



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**

(Set up by an Act of Parliament)

PUNE BRANCH OF WIRC OF ICAI



NEWSLETTER

**Issue NO. 07
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Positive thinking is not only about expecting the best to happen, but it is also about accepting, whatever happens, is the Best.

Chairman's Communique



CA. Abhishek Dhamne
Chairman
Pune Branch of WIRC of ICAI

Dear Members,

Today our alma mater, ICAI is completing 71 Glorious Years of its Journey. Wishing you all a Very Happy CA Day 2020.

This year situation might be different due Corona Pandemic, but our enthusiasm to celebrate the CA Day has not been compromised. We would be celebrating CA Day with the same passion and zeal.

A variety of programs were held in the month of June 2020 for members as well as students. We had an unique Internal Audit Summit having more than 20+ speakers sharing their knowledge and experience. We also had sessions on Standards on Auditing and Newly inserted provisions of Professional Ethics.

Dear Members, you all would agree that, currently the industry is facing challenges which could be summarized in 3M's i.e. Man-days, Manpower and Money. Focussing on these challenges, your branch has organised variety of programs. Recently, we completed an informative webinar on Bank Loan Schemes specially designed for CA Members. On the International SMP Day, Pune ICAI has launched a helpdesk for CA Firms to get registered as MSME.

We at Pune Branch are thrilled to share with you that, we have recently unveiled "I Love ICAI" signage at the Branch Premises. It is a symbol to create affinity about ICAI amongst the Members, Students, and other citizens too. We also had Past Chairmen, RCMs, and CCMs meet wherein we have video recorded ICAI Motto Song and National Anthem in their gracious presence as a tribute to their contribution and efforts towards Pune ICAI.

We have organised various programs on the occasion of CA Foundation Day, 2020 like CA Day Sanvad Satra for deliberation with Stakeholders, Financial Literacy and Skill Development Program for undergraduate Students. Recently, we have successfully organised first ever virtual marathon. Blood Donation drive have been organised at 7 different locations. Various technical and non-technical sessions are planned for the benefit of members and students. I urge each one of you to participate in the initiatives taken by Pune ICAI.

Shri, Narendra Modi ji, Hon. Prime Minister has praised the work of Chartered Accountants in his Goodwill Message on the occasion of CA Day.

While we follow social distancing at Branch premises, we are glad to share that, as a further step of precaution Pune ICAI has facilitated its staff members by undertaking insurance coverage from novel Corona disease up to Rs. 2.00 Lakhs.

Friends, CA Day coincides with Doctors Day. Let us not forget herculean work of Doctors in this Pandemic Situation, wishing them a Happy Doctors Day!!!

Once again Wishing you a Happy CA Day, 2020!!!

Jai Hind, Jai ICAI!

Happy to Serve,
CA Abhishek Dhamne,
Chairman Pune ICAI
July 1, 2020
आषाढ 11, 1942 (Saka)





If you learn to translate every event of your life into a positive one. Then you'll stop being a prisoner of your past and become the architect of the future.

LIST OF RECORDED WEBINARS HELD IN THE MONTH OF JUNE 2020

available on Pune ICAI YouTube Channel

SR. NO.	DATE	TOPIC	SPEAKER	LINK
1	6th June, 2020	Yog Aradhana on the Occasion of 6 th International Yoga Day Celebration	Mr. Pritesh Lad	https://youtu.be/F0raL9_ciC0
2	7th June, 2020	Yog Aradhana on the Occasion of 6 th International Yoga Day Celebration	Mr. Pritesh Lad	https://youtu.be/j7lcEK75VGw
3	13th June, 2020	Virtual CPE Meeting on "Internal Audit Series" Day - 1 Topic :- Risk Based Internal Audit Plan: Focusing on What Matters & Panel Discussion on "Social Distancing and Internal Audit: Strategies for Auditing in a Time of Crisis"	Speaker :- CA Murtuza Kachwala Moderator :- CA Shreedhar Pathak Panelists :- CA Parshuram Date CA Sanjay Deodhar CA Shyamal Budhev CA Anuja Ramdasi	https://youtu.be/nYG_Sc7VIco
4	13th June, 2020	Yog Aradhana on the Occasion of 6 th International Yoga Day Celebration	Mr. Pritesh Lad	https://youtu.be/4Xg_VNEiHWY
5	14th June, 2020	Yog Aradhana on the Occasion of 6 th International Yoga Day Celebration	Mr. Pritesh Lad	https://youtu.be/Nceht8Mz3Y
6	14th June, 2020	Virtual CPE Meeting on "Internal Audit Series" Day - 2 Topic :- Internal Audit Execution & Panel Discussion on "Best Practices in Internal Audit Management for Better Business Performance"	Speaker :- Mr. Sachin Shah Moderator :- CA Nikhil Thakkar Panelists :- CA Satish Jayaram CA Madhavi Bhalerao CA Sandeep Batra CA Govind Agrawal	https://youtu.be/SsmMSM6TF-E



Thinking should become your capital asset. No matter whatever ups and downs you come across in your life, your Positive thinking will make you succeed.

7	15th June, 2020	Virtual CPE Meeting on 2 Days Refresher Prog. on "Payment to Non Residents"	CA. Sachin Sastakar	https://youtu.be/RFPetFpchul
8	16th June, 2020	Virtual CPE Meeting on 2 Days Refresher Prog. on "Payment to Non Residents"	CA. Kishor Phadke	https://youtu.be/3nR6Voqk6G0
9	20th June, 2020	Yog Aradhana on the Occasion of 6 th International Yoga Day Celebration	Mr. Pritesh Lad	https://youtu.be/zsQp1GEpYDU
10	20th June, 2020	Virtual CPE Meeting on "Internal Audit Series" Day - 3 Topic :- Managing Internal Audit Stakeholders & Panel Discussion on "Expectation of Audit Committee from internal Audit. Is internal auditing stepping up?"	Speaker :- CA Prakash Kulkarni Moderator :- CA K Venkatchalam Panelists :- CA S. Balasubramanian CA Amitabha Mukhopadhyay Mr. Naresh Piniseti CA Kiran Acharya	https://youtu.be/Dw0cSwI9KfA
11	21st June, 2020	Virtual CPE Meeting on "Internal Audit Series" Day - 4 Topic :- Audit 4.0 & Panel Discussion on "The Next Generation of Internal Auditing - Are You Ready?"	Speaker :- Mr. Dhruvabrata Ghosh Moderator :- Mr. Dhruvabrata Ghosh Panelists :- CA Anil Phadtare Mr. Deepak Viegas CA Navneet Khandelwal CA Abha Sarda	https://youtu.be/3ZZGiWQnQDk
12	21st June, 2020	Yog Aradhana on the Occasion of 6 th International Yoga Day Celebration	Mr. Pritesh Lad	https://youtu.be/vwUMs6Egw2Y
13	22nd June, 2020	Virtual CPE Meetings on "Professional Ethics"	CA. Sharad Vaze	https://youtu.be/VtPet5G4j_g
14	23rd June, 2020	Virtual CPE Meetings on "Standard on Auditing"	CA. C. V. Chitale	https://youtu.be/R5nPkuUN77lg
15	24th June, 2020	Virtual CPE Meetings on "ICAI Code of Ethics - Important Aspects and Changes"	CA. Mangesh Kinare	https://youtu.be/nzbYROa2KOE



Everybody says "Mistake is the first step of success". But the real fact is the correction of mistake is the first step of success.

