

RAMA's anubhav

April Edition- 2020

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



Dear Friends,

Hope you are keeping safe and taking due care of your family and loved ones!

At the outset would like to mention that these are unprecedented times, even a couple of generations before us have not seen such an era. The entire world is on a standstill and coming together to fight a common enemy, with few exceptions obviously.

I am sure each one of us has a lot to read about the problems, challenges, difficulties arising out of the COVID-19, close to 2 MN already infected, thousands of deaths worldwide, etc. etc. Although India is handling the situation much better, we have

our own set of challenges and have to be prepared for the worst.

I believe that it is not a temporary problem and we will never get back to the world we were living in till now. We will see a permanent change in the order, new benchmarks, lifestyle changes even change in human priorities and many such transformations.

Please mind, having said that I am not opining that we will be changing for bad or good for that matter.

I am only seeing a paradigm shift, bad or good, will be decided purely based on the actions we take now and in the near future.

I would like to use this opportunity to talk to you on the positives and emphasis that we act towards a positive outcome, to have better order of **“Life on World 2.0”**.

I’ve lived in Mumbai for the past 15 years and have always thought that the sky here is black due to clouds, there are few trees but no birds and the evenings, family time are words to be used only on weekends.

Over the last few days, I am

proved delightfully wrong, the sky as blue as it should be, you can sit in balconies in silence and hear birdsongs as well in the evenings. Now, it is upon all of us to act in a manner so that we don’t lose on this.

Please don’t get me wrong, I am in no mood to pack my bags and go to the mountains, I still have the same ambitions as I have 5 years back when we started the firm. I still want to fly high, now with a belief to find better ways to do the same tasks we were doing earlier.

For example, we all always complain about the traffic on Mumbai roads, we can contribute towards finding ways to not increase it to the same levels once we resume. Can we as a team give confidence to our leaders by working on the same efficiencies and delivering better outputs without having a physical presence every day?





The global economic activity is going down obviously putting huge pressures on costs, this applies to each one of us as well. Can we contribute to innovating our execution/service delivery process to yield better results with reduced costs?

Similarly, can each one of us improve our skills to be able to

deliver a higher quality of output? These are only a few ways to contribute, I am sure each one of you can think of much more and would act to contribute positively.

Lastly, I want to ensure you that we as a firm are in a fairly decent position till now and taking all possible steps to have a minimum impact on all of us. There are challenges for sure and we will be working precisely towards overcoming these challenges with our full intent and strength.

Please, do follow the instructions/guidelines suggest by authorities to keep yourselves and your loved ones safe, do not indulge in or be influenced by fake news and make full use of the time to be victorious in yourself.

Yours lovingly!

Kapil Bansal

7 Guidelines mentioned by PM today



#fightagainstcorona



1

Take care of elderly person.



2

Stay within Laxman Rekha



3

Increase immunity by following guidelines of Ayush Ministry



4

Arogya Setu App must be downloaded



5

Extend help to the poor



6

Be sympathetic to your workers, their jobs should be safe



7

Pay regards and Show respect to Corona warriors.



Diversification of jobs in Accountancy has resulted in increased demand for account professionals. Due to this, the **Institute of Chartered Accountants of India (ICAI)** revised the pattern of the CA course in 2017 and gave an option of selecting New or Old Syllabus to the students for studies.

The students are actively choosing the new course more than the old one as it is synchronized with the changes in the financial world. The change of syllabus was introduced in all the levels- Foundation, Intermediate, and Final. The new course is filled with subjects like Business Correspondence and Reporting, International Taxation, Economics for Finance and many more.

Atul Kumar, President of ICAI, said, "The syllabus of the CA course was revised to inculcate competence and skills among the aspirants to increase endurance in the dynamic global business environment. The changes were introduced keeping in view the changing business and economic dynamics. The new course will help refine and upgrade the technical competence, professional skills, values, ethics and attitudes of aspiring CAs by



introducing subjects to incorporate practices of international accountancy education bodies. It would help in accepting new roles once they qualify as chartered accountants."

New Roles

The CAs have to go beyond their theoretical studies to act according to the changing financial pace and have to deliver more than just being a CA. "The professionals today are required to excel in multiple fields such as artificial intelligence, financial modelling, risk assessment and management, forensic accounting and auditing, planning strategies related to entry of overseas companies, GST, corporate governance, insolvency-related consultation, business revenue models – planning and structuring, among others, to act as a complete

business solution provider," said Gupta.

