

CONNECT

ASA-CCI

Happy
29th
Anniversary



Quarterly Newsletter of ASA & Associates LLP / Corporate Catalyst India

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THIS
TOO
SHALL
PASS



Impermanence is permanent

There lived a king who was fond of expensive diamond rings. He once bought one of the most beautiful diamonds in the world for a ring and thought of hiding a message in such ring. He announced the same in his court and asked his subjects to come up with a short message that could serve him and his successors in times of desperation.

All those who listened were very clever, but could not find a short sentence, no longer than 2-3 words that can assist someone in times of despair.

The king then consulted his old servant who had brought him up and for whom he had tremendous respect. The old man said: 'I'm not wise nor scholarly or educated but I do know of a message. During my life, in the palace I've met all sorts of people, and once I met a wizard who was invited by your father. To thank me, he gave me this message. The old servant wrote

something on a piece of paper and handed it to the king. 'But don't read it just now', he said 'keep it hidden in the ring and open it only when you have no other choice'.

Soon after, the kingdom was invaded and the king started to lose. He fled on his horse followed by his enemies. Alone and with no other choice, a cliff ahead of him and no way of return, he remembered the ring, opened it, took out the piece of paper and **read the short message: "This too shall pass"**. As soon as he read the message, he felt a **great silence enveloping him**. His enemies got lost in the woods and their horses were nowhere to be heard. The king was thankful to his old servant and the wizard. These words were incredible. He put the piece of paper back under the diamond in the ring.

The day he got back to the kingdom, all feeling victorious, he was greeted with a big feast

and he felt great! The old servant stood next to him and said: 'This moment too, is right for another look at the hidden message'.

The king replied, 'Now that I'm in victory, people are celebrating, I'm neither desperate nor in a no option situation, why would I look at the message?'

The servant reasoned that he should because the message is relevant both in times of despair and in good time as well.

The king opened the message again: "This too shall pass" The king felt again the great internal silence he felt before. Though he was celebrating, his pride and ego disappeared. The king understood the message and was enlightened.

The old servant said, 'Nothing in this world is permanent. Same as day and night, moments are good and bad, receive them alike because both are a natural part of life'.

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EVENTS & SEMINARS

Events

Affiliate Meet 2020 was organised at the Gurugram office for our new affiliate members joining the ASA-CCI family to help them in understanding our vision and work culture.



We organised a Heritage walk at Delhi's Mehrauli Park and Hauz Khas Village for our Japanese clients and ambassadors to help them explore and appreciate the monumental Indian heritage.



A WORD FROM OUR MANAGING PARTNER

Let me begin by congratulating SC Connect for the well-deserved win as National SC 2020. Congrats also to SC RC. This edition, though delayed, is released at a perfect time. It gives a happy dose of memories of what we did, talked and celebrated - our memorable first Affiliate meet, the APMM at Haryana, the budget seminars, our New Year and Anniversary celebrations, not to forget the delightful picture of Rajiv and Sunil outside our client office in US! Importantly, the pictures rekindled a distant past, I had nearly forgotten how we looked in business suits ☺.

This lock down has brought to fore many Indian heroes and warriors. I salute our very own heroes, the Admin and EDP teams who did not let the guard down even once. Now, even as the lockdown lifts, fear reigns. One struggles with how to venture out, socialize or work. Mind is a powerful tool which can conjure up possibilities which may not even be possible. While you will have to come to own terms as to socializing, I assure you that for work we will leave no stone unturned to keep each of you safe while in office. That is our prime focus now.

Work goes on well, even though remotely. The digital update inside will give an insight as to how it is happening. Alongside, don't miss Himanshu in the company of three pretty girls! And, should you bump into him, do ask him what is his most memorable boxing moment. A riot of a story here!

Eagerly awaiting the skies to open for travels so as to be able to see many of you in person. I wish you joy, happiness and very, very safe days.

Best regards

AJAY SETHI

The Annual Partners and Managers Meet was held at The Gateway Resort – Damdama Lake.



Seminars

We held the Union Budget 2020 seminar at PHD Chamber of Commerce and Industry where Ajay Sethi, Sundeep Gupta and Sunil Arora presented the key highlights.