16	27th June, 2020	Yog Aradhana on the Occasion of 6 th International Yoga Day Celebration	Mr. Pritesh Lad	https://youtu.be/lKDj-rjLmEs
17	27th June, 2020	Informative Webinar on 'Loans Schemes Specially Designed for CAs by Various Banks'	Participating Banks :- Cosmos Co-Operative Bank Ltd. NKGSB Co-operative Bank Ltd. Pune People Co-operative Bank Ltd. Bhagini Nivedita Sahakari Bank Ltd. Kalyan Janata Sahakari Bank Ltd. Janseva Sahakari Bank Ltd.	https://youtu.be/OK2WuWKT2xM
18	27th June, 2020	Pune ICAI launches 'CA Firm MSME Help Desk' on the occasion of Int'l SMP Day	CA. Maheshwar Marathe	https://youtu.be/vPhUIjfhQAM
19	28th June, 2020	Yog Aradhana on the Occasion of 6 th International Yoga Day Celebration	Mr. Pritesh Lad	https://youtu.be/FY1Hka-oZXQ



Past Chairman's Video on the occasion of CA Day celebrations





Hurting someone is as easy as like plucking a leaf from Tree, But Making someone HAPPY is like growing a tree. It takes a lot of Time, Care & Patience.

CA – PARTNERS IN NATION BUILDING

Contributed by :- CA. Pranav Mantri
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“C & A” the 2 alphabets when clubbed together, CA is not just a qualification but an array of emotions. CA – These two alphabets are of great importance. The day my results were declared I had the two coveted alphabets before my name. I attended a wedding along with my mom, wherein she introduced me as a Chartered Accountant. The sparkle in her eyes, almost brimming with tears of joy, with every nod I received, every hug, every handshake...some memories can never be erased. That's when I felt the responsibility on my shoulders and the power of those 2 alphabets as well, CA.

When we say “**CA - Partners in Nation Building**”, what does it imply, indicate in its truest sense which our Late President Dr. A. P.J. Abdul Kalam mentioned in one of his great speeches. If we ponder over this statement, it has a broad meaning and lays down significant foundation for our entire community. We should take his quote seriously and we as Chartered Accountants must understand our real role in this ongoing and on growing economy.

We Chartered Accountants play an effective role in providing reliable, transparent and valuable information to both the public as well as private sectors. Our role is very important in each and every diversified sector. There is a famous quote among CA fraternity:

“Be it TATA, RELIANCE or BIRLA, their financials have no value until a CA certifies them”

In this essay, I present few but essential pointers which highlight how the CA fraternity is one of the strongest partners in nation building.

1) Audit: Meritocracy of a CA – When we think about the role of CA, one thing instantly comes in our mind and that is AUDIT. In a way this is true, CAs are meant for audit. The financial statement of almost all the corporates are required to be audited by a CA before they are

placed in front of public. The true and fair view certified by CA on those financials help the public in taking their important financial decisions. Thus, after certifying by a CA, those documents become a trustworthy document for the public, wherein our meritocracy lies.

2) Policy Framers - CA institute plays a pivotal role in framing, amending, updating various important policies related to the field of taxation and economy. The board acts as an advisor to the government in framing any important policy which will be making an impact on the people and economy as a whole. For example, in the recent times, effective implementation of GST across the country, for the very first time, was only possible because of the CAs.

3) Auditing and Accounting Skills - CAs are known for their skills in accounting and auditing. By complying with various rules and regulations, we help the government in revenue collection, be it in form of taxes, interest or penalty.

4) Financial Doctors for a better health of Finances - CAs are also known as tax planners and help their clients in utilising their money effectively and invest it cleverly. This helps the client in generating more money and expanding his business which in turn leads in raising the per capita income in the economy. Thus, CAs are rightly called as financial doctors of their clients.

5) Aatma Nirbhar - In this current pandemic situation, when our Finance Minister announced different schemes for MSMEs and other stakeholders under the Aatma Nirbhar Bharat Abhiyaan, it was Chartered Accountants who helped layman in understanding the real crux and benefits of the schemes post their announcement. We are helping the clients in bringing their business back on the track by making them avail the declared benefits.

6) Spreading Awareness in Economy - When a



If you wait for happy moments, you will wait forever. But if you start believing that you are happy, you will be happy forever. That's life.

yearly financial budget is passed in parliament and new tax rates, schemes are laid down, a CA shoulders the responsibility to spread the awareness and help them with their financials. Thus, we advise entities to procure eligible benefits from the government schemes so that they can expand their business.

7) No Reservations - Chartered Accountancy is an examination wherein there are no reservations for anyone and everyone gets an equal opportunity to build our nation effectively.

Thus, we are the real ambassadors of our country's economy. We have to play a very important role going forward. Due to this pandemic situation, there are chances of depression and inflation hitting on our country. But as every cloud has a silver lining, we

should not be shattered and in fact take this as an opportunity to grow higher in different avenues. There will be a boom in international trade and India is looked upon by majority of foreign countries for their investments. Thus, we should encash this opportunity and emerge as a super power. We should help our clients to prosper and reach great heights as client's prosperity would lead to our country's prosperity.

Prime Minister Mr. Narendra Modi had said that **"A CAs signature is more powerful than that of PM"**. Keeping this thing in mind and following our ethics rigorously, we must drive our economy and fly high.



Pune ICAI launches 'CA Firm MSME Help Desk' on the occasion of International SMP Day



Virtual CPE Meeting on 2 Days Refresher Prog. on "Payment to Non Residents"





You will definitely succeed in your life if you follow all the advice that you give to others.

GST UPDATES – IMPORTANT DATES FOR FILING GSTR 3B & GSTR 1 FROM FEB TO JULY 2020 TO AVAIL BENEFIT OF REDUCED INTEREST RATE AND WAIVER OF LATE FEES"

Contributed by :- CA Pallavi Mandar Borse
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A. Whether DUE DATE of Filing GSTR 3B for the Months of February, to July 2020 has been EXTENDED?

1. The **DUE DATES** of Filing **GSTR 3B** for the Months of **February to July 2020** has **NOT BEEN EXTENDED** through any of the notifications issued on 24.06.2020
2. However, as per Notification No 51/2020 dated 24.06.2020 some **RELAXATION IN PAYMENT OF INTEREST** u/s 50 (1) has been notified.
3. Also, as per Notification No 52/2020 dated 24.06.2020 **CONDITIONAL WAIVER OF LATE FEES** for delay in filing of GSTR 3B for the months of February to July 2020 has been notified.

B. Dates of filing of GSTR – 3B for Taxpayers having Aggregate Turnover MORE THAN 5 CRORES in preceding FY. Notification No 51/2020 & 52/2020 dated 24.06.2020

Month	NO Late Fees if Return Filed By	Relaxation in Payment of Interest if,
Feb-20	24/06/2020	NIL till 04/04/2020 thereafter 9% till 24/06/2020 after 24/06/2020 18%
Mar-20	24/06/2020	NIL till 05/05/2020 thereafter 9% till 24/06/2020 after 24/06/2020 18%
Apr-20	24/06/2020	NIL till 04/06/2020 thereafter 9% till 24/06/2020 after 24/06/2020 18%
May-20	27/06/2020	18% after 27/06/2020
Jun-20	20/07/2020	18% after 20/07/2020
Ju-20	20/08/2020	18% after 20/08/2020
Aug-20	20/09/2020	18% after 20/09/2020



Don't live life so seriously, always have time to laugh? Laughter not only adds years to your life but adds life to your years.

C. Calculation of Interest Payable as per Circular No. 141/11/2020– GST– for Taxpayers having Turnover MORE than 5 Crores

- Lets understand the Calculation of Interest with an example:
 - ⇒ Suppose we are filing GSTR 3B for the Month of **March, 2020**.
 - ⇒ GST Payable in Cash i.e. on **NET TAX LIABILITY – Rs. 10,00,000/-**

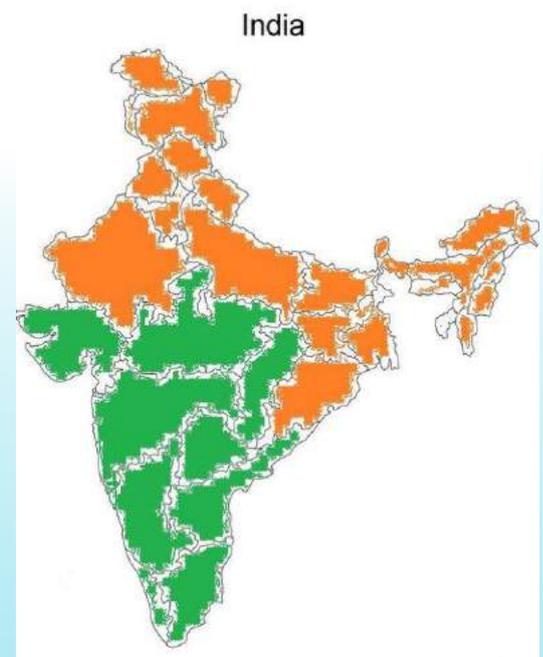
Situation	Due Date for Filing 3B	Actual Date of Filing 3B	No. of Days of Delay	Whether GSTR 3B filed on or before 24th June 2020?	Interest Condition i.e. GST paid within 15 days from due date	ROI	Interest on No. of Days	Amount of Interest
1	20-04-2020	02-05-2020	11	Yes	Zero interest	0%	0	0
2	20-04-2020	20-05-2020	30	Yes	Zero interest for 15 Days, 9 pa for Remaining 15 Days	9%	15	3,699
3	20-04-2020	20-06-2020	61	Yes	Zero interest for 15 Days, 9 pa for Remaining 46 Days	9%	46	11,342
4	20-04-2020	24-06-2020	65	Yes	Zero interest for 15 Days, 9 pa for Remaining 50 Days	9%	50	12,329
5	20-04-2020	30-06-2020	71	No	Zero interest for 15 Days, 9 pa for Remaining 50 Days	9%	50	12,329
					18% pa for remaining 6 Days	18%	6	2,959

States (A)

For the States Chhattisgarh, Madhya Pradesh, Gujarat, **Maharashtra**, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadar and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep

States (B)

For the States Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, **the Union territories** of Jammu and Kashmir, Ladakh, Chandigarh or Delhi,





Morning is not only sunrise but a beautiful miracle of God that defeats the darkness and spread light. May everyday spread light in your whole life?

D. Due Dates of filing of GSTR – 3B for Taxpayers having Aggregate Turnover UPTO 5 CRORES in preceding FY. Notification No 51/2020, 52/2020 & 54/2020 dated 24.06.2020



States (A)



Month	NIL LATE FEE if GSTR-3B filedby	Interest
Feb– 20	30/06/2020	NIL till 30/06/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
March– 20	03/07/2020	NIL till 03/07/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
April – 20	06/07/2020	NIL till 06/07/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
May – 20	12/09/2020	NIL till 12/09/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
June– 20	23/09/2020	NIL till 23/09/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
July – 20	27/09/2020	NIL till 27/09/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
Aug – 20	01/10/2020	NIL till 01/10/2020 thereafter 18%

D. Due Dates of filing of GSTR – 3B for Taxpayers having Aggregate Turnover UPTO 5 CRORES in preceding FY. Notification No 51/2020, 52/2020 & 54/2020 dated 24.06.2020



States (B)



Month	NIL LATE FEE if GSTR-3B filedby	Interest
Feb– 20	30/06/2020	NIL till 30/06/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
March– 20	05/07/2020	NIL till 05/07/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
April – 20	09/07/2020	NIL till 09/07/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
May – 20	15/09/2020	NIL till 15/09/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
June– 20	25/09/2020	NIL till 25/09/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
July – 20	29/09/2020	NIL till 29/09/2020 thereafter 9% till 30/09/2020 18% after 30/9/2020
Aug – 20	03/10/2020	NIL till 03/10/2020 thereafter 18%



Always speak sweetly, so that, if ever, you have to EAT your own words they Don't TASTE BAD.

E. Calculation of Interest Payable as per Circular No. 141/11/2020– GST–for Taxpayers having Turnover UPTO 5 Crores

Lets understand the Calculation of Interest with as example: - Say Category "A State"

- ⇒ Suppose we are filing GSTR 3B for the Month of **March, 2020**.
- ⇒ GST Payable in Cash i.e. on **NET TAX LIABILITY – Rs. 10,00,000/-**

Situation	Due Date of Date of Filing 3B	Date of Filing 3B	No. of Days of Delay	GSTR 3B filed or or before 03 rd July 2020?	Interest Condition	ROI	Interest on No. of Days	Amount of Interest
1	20-04-2020	20-05-2020	31	Yes	Zero interest	0%	0	0
2	20-04-2020	22-06-2020	61	Yes	Zero interest	0%	0	0
3	20-04-2020	22-09-2020	153	No	Zero interest for 72 Days, 9 pa for Remaining 81 Days	9%	81	19,973
4	20-04-2020	22-10-2020	183	No	Zero interest for 72 Days, 9 pa for 89 Days	9%	89	21,945
					18% pa for remaining 22 Day	18%	22	10,850

F. Dates of filing of GSTR – 1 for all the category of Taxpayers. Notification No 53/2020 dated, 24.06.2020

↓
Monthly



Month	NIL LATE FEE if GSTR-1 filed by
March– 20	10/07/2020
April – 20	24/07/2020
May – 20	28/07/2020
June– 20	05/08/2020

↓
Quarterly



Month	NIL LATE FEE if GSTR-1 filed by
Jan- March– 20	17/07/2020
April - June– 20	03/08/2020



The greatest challenge in life is discovering who you really are. The second one is being happy, with what you find. And the third one is, having the courage to change what you don't like.

FUTURE UNICORNS?

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“Unicorn” in Finance is defined as a private start up having reached a valuation of more than USD 1 billion. Large Unicorns are quite popular not only amongst the investor community but also the general public as many of us would be using their products or services through App or otherwise. The large ones have already witnessed huge amount of value creation before they became large Unicorns. In this article, we won't focus on the existing Unicorns; whereas we shall focus on 50 startups that might become future Unicorns, where value creation has not yet happened; whom only niche Private Equity, VC, Early stage investors would be knowing. If these ideas become successful, a massive amount of value unlocking is likely to occur. Let's first have a glance at the Top 50 Unicorns, as per CBInsights, before moving to the Future Unicorns.

Exhibit 1 – Top 50 Unicorns by Valuation as on June 2020

Name	Valuation (USD billion)	Country	Sector
Toutiao (Bytedance)	75	China	Artificial intelligence
Didi Chuxing	56	China	Auto & transportation
Stripe	36	USA	Fintech
SpaceX	33	USA	Other
Airbnb	18	USA	Travel
Kuaishou	18	China	Mobile & telecommunications
One97 Communications	16	India	Fintech
Epic Games	15	USA	Other
DJI Innovations	15	China	Hardware
Grab	14	Singapore	Auto & transportation
Beike Zhaofang	14	China	Internet software & services
DoorDash	13	USA	Supply chain, logistics, & delivery
Snowflake Computing	12	USA	Data management & analytics



Life is about Balance. Be kind, but don't let people abuse you. Trust, but don't be deceived. Be content, but never stop improving yourself.

Name	Valuation (USD billion)	Country	Sector
Palantir Technologies	12	USA	Data management & analytics
JUUL Labs	12	USA	Consumer & retail
Bitmain Technologies	12	China	Hardware
Samumed	12	USA	Health
Wish	11	USA	E-commerce & direct-to-consumer
Global Switch	11	UK	Hardware
Go-Jek	10	Indonesia	Supply chain, logistics, & delivery
Nubank	10	Brazil	Fintech
Oyo Rooms	10	India	Travel
Ripple	10	US	Fintech
BYJU'S	10	Aindia	Edtech
Coupang	9	South Korea	E-commerce & direct-to-consumer
Guazi (Chehaoduo)	9	China	E-commerce & direct-to-consumer
Coinbase	8	USA	Fintech
Robinhood	8	USA	Fintech
Yuanfudao	8	China	Edtech
Instacart	8	USA	Supply chain, logistics, & delivery
SenseTime	8	China	Artificial intelligence
Snapdeal	7	India	E-commerce & direct-to-consumer
Roivant Sciences	9	USA	Health
Tokopedia	7	Indonesia	E-commerce & direct-to-consumer
Argo AI	7	USA	Artificial intelligence
Automation Anywhere	7	USA	Artificial intelligence
Tanium	7	USA	Cybersecurity
Ziroom	7	China	E-commerce & direct-to-consumer
UiPath	6	USA	Artificial intelligence
Compass	6	USA	E-commerce & direct-to-consumer
Magic Leap	6	USA	Hardware



Name	Valuation (USD billion)	Country	Sector
Ola Cabs	6	India	Auto & transportation
Databricks	6	USA	Data management & analytics
Manbang Group	6	China	Supply chain, logistics, & delivery
Unity Technologies	6	USA	Other
Revolut	6	UK	Fintech
Lianjia (Homelink)	6	China	E-commerce & direct-to-consumer
Chime	6	USA	Fintech
EasyHome	6	China	Consumer & retailInter
Vice Media	6	USA	net software & services

Source: CB Insights

Let's now dive into the potential future Unicorns. I have listed out 30 interesting startups from the top 50 Future Unicorns by CB Insights (in alphabetical order)

- ASAPP** - <https://www.asapp.com/> (Total Equity Raise \$260 million)
It is a strategic software AI solution & automation enabler to the world's biggest consumer brands. It provides AI solutions for customer care, sales and customer insights.
- BigID** - <https://bigid.com/> (\$146 mn)
BigID uses advanced ML & identity intelligence to assist organizations to protect their customer & employee data at petabyte scale. It brings data science & purpose-built technology to automate data privacy & protect enterprise data. Indeed, a need.
- Bright Machines** - <https://www.brightmachines.com/> (\$179 mn)
A smart automation solution provider to factory assembly and inspection lines. It uses robotics and AI promising to deliver yield increase savings in cost per unit produced.
- Cameo** - <https://www.cameo.com/> (\$65 mn)
Through its App and website, it provides its users to book a personalized video shout-out (a CAMEO video) from their favorite celebrities. Aims to create the most personalized fan experiences. Fans Delight!!
- Capsule** - <https://capsule.com/> (\$270 mn)
Online pharmacy prescription free home delivery providing startup based in USA.



For a slim figure, share your food with the hungry. For beautiful hair, let a child run his fingers through it once a day. For poise, walk with the knowledge you'll never walk alone.

6. Citizen – <https://citizen.com/> (\$60 mn)

It is a US based safety app that gives its users verified real time alerts from 911. It provides live data and video of emergencies, violence, demonstrations, fires, crime, natural disasters etc. It claims to be the only company to do so. Need of the hour

7. Cockroach Labs - <https://www.cockroachlabs.com/> (\$195 mn)

It's an enterprise database company providing open source cloud-native distributed SQL database, CockroachDB for global business. As per Techcrunch, it positions itself as a modern cloud alternative to the likes of Oracle & Amazon's Aurora database. Quite an eerie name.

8. Covariant - <https://covariant.ai/> (\$67 mn)

It develops AI for robots. They plan to provide, Covariant Brain a Universal AI that allows robots to see, reason and act autonomously, according to the environment around them. Wow that's scary!

9. CRED - <https://www.cred.club/> (\$176 mn)

It's a credit card payment app that rewards its users based on the payments made. It also has an AI backed system that keeps a track of the usage statistics; which analyzes the spending pattern and also the credit score. Good for the husbands, I guess?

10. Culture Amp - <https://www.cultureamp.com/> (\$158 mn)

It claims to be World's top-ranked employee feedback and analytics platform. It provides solutions for employee retention, employee engagement, people guidance during M&A and how to promote diversity and inclusion amongst employees. Finally, something for the employee retention!!

11. Dashlane - <https://www.dashlane.com/> (\$211 mn)

It's an online password manager. It fills the password, payments and other personal details, on requirement, across web and across devices. Don't know how many people would be willing to provide their personal details?

12. Dialpad - <https://www.dialpad.com/> (\$120 mn)

It's a cloud based AI driven business phone, video conferencing, sales dialer service provider using Voice Intelligence.

13. Divvy - <https://getdivvy.com/> (\$253 mn)

It's a corporate card and expense management seamless platform. It integrates real time tracking for business transactions that eliminates expense reports, helps to build strategic budget and provides instant insight on the business spends.

14. Dr on Demand - <https://www.doctorondemand.com/> (\$161 mn)

It's a US based online platform to connect patients with Doctors over phone. It's a virtual health company.

15. Flutterwave - <https://flutterwave.com/us/> (\$65 mn)

It provides seamless payment solutions to businesses located anywhere in the world.



Sharing your feelings with someone is not a sign of weakness. It shows that you have the strength to trust someone completely.

16. Frame.io - <https://frame.io/> (\$82 mn)

It's a cloud based collaboration platform that assists creative media professionals like filmmakers to stay connected to their teams across the globe. It streamlines the video creation process by centralizing all media assets, with real time feedbacks and approvals.

17. Gong - <https://www.gong.io/> (\$133 mn)

It's a revenue intelligence AI platform that provides real time sales conversation insights, improves sales skills through people intelligence, provides sales coaching and analyzes sales calls.

18. Harness - <https://harness.io/> (\$80 mn)

It claims to be DevOp Industries First Continuous Delivery-as-a-Service platform for engineering and DevOps teams.

19. Ironclad - <https://ironcladapp.com/> (\$84 mn)

It's a digital contract building software solution for a legal professional. It automates contracts.

20. Loom - <https://www.loom.com/> (\$45 mn)

It's a work communication instant video messaging software

21. Luminar - <https://www.luminartech.com/> (\$250 mn)

It is an autonomous vehicle sensor company producing advanced sensor technologies for autonomous vehicles. It develops Lidar Iris sensor technology.

22. Lyra - <https://www.lyrahealth.com/> (\$178 mn)

It's a mental health benefit startup. It offers a tool to its clients to assess, analyze and treat mental health issues of their employees.

23. Moveworks - <https://www.moveworks.com/> (\$105 mn)

It is an AI based IT servicing platform that automates the work from home IT support. God bless the IT guy.

24. PlayVS - <https://www.playvs.com/> (\$96 mn)

It is a high school e-sport competitive gameplay.

25. Qualia - <https://www.qualia.com/> (\$95 mn)

It aims to simplify real estate deal closings. It provides the technology enabled platform to digitalize real estate transactions.

26. Relativity Space - <https://www.relativityspace.com/> (\$186 mn)

It is a Space rocket automation manufacturing startup using 3D printing. It has the objective of printing & launching the first rocket made on Mars. Wow!

27. SafetyCulture - <https://safetyculture.com/about/> (\$115 mn)

It's an Australian startup that manages security and compliance checks in companies. It has an inspection App iAuditor. It has products to map insights to assist in improving safety & quality standards across any operational business (for e.g. construction site).



Life is a wonderful journey, full of surprises and adventures... Although it might be stormy now, just don't give up. Remember, there will always be a new day.

28. Sennder - <https://www.sennder.com/> (\$100 mn)

It's a Germany based leading European Digital Freight forwarding company

29. Tink - <https://tink.com/> (\$206 mn)

It's a European open banking platform. It offers one access point to financial data from across Europe. It is an FSA regulated partner to large banks, fintech & startups.

30. Vedantu - <https://www.vedantu.com/> (Total Equity Raise \$91 million)

It's an Indian JEE, NEET and school Curriculum based online learning application. A competitor to a large edtech unicorn Byju's.

The remaining 20, whose description is not covered above are as follows -

01. Alan - <https://alan.com/> (Total Equity Raise \$141 mn)

02. Algolia - <https://www.algolia.com/> (\$184 mn)

03. Attentive - www.attentivemobile.com/ (\$163 mn)

04. Codemao - <https://www.codemao.cn/> (\$157 mn)

05. Currency Cloud - <https://www.currencycloud.com/> (\$160 mn)

06. Goat - <https://www.goat.com/> (\$198 mn)

07. Mercury - <https://mercury.com/> (\$26 mn)

08. Moglix - <https://www.moglix.com/> (\$102 mn)

09. Omada - <https://www.omadahealth.com/> (\$257 mn)

10. Personio - <https://www.personio.com/> (\$129 mn)

11. Rippling - <https://www.rippling.com/> (\$52 mn)

12. Sendbird - <http://sendbird.com/> (\$121 mn)

13. Sentry - <https://sentry.io/about/> (\$67 mn)

14. Signavio - <https://www.signavio.com/> (\$230 mn)

15. Slice - <https://slicelife.com/> (\$82 mn)

16. Tessian - <https://www.tessian.com/> (\$59 mn)

17. Thought Machine - <https://www.thoughtmachine.net/> (\$107 mn)

18. Tray.io - <https://tray.io/> (\$109 mn)

19. Uala - <https://www.uala.com.ar/> (\$194 mn)



Sometimes life brings us to such a stage that if someone asks us: What's the best and the worst thing that happened to you? We Have The Same Answer: ATTACHMENT.

