RAMA's
anubhav

June Edition- 2020

INDEX

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

5 Life Lessons COVID-19 Crisis Has Taught Us!

We have never been more enlightened, more involved in, and more affected by a pandemic than this one. Did we? COVID-19 has put life on hold for many of us. The outbreak has changed the way we work, the way we interact with people, the way we buy things, we travel and so on. It is the high time to reflect on our own behaviour amidst the epidemic. Here are five truths about ourselves that gradually we are learning from Coronavirus outbreak:

Hygiene Being the Top Most Priority

This may sound dumb because most people may not have realized until the pandemic that soap kills some kinds of viruses and bacteria. We are following a complete hygienic routine —

washing our hands with soap, keeping alcohol-based hand sanitizers by us. Finally, "thanks" to Coronavirus that common Indians have switched to a healthy and hygienic lifestyle! Yeah, now I am damn sure every one of us will be doing that even more regularly when this deadly virus becomes "past."

Money is Not Everything

Just a couple of months before, one way all of us weighed our mental well-being was by our material abundance. There's no point to note that the epidemic has devastated the economy and many of us are poorer than we were a month before. Has anything good come out of it? The biggest lesson it is telling us is that money is not everything. We remain too busy eternally running after money to make our lives better. Now we are willing to let go of it to live on.

Work from Home can be an Option for Many Businesses
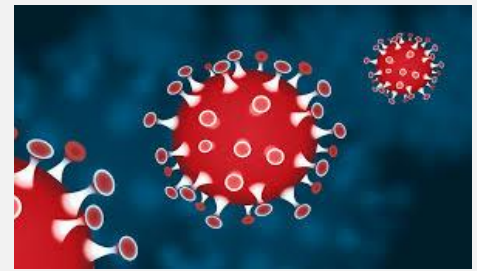
A lot of people realized during this lockout time that their work could be done from home. We should remember that most workers have a certain amount of work that can be managed comfortably from home without going to the workplace. We should find a way just to encourage the harmony between our job and family.

Power of the Internet

The COVID-19 crisis has illustrated the importance of net and digital platforms. Imagine the reality we would have experienced at the beginning of the 21st century– slow internet and negligible digital boom. Now that we have access to 4G, LTE and most of the essential services have already gone digitized because of that work from home, online classes, tracking COVID-19 (from Arogya Setu app), money transfer and so many other things got possible when we all are following the lockdown. What we need today is

free internet access as a human right, provided it should not cost the human basic needs like food, water, etc.

The Value of Interacting with Close Friends and Family

For many years and scientists have stated that we have a strong innate tendency to be with other people to share experiences, or rather our existence. All the research suggests that in the long term more connected people are happier and safer. During this lockdown, the best way to treat loneliness is to be in regular touch with friends, family, and relatives. Being alone can be frustrating, in particular for extroverts. Social distancing may be very complicated, in the true sense, but it can also tell one a lot about ourselves. This is the moment to chill and have long talks and healthy discussions.

Our lives have undergone major changes. And due to this, we have also realised the importance of a lot of things we have been taken for granted before! So, let us not go back to the normal and together create a "new normal" once this is all over!

-Neha shah

Dear professional colleagues, most often we come to hear the term such as Artificial intelligence, Data Analytics, Robotics Process Automation etc. Do all of them really impact our internal audit profession? Well yes, not only the internal audit but these developments affect or rather impact everything that we can think upon.

Here, in this article we are taking up one of these developments, named as – "ARTIFICIAL "INTELLIGENCE." And also its relevance as far as "INTERNAL AUDITING" is concerned.

So let's begin……

Introduction & AI into the context:

Artificial intelligence (AI) is a broad term that refers to technologies that make machines "smart." Organizations are investing in AI research and applications to automate, augment, or replicate human intelligence — human analytical and/or decision-making — and the internal auditing profession must be prepared to fully participate in organizational AI initiatives.