Sundeep Gupta was invited to speak at the Indo-French Chamber of Commerce & Industry CFO Committee presenting the CFO dialogue, held at The Pullman, Aerocity, New Delhi.



GN Ramaswami presented a paper on Accounting standard issues at MOP Vaishnav College for Women organised by Society of Auditors & Chartered Accountants Study Circle



SC-TD Delhi/ Gurugram organised a session of Parveen Kumar on an overview of accounting & auditing of government grants



SC-TD Delhi/ Gurugram organised a session of Pankaj Aneja aimed at the working and dispute resolution process of Traces portal. They further organised knowledge sharing sessions on IT controls testing during financial audit and Forensic audit approach for banking sector presented by Nitin Gupta and Gaurav Bhatia, respectively.

ETCFO SERIES:

Parveen Kumar gave his views on the enhanced role of CFO's in the article "CARO 2020: Not just auditors but stringent rules for CFOs as well".



Read the complete article on our LinkedIn page



Sundeep Gupta shared his comments on the electronic invoicing model in the article "Govt must give more time for e-invoicing implementation".



Read the complete article on our LinkedIn page



Bikramjit Singh Bedi quoted his perception on the newly introduced Vivad se Vishwas Scheme highlighting some related issues.



Read the complete article on our LinkedIn page



Knowledge sharing sessions at ASA-CCI

SC-TD Delhi/Gurugram organised a PAN India session on Union Budget 2020 presented by Ajay Sethi, Sunil Arora and Subroto Bose



SC-TD Bengaluru organised the fourth edition of the Annual Technical Fest "AAVISHKAR" with the motto 'Enlighten minds & immerse in self-discovery'. The fest involved a series of events namely 'Sink or Surge', 'Symposium', 'Encounter' and 'Commodity Trading Session' focusing on crisis management, client management and mock trading



SC-TD Chennai organised a client clinic, presented by Y. Ramakrishnan and G. Viswanathan on recent amendments in the Indian Tax laws and GST laws. K. Venkatraman also shared his insights on the subject



SC-TD Kochi organised an external session on Labour compliance laws in India presented by Babu Jose, Founder of The Great Leap



"A Goal without a timeline is just a Dream"
To make achieving goals a reality, SC-TD Hyderabad organised a web session on meaning and importance of 'Goal Setting' by Solaiyappan Kabali, a practicing-chartered accountant, educationist, lecturer, counselor and mentor from Chennai



They say, "A Diamond is just a piece of charcoal that handled stress exceptionally well". To create some more diamonds at ASA-CCI, SC-TD Kochi organised an external session on Stress Management by Arun Sasi, an expert corporate trainer and counselling psychologist



The US Trip - By Rajiv Arya

Another trip to the Bay Area and this time with our international tax partner – Sunil Arora. Important meetings with existing as well as potential clients was on the agenda. In addition, we had the opportunity to speak before the partners as well as the senior members of our associate accounting firms. The discussion hinged around how the US-India business opportunity could see a surge with the fiscal policies as well the current economic scenario.

New opportunities, new friends and new learnings was the big takeaway.



The Future of Oil

Oil is called 'Black Gold' since it powers modern economic activity and is central to national security and international politics. About 100 million barrels of oil are consumed every day in the world! Oil along with coal and natural gas are naturally occurring hydrocarbons and these 3 fossil fuels cater to about 85% of the world's energy needs today. Renewable sources of energy like solar, wind, biomass and nuclear make up for the balance 15% of the world's energy basket.