To undergo the practices of international accountancy, the new course contains subjects like Global Financial Reporting Standards (GFRS) to ready the students for international accounting. Basic courses of languages like German, French, Spanish, etc. are also being provided for the same. "By acquiring the language skills, students, with all the knowledge can bridge the communication barriers and understand the local market better," added Gupta.





Student's Response

More students of the old scheme passed the 2019 CA Final exam as compared to that of the new scheme but more and more students are opting for the new scheme with time.

Look at the facts, in May 2018 CA Final exam around 2300 students appeared for the exam in Group 1 while around 1200 appeared for the Group 2 exam and in November 2018 CA Final exam around 6100 students appeared for Group 1 exam while around 3300 attended the Group 2 exam.

The registrations for the new course increased widely with 27,816 students appearing for Group 1 and 26,972 students appearing for Group 2 exams in 2019.

Passing Records

There is no doubt in the fact that more number of students from the old course is clearing the exams but there is a gradual increase in the number of students passing the exams under the new scheme.

The trend of opting new scheme is coming to surface with time.

- Mohit Maheshwari





Investing in an ERP solution is a critical decision for SMB's and enterprises. Selecting the right solution is key to guarantee the achievements of short and long-term objectives.

There are multiple solutions at the ERP landscape. For this reason, choosing an ERP could be a complex process for any company.

In this article I will evaluate five capabilities of **Microsoft Dynamics 365 from the point of view of a company** to discover the main benefits of choosing the leading Microsoft ERP solution.

1. Everything works in the cloud

Some companies spend a big amount of their budgets in technical upgrades. With Microsoft Dynamics 365 everything works in Microsoft cloud which guarantees upgrades and hotfixes directly so there is no need for costly multi-year upgrades. Furthermore, Microsoft is not only in charge of upgrades, but also brings backups of your critical business information across multiple data centres throughout the world as well.



How does it benefit my company? In this order, we save costs associated with operational and maintenance processes. Also, we will avoid the fixed costs associated with on-premise hardware since Microsoft manages it. In addition to this, the automated upgrades ensure the solution will be in the latest available version.

2. CRM and ERP in one integrated system

Customer Relationship Management (CRM) and Enterprise Resource Planners (ERP) systems into an all-in-one environment. In this order, Microsoft Dynamics 365 allows us to integrate sales, marketing and customer service data and processes.

How does it benefit my company? Plan, execute and measure campaigns, from start

to finish, closing more sales and achieving higher customer satisfaction. In the same way, we will access critical business information to accomplish more consistent sales interactions while capturing every touch point with our clients to enhance our decisions.

3. Office 365 and Microsoft Dynamics 365 work together

A critical plus for Microsoft Dynamics 365 is that Microsoft's infrastructure allows seamless sync with any other Windows applications. Considering this, the integration of Office 365 and Microsoft Dynamics 365 allows users and companies to obtain unique capabilities in different scenarios in order to increase productivity and efficiency. In particular, includes apps such as: SharePoint Online, OneDrive, Skype for Business, Yammer,

Power BI, Word, Excel, PowerPoint and Outlook.

How does it benefit my company? Integrating Microsoft Dynamics 365 and Office 365 we don't have to switch between apps to view critical data for our decision-making process. For example, without leaving our e-mail inbox, we can check the



inventory, create purchase orders, view customer's data, update quotes and make decisions even from a desktop, tablet or a mobile device. e-mail inbox, we can check the inventory, create purchase orders, view customer's data, update quotes and make decisions even from a desktop, tablet or a mobile device.

4. Business Intelligence to obtain powerful insights

Microsoft Dynamics 365 comes with Power BI, a powerful business intelligence tool that brings robust and interactive reports across your organization. Particularly, Power BI is empowered with Cortana artificial intelligence to deliver precise insights, so you are always one step ahead making impactful business decisions.

How does it benefit my company? Microsoft Dynamics 365 integrates Power BI natively. These robust business intelligence capabilities allow us to obtain real time insights across organization's departments, in order to create powerful dashboards, reports and enhance strategic planning.



5. Familiar workspace

In a digital transformation process, companies face obstacles such as a resistance to change or a long learning curve. Although, every ERP system requires users to be trained to obtain the best results, Microsoft Dynamics 365 brings a familiar workspace and a simplified interface that make the learning curve shorter and adoption faster.