There is already widespread application of AI across diverse sectors (publicly held, privately held, government, and non-profit) and industries. Consider, for example, that AI enables a number of new and novel capabilities that were impossible just a few years ago:

✓ Automobile manufacturers to develop self-driving vehicles.
✓ Online search engines to deliver targeted search results.
✓ Social media organizations to recognize faces in photographs and filter newsfeeds.
✓ Media companies to recommend books or shows to subscribers.
✓ Retailers to create customized online experiences for shoppers.
✓ Logistics companies to route optimal paths for deliveries.

✓ Governments to predict epidemics.
✓ Marketing professionals to deliver hyper personalized content to customers in real time.
✓ Virtual assistants to use voice-controlled natural language to interface with consumers.

But it is not only new and novel activities affected by AI. More mundane tasks that have been occurring for decades are being improved by AI such as loss modelling, credit analysis, valuations, transaction processing, and a host of others.

❖ **Big Data & Algorithms:**
To put big data to good use, organizations develop algorithms. An algorithm is a set of rules for the machine to follow. An algorithm is what enables a machine to quickly process vast amounts of data that a human cannot reasonably process, or even comprehend. The performance and accuracy of algorithms is very important. Algorithms are initially developed by humans, so human error and biases (both intentional and unintentional) will impact the performance of the algorithm.

❖ **Types of AI:**

✓ **Reactive machines:** This is AI at its simplest. Reactive machines respond to the same situation in exactly the same way, every time. An example of this is a machine that can beat world-class chess players because it has been programmed to recognize the chess pieces, know how each moves, and can predict the next move of both players.

✓ **Limited memory:** Limited memory AI machines can look to the past, but the memories are not saved. Limited memory machines cannot build memories or "learn" from past experiences. An example is a self-driving vehicle that can decide to change lanes because a moment ago it noted an obstacle in its path.

✓ **Theory of mind:** Theory of mind refers to the idea that a machine could recognize that others it interacts with have thoughts, feelings, and expectations. A machine embedded with Type III AI would be able to understand others' thoughts, feelings, and expectations, and be able to adjust its own behaviour accordingly.

✓ **Self-awareness:** A machine embedded with Type IV AI would be self-aware. An extension of "theory of mind," a conscious or self-aware machine would be aware of itself, know about its internal states, and be able to predict the feelings of others.

Most "smart machines" today are manifestations of Type I or Type II AI. Ongoing research and development initiatives will enable organizations to advance toward practical applications of Type III and Type IV AI.

❖ **Opportunities associated with application of AI:**

✓ The ability to compress the data processing cycle.

✓ The ability to reduce errors by replacing human actions with perfectly repeatable machine actions.

✓ The ability to replace time-intensive activities with time-efficient activities (process automation), reducing labour time and costs.

✓ The ability to have robots or drones replace humans in potentially dangerous situations.

✓ The ability to make better predictions, for everything from predicting sales of certain goods in particular markets to predicting epidemics and natural catastrophes.

✓ The ability to drive revenue and grow market share through AI initiatives.

❖ **AI Competencies: Filling the Understanding Gap:**

✓ The pool of talent for technology professionals with AI expertise is reportedly small. Organizations who want to participate in the AI revolution need to grow or acquire talent with competencies in a multitude of areas such as:

✓ Natural language processing.

✓ Application program interfaces (APIs) such as facial recognition, image analytics, and text analytics.

✓ Algorithms and advanced modelling.

✓ Probabilities and applied statistics.

✓ Data analytics.

✓ Software engineering.

- ✓ Programming language.
- ✓ Machine learning.
- ✓ Computer vision.
- ✓ Robotics.

Thanks for your reading to this article. Hope this article will bring a glance about what the artificial intelligence is. In next article I'll come up with its relevance with context to internal auditing.

In upcoming article, we'll be looking into the following:

- ✓ *Internal Audit Focus*
- ✓ *Risks associated with the AI*
- ✓ *Internal Audit's Role*
- ✓ *AI Auditing Framework*
- ✓ *Components of AI that are to be dealt with during the course of internal audit*
- ✓ *Internal audit & Reemphasizing Cyber Resilience*

Hope all of you are safe with your near & dear ones during this COVID-19 crisis. Wishing for all of your betterments.

