

# RAMA'S ANUBHAV

February Edition- 2020

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



**D**ear Team,

I'm thankful to Team RAMA for giving me this opportunity for being a part of this monthly newsletter "Anubhav" and I really feel honoured to write an editorial.

As this newsletter is coming down post CA results declaration for both Inter and Finals, I congratulate to all those who cleared it. It really gives us so much of happiness when we see that our endeavours are being fructified. Appreciating those sleepless nights, under the dark aura, when we lit the lamps of hard work, determination, pains, hopes and faith. But after all when we see backwards, we observe that it was worth taking pains those days from cutting ourselves with our near and dear one's, functions and festivals. But what I feel that it's just climbing one step in life ahead because life itself comes up its own set of challenges. So all the best for all future endeavours which I want to cover in few of these lines below....

"It is a big degree,  
So along comes many responsibilities on the way  
But if you are determined to have your say,  
You go to any length come what may  
So wishing you Congrats on your super day.....

Coming to those who didn't cleared their exams.....We all know how it feels when we pour our hearts in something and yet if we are left out with no results. We do have all control over our practices and hard endeavours but little we know that how much control do we have on the end results. But at the end what matters is our faith in ourselves.

Sometimes, things don't go as planned...  
We need to take a break  
For our revival and own sake,  
We still have so many moments to make  
To put on new wings and a whole new journey to take,  
Coz It's life, and will always give us new learning's  
Amidst jerks and twists and turnings.....

So better spend some time with our near and dear ones, take a break, be somewhere in the natural site and finally be back with lots of courage rejuvenated to give a hard fight back.



—Don't—  
GIVE  
—up!—

Here just a short story to end with, “A man planted a fern and bamboo seeds and cared for them really well. He made sure that both get adequate light and water. The man was delighted to see fern quickly spring out from the earth and grow really fast covering its entire surrounding with its bright green colour. But he was disappointed when he saw that nothing came out of the bamboo seed. Yet the man did not give on the bamboo. In the second year he saw that growth of the fern was luxuriant, vibrant and abundant. And the bamboo seed? Nothing came out still! But the man continued caring for the bamboo and didn't give up on it. In the third year there was still nothing from the bamboo seed and the man still didn't give up. In the fourth year again he saw nothing from the bamboo seed but the man persevered and still would not quit. It was in the fifth year when the man saw tiny a sprout emerged from the earth. The bamboo sprout was tiny and insignificant as compared to the fern. But in just six months from then, the bamboo shot up to 100 feet tall. The man realised that bamboo had spent those 5 years growing its roots.

It was those roots that made it strong and gave it all what it needed to survive, thrive and grow”. Isn't it true that life does not give any one challenge that they cannot handle. If it's the challenge you are facing at the moment, know for sure that you have the capacity to get through it and grow.

So just charge up and be on the track again!!

All the very best.

- Kalpit Jain



The growth in interest and activity in environmental accounting and auditing in the past two decades has been astonishing. From the most marginal and irrelevant subset of social accounting at the beginning of 1990s, it has expanded to become something which is now seen as an essential element in any organisation's environmental responsibility. In this context, a question generally asked is whether a chartered accountant (CA) has the required capabilities to conduct environmental audits or what role a professional accountant can play in dealing with environmental concerns. The article explores the opportunities for CAs in the area of environmental accounting and auditing and thus contribute to Sustainable Development Goals.

The accounting literature clearly establishes the potential for financial auditors to play a role in the conduct of environmental audits.

### CA as Environmental Accountant

Environmental financial accounting refers to the preparation of the environmental financial reports for external audiences using generally accepted accounting principles (GAAP). It mainly includes estimation and public reporting

of all significant and financially material environmental information such as, significant environmental costs, liabilities and contingencies. CA's due to their specialised accounting skills can help an organisation in preparing environmental financial accounts, i.e., in dealing with identification, measurement, recognition and disclosure of all significant environmental financial costs, benefits, assets, liabilities and contingencies.

### CA's Role in Environmental Management Accounting

In addition to the significant role that the chartered accountants can play in environmental financial accounting and reporting, environmental management accounting also offers an opportunity for accountants to develop the services they offer beyond the traditional core activities. The focus of environmental management accounting is internal. Environmental management accounting (EMA) is the process of identifying, collecting and analysing information about environmental cost and performance to help an organisation's decision-making.