How does it benefit my company? For every company, employees represent a relevant factor for the decision-making process. Under those circumstances, the ease of use in

new tools implies a competitive advantage. Considering this, Microsoft Dynamics 365 offers a friendly user experience in an intuitive environment to accelerate the user adoption.

Microsoft Dynamics 365 has many complex capabilities for your company, that will undoubtedly benefit your business. I hope this article has helped provide a better understanding of the capabilities that Microsoft Dynamics 365 provides to organizations such as yours.

- Rohit Singh



Remuneration Paid to Directors to Attract GST: AAR

The Authority for Advance Ruling has said. In an application filed before in **Rajasthan bench of the AAR, Clay Craft India Pvt Ltd** had sought clarification on whether salaries / remuneration paid to directors would attract GST. The company said its directors are working as employees for which they are being compensated by way of a regular salary and other allowances.

“The company is also deducting TDS on their salary and PF laws are also applicable on their service. Therefore, in all purposes these directors are the employees of the company and are working as such besides being Director of the company,” it said. In ruling, the AAR said, “the consideration paid to the directors by the applicant company will attract GST under reverse charge...”

The AAR, while analysing the case, said that Director is the supplier of said services and the applicant company is the recipient of the services.

The Central Tax (Rate) notification No. 13/2017 – Central Tax (Rate) dated 28.06.2017 clearly states that services supplied by a Director of a company will be considered as supply and hence directors cannot be called an employee.

“So it is clear that the services rendered by the Director to the company for which consideration is paid to them in any head is liable to pay GST under Reverse Charge Mechanism,” the AAR order said.

And also accordance with In re M/s Alcon Consulting Engineers (India) Pvt. Ltd. (GST AAR Karnataka) regarding the remuneration to the Directors paid by the applicant, the services provided by the Directors to the Company are not covered under clause (1) of the Schedule III to the CGST, 2017 as the Director is not the employee of the Company. The consideration paid to the Director is in relation to the services provided by the Director to the Company and the recipient of such service is the Company as per clause (93) of section 2 of the.

CGST Act and the supplier of such service is the Director. The judgement states the question before us is not whether this service is taxable or not, but whether this supply of services is liable to tax under reverse charge mechanism.

Notification No. 13/2017 – Central Tax (Rate) dated 28.06.2017 states that on categories of supply of services mentioned in column of the Table

below, supplied by a person as specified in column of the said Table, the whole of central tax leviable under section 9 of the said CGST, shall be paid on reverse charge basis by the recipient of the such services”. The notification is issued under Section 9(3) of the CGST Act, 2017. Entry 6 of the said Notification reads as:

Sl.No.	Category of Services	Supplier of Service	Recipient of Service
6	Services supplied by a Director of a company or a body corporate to the said company or the body corporate	A director of a company or a body corporate	The company or a body corporate located in the taxable territory



- In the present case, the applicant is the company and the Directors' remuneration is paid for the services supplied by the Director to the company and hence the same is liable to tax under reverse charge basis under section 9(3) of the **Central Goods and Services Tax Act, 2017**.

Types of Directors & their applicability

Types of Directors	Meaning Definition as per Companies Act 2013	RCM implication on services rendered by the respective Director
1. Whole Time Director	Section 2(94) of the Companies Act, 2013 defines the term 'whole-time director' as a director, who is in the whole-time employment of the company.	Since the director is working in the course of employment hence his services performed as an employee shall not be leviable to RCM.
2. Managing Director	Section 2(54) of the Companies Act, 2013 defines 'Managing Director' as a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.	Judgement in Employees' State Insurance Cooperation vs Apex Engineering Pvt Ltd stated that Managing director of the company shall also be termed as an employee since he is in whole time employment. By virtue of the above said ruling it can be concluded that the services performed by Managing Director in the course of employment shall stand out of RCM implications.
3. Executive Director	Rule 2(1)(k) of the Companies (Specification of definitions details) Rules, 2014 defines it to mean a whole Time Director as defined in Section 2(94) of the Companies Act, 2013.	Since the Executive director is given the same description as that of WTD, his services as an employee shall also stand exempted by virtue of Schedule III of the CGST Act.
4. Non-Executive Director	Non- Executive director, non being specified will be the one not being an Executive Director.	Non-Executive director, not serving the company in relation to an employment agreement shall be classified as providing services independent to the one specified above and accordingly shall be leviable to RCM.