-Karthik Dave
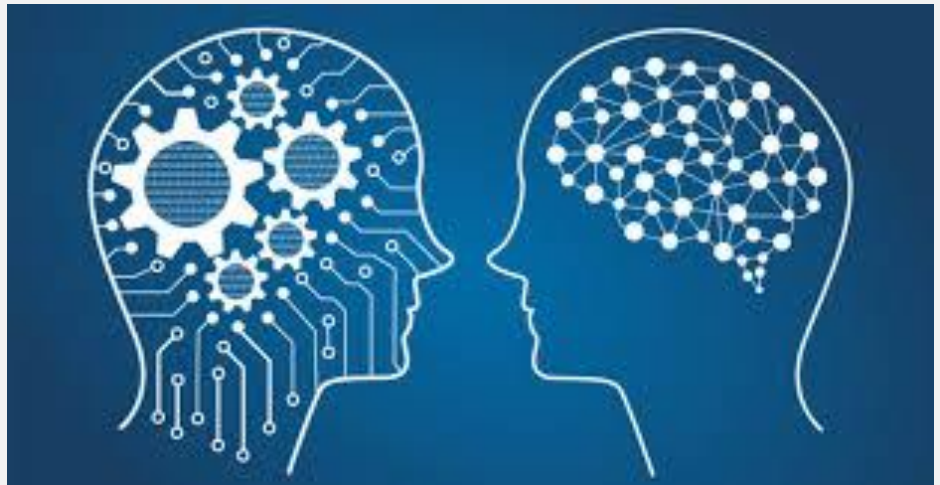
Dynamics 365 Retail is now Dynamics 365 Commerce - offering comprehensive omnichannel commerce across e-Commerce, in-store, and call center.

Dynamics 365 Commerce built on the proven Dynamics 365 Retail capabilities delivers a comprehensive omnichannel solution that unifies back-office, in-store, call center, and digital experiences. Dynamics 365 Commerce enables you to build brand loyalty through personalized customer engagements, increase revenue with improved employee productivity, optimize operations to reduce costs and drive supply chain efficiencies, ultimately delivering better business outcomes.

eCommerce and how it works ?

The eCommerce platform is where users are able to manage customer accounts, view their order history, and gauge customer loyalty. Also the platform carries the very website your customers will digitally shop and check out. It is through the e-Commerce platform that Commerce is able to

communicate the most relevant data to your business all while offering your customers the best digital experience possible.
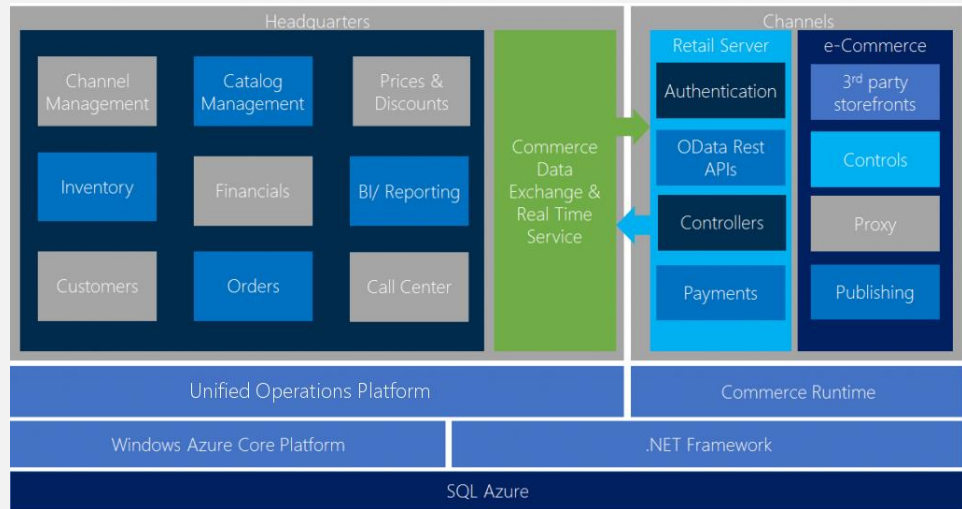
Let's Break the Commerce Platform Down

The Retail Headquarters component seen at the top left houses a single place where users can manage products, produce reports, manage customer information, and more. It is here that users configure the store and manage its operations.