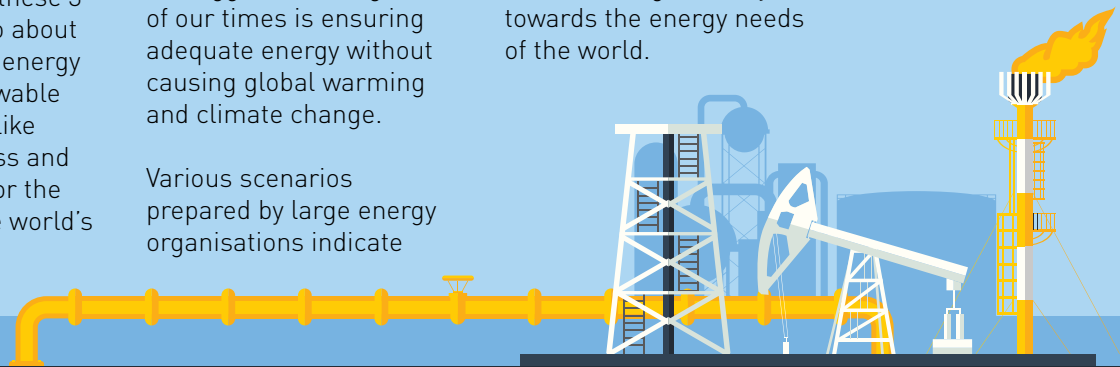
With world population set to increase by 20% from current 7.5 billion over the next quarter century and with the growth in urbanization and living standards, the world will need a lot of more energy. Use of fossil fuels does lead to emission of carbon dioxide and other greenhouse gases, thus the biggest challenge of our times is ensuring adequate energy without causing global warming and climate change.

Various scenarios prepared by large energy organisations indicate

that over the next quarter century the world will move towards greater use of renewable energy and natural gas, which is regarded as 'cleanest' fossil fuel. However, despite increasing electrification and restrictions e.g. single use plastics etc., oil and coal shall continue to contribute significantly towards the energy needs of the world.



Sandeep Khanna,
Advisor - Oil & Gas



DID YOU KNOW?

GERMAN WORK ETHICS



The idea of the disciplined German is one of the oldest clichés in the book and one of the most noticeable differences in German work ethic is the pride Germans take in their jobs.

Germany has predominantly Lutheran and some Catholic roots, both of which carry an ethos of viewing one's 'Beruf' (occupation) as a 'Berufung' (calling), thus looking at work as a 'social responsibility' by using God-given talents and abilities that should not go to waste, but also honouring deserved restfulness.

#1 Keen on rules

The Germans work well within the confines and constraints of rules, systems and procedures. This aids consistency and conformity and helps to minimize uncertainties. Traditional values attributed to the German (or Swiss) work ethic focus on "Gründlichkeit" (thoroughness) i.e. 'doing a job well for its own sake'. They prefer employees who focus on the quality of the work they've been asked to do.

#2 Task is King

The 'task is king' in Germany, and everything else is subordinated to that. There are specific and consistent expectations as to every facet of work. Employees know exactly what to do and like to complete tasks sequentially. They prefer utility and profitability.

#3 Masters of direct communication

The Germans prefer communication which is 'to the point' and 'goal oriented'. There isn't the need for pleasantries, unlike in British culture. A German would simply say, "I will expect the report by 5pm." Germans like to be on time at all times.

Fun and Frolic

New Year Celebrations - DEL/GGN

New year was welcomed with zeal across all locations, while Delhi and Gurugram partied the night away at Chull club, Hyderabad organized an in-house event with cake-cutting and interesting games.



- HYD

Annual Picnic – DEL/GGN

The Rurban Village proved to be an ideal picnic spot as staff enjoyed Net Walk, Ladder Walk, Tyre Travel, Zigzag walk, pottery making, cricket and other fun activities.



Lohri Celebrations – DEL/GGN



29th Anniversary Celebrations – All Locations

The 29th anniversary was celebrated with jubilation across all offices, where a blood donation camp was organised at Delhi/Gurugram, followed by a cake cutting ceremony in the evening. At Hyderabad, staff participated in fun awards night wherein awards describing everyone were presented along with Service Awards to all the employees.

At Bangalore, the anniversary celebrations started off with a pooja and a lively staff gathering in the evening at Subz. To encourage the staff and to recognize their hard work, 'Star performer of the year' awards were distributed. At Kochi, in the run up towards the big day, SC RC conducted a variety of competitions.



DEL/GGN



BLR



HYD



KCH



Fun'tastic Funday

SC-RC Delhi/Gurugram curated list of topics for the Drama Night Competition which got everyone's creative juices flowing. Tax team delivered a much-appreciated performance and stood winners for their horror-comedy skit 'The Magician'.



SC-RC Mumbai organized a Karaoke evening along with treasure hunt. Employees sung songs with lot of enthusiasm creating a gala atmosphere.



