per cash book is reduced through such payments, however, corresponding funds remain in bank (in actual no flow of funds from the bank account). Such funds are called **Secret Reserves**, which are used illicitly for other purposes.

Secret reserve could be created for tax evasion, or for future utilization as and when opportunities arise for fraud.

Why such situation will arise that payee will not ask for the payment?

Sometimes fraudster gets an opportunity



Significance Of Bank Reconciliation Statement

Steps to Prepare a Bank Reconciliation

Step 1:

Collect all the documents that are required to prepare the reconciliation .

The important documents for this purpose would be register in which record is maintained every month and the bank statement received from the bank.

Step 2:

Identify difference between cash book and bank statement.

Step 3:

Make list of items that has been recorded in the account book but not there in bank statement .

where vendors or payee are not aware that they are entitled to any such payment or where account has been settled in some other manner by vendors.

For example: donations made may not be even known to done organizations. This happened in case where an amount of Rs.12 lakhs was generously donated by workers, which was deducted from their wages in a company to donate to Gujarat Earthquake Relief Fund (GERF). This cheque in favor of GERF was prepared, accounted for in the books and even signed by the company, but never was delivered to GERF. Instead the funds were kept as a secret reserve for the company for its use in future.

How one can check such kind of transactions?

Take immediate 3 months subsequent bank statement after financial year end to trace the reconciling item.

Check whether all the cheques issued but not presented appearing in BRS get clear within 3 months of its issue. Since cheque only remain valid for 3 months after its issuance, therefore, if not presented within stipulated time, gets expire and is not encashable, same should get reversed in books that will ultimately increase the bank balance. Similar exercise should be done for cheque deposited but not cleared.



Impact of GST on Import and Export



Introduction

What is Import-Export of goods?

“Export of Goods”, as defined in IGST Act, means taking out of India to a place outside India.
“Import of Goods” with its grammatical variations and cognate expressions, means bringing in India from a place outside India.

What is Import-Export of services?

1. The supply of any service shall be treated as an “Import of service” when,

- The supplier of service is located outside India,
- The recipient of service is located in India,
- The place of supply of service is in India, and
- The supplier of service and the recipient of service are not merely establishments of a distinct person;

2. The supply of any service shall be treated as “Export of service” when,

- The supplier of service is located in India,
- The recipient of service is located outside India,

- The place of supply of service is outside India,
- The payment for such service has been received by the supplier of service in convertible foreign exchange, and
- The supplier of service and recipient of service are not merely establishments of a distinct person.

POS for Imports and Exports (Section 11)

- Imports - The place of supply of goods imported into India shall be the location of the importer.
- Exports - The place of supply of goods exported from India shall be the location outside India.

Further, Place of supply in case of services which required physically made available shall be location where the service are actually performed. However these shall not cover services where goods are imported into India for repairs and exported after repairs without being put to any other use in India than that which is required for such repairs.



Impact of GST on Import and Export

Mandatory Registration for Exporters under GST

As per CGST Act, the GST registration is mandatory if any single rupee revenue is earned outside the state and from outside India. Hence, if you are an exporter, then you need to take registration under GST.

How will the Import-Export of goods/services be treated under GST?

Supply of goods/services in the course of import and export has been considered as Inter-State trade or commerce.

“Integrated Goods and Services Tax” (IGST) means tax levied under this Act on the supply of any goods and /or services in the course of inter-State trade or commerce.

Hence, the provisions of IGST act shall be applicable to supply of goods/services in the course of import and export.

Tax structure & input tax credit in case of import and export under GST:

	TYPE OF SUPPLY	
	EXPORT	IMPORT
TAX STRUCTURE	Zero rated supply. No tax shall be charged.	IGST and Basic Custom Duty (BCD) shall be levied.
INPUT TAX CREDIT	ITC allowed. Refund shall also be allowed.	ITC of IGST allowed. ITC of BCD not allowed.

Grant of provisional refund (only in case of exports)

This is one of the best things that happened to the exporter in India. As per the GST law, 90% of the tax amount shall be refunded to the exporter

within 7 days. Hence, we welcome this step of the government. Let us see how the whole process of provisional refund works

In the case of any claim for refund on account of export of goods and/or services made by registered taxable persons, other than such category as may be notified, the proper officer may refund 90% of the total amount so claimed on provisional basis subject to some conditions and restriction

IMPACT ON IMPORTS

Some of the implications for imports and importers by the implementation of GST in India:

- Import as the Inter-State Supply: Imports in India will be considered as Inter-State supply and accordingly will attract the Integrated Goods and Services Tax (IGST) along with BCD and the other surcharges.
- Import of Services: liability of the payment of tax on the service receiver, services are provided by a person who is residing outside India. This is similar to the current provision of the reverse charge, where in the service receiver is required in order to pay tax and file return.
- Transaction Value: Currently CVD is charged on the MRP valuation principle. Under the new regime, IGST include CVD and will be charged on the transaction value. This may also require working capital restructuring.
- Refund of Duty: Under the new regime, the tax which is paid during the import will be available as a credit under the “Import and Sale” model. Also, the refund of SAD is available, after doing the specific compliance; no such restrictions are placed under GST.



15 Best Pieces Of Career Advice You Will Ever Get



Twenties are the time when most of us take up our first jobs, spend months evaluating life and try every way possible to find our calling. You all 're probably going through the same phase too. To make the journey a little more informed, here are 15 solid pieces of career advice not many people will give you.

1. If the job isn't challenging enough, it's not worth it. Your personal growth should rank the highest on your priority list.
2. Know how to sell your idea with conviction, not just to the client but even to your own colleagues. If you don't believe in your own idea, nobody will.
3. It's not necessary to make a living out of your passion. It's not half as much fun when someone starts paying you to do it, when you're told how to do it. You could take up an easy paying job and use your free time in indulging in your hobbies too.
4. Build good relations wherever you go. It's a small world and you never know whom

you'd need when. Building a good rapport with everyone you've ever worked with will take you places.

5. Studying people, observing them, learning how they do things will teach you a lot about survival and of course, it will widen your approach. Look at people and learn.



6. Demand what you deserve. Nobody else is going to stand up for you. I REPEAT, NO ONE!!
7. Always dress well. If you look smart and presentable, people automatically take you more seriously.
8. There's no perfect job. Some jobs don't offer enough excitement, others have the worst people to work with and the ones that do look promising pay peanuts. Prioritize and learn to compromise on at least a few things.
9. Don't be too caught up in money-minting in your early years. Definitely not at the cost of losing sight of where you're headed in the long run.



15 Best Pieces Of Career Advice You Will Ever Get



10. Say yes to every opportunity that comes your way, even if you're unsure. Until you test the waters, you would never know what you're capable of.

11. Know your worth. Always. Nobody will ever come and tell you how valuable you are. It is for you to realise.

12. Whether it is switching careers at 30 or getting into entrepreneurship, if you truly believe in your decision, it's always worth the risk. There's nothing more real than your instinct.

13. There will come a time when you will have to put your foot down and raise your voice. You will always be taken for granted unless you learn to say no.

14. Never get too attached to your company. Learn from it, contribute all you can and when it's time, move on.

15. And, here we arrive at the most important advice on this list. If you want to succeed real badly, learn everyone's job. Know how things are done from start till the end. Make yourself able enough not to feel the need to depend on anyone, ever. There's nothing more powerful than a one man army.





Procrastinate Now! Read it later

Ohhhh! You are reading this? This means you are not a procrastinator. Procrastinator is a person who delays or put things off until deadline. A procrastinator is likely to leave all the Diwali shopping to one day before. Procrastination can lead to delay in work which can cause stress, tension. It leads to inefficiency in work, lack of focus, lack of creativity and so on.

So here are some tips to avoid procrastination.

Figure Out Your Goals

We're talking about "big-picture" goals for both your work and home life. Once you know what they are, you can break them into smaller tasks and focus on how to fit them into your life.



Keep Track

It can help to take a week or so and note how long it really takes you to do things you do all the time -- do laundry, make breakfast, make your bed. If you know exactly how you spend your time, you may be able to manage it better.

Prioritize

Put to-do in 4 groups:

- Urgent and important
- Not urgent but important
- Urgent but not important
- Neither urgent nor important



Procrastinate Now! Read it later

Schedule Your Day

Once you know just how long things take and what's most important, start to plan things out. Be flexible. Do you get more done in the late afternoon or early morning? Do you like to have your evenings free to relax? Think about what works best for you, and don't be afraid to change things up.

Do the Hard Stuff First

Mark Twain said, "If it's your job to eat a frog, it's best to do it first thing in the morning. And if it's your job to eat two frogs, it's best to eat the biggest one first." In other words, if you have something hard to do, get it out of the way so you don't have to worry about it the rest of the day.

Write It Down

A "to-do" list is tried and true. But you can use other tools, too -- the main thing is to write it down somewhere. Whatever you use to keep track of things you need to do, it's better to have just one and keep it with you wherever you go -- on your cell phone for example.

Just Start It!

If you feel a strong urge to put things off, find a way to push past it and take even a small step forward. You'll feel better once you make a little progress and may soon find yourself in a real groove. That's because your attitude often comes from your behaviour - and your results -rather than the other way around.

Your Computer Can Help

Technology -the Web, email, social networking sites - can distract you for hours on end. But it can help too. Look for tools to help you track and schedule your time, remind you when you need to do something, or even block you from the time-sucking websites that

tempt you most.

Set Time Limits

That is, set the *most* allowable time for the task. You may get it done sooner, but if not, the limit helps keep you from overdoing it. Once you hit the limit, move on.

Email: The Black Hole of Time Wasting

It can be a huge time suck and a source of stress. Try "The Four Ds":

Delete: If it doesn't concern you or isn't something you need to know, get rid of it.

Do: If it's about something urgent or something that can be done quickly, respond to it.

Delegate: If an email asks you something that's better taken care of by someone else, forward it to that person and move on.

Defer: If it's going to take more time than you have at the moment, set aside time for it later.

Take a Lunch Break

It may seem "efficient" to work through lunch, but it can backfire. As a general rule, 30 minutes away from your job will help you work better in the afternoon. If you're not hungry, go for a walk outside or do some stretching. You'll likely come back with more energy and focus.

Schedule Good Stuff

The whole point of getting better with your time is to make more time for the things you want to do. This includes breaks, snacks, recreation, exercise, even vacations -- especially when you finish an important task.



Find my Device

Remotely track, lock, and erase the data on a lost or stolen phone - FIND MY DEVICE

How to locate your phone over the internet?

If you've lost your phone, you can remotely locate it through the Find My Device website. You'll need to sign in to the Google account that was used to set up Find My Device. It takes a few seconds, but the service should be able to track your phone. Alternatively, you can also do a Google search for "find my phone" to locate your handset.

Head to the **Find My Device website**.

Sign in to your **Google account**.

Check if your device is **visible**.

How to ring your phone with Find My Device?

The best part about Find My Device is that it is easily accessible. If you need to locate your phone, just head to the website or log in to the service from another phone. Once you sign in to Find My Device and locate your device, you can use the **Play Sound** option, which plays a loud tone on your phone continuously at full volume for five minutes even if you turned the ringer off. Once you find your phone, you can hit the power button to stop the ringing.

Locate your phone on **Find My Device**.

Tap **Play Sound**.



Your device will start ringing. You can hit the power button to stop the sound.

How to lock your phone with Find My Device?

There's also a **Lock** option that lets you set a new password to unlock the phone. You can also display a message over the lock screen and add a button to call back your number so that anyone that comes across your phone can easily get in touch with you.

Locate your phone on **Find My Device**.

Tap **Lock**.

Enter a **message and phone number** to display on the lock screen and tap **Lock**.

How to erase your lost phone's data remotely?

If you're certain that you're not going to see your phone again, there is the nuclear option of erasing the data remotely. Selecting the **Erase** option deletes all the data on your phone. The service also deletes data from a connected SD card, but there is a chance that it may not be able to, based on the manufacturer and Android platform version. Even if your phone is switched off when you send the Erase command, the factory reset process will be initiated as soon as it goes online.

Locate your phone on **Find My Device**.

Tap **Erase**.

Confirm deletion of data by hitting the **Erase** button.



Moments to Celebrate



Ms. Shivani Masalia - Sr. Consultant

Ms. Madhuri Patil - Sr. Consultant

Ms. Damini Dubey - Analyst

Ms. Annushree Patel - Analyst

Mr. Ameya Chalke - Analyst

Mr. Shresth Jain - 2nd Oct

Ms. Priti Patel - 5th Oct

Mr. Anuj Agarwal - 7th Oct

Mr. Kapil Bansal - 19th Oct

Mr. Dheeraj Sharma - 21st Oct

Ms. Annushree Patel - 25th Oct

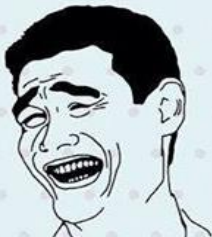
Mr. Kaushal Mantri - 31st Oct




On a Lighter Side

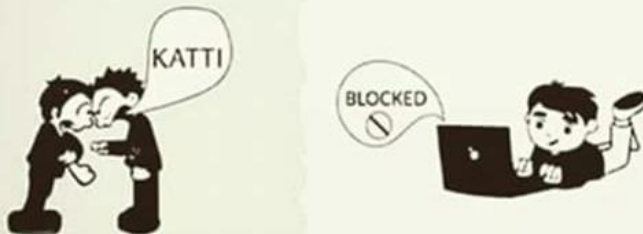
THE SPEED OF "BHAI JALDI CALL KAR BALANCE NAHI HAI" IS FASTER THAN

"MUTUAL FUNDS ARE SUBJECT TO MARKET RISKS PLEASE READ THE OFFER DOCUMENT CAREFULLY"



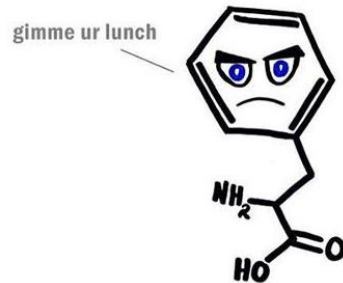
I think my neighbor is stalking me as she's been googling my name on her computer. I saw it through my telescope last night.

Somewhere between 



WE ALL GREW UP

WHAT DO YOU CALL AN ACID WITH AN ATTITUDE?



A-mean-oh acid.

An 8 years old boy was screaming at grocery store Because his mom did not buy him a chocolate.



So i bought one and ate it in front of him.

Women with straight hair wants curls, woman with curls want straight hair..



Men are simple, they just want the hair on their head to stay.

*Thank You
and
Goodbye
Until Next Time*



A-602/603, Crystal Plaza,
Link Road, Andheri (W),
Mumbai - 400053
Contact: +91 22 4016 0591

104, 1st Floor, Building 86,
Nehru Place,
New Delhi - 110019
Contact: +91 11 4170 4234