The Commerce Data Exchange you see highlighted in green to the right symbolized the components that are used to communication information from Dynamics 365 for Commerce (formerly known as Retail) to your online store. For more information on this data exchange, please refer to Microsoft's documentation on Commerce Data Exchange.

The Retail Server is what houses the Web API's necessary to support the customer service functions of your business. This includes information like shipping price, taxes, wish lists, and more.

New Features to Accompany the Name Change

Along with a re-name for Microsoft Dynamics 365 for Retail, Commerce comes with a multitude of new features. Many of these features will seem fundamental. However, when paired with the

features of other applications that tie into Commerce, you might get overloaded with just how quickly you can scale your business on this platform, all while avoiding major developments costs.

Customization Extensibility

Ask any ecommerce marketer about his or her stack of tools and you'll find a wide array of applications that are considered essential to the individual. Microsoft recognized that users would need to leverage these tools in order for their platform to compete with other ecommerce platforms on the market. The 'Extensibility' feature gives in-house developers the ability to create extensions to continue leveraging these tools in their Commerce website.

Does this mean that Commerce will require an insane amount of customization? Absolutely not. The very purpose of this feature is to eliminate development overhead and allow companies to hit the ground running. The e-Commerce starter kit provides a fair amount of customization. This feature simply allows your team to take it a step further without the complexities and dedicated time. For example, Commerce

provides UX modules that adapt to different looks based on the market. Commerce also provides integrations that activate with the flip of a switch.

The Extensibility feature seems to be comparable to the traditional 'app marketplace'. The ultimate goal behind it, is to let ecommerce specialists and marketers create websites with the tools they know, trust, and love- all within the secure platform of Dynamics 365 for Commerce.

Personal Product Recommendations

Search has been a major topic in the world of marketing, and for a good reason. Navigation plays a huge role in SEO- because what's great for your users, is always great for SEO. Product recommendations can help users navigate a site by pointing them in the direction of what they're looking for. It can also make it easier for shoppers to continue shopping after adding an initial item to their cart. The attention given to the customer experience ultimately drives increased conversions, creating a wine for the business as well as the consumer.

Some examples of recommendation types include:

- **Human-Curated Lists:** If you're running a Black Friday campaign and looking to create a spotlight for relevant products, a human-curated list will allow you to do just that.

- **Landing Pages:** Landing pages can help you highlight a concentrated or condensed group of products. You could use a landing page to feature your "New" Products, for example.

- **Browse Pages:** Curate products by 'best selling' or trending through the use of a Browse Page.

- **PDP (Product Detail Page) Recommendations:** Let's imagine you operate a retail store that specializes in Outdoor Equipment. A customer is searching for hiking boots and lands on your "Best Sellers" page. He clicks on a pair of boots he fancies. Now he's looking over the specs to finalize his decision to make a purchase. Wouldn't this be a. fantastic opportunity cross-sell wool socks? A PDP recommendation can do just that, across multiple products.

-Suraj Meshram

- **Filing of Return in Form GSTR 3B**
  a. Authentication of Return
  For GSTR-3B return, filed during the period 21 April 2020 to 30 June 2020, Companies registered under the Companies Act, 2013, shall have an option to verify their return through electronic verification code (EVC).
  b. NIL return
  New sub-rule 67A has been inserted in CGST Rules, to allow filing of NIL return by using short messaging services (SMS).

- **Special Procedures for Corporate Debtors covered under IBC**
  Notification no. 11/2020 which prescribes for special procedures to be followed by Corporate Debtors covered under the IBC has been amended. The gist of the amendment is as under –

a. The prescribed special procedures shall not apply to those corporate debtors who have furnished GSTR-1 and GSTR-3B for all tax periods prior to the appointment of interim resolution professionals (IRP) or resolution professional (RP).

b. By virtue of the special procedure prescribed, such corporate debtors are required to obtain new registration in each of the state or union territories where it was earlier registered. The registration is required to be made within 30 days from the date of appointment of the IRP/RP or amid the current lockdown condition, 30th June 2020, whichever is later.