Annual Award ceremony held at office - DEL/GGN

SC-CONNECT was awarded the National best sub-committee for the year, while SC-RC stood runners-up. A proud moment for Team Connect!



Cricket Fever!!

A day in the Sun - BLR

On a hot Sunday morning more than 50 people have assembled, they're sweating it out in the warmup, busy drawing strategies: Are there any last-minute adjustments to their line up? No second guesses because it's the APL!!!

The tournament consisted of 5 matches, the final one was a nail-biting thriller with Dabbang Lakeside winning the crucial toss and choosing to bat and emerging victorious by 6 runs with Prasanna being declared the 'Man of the tournament'.

SC-RC also introduced games such as foosball, chess, carom, PUBG and quiz along with the flagship APL for cricket & BPL for badminton



Cricket tournament - CHN

"You don't stop playing because you grow old, you grow old because you stop playing."

Living true to the above saying the ASA-CCI Chennai cricket team regularly participates in tournaments. Recently the ASA-CCI Chennai team emerged as winners in a tournament wherein around 16 corporate teams in Chennai region participated.



Pongal celebration!!! - CHN

The multi-day harvest festival of Pongal was celebrated in office with much a-do. Office premises were transformed into a completely different place with beautiful decorations and everyone dressed in traditional attire.



Turf Cricket - MUM



Game Night!!! - CHN

SC-RC organised a games night to ignite the spirit of teamwork amongst the staff.



Alex in ASA!!! - CHN

SC-RC screened celebrated comedian, Alexander Babu's super hit show 'Alex in wonderland' for Stand-up Comedy Night.



OUR ADMIN CHAMPS

This lockdown, our Central Administration employees share some cherished office moments with us...



Umang Bhalla – DEL/GGN

A cricketer, having represented Punjab, Umang has an even bigger passion for CARS!! So big that he completely modified his car HIMSELF!!

He goes on to share a very heartwarming incident that he experienced here at ASA-CCI,

“It was my 12th day here and I got really sick with severe temperature of 103 degree and had to be hospitalized for a few days. At that time, my partner called me up just to check on my health. Though I had been a part of this firm for only a few days, but it felt like I was working here for years with the way they had supported me at that very moment. When I joined back our managing partner came up to me and asked me how I was feeling and in case, I needed more leaves to recover I could go ahead and take them. That moment was one of the best moments of my life and I shall never forget such humble personalities. Thank you Parveen Kumar and Ajay Sethi for standing by me during that time.”



Neeraj Chauhan – DEL/GGN

A passionate bike rider who wants to explore the places less travelled, Neeraj has successfully completed 9.5 years at ASA-CCI, he recalls that when he had joined, ASA-CCI had only 3 branch offices and looking back today, feels privileged to be a part of the growth story.

“I remember once in 2011, Nitin sir had to board his train to Chandigarh in the morning and when he reached the station and just before boarding the train searched for his name in the passenger list, he found that his name was missing. I had accidentally cancelled his train booking from Delhi to Chandigarh instead of cancelling Chandigarh to Delhi...he was left stranded at the station but somehow managed on his own. I still remember I was so afraid of getting scolded, but somehow, managed to escape his scolding as I was at Delhi office for an entire week while he was at Gurgaon. Thank god!!!”



Rajesh Lakra – DEL/GGN

One of the oldest members of the ASA-CCI family, Rajesh joined 22 years back and with hard work and determination worked his way through from an office assistant to becoming an Admin officer. He is calm, soft spoken and loves to dedicate his free time towards church services and carol singing.

He goes on to share an important self-realization moment at ASA-CCI,

“These 22 years have been full of many interesting experiences, one of which I would like to share as it made me change the way I look at my work today. When I look back now, it seems rather amusing, but that was not the case back then, three years ago due to lack of coordination, my colleague and I got late in delivering certain important documents. It so happened that Ajay Sir and Himanshu Sir had to attend a meeting in Saket, New Delhi and required coloured print out of a presentation. Himanshu Sir called me in the morning to keep it ready, however, I could not. On delivering the documents late we got a really bad scolding from him. But later he made us understand how important those documents were for that meeting. That is when I realized that even as Office Assistants our roles are equally as important as others and that an organization functions efficiently only when all its divisions work together towards achieving common goals.”