### CA's Role in Compliance and Certification Audits



Compliance audits are conducted to verify an entity's compliance with environmental laws, regulations, standards, industry guidelines or company's own policy. It is felt that CAs can very efficiently conduct compliance audits if they gain knowledge of relevant environmental laws and regulations. They can also conduct certification audits.

### CA and Environmental Information Audit

The main role of financial auditor is to express opinion on truth and fairness of assertions made in financial statements. This role can be very well extended to include environmental information audit where all types of environmental information reported by a concern through various mediums is verified with the help of all available evidences.



### CA as Environmental Consultants

CAs can enter in the environmental consultancy area and help organisations in obtaining consents required under various environmental laws. For example, before establishing an industrial unit a CA's certificate about proposed Capital Investment or Gross capital investment (land, building, plant and machinery) is required to be submitted along with the application for establishment of a unit. This certificate is also known as Gross Block Investment certificate. This certificate should include the cost of land, building, plant and machinery without depreciation. CAs can also provide information on the

capital and recurring (O&M) expenditure on various aspects of environment protection such as effluent, emission, hazardous wastes, solid wastes, tree-plantation, monitoring, data acquisition, etc. This is important information to be given in the application for consent to establish/ operate/ renewal of consent.



*"The ability of the planet's eco-systems to sustain future generations can no longer be taken for granted.... Humanity is, in essence, impairing the very foundations of our health and prosperity. Governments have a key role to play in reversing these trends and in protecting our national heritage. So do environmental auditors".*

**- Mayur Chandak**





**M**achine Learning (ML) and Artificial Intelligence (AI) have been easing into the corporate ecosystem for quite a while now, but over the last few years we've seen a rapid uptick in the adoption of these principals. With Dynamics 365, all businesses can now easily take advantage of the benefits of ML and AI and use those insights and technologies to change the business landscape, become more efficient, and reduce manual processes.

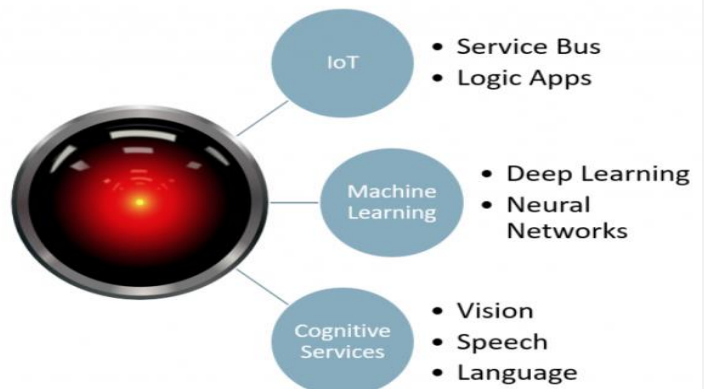
Before we dive into the business benefits of machine learning and AI, we first need to compare what each entail.

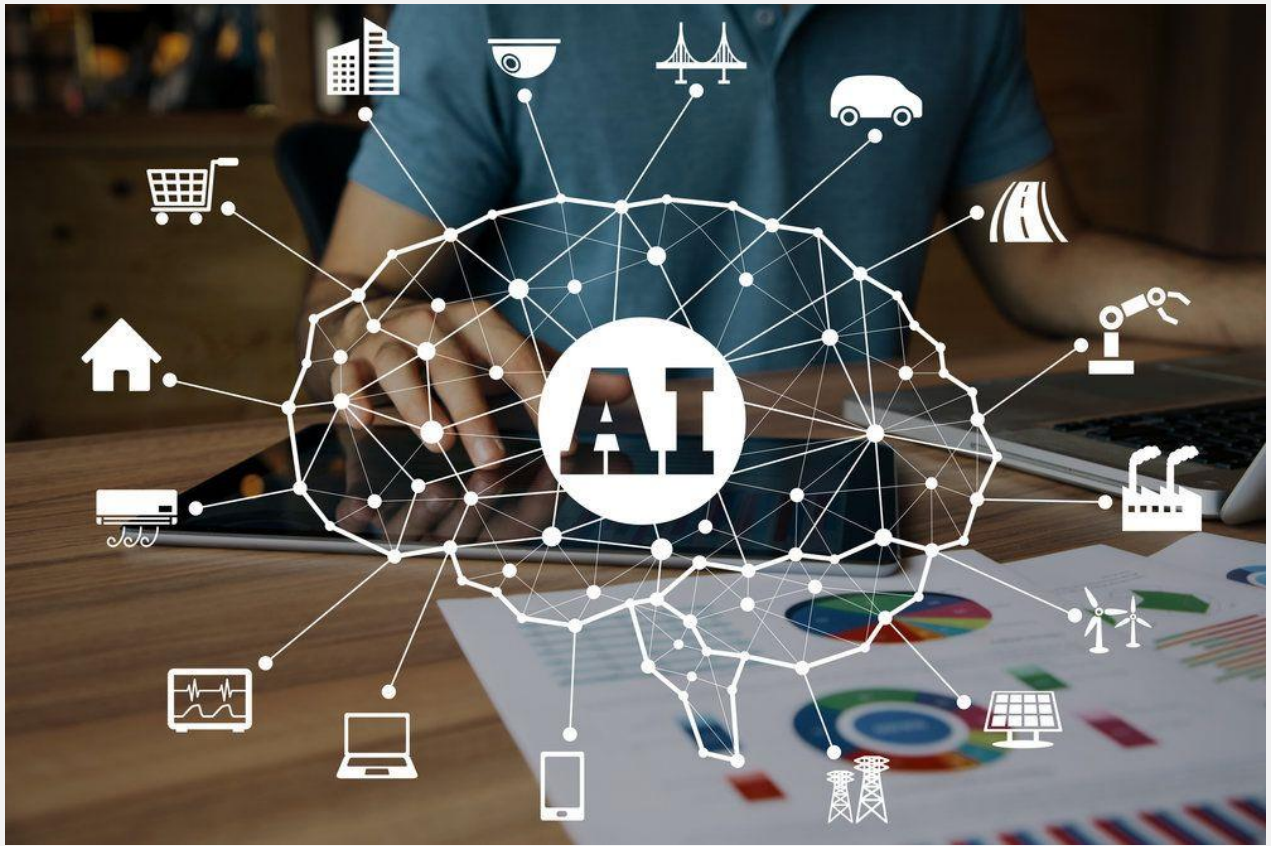
Machine Learning	Artificial Intelligence
Acquisition of knowledge or skill	Ability to acquire and apply knowledge
Accuracy valued over success	Success valued over accuracy
ML allows the system to learn new things from data	AI is decision making
ML will go for the only solution whether it is optimal or not	AI will go for finding the optimal solution
ML leads to knowledge	AI leads to intelligence or wisdom

While they may differ, both ML and AI are components that make up the robust Business Intelligence that is offered within Dynamics 365.

### Dynamics 365 AI Components (Simplified)

Machine Learning, along with other technologies such as IoT and Cognitive Services, create a framework in which Narrow AI can be used within the Dynamics 365 solution





### Microsoft Technology

Dynamics 365 offers built-in integrations with Machine Learning capabilities including:

#### Finance and Operations

- Demand Forecasting

#### Sales

- Customer Service Sentiment
- Lead Scoring and Marketing
- Customer Service Optimization and Retention
- Product Recommendations and Lead Generation

- Rohit Singh





## Amendment GST Act for facilitating Trade and Consumer:

Section 16(4) of the CGST Act, 2017 (Input tax Credit): **Delinking of date of issue of Debit Note from date of issuance of underlying Invoice.**

Section 29 (1) (c) Cancellation of GST Registration: To provide for **cancellation registration** which has been obtained on **Voluntary basis** under subsection 3 of section 25. Earlier such taxpayers were excluded from Suo moto GST Registration cancelation Provision.

Section 30(1) Revocation of Cancellation of GST Registration: New section inserted to empower the jurisdictional tax authorities to **extend the date of application of revocation of cancellation of registration in deserving cases.** The Time limit prescribed in GST Law is 30 days.

Section 51 (TDS Provisions): Amended to **remove the requirement of issuance of TDS Certificate** by the deductor and to omit the corresponding provision of late fees for delay in issuance of TDS certificate.

Section 168: Amended to make provisions for **enabling the jurisdictional commissioner** to exercise powers under section



## Union Budget 2020

66(5)-Special Audit and Second proviso section 143(1)- Job work Procedure.

## Amendment GST Act for Improving Compliance:

Section 122 (Offences and Penalties): New Sub section being to make the beneficiary of the transactions of passing on or availing **fraudulent Input Tax Credit liable for penalty** similar to the penalty leviable on the person who commits such specified offences.

Section 132 (Punishment for Certain Offences): Amended to make the offence of **fraudulent availment of input tax credit without an invoice or bill a cognizable and non-bailable offence**; and to make any person who commits, or causes the commission and retains the benefit of transactions arising out of specified offences liable for punishment.

## ➤ Other Changes:

1. Definition of Union Territory in the CGST being amended in a view to bring in force:

- **The Jammu and Kashmir Reorganization Act, 2019**
- **The Dadra and Nagar Haveli and Daman and Diu (Merger of Union Territories), Act, 2019**

Consequential changes are also being made in the UTGST Act, 2019

2. Section 109 (Constitution of Appellate Tribunal and Benches thereof): Amendment to bring provision of Appellate Tribunal Under CGST Act, in the Union Territory of Jammu and Kashmir and Ladakh
3. Section 31 (Tax Invoice, Credit Note and Debit Note): Amendment being brought in the manner of **issuance of invoice for Supply of services.**



## Proposed changes in Indirect Taxes in the Union Budget 2020

4. Section 140 (Transitional Credit): Being amended with effect from 01.07.17, to prescribe the **manner and time limit for taking transitional credit.**
5. Section 172 (Removal of Difficulty Order): Amendment in provision for enabling issuance of **removal of difficulty order for a further period of 2 years** i.e. 5 years from the commencement of the CGST Act. Earlier the provision provided the time limit of 3 years. Similar changes to be made in IGST and UTGT Act.
6. Entries at 4(a) : where goods forming part of the assets of a business are transferred or disposed of by or under the directions of the person carrying on the business so as no longer to form part of those assets, whether or not for a consideration, such transfer or disposal is a supply of goods by the person; & 4(b): where, by or under the direction of a person carrying on a business, goods held or used for the purposes of the business are put to any private use or are used, or made available to any person for use, for

any purpose other than a purpose of the business, whether or not for a consideration, the usage or making available of such goods is a supply of services; in Schedule II of the CGST Act is being amended with effect from 01.07.2017 to make provision for omission of supplies relating to transfer of business assets made without any consideration from Schedule II of the said Act.

**The proposed changes in GST laws will come into effect from the date when the same will be notified, as far as possible, concurrently with the corresponding amendments to the similar Acts passed by the States & Union territories with legislature.**

**Retrospective amendments to give effect to the recommendations of the GST Council:**

**Exemption from CGST-SGST/UTGST and IGST on Fishmeal (HSN 2301) for the period 1.07.2017 to 30.09.2019.** However, GST paid on Supply on Fishmeal during period the said period shall not be refunded.

**Concessional GST rate of 12 % (IGST) & 6% CGST & SGST/UTGST each on Pulley, wheels and other parts (under HSN 8483) and used as parts of agriculture machinery of headings 8432,8433 and 8436.** However, GST Paid on any other rate shall not be refunded.

**Refund of accumulated credit of Compensation Cess on tobacco products** arising because of inverted duty structure has been disallowed w.e.f 1.10.2019 vide notification no.3/2019 Compensation rate dated 30.09.2019. This notification shall apply from retrospective effect from 01.07.2019. **No refund** on account of inverted duty structure shall be admissible on tobacco products for any period.

**- Neha Shah**



## Union Budget 2020: Winners and Losers

<u>Winners</u>	<u>Losers</u>
<p><b>Transport Infrastructure:</b> Nirmala Sitharaman unveiled plans for India's highways and railways proposing Rs. 1.7 trillion (\$23.7 billion) for transport infrastructure that includes the accelerated development of highways and plans to monetize 12 lots of highway bundles</p>	<p><b>Insurance:</b> The government plan to sell a part stake in Life Insurance Corp. triggered declines in shares of private insurers, which were star performers in 2019.</p>
<p><b>Electronics Manufacturing:</b> The government plan to encourage the manufacture of mobile phones, electronic equipment, and semiconductor manufacturing as well as medical devices will be positive for companies</p>	<p><b>State-Run Banks:</b> The finance minister stayed silent on infusing new capital into state-run banks for 2020-21. If the government doesn't inject fresh capital. State Bank of India Ltd., Bank of Baroda, Canara Bank, Union Bank of India, Bank of India and Punjab National Bank could be impacted.</p>
<p><b>Rural India:</b> The farm and rural sector were allocated Rs 2.83 trillion, while the agriculture credit target for next year is set at Rs 15 trillion.</p>	<p><b>Real Estate &amp; Construction:</b> Shares of real estate companies like Godrej Properties, Oberoi Realty Ltd., and DLF Ltd. and Prestige Estates declined when the finance minister did not announce any specific measure for the sector.</p>
<p><b>Water:</b> Sitharaman announced measures to help farm sector growth in water-stressed districts, helping to boost the shares of VA Tech Wabag Ltd, which designs and builds water and sewage treatment plants. The plan to provide piped water across Indian households by 2024 - with Rs 3.6 trillion in funding</p>	<p><b>Fertilizer Companies:</b> Rashtriya Chemicals &amp; Fertilizers Ltd. extended declines among fertilizer manufacturers. Others impacted include Mangalore Chemicals &amp; Fertilizers, Chambal Fertilizers and Chemicals Ltd. and Madras Fertilizers Ltd.</p>
<p><b>Telecommunications Company:</b> The government is also further developing Bharat Net or Bharat Broadband Network Ltd, a program to bring broadband to villages. The government plans to provide Rs 60 billion for the project in the next fiscal year. Reliance Industries and HFCL Ltd. stand to benefit.</p>	<p><b>Logistics Players:</b> The delay in the country's long-awaited National Logistics Policy will be a disappointment for key players such as Blue Dart, Gati and Mahindra Logistics, who have been waiting several years for the announcement.</p>



## Union Budget 2020: Winners and Losers

### Winners

**Online Educators:** Education received significant attention in Sitharaman's budget speech, with the sector receiving Rs 993 billion in 2020-21. The establishment of degree-level, fully-fledged online education programs to be offered by institutions who are ranked within the nation's top 100 will see online educators

**IT Firms:** The announcement of a policy to allow the private sector to build data centre parks has the potential to benefit all IT firms, including TCS, Infosys, Wipro, HCL Technologies, Tech Mahindra, along with mid-sized firms like LTI, Mind tree, Persistent and Hexaware. Adani Enterprises also stands to benefit from this development.

**Pipeline & City Gas Suppliers:** India plans to expand its national gas grid to 27,000 kilometres from 16,200 kilometres. Pipeline suppliers such as Welspun Corp., Maharashtra Seamless Ltd., Ratnamani Metals & Tubes Ltd., Jindal Saw, and Man Industries India Ltd. stand to benefit.

- Macwin D'souza



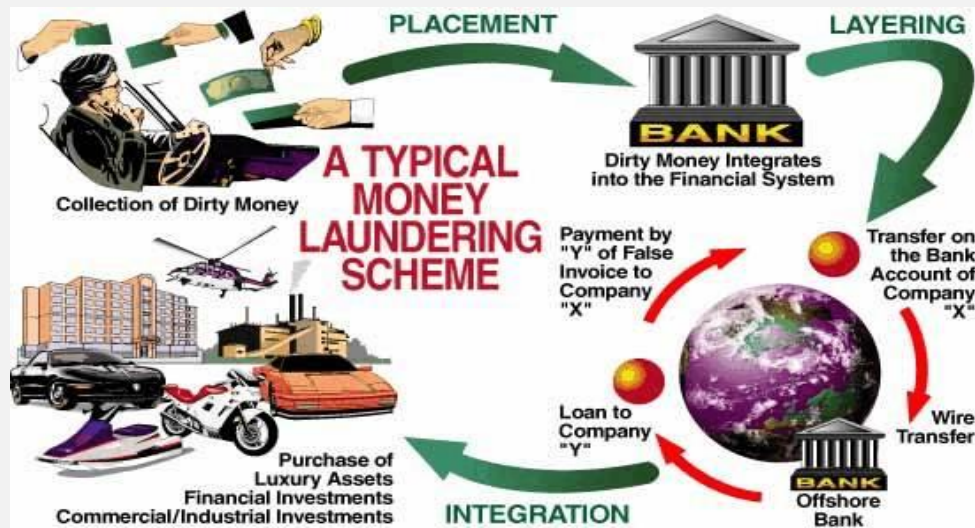
## How money is laundered in India

**M**oney Laundering refers to the conversion of money which has been illegally obtained, in such a way that it appears to have originated from a legitimate source.

The term "money laundering" is said to have originated from the mafia ownership of Laundromats in the United States. The mafia earned huge amounts from extortion, gambling etc. and showed legitimate source (such as laundromats) for these monies. In India, money laundering is popularly known as Hawala transactions. It gained popularity during early 1990s when many of the politicians were caught in its net.

Hawala is an alternative or parallel remittance system. "Hawala" is an Arabic word meaning the transfer of money or information between two persons using a third person. The Hawala Mechanism facilitated the conversion of money from black into white. Black money refers to funds earned, on which income and other taxes have not been paid. Black money is earned through illegally traded goods or services.

While the money earned through legal means on which due taxes have been paid is referred to as white money. Figure 1 lays down the process followed by the Hawala operators.



The first stage is the physical disposal of cash. The launderer introduces his illegal profits into the financial system. This placement is accomplished by depositing the cash in domestic banks or in other types of formal or informal financial institutions.

### Layering

The Second stage in money laundering is layering. The launderer engages in a series of conversions or movements of the funds to distance them from their source.

The funds might be channeled through the purchase and sale of investment instruments such as bonds, stocks, and traveler's cheques or the launderer might simply wire the funds through a series of accounts at various banks across the globe, particularly to those jurisdictions that do not cooperate in anti-money laundering investigations.

### Integration

This is the stage where the funds are returned to the legitimate economy for later extraction. Examples include investing in a company, purchasing real estate, luxury goods, etc.

This is the final stage in the process. The launderer makes it appear to have been legally earned and accomplishes integration of the "cleaned" money into the economy.

### Cases of Money Laundering

A classic example of money laundering is the case of M/s Chinubhai Patel & Co. Intelligence received by the Directorate of Revenue Intelligence (DRI) indicated that the South Indian Bank Ltd., Nariman Point Branch, Mumbai (erstwhile Bombay) was involved in a massive





## How money is laundered in India

money laundering operation.

One of the accounts was in the name of M/s Chinubhai Patel & Co. said to be existing at 27, Vaishali Shopping Centre, JVPD, Bombay - 49, with the South Indian Bank Ltd., Nariman Point Branch, Bombay.

Enquiries conducted revealed that the account was opened in February 1994 and the party was introduced by the Bank Manager Mr Kasturi Rangan.

The Bank Manager did not follow the instructions of the Reserve Bank of India (RBI), and the account was opened without obtaining the photograph of the account holder.

Verification of the address revealed that the firm M/s Chinubhai Patel & Co., did not exist at that address.

This account was utilised for remittance of \$12 million to Hong Kong in favour of M/s R.P. Imports and Exports, Hong Kong. The remittances were made on the basis of fraudulent documents.

It was further discovered that four more fictitious accounts were created with the same bank. Through these accounts a total amount of US \$80 million, was transferred from India to Hong Kong.



Investigations conducted so far by the Directorate of Revenue Intelligence have revealed that certain persons, including Rajesh Mehta and Prakash, had opened bank accounts solely for the purpose of depositing cash and then transferring the said funds in foreign exchange to countries like Hong Kong, Singapore and Dubai.

**- Sumit Sarawagi**



## Be careful where you get your news about Coronavirus

**N**ews about a deadly virus that appeared in Wuhan, China in December (now called 2019 novel coronavirus, or 2019-nCoV) is everywhere lately. And as the number of cases rises, it's understandable if you're wondering how likely it is that you or a loved one will become ill. And quite likely, you're also wondering how to prevent this.

So, where should you turn for the latest information on a rapidly changing situation? It's hard to beat the convenience of the internet, and we know there's a lot of useful and reliable information online. But there's also a lot of misinformation. The trick is to figure out which is which.

### Why you need to know about this new virus

The concern regarding this new virus is well-deserved. As of January 31, there have been

- Nearly 10,000 confirmed cases and 213 confirmed deaths attributed to 2019-nCoV, according to the World Health Organization (WHO). 99% of the cases and all of the deaths have been in China.



- 26 countries reporting cases, according to the Centres for Disease Control and Prevention (CDC). Nearly all of those with confirmed cases either live in China or had travelled from China to other countries.
- Six cases in the US in four states (Arizona, California, Illinois, and Washington). Another 160 people in 36 states are being evaluated for suspected infection.

All of these numbers are likely to rise in the coming days and weeks, because each infected person could potentially spread the infection to many others. And it's possible that a person can spread the infection before he or she knows they're sick; this has not been proven for this particular virus, but if true, quickly containing its spread may be impossible. That's why it's particularly important to get reliable information about what is happening and what you can do to protect yourself.

### Beware: Misinformation is rampant

Just as the number of people and countries affected by this new virus have spread, so have conspiracy theories and unfounded claims about it. Already social media sites, including Facebook, Twitter, YouTube, and TikTok, have seen a number of false and misleading posts about 2019-nCoV, such as:

- "Oregano Oil Proves Effective Against Coronavirus," an unfounded claim
- A hoax stating that the US government had created and patented a vaccine for coronavirus years ago, shared with nearly 5,000 Facebook users
- A false claim that "coronavirus is a human-made virus in the laboratory"
- Sales of unproven "nonmedical immune boosters" to help people ward off 2019-nCoV
- Unfounded recommendations to prevent infection by taking vitamin C and avoiding spicy foods
- A video with useless advice about preventing 2019-nCoV by modifying your diet (for example, by avoiding cold drinks, milkshakes, or ice



## Be careful where you get your news about Coronavirus

cream). This video, which demonstrates the removal of a parasitic worm from a person's lip, is many years old and has nothing to do with 2019-nCoV.

Facebook is trying to fact-check postings, label those that are clearly false, and reduce their ranking so they are less prominently displayed. Twitter, YouTube, and TikTok have also taken steps to limit or label misinformation. But it's nearly impossible to catch them all, especially since some are in private social media groups and are harder to find.

### In the US, the flu is a much bigger threat

While news of a novel and deadly virus spreading across the globe may be terrifying, it's important to recognize that the most threatening virus in this country right now isn't 2019-nCoV — it's the flu. According to the CDC, there have already been up to 26 million cases of the flu this season, leading to hundreds of thousands of hospital admissions and up to 25,000 deaths. And this flu season has not been particularly severe. Getting a flu shot is a great first step if you're worrying about avoiding illness. Other measures to protect yourself from the flu (such as

staying away from others who are sick and taking care to not infect others if you're sick) are basic strategies that can also help you avoid 2019-nCoV.

### Reliable online sources on 2019-nCoV

While no one source of information is perfect, some are undeniably better than others! It's best to look for sites that

- rely on experts who use well-accepted scientific analyses and publish their results in reputable medical journals
- have a mission to inform and protect the public, such as the CDC and the WHO, which recently added a myth busters page to its information on 2019-nCoV
- are not promoting or selling a product related to the information provided.

Other good online sources of information on the virus include

- Medline Plus, from the US National Library of Medicine
- the UK's National Health Service
- the US Food and Drug Administration
- major news outlets with deep expertise in health reporting, such as *The New*

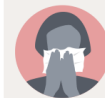
### Reduce your risk of coronavirus infection



Clean hands with soap and water or alcohol-based hand rub



Cover nose and mouth with tissues or inside of elbow when coughing or sneezing



Avoid close contact with anyone with cold or flu-like symptoms



Thoroughly cook meat and eggs



Avoid unprotected contact with live wild or farm animals

- *York Times*, *The Washington Post*, and *The Boston Globe's* STAT News.

### The bottom line

When considering a new infectious disease about which so much is still unknown, it's important to seek out reliable information and act on it. Be skeptical of implausible conspiracy theories or claims of "fake news" that dismiss recommendations from public health officials. Addressing the concerns surrounding 2019-nCoV requires accessible, reliable, and frequently updated information; the best we can do is to look to the experts whose mission it is to protect public health.

- Sailee Patankar



Amit Dubey	23-Feb
Dhvani Puthli	11-Feb
Prashant Pandey	16-Feb
Sanjay Rathod	16-Feb
Meghana Surve	12-Feb
Pooja Yadav	15-Feb
Keshav Jhanwar	06-Feb
Keval Gala	07-Feb

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Sr. Consultant	Ganesh Venkateshwar
Consultant	Priti Patel
Consultant	Paras Bhatt
Sr. Analyst	Nilesh Kamble
Sr. Analyst	Sachin Pandya
Sr. Analyst	Sarita Bhatia
Sr. Analyst	Priyanka Patil
Sr. Analyst	Prerak Patel
Sr. Analyst	Sonal Hodawadekar
Sr. Analyst	Sufiyan Rawoot
Sr. Analyst	Amit Jain
Analyst	Geetanjali Gurav
Analyst	Pradnya Pawar
Analyst	Chintan Vanel
Analyst	Kiran Warik
Analyst	Gunjan Kolge
Analyst	Pradnya Gawade
Analyst	Abrar Khan
Analyst	Rahul Gupta
Analyst	Nishtha Sarvaiya

***Thank You  
&  
Goodbye***

***Until Next Time***



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