- **Extension of Validity of E-Way Bill**
  Amid the current lockdown situation, for e-way bills expiring between 20 March 2020 to 15 April 2020, the validity period shall be deemed to have been extended till 31 May 2020. However, it is important to note that, such e-way bill should have been generated on or before 24 March 2020.

- **Due Date of GST Annual Return FY 2018-19**
  The due date for filing of GST annual return for the FY 2018-19 has been further extended till 30 September 2020.

- **CBIC amends rules to disallow transitional credit claims retrospectively**
  The Central Government hereby appoints the 18th day of May, 2020, as the date on which the provisions of section 128 of the Finance Act, shall come into force in order to bring amendment in Section 140 of CGST Act w.e.f. 01-07-2017 (to disallow transitional credit claims retrospectively).

- **Due dates for person having principal place of business in Jammu & Kashmir/Ladakh**
  Due date for filing of GSTR-3B return for taxpayer having principal place of business in either Jammu and Kashmir or in Ladakh is summarized as under –

| State/Union Territory	Tax Period	Due date for filing
Jammu and Kashmir	November 2019 to February 2020	24th March 2020
Ladakh	November 2019 to December 2019	24th March 2020
Ladakh	January 2020 to March 2020	20th May 2020

-Mayur Chandak

There is no doubt that motivation is the driving force by which humans achieve their goals. Motivation can be intrinsic or extrinsic. Intrinsic motivation is driven by an interest or enjoyment in the actions required to achieve a goal, without relying on external rewards or pressures. Extrinsic motivation is the opposite and requires external rewards such as money or external consequences such as demotion.

Your team needs motivation. As a good leader should you enhance your team's motivation intrinsically or extrinsically?

Extrinsically motivating your team:

If you want to extrinsically motivate your team, you have to set group and individual goals and measure outcomes. You need to reward people that achieved their goals and you have to have consequences for underachiever which can be in the form of more training. Goal setting, getting employees motivated to achieve objectives, and recognizing them for their achievement is a proven method
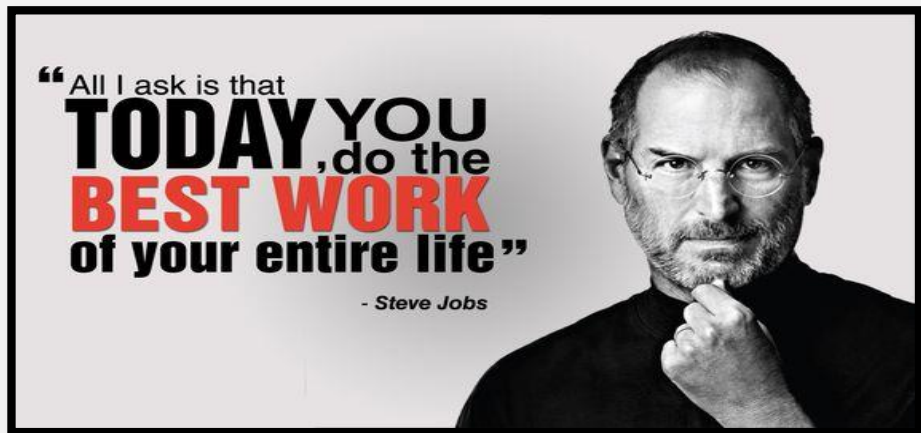
that pushes business forward and is one of the best examples of extrinsic motivation in a company. However, if you only attempt to extrinsically motivate your team, you will be faced with some difficulties.

Extrinsic motivation by itself (without intrinsic motivation) forces you to measure outputs (such as goal achievement and results) and pay little attention to the input (such as hard work and collaboration). It creates a dynamic where the top performers are motivated and the average employees get demotivated. It also can create a lone-wolf mentality where everyone is in it for themselves without helping or collaborating with others.