20. Webflow - <https://webflow.com/> (\$75 mn)

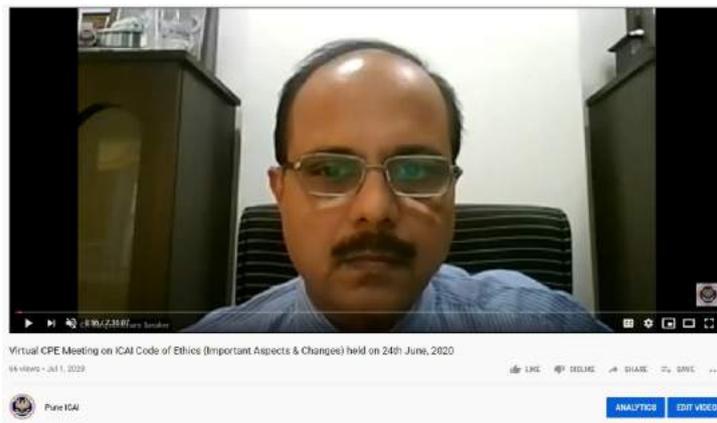
Hope this list provides PE investors good opportunities, entrepreneurs a reason to brainstorm new ideas to be launched and business managers to see if they can adopt any of them to simply their processes.

Would be really happy to brainstorm together on which ones do you feel has the potential to be the next Unicorn and Decacorn!!
Happy Investing!!

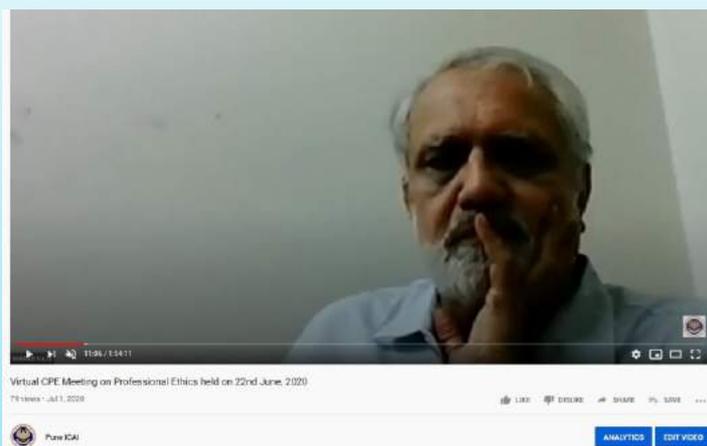
Sources: Individual Companies Website & LinkedIn page, CB Insights, EU-Startups, Crunchbase, Techcrunch and Fastcompany



Virtual CPE Meetings on ICAI Code of Ethics - Important Aspects and Changes



Virtual CPE Meetings on Professional Ethics





Sharing a lovely relationship not only depends on the spoken words...but. Also depends on understanding the unspoken words...!!!

8 FINANCIAL YOGIC ASANAS TO MANAGE YOUR FINANCES

Contributed by :- CA Govind M Chandak
Email :- cagmchandak@gmail.com

World Yoga day is on the 21st June. So how can we do yoga through financial terms for peace of mind?



1. SIPasana

SIP = Systematic Investment Plan.

With markets close to all-time highs, investing small sums systematically, rather than in a lump sum, is the way forward.





Life is one big road with lots of signs. So when you are riding through the ruts, don't complicate your mind. Flee from hate, mischief & jealousy. Don't bury your thoughts, put your vision to reality.

How it helps?

Sticking to goal-oriented SIPs in large and multi-cap equity funds will yield benefits over the long-term. Your systematic approach will help you remain calm during turbulent phases and ignore short-term fluctuations.



2. Shed the Flabhaati

Diversification can mitigate risks, but a bloated portfolio of 15-20 funds will not help your cause.

In all probability, several of the schemes will hold similar stocks, thus not adding any value.



How it helps

Avoiding investment overload will help you ward off distributors looking to churn your portfolio and hawk new fund offers (NFO).



3. Asset Allocationasana

An asset allocation strategy that factors in age, goals, horizon and risk appetite will lend the right balance to your investment plan.





Communication is the lifeline of any relationship. When you stop communicating, you'll start losing your valuable relationships. So remain in touch with all your near and dear ones every day.

How it helps?

Meticulously following the strategy and rebalancing at regular intervals to ensure the mix is not altered will help prevent losses, book profits and keep you on track to achieve your goals.



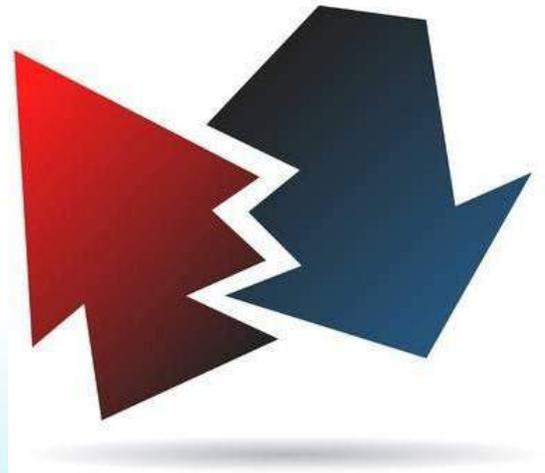
4. Contraasana

Retail investors often make the mistake of entering when markets are high and exiting in panic when they start tanking. Do not stop SIPs when markets totter or load up on equities when they head skywards.



How it helps

Investing systematically as per your plans, long-term goals and risk appetite will yield better results than letting market movements and herd mentality misguide you.



5. Budgetasana

Your requirements may be many, but devise a monthly budget, prioritise needs over wants and ensure savings. Set aside 50% of your post-tax monthly income towards basic needs, 30% towards savings and wants can account for 20%





Don't believe what your eyes are telling you. All they show is a limitation. Look with your understanding. Find out what you want to know, and you will see the way to fly.

How it helps?

Adhering to a well-devised budget can rein in the tendency to overspend on discretionary items and keep the focus on important goals.



6. Diversificationamaskar

A well-rounded portfolio is your best bet for achieving all your long- and short-term financial goals.



How it helps?

When you put your eggs in more than one basket, you spread risks and cushion the adverse performance of one asset class or a few instruments.



7. Taxasana

Wrong postures can harm, rather than help. Likewise, while filing returns, follow the rules meticulously and complete the process ahead of the deadline to avoid errors. Seek professional help if needed.





You have never really lived until you have done something for someone who can never repay you.

How it helps?

Filing income tax returns is an unavoidable activity, which is also complex in nature. Completing it well in time will reduce the hassles and scope for errors.



8. Relaxasana

Don't stray from your financial plan, take risky short-cuts or bend rules. Prioritise your retirement over goals like children's higher education and marriage.



How it helps?

The sum total of these financial asanas, practised as required, can lead to attainment of all goals and thus a state of bliss at retirement.



If you are looking for an effective remedy for all your money ailments, then you must try practising these asanas to achieve Financial Nirvana.





Don't compare your path with anybody else's. Your path is unique to you. Whatever path you take, its God calling you.

GST & POWER BI

COMPLIANCE AND ANALYTICS WITH AUTOMATION

Contributed by :- CA Devesh Karyakarte
Email :- devesh.karyakarte@kirtanepandit.com

Role of Technology in GST

Insights on GST portal, E-way bill portal and E-invoicing mechanism

Industry-wide Use of Technology in GST

Options available industry-wide for GST compliances and MIS-reporting

Power BI A Game Changer

Why Power BI? Power BI for GST, Important steps for Informative reporting

Excel Vs. Power BI

Comparison between Excel and Power BI

Additional Resources

Power BI documentation, Training Videos etc.

Role of Technology in GST

Goods and Services Tax (GST) was introduced in India from 01st July, 2017.

India implemented a dual-structure GST where Central Government and State Government have power to charge and collect taxes.

GST replaced most of the existing indirect taxes thus avoiding cascading taxation and introduction of seamless flow of Input tax credit.

The GSTN portal was made available to all the taxpayers for doing the GST related compliances.

As on date, the monthly GST return compliances, GST registration procedures, Payment of taxes, GST refund procedures and GST Audit etc., are facilitated through this online portal.

All the processes and compliances relating to the E-way Bill mechanism under GST are executed through an online E-way bill portal. The purpose of implementing E-way bill mechanism is to track the nation-wide movement of goods and to effectively nullify the evasion of taxes.



From 01st October, 2020, with the introduction of E-Invoicing, complete inter-operability of e-invoices across the entire industry will be ensured. The machine readability, uniform interpretation and elimination of data entry errors are the key objectives for introduction of the E-invoicing mechanism.

Considering all the above technology driven processes, GST has enabled a significant reduction of paper based documentation for the taxpayers.

Industry-wide Use of Technology in GST

The compliance mechanism in GST operates for each GSTIN. The GST returns are required to be filed for each and every GSTIN obtained by the taxpayers.

Most of the small taxpayers have preferred the option of using the facilities provided by the GSTN portal for completing their compliances under GST.

Other taxpayers, such as large taxpayers or MNCs etc. have opted for compliances through customized systems which are linked with their ERP systems and are having a direct dialogue with the GSTN portal.

These customized systems either directly pull the transactional level data or users are given a template for upload of transactional level data into the system for filing of GST returns. Basis data uploaded, certain interactive dashboards are also available for analytical purposes.

Enhanced versions of such customized systems can also be used for doing GSTR 2A reconciliation activity, E-way bill and E-invoicing related compliances.

The use of such customized systems really assist the taxpayers for efficient completion of compliances and reduction of manual errors.

The facilities provided by GSTN portal can be also be used for doing compliances. However, these facilities do lack in flexibility relating to data types and formats.



Sometimes it's not the pain that makes you suffer, it's your own negative thoughts that make things seem worse. Be positive. Think positive.

Power BI – A Game Changer

Power BI is a standalone Microsoft business intelligence product, which includes both desktop and web-based applications for loading, modelling, and visualizing data.

Why Power BI?

- You can work upon and analyse numerous rows of data
- Data can be accessed from anywhere
- Relationships can be created between data models to suit the existing data for various purposes
- Use of Data Analysis Expressions (DAX)
- Interactive reports and Dashboards
- Industry leader amongst other BI formats
-

Role of Power BI in GST

Generally, Power BI is perceived as an efficient tool for Core Finance functions. However, it can also be effectively used for GST related analytics.

Following are the examples where we can use Power BI for GST:

- MIS reporting under GST
- Trend analysis for GST Liability and GST Assets for every GSTIN categorized by State and Company (Monthly / Quarterly / Yearly) and comparison with past financial year
- Compliance calendar for every GSTIN categorized by State, Type of GST registration, Type of GST returns and Company
- Analysis of Total Contribution made to ex-chequer for every GSTIN

Power BI – A Game Changer

- Tracking of Important GST compliances (GST Refunds, Job work timelines, Proof of export timelines, Purchase invoices ageing etc.)
- Trend analysis for Monthly GST ITC balances for every GSTIN
- Reason analysis for differences between GSTR 1 and GSTR 3B
- The above list just provides an overview of the things we can achieve using Power BI.

Steps for Informative Reporting

1. Preparation of Master Data
 - a. For creating a report in Power BI, a data model is to be created which will contain the raw data in various tables



- b. The tables need to be created in a way that they can relate to each other and contain specific data which can be used for reporting
- c. Two types of tables exist in data modelling: Lookup table and Data table
- d. A lookup table contains unique data which can be used for creating relationships with other data tables (E.g. GSTIN Master for all companies)
- e. A data table contains static data which contains one of the fields from lookup tables (E.g. Month-wise GST liability / GST Asset data)

2. Defining relationships between a data model

- a. A primary key in the lookup table is used for creating a relationship with a foreign key in the data table
- b. For E.g. GSTINs mentioned in GSTIN master and GSTINs mentioned in the Month-wise GST liability table

3. Using DAX in Power BI

- a. DAX is a formula language which is used in Power BI
- b. Using DAX the users can add calculated columns or measures in the data model (For E.g. Categorizing the States into regions such as Maharashtra and Outside Maharashtra)
- c. DAX functions are similar to some of the Excel functions

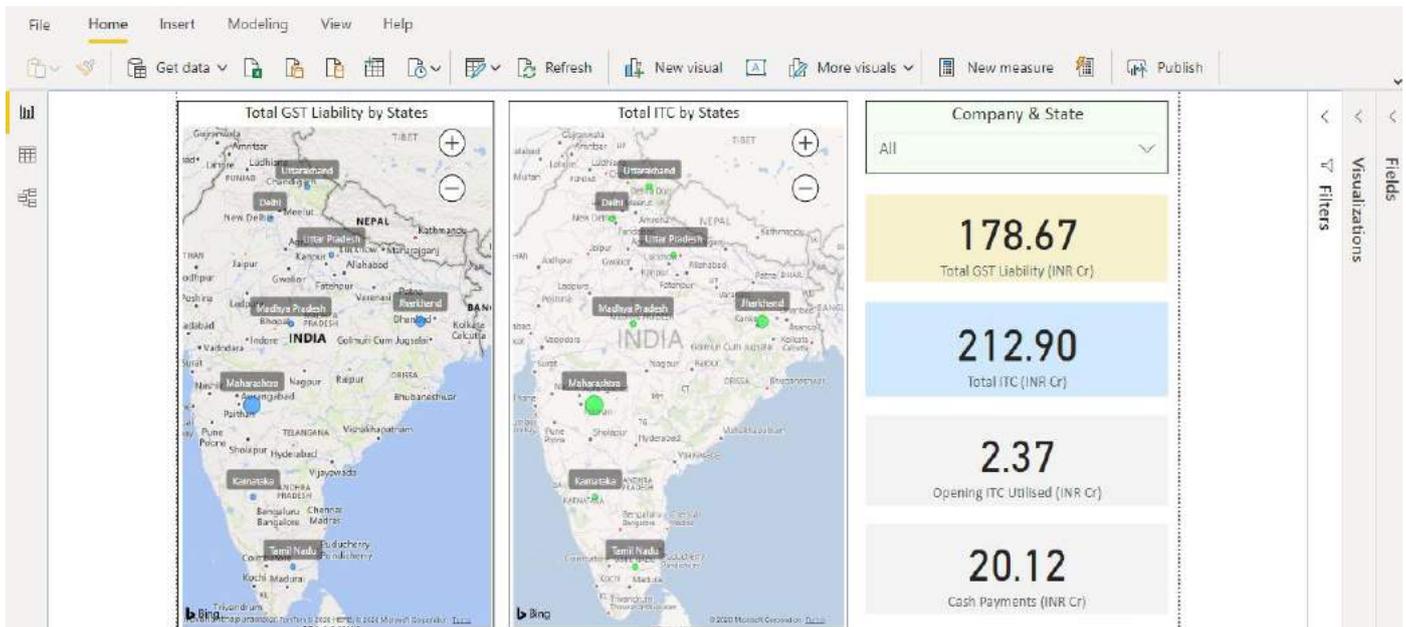
4. Creating Informative Report

- a. The master data, relationships and DAX functions will help in preparing an Informative report for the company management
- b. Various visualization options are available in Power BI which are used for building a report:
 - i. Charts and Graphs (Bar, Line, Pie etc.)
 - ii. Matrix and Table
 - iii. Gauges
 - iv. Maps
 - v. Slicer and Drill-through filter
 - vi. Cards and KPI
- c. Once the data is finalized any type of chart can be selected to accommodate the existing data. The user has multiple options to visualize and analyse the concerned data
- d. Using slicer and drill-through filter options the user can analyse the data for various permutations. Slicers can also be synced across a report so that all the information is displayed basis the applied category



Faith makes everything possible. Hope makes everything work. Love makes everything beautiful. May you have all the three as you begin each day.

e. Following is an example of a monthly summary created using maps, slicer and cards



The uploading of master data and creating relationships is only a one-time activity in Power BI. The numbers can be updated in a way similar to updating of data in Excel using Edit Links option. Once the data is aligned, an interactive and effective report can be created which can serve multiple purposes as listed earlier for the company and the management.

Conclusion

For informative reporting to the Management and for advanced analytics, Power BI is the best tool available. As discussed above, it can be used effectively for creating and visualising valuable information from GST perspective. Similarly, Power BI can be used in other professional fields such as Internal audits, Finance, Direct tax etc.

Excel Vs. Power BI

Excel

- Data duplication can be an issue
- Reporting tools are limited
- Huge data may lead to closure of application
- Identifying data trends is complex and can be time consuming

Power BI

- Data duplication is handled by creating relationships between data tables
- Building interactive reports using customized visualization tools
- Access and Store a Vast Amount of Data
- Spot Data Trends Quickly and Easily
- Cloud based features for Power BI Service



The purity of heart & clarity of mind gives the surety for life. Stay committed to your decisions. But stay flexible in your approach.

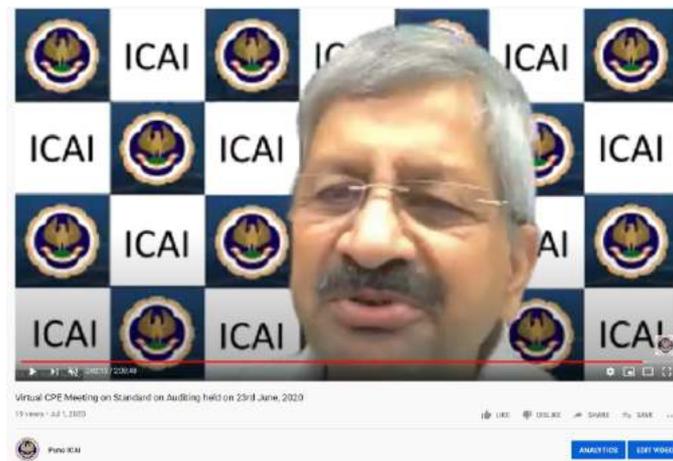
Additional Resources

Following Additional Resources can be referred for getting more information relating to Power BI:

1. Help Tab in Power BI
2. Microsoft Power BI Blog
3. Microsoft Power BI YouTube Channel
4. Power BI User Groups
5. Website: powerbi.microsoft.com



Virtual CPE Meetings on Standard on Auditing



Yog Aradhana on the Occasion of 6th International Yoga Day Celebration





Never mix your words with your mood because you'll have many options to change your mood but you'll never get any option to replace your spoken words.

Virtual CPE Meeting on Internal Audit Series



CA Charanjot Nanda,
Guest Speaker



Mr. Mahesh Nandurkar,
Guest Speaker



CA C V Chitale,
Guest Speaker



CA Milind Limaye,
Guest Speaker



CA Murtuza Kachwala,
Speaker



Mr. Sachin Shah,
Speaker



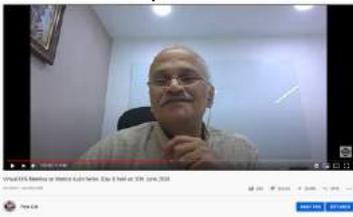
CA Prakash Kulkarni,
Speaker



CA Shreedhar Pathak,
Moderator



CA. Nikhil Thakkar,
Moderator



CA K Venkatchalam,
Moderator



CA Amitabha Mukhopadhyay,
Panelist



CA Parshuram Date,
Panelist



CA S. Balasubramanian,
Panelist



CA Shyamal Budhev,
Panelist



CA. Sandeep Batra,
Panelist



Mr. Deepak Viegas,
Panelist



Mr. Naresh Piniseti,
Panelist



CA. Govind Agrawal,
Panelist



CA Sanjay Deodhar,
Panelist



CA Kiran Acharya,
Panelist



CA Navneet Khandelwal,
Panelist



CA Saurabh Pashine,
Panelist



CA Anuja Ramdasi,
Panelist



CA. Madhavi Bhalerao,
Panelist



CA. Abha Sarda,
Panelist

Relationships are not where you find happiness but Relationships are where you share happiness.



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