Types of Directors	Meaning Definition as per Companies Act 2013	RCM implication on services rendered by the respective Director
5. Independent Director	Section 149(6) of the Companies Act 2013 defines Independent Director in relation to a company a director other than a managing director or a whole-time director or a nominee director, who is a person of great integrity and possesses relevant expertise and experience	Since services by an Independent director has been kept separated from the one specified to be serving in terms of their employment agreement, services provided by him shall according be chargeable under RCM and taxed at appropriate rates.
6. Nominee Director	Nominee director is the one appointed by the institution that has invested in or lent to the company. Companies Act 2013 states that Nominee director cannot be same as independent director	By virtue of explanation as inserted in Companies Act 2013, it can be said that nominee director is also serving in the course of employment, not being employed by the company but the institution and is thereby eligible for remuneration and accordingly said service shall stand out of the purview of GST vide Entry 1 of Schedule III.

- Services performed in personal capacity other than the one stated in employment agreement shall also be liable to be taxed under RCM. Therefore, services performed by WTD, MD, Nominee director in their personal capacity other than employment service shall also be leviable to RCM.
- Director sitting fee as stated in s. 197(5) of the Companies Act 2013 entitles every director to be receive fee by way of sitting fee for attending meetings of the Board or Committee or for any other purpose whatsoever as may be decided by board. The said fee is independent of the one paid in course of employment and thereby shall attract RCM implications whether paid to WTD, MD or any independent director as the case may be.

- Rekha Yadav

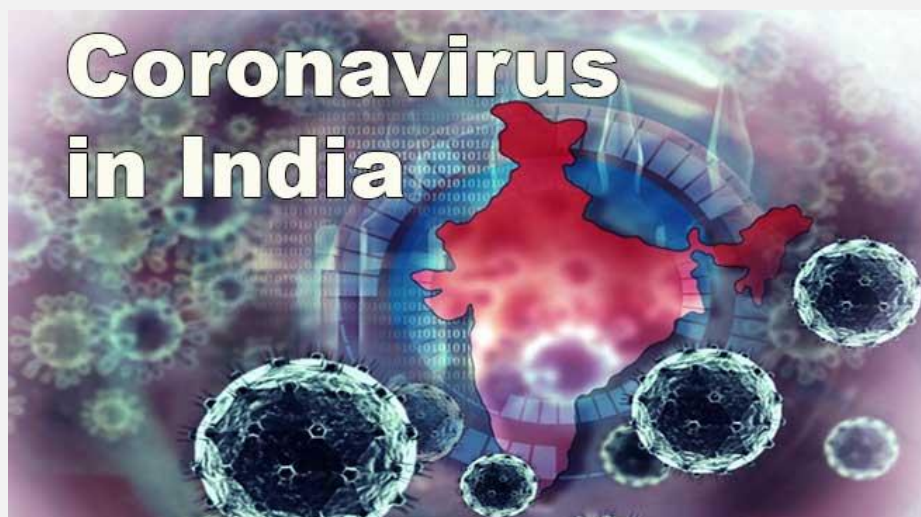


India's real GDP decelerated to its lowest in over six years in 3Q 2019-20, and the outbreak of the COVID-19 posed fresh challenges. Steps taken to contain its spread, such as nationwide restrictions for 21 days and a complete lockdown of states, have brought economic activity to standstill and could impact both consumption and investment. While Indian businesses, barring a few sectors, can possibly insulate themselves from global supply chain disruption caused by the outbreak due to relatively lower reliance on intermediate imports, their exports to COVID-19 infected nations could take a hit. In sum, the three major contributors to GDP – private consumption, investment and external trade – will be affected.

Three scenarios can be used to explain the economy effects of COVID-19:

Scenario 1: Quick retraction across the globe including India; by the end April to mid-May

China has significantly brought down the number of new cases and its manufacturing sector is all set to resume normalcy. Other nations also largely contain the spread of the COVID-19 pandemic



and large fiscal and monetary stimulus unveiled will start to work sooner than expected, which will raise hopes of a solid recovery in the second half of 2020. In this case, **India's growth for 2020-21 may be in the range of 5.3 to 5.7 per cent.**

Scenario 2: While India is able to control COVID-19 spread, there is a significant global recession

Even under this scenario, the impact on India's growth in terms of global spill overs will be meaningful, owing to India's integration with the global economy. So, **India's growth will be lower than scenario 1: the expected range is 4-4.5 per cent.**

Scenario 3: COVID-19 proliferates within India and lockdowns get extended; global recession

This would be double whammy for the economy, as it will have to bear the brunt of both domestic and global demand destruction. Prolonged lockdowns would exacerbate economic troubles. **India's growth may fall below 3 per cent under this scenario.**

- Amit Jain



Top 8 Technology Trends for 2020

Technology is now evolving at such a rapid pace that annual predictions of trends can seem out-of-date before they even go live as a published blog post or article. As technology evolves, it enables even faster change and progress, causing an acceleration of the rate of change, until eventually, it will become exponential.

Technology-based careers don't change at the same speed, but they do evolve, and the savvy IT professional recognizes that his or her role will not stay the same. And an IT worker of the 21st century will constantly be learning (out of necessity if not desire).

What does this mean for you? It means staying current with technology trends. And it means keeping your eyes on the future, to know which skills you'll need to know and what types of jobs you want to be qualified to do. Here are eight technology trends you should watch for in 2020, and some of the jobs that will be created by these trends.

1. Artificial Intelligence (AI)

Artificial Intelligence, or AI, has already received a lot of buzz in recent years, but it continues to be a trend to watch because its effects on how we live, work and play are only in the early stages.



In addition, other branches of AI have developed, including Machine Learning, which we will go into below. AI refers to computer systems built to mimic human intelligence and perform tasks such as recognition of images, speech or patterns, and decision making. AI can do these tasks faster and more accurately than humans.

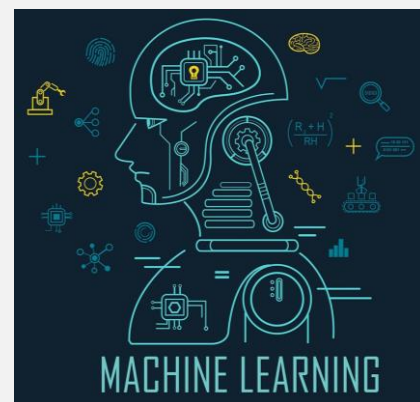
Five out of six Americans use AI services in one form or another every day, including navigation apps, streaming services, smartphone personal assistants, ride-sharing apps, home personal assistants, and smart home devices. In addition to consumer use, AI is used to schedule trains, assess business risk, predict maintenance, and improve energy efficiency, among many other money-saving tasks.

2. Machine Learning

Machine Learning is a subset of AI. With Machine L

earning, computers are programmed to learn to do something they are not programmed to do: they learn by discovering patterns and insights from data. In general, we have two types of learning, supervised and unsupervised.

While Machine Learning is a subset of AI, we also have subsets within the domain of Machine Learning, including neural networks, natural language processing (NLP), and deep learning. Each of these subsets offers an opportunity for specializing in a career field that will only grow.



3. Robotic Process Automation or RPA

Like AI and Machine Learning, Robotic Process Automation, or RPA, is another technology that is automating jobs. RPA is the use of software to automate business processes such as interpreting applications,



Top 8 Technology Trends for 2020

processing transactions, dealing with data, and even replying to emails. RPA automates repetitive tasks that people used to do. These are not just the menial tasks of a low-paid worker: up to 45 percent of the activities we do can be automated, including the work of financial managers, doctors, and CEOs.

Although Forrester Research estimates RPA automation will threaten the livelihood of 230 million or more knowledge workers or approximately 9 percent of the global workforce, RPA is also creating new jobs while altering existing jobs. McKinsey finds that less than 5 percent of occupations can be totally automated, but about 60 percent can be partially automated.



4. Edge Computing

Formerly a technology trend to watch, cloud computing has become mainstream, with major players AWS (Amazon Web Services), Microsoft Azure and Google Cloud dominating the market. The adoption of cloud computing is still growing, as more and more businesses migrate to a cloud solution. But it's no longer the emerging technology.

As the quantity of data we're dealing with continues to increase, we've realized the shortcomings of cloud computing in some situations. Edge computing is designed to help solve some of those problems as a way to bypass the latency caused by cloud computing and getting data to a data centre for processing. It can exist "on the edge," if you will, closer to where computing needs to happen. For this reason, edge computing can be used to process time-sensitive data in remote locations with limited or no connectivity to a centralized location. In those situations, edge computing can act like mini datacentres.