Intrinsically motivating your team:

If you want to intrinsically motivate your

team, you have to create the conditions where your employees get turned on by doing the work they do. It's the rush they get when they perform the task and the internal satisfaction they get when they get the job done. Developing an intrinsically motivated team is not easy though. According to many HR experts, employees are more likely to be intrinsically motivated if the company has a compelling vision, clear objectives, and a supportive culture. It's also important that employees are a good fit for their position; i.e. they love using the skills needed to perform their duties and they have values in alignment with company core values. Having an intrinsically motivated team is ideal; however, it is really hard to just relying on your team to be

internally motivated. Without extrinsic drives such as goals and recognition, it is hard to turn the wheels of a business. Imagine a sales team without any sales goals or external recognition!

Combining intrinsic and extrinsic motivation is the solution:

The most effective way to motivate your team is by enhancing both intrinsic and extrinsic motivating forces. These are some examples of how you can achieve this in your company:

• Create a compelling vision and set clear goals (extrinsic) and enhance your company culture and working conditions so employees love what they do and set their own goals (intrinsic)

• Recognize employees based on their outputs and achievements (extrinsic) and also on their inputs and behaviour such as collaboration that are in alignment with your company values (intrinsic)

Motivating people is one of the key skills of a good leader. It is important to understand the differences between intrinsic and extrinsic motivating forces, and learn to use them

simultaneously to enhance your team or company's performance. One of the main focuses of our product, 7Geese, is to motivate knowledge workers and we have designed the product in a way that allows users to be both intrinsically and extrinsically motivated. In closing, it is important to mention that having motivated employees is not only beneficial to the company; it is also beneficial to the employee as motivation brings happiness and personal growth.

-Sagar Udar

Humanity is the abstract quality that makes a living being human. It is that very quality that separates humans from other living things.

Humans have compassion, kindness, and respect, not only for human species but also towards the other beings with which we share this planet. Also, our conscience and ability to think, preserve, analyse and make a decision for the greater good of all living beings make us Human.

When we use the term humanity, it becomes an impossible task to be defined or explained in any specific way. If we scroll through the pages of history, we can read a lot of cruel acts being performed by humans, but at the same time, there are many acts of humanity that have been done by few great people. Their thoughts have impacted the thought process of the world we live in today. To name such people, some of them are **Mother Teresa**, **Mahatma Gandhi**, and **Nelson Mandela**. These are just a few names with which we all are familiar with. Their ways of life has taught us and are still being taught to the future generation so that they can understand what it means to be a human.

But as the world is moving ahead, the very meaning of humanity is slowly been corrupted. An act of humanity can never be performed with thoughts or expectations of any personal gain of any form; may it be fame, money or power? Humanity comes from the most selfless act and the compassion one has.

In this age of technology and capitalism, we are in desperate need to spread humanity and make everyone realize its importance for the future of this planet. The global warming, pollution, extinction of species every day could be controlled only if we and the future generation understand the meaning of HUMANITY rather than just subduing ourselves to the Rat race.

-Geetanjali Gurav

India has a vast health care system, but there remain many differences in quality between rural and urban areas as well as between public and private health care. Despite this, India is a popular destination for medical tourists, given the relatively low costs and high quality of its private hospitals. There have been various developments in the health sector in the post-independence era. But problems like higher population density, low socio-economic status of a significant number of people and low literacy rate in some parts of the country, have resulted in poor health indicators. Health care in India is a vast system and can be much like the rest of the country: full of complexity and paradoxes.

History and Today

India has a rich, centuries-old heritage of medical and health sciences. The history of healthcare in India can be traced to the Vedic times (5000 BCE), in which a description of the Dhanwanthari, the Hindu god of medicine, emerged. Atharvaveda, one of the four Vedas, is considered to have developed into Ayurveda, a traditional Indian form of holistic medicine. The philosophy of Ayurveda, "Charaka Samhita" (the famous treatise on Medicine compiled by Charaka), and the surgical skill enunciated by Sushrutha, the father of Indian surgery, bear testimony to the ancient tradition of scientific healthcare amongst the Indian people. Historically, the most outstanding hospitals in India were those built by King Ashoka (273-232 BCE). Medicine based on Indian medical principles was taught in the Universities of Taxila and Nalanda. India's Ministry of Health was established with independence from Britain in 1947.