Kudos to the Key Initiatives!!

Our Administration employees have been our pillars of strength during the COVID-19 crisis. Their proactiveness helped ASA-CCI to successfully put in place safety measures well before time to ensure health and safety of all the employees.

1. Installation of hand sanitizers across offices
2. Regular sanitization drives in offices / meeting rooms on daily basis
3. Bio matrices access disabled
4. Daily checking of all team members for COVID-19 symptoms before entering office premises
5. Assisting in ensuring smooth transition from office to Work from Home for employees (with 24X7 Admin /EDP support) with relevant WFH guidelines in place on time

WORLD HOLD ON

But, it's not all doom and gloom – Take a deep Breath!! (The silver lining of COVID-19)

Coronavirus has actually resulted in a bunch of positives for us and planet Earth

Clearer Skies...Lowered Pollution...Our Ozone layer is cooling & recovering

Transport makes up 23% of the world's global carbon emissions, but with the airports closing and industrial activities coming to a halt, pollution and greenhouse gas emissions have fallen across continents.



Sea turtles lay sixty million eggs thanks to empty beaches...

Thanks to India going into lockdown, along the coast of the eastern state of Odisha, mass number of endangered Olive Ridley sea turtles have come ashore to dig their nests and lay eggs



The Venice canals are clearer than ever...

'Venezia Pulita' (literally translating to Clean Venice), a small victory for the country is that the canals of Venice now boast crystal clear waters.



Ganges – India's holiest river "cleans up"

India's Ganges river is among the world's most polluted, but the water quality has improved during the lockdown as all factories are shut, there is no discharge of industrial waste into the river. Ganges river dolphins were also spotted enjoying the Ganges in Meerut.



'Less is more' - Experiences will trump products

We have undoubtedly given some thought to our lifestyle while staying in this lockdown. Whatever our state of mind, odds are we've realised that we can do with much less than we imagined; we don't need to buy as many things as we did; it takes very little to make oneself happy; and that the people in our life are the most important thing. Going forward you're going to want to spend your time, money and energy on spending time with your favourite people, family and friends.



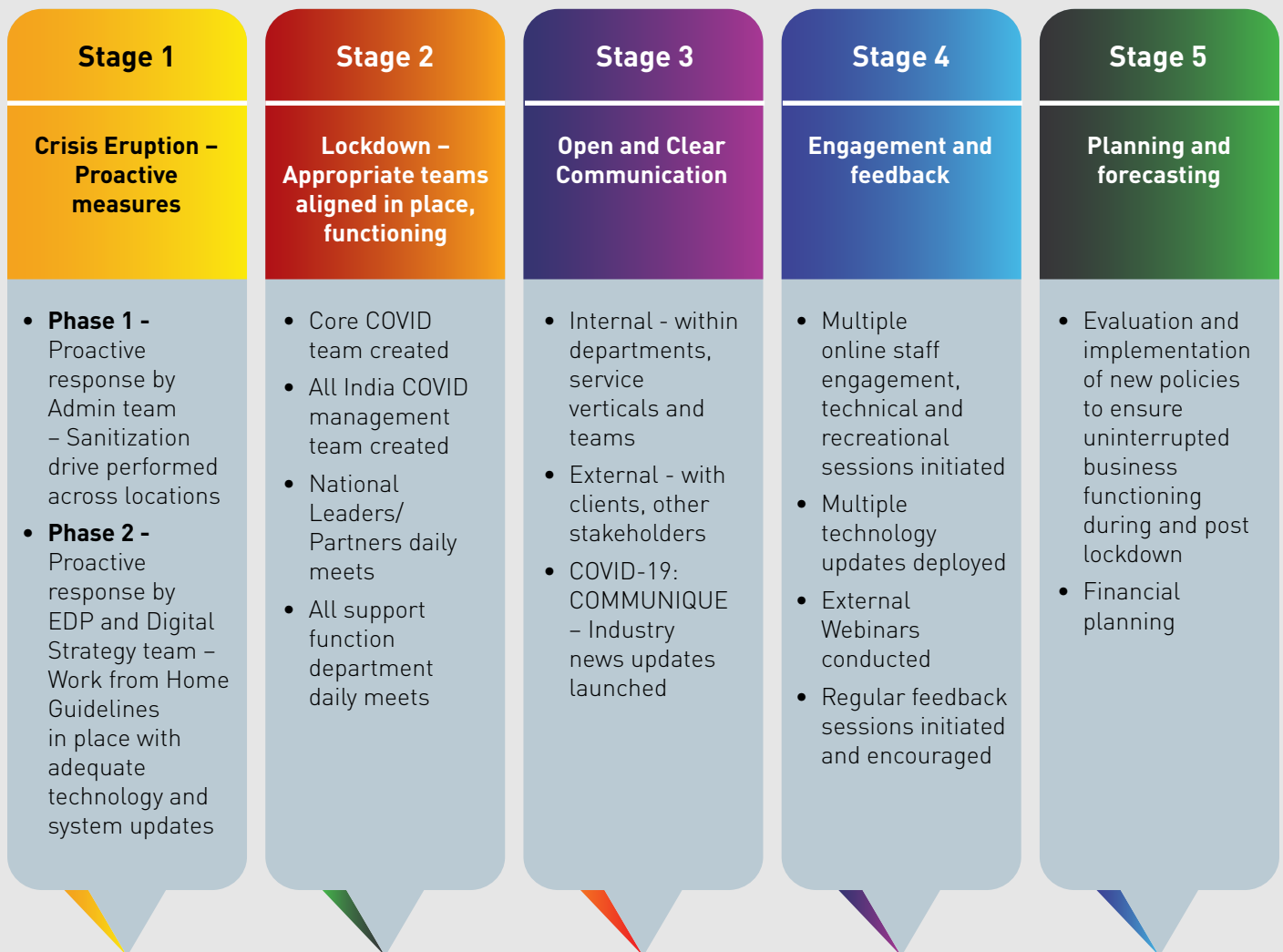
Community action...We are all in this together!!

Coronavirus outbreak has led to countries and communities coming together to respond to the pandemic with speed and have taken big and innovative steps to protect each other from the health crisis. "This global health crisis has also shown the world the difference that communities can make when they look out for each other..."



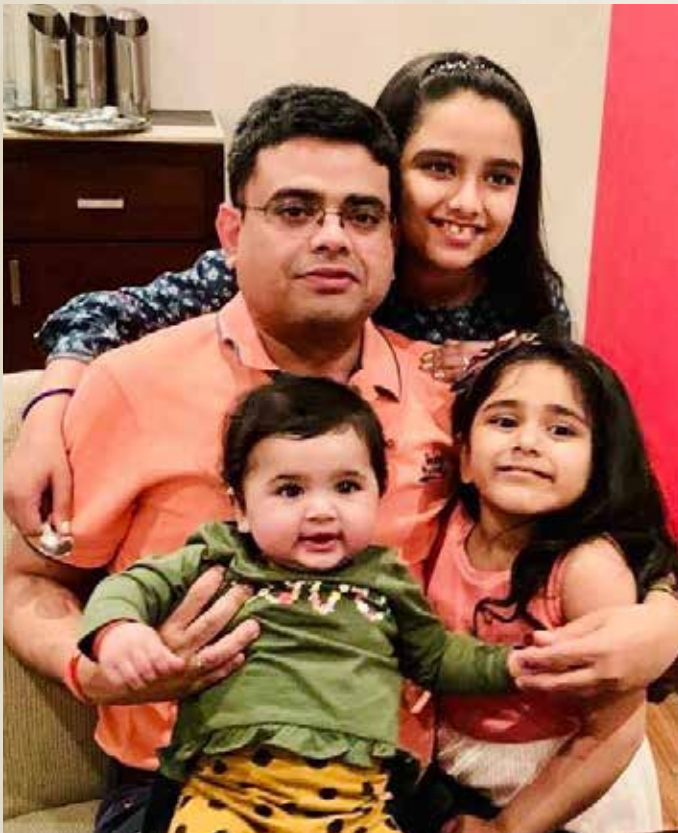
The Power of 5

How 'WE' at ASA-CCI approached and limited the impact of COVID-19 pandemic crisis...



5 Key Mantras – To Stay Safe and Keep Going





In conversation with

**Himanshu Srivastava, Partner
Business Advisory, Head - Japan Practice**

If you ever get a chance to enter his office cabin, you will realize his love for Japan "it's like you have entered into Mini Japan!!". He loves accepting challenges, a doting father to his three loving daughters, with an interesting hidden talent of boxing and singing he explains...

He admires modesty and enjoys hearing stories of courage and personal triumph of people he meets.

When did you start your journey with ASA-CCI? What would you describe as the defining moment?

It's an interesting story, you would start believing is destiny. My younger brother Udit was working in ASA-CCI. He would always discuss work, the professional, competitive and motivating work culture at ASA-CCI, its unique members. I knew almost everyone even before I joined. I was interviewed during a train journey and got the opportunity of secondment to a Japanese bank. That moment, in true sense was the defining moment of my life and it helped define my specialization, practice areas and love for Japan.

If you could change one thing about yourself what would it be?

I would train myself to let go, to forgive more and celebrate each milestone no matter how small it was.

What is the roadmap you see for BAS during this COVID-19 situation?

BAS would emerge much stronger, the team used the lockdown to sharpen the saw! We would get cracking on our opportunities, there is tremendous buzz around investments in manufacturing areas, restructuring within existing Indian corporates, technology transfers, collaborations. The opportunities are aplenty, and we are just sitting on our edge, ready for the change, the new age is here.

What did you want to become when you were growing up?

During my childhood, in the order of chronology I wanted to be a forest officer, then an astronaut, then a lawyer. Finally, I realized that Chartered Accountancy is more adventurous ☺. I did become a lawyer eventually.

Name one thing that you would like to pursue post-retirement.

Japan. However, I would live life one day at a time, in the company of people who matter most, besides reading history, exploring, travel, golf.

Tell us your hidden talent.

Rarely and situationally, I enjoy boxing and singing. They are so hidden that I can't find them on my own.

What energizes you and brings you excitement?

Challenges, Prayers, Inspirational stories and time spent with my family, especially with my daughters Shriyanka, Prisha & Nozomi.

One thing that you have realized and miss the most during this lockdown?

I realized how greatly I am blessed, deeply loved, an incredible family, wonderful friends. I miss my golf and long walks, team lunches and eating Japanese food.

One piece of advice you would like to share with your fellow colleagues here in the firm during this lockdown.

We need not take the weight of the world on our shoulders, but simply learn to deal with the challenges of the moment.

Lockdown

QUICKIES

One old hobby you rekindled with during this lockdown.

Sculpting

3 words that describe your current state of mind

Tranquil, Resilient, Determined

Favorite binge watch series/ movie you would recommend on Netflix/Amazon Prime

Suits, AD Kingdom and Empires, Mahabharat (2013)

Favorite food you have been binging on / miss binging on during this lockdown.

Homemade Italian Aglio e Olio, Pizza and yummiest all time Indian treats Samosa, Paratha, Tikki.
And of course, I am craving for Japanese food.

One book you have read during this lockdown. Would you like to quote anything from it?

"Manual of the Warrior of Light" by Paulo Coelho is my life's best treasure.

The Warrior of Light knows that when somebody wants something, the whole universe conspires in their favor. For this reason, he takes great care with his thoughts. Hidden beneath a whole series of good intentions lie feelings, that no one dares confess to himself: vengeance, self-destruction, guilt, fear of winning, a macabre joy at other people's tragedies. The universe does not judge, it conspires what we want. That is why the warrior has the courage to look into the dark places of his soul, to ensure he is not asking for the wrong things. A warrior is always careful about what he thinks.

ASA-CCI Technology Update

Digital Tools Deployed:

- CRM Software – ZOH0
- Tally on Cloud
- Company website on AWS (Amazon Web Services) with enhanced security (SSL certificate)
- Litigation management system for Tax – Deployment ongoing
- SC-TD sessions on ZOH0 platform
- Thinkific - E-learning platform for SC-TD
- GoToWebinar platform by GoToMeetings for client webinars
- MS Office Training contents Via One Drive – Deployed



Girish Sanghavi

Director- Accounting and Business Support



A mythology enthusiast with knowledge vast,