5. Virtual Reality and Augmented Reality

Virtual Reality (VR) immerses the user in an environment while Augment Reality (AR) enhances their environment. Although VR has primarily been used for gaming thus far, it has also been used for training, as with VirtualShip, a simulation software used to train U.S. Navy, Army and Coast Guard ship captains. The popular Pokémon Go is an example of AR.

There are major players in the VR market, like Google, Samsung, and Oculus, but

plenty of startups are forming and they will be hiring, and the demand for professionals with VR and AR skills will only increase. Getting started in VR doesn't require a lot of specialized knowledge. Basic programming skills and a forward-thinking mindset can land a job, although other employers will be looking for optics as a skill-set and hardware engineers as well.

6. Blockchain

Although most people think of blockchain technology in relation to cryptocurrencies such as Bitcoin, blockchain offers security that is useful in many other ways. In the simplest of terms, blockchain can be described as data you can only add to, not take away from or change. Hence the term "chain" because you're making a chain of data. Not being able to change the previous blocks is what makes it so secure. In addition, blockchains are consensus-driven, so no one entity can take control of the data. With blockchain, you don't need a trusted third-party to oversee or validate transactions. You can refer to our Blockchain tutorial for a detailed and thorough understanding of the technology.

Several industries are involving and implementing blockchain, and as the use of blockchain technology increases, so too does the demand for skilled professionals. In that regard, we are already behind.



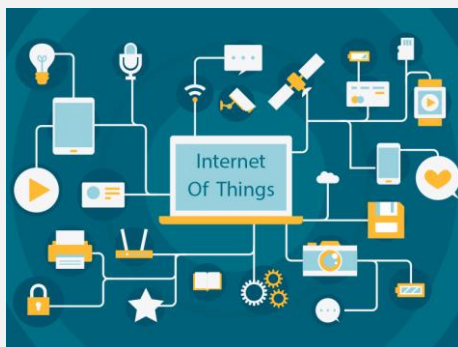
Top 8 Technology Trends for 2020

According to Techcrunch.com, blockchain-related jobs are the second-fastest growing category of jobs, with 14 job openings for every one blockchain developer. A blockchain developer specializes in developing and implementing architecture and solutions using blockchain technology.

7. Internet of Things (IoT)

Many “things” are now being built with WIFI connectivity, meaning they can be connected to the Internet—and to each other. Hence, the Internet of Things, or IoT. The Internet of Things is the future and has already enabled devices, home appliances, cars and much more to be connected to and exchange data over the Internet. And we’re only in the beginning stages of IoT: the number of IoT devices reached 8.4 billion in 2017 is expected to reach 30 billion devices by 2020.

As consumers, we’re already using and benefitting from IoT. We can lock our doors remotely if we forget to when we leave for work and preheat our ovens on our way home from work, all while tracking our fitness on our Fitbits and hailing a ride with Lyft. But businesses also have much to gain now and in the near future. The IoT can enable better safety, efficiency, and



decision making for businesses as data is collected and analysed. It can enable predictive maintenance, speed up medical care, improve customer service, and offer benefits we haven’t even imagined yet.



8. Cybersecurity

Cybersecurity might not seem like emerging technology, given that it has been around for a while, but it is evolving just as other technologies are. That’s in part because threats are constantly new. The malevolent hackers who are trying to illegally access data are not going to give up any time soon, and they will continue to find ways to get through even the toughest security measures. It’s also in

part because new technology is being adapted to enhance security. As long as we have hackers, we will have cyber security as an emerging technology because it will constantly evolve to defend against those hackers.

So, What's Next?

Although technologies are emerging and evolving all around us, these eight technologies offer promising career potential now and for the foreseeable future. And all eight are suffering from a shortage of skilled workers, meaning the time is right for you to choose one, get trained, and get on board at the early stages of the technology, positioning you for success now and in the future.

- Tanmay Parab



Kunal Jadhav	13-Apr
Sagar Udar	13-Apr
Himanshu Mittal	13-Apr
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Manish Patil	28-Apr
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Analyst	Deepali Yewle
Article	Keshav Jha

***Thank You
&
Goodbye***

Until Next Time



 **Visit us at:** www.rama.co.in / www.ramaerp.in

Mumbai: Unit 401, Hub Town Viva,
Jogeshwari East, Shankarwadi
Mumbai - 400060
Contact: +91 22 6223 1063 / 1060

Dubai: M-01, Bank Street Building,
Next to Citibank, Bur Dubai,
P.O. Box: 120349, Dubai, UAE.
Ph: +971 4 354 5186 / +971 4 352 9466

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