The National Health Policy was endorsed by Parliament in 1983. The policy aimed at universal health care coverage by 2000, and the program was updated in 2002.The health care system in India is primarily administered by the states. In order to address lack of medical coverage in rural areas, the national government launched the National Rural Health Mission in 2005.

The Right to Health and Advances in Healthcare Protection

The Indian Constitution has incorporated the responsibility of the state in ensuring basic nutrition, basic standard of living, public health, protection of workers, special provisions for disabled persons and other health standards, which were described under Articles 39, 41, 42 and 47 in the Directive Principles of state policy. Article 21 of the Constitution of India provides for the right to life and personal liberty and is a fundamental right. Keeping in tune with the universal declaration of human rights and various other developments in the Indian healthcare sector, the judiciary has included the right to health under Article 21.

Transition from Traditional to Modern Medicine

Ayurveda applies the Thridhosha theory of disease. Thridhosha describes three dhoshas, or biological elements, which are linked to a patient's health: Vata (wind), Pitta (gall) and Kapha (mucus). Disease is explained as a disturbance in the equilibrium of the three dhoshas, a concept

similar to the theory put forward by Greek medicine. Other non-modern systems of medicine, like Unani and homeopathy, are not of Indian origin, but are popular in India even today.

During the 17th and 18th centuries, there was a slow and steady growth of the modern system of medicine in India, starting with the arrival of European Christian missionaries in South India in the 17th century. In 1664 at Chennai, the British opened the first modern hospital for soldiers and, in 1688, another for the civilian population. Organized medical training began with the opening of the first medical college in Calcutta in 1835, followed by a school in Mumbai in 1845 and one in Chennai in 1850.

Structure

A health system or healthcare system includes the organization, financing and provision of healthcare services to a population. This encompasses all the personnel, institutions and resources that are necessary to achieve the desired health outcomes for that population. India has a three-tier public health system for providing primary (first point of contact for the patient), secondary (provided by a specialist on referral from primary care

provider) and tertiary (highly specialized medical care) care. The manifestations of this are the sub-centres, primary health centres, community health centres, first referral units, sub-district hospitals, district hospitals and medical colleges. Private practitioners and hospitals are also a part of the health system and are said to provide the health services to the needy. This also includes private labs, pharmacies, diagnostic centres, blood banks, ambulance services, etc.

Private and Public

The health care system in India is universal. That being said, there is great discrepancy in the quality and coverage of medical treatment in India. Rural areas often suffer from physician shortages, and disparities between states mean that residents of the poorest states, like Bihar, often have less access to adequate healthcare than residents of relatively more affluent states.

Lack of adequate coverage by the health care system in India means that many Indians turn to private healthcare providers, although this is an option generally inaccessible to the poor. To help pay for healthcare costs, insurance is available, often provided by employers, but most

Indians lack health insurance, and out-of-pocket costs make up a large portion of the spending on medical treatment in India. Most developed countries have a widespread insurance network in the healthcare sector. But, in India, the insurance industry is only now picking up. The percentage of the Indian population having health insurance policies is very low, and there are very few companies offering insurance in the healthcare sector. Nonetheless, it is expected that insurance will play a major role in the Indian healthcare system in the near future. On the other hand private hospitals in India offer world class quality health care at a fraction of the price of hospitals in developed countries. This aspect of health care in India makes it a popular destination for medical tourists. India is also a popular destination for students of alternative medicine.

-Pooja Yadav

Ankita Gada	1-Jun
Dhananjay Jain	2-Jun
Geetanjali Gurav	4-Jun
Hitesh Kudtarkar	16-Jun
Prerak Patel	16-Jun
Mahima Oza	18-Jun
Nitin Champawat	20-Jun
Macwin Dsouza	27-Jun

Thank You

&

Goodbye

Stay Safe

RAMA
AUDIT | TAX | ERP | ADVISORY

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

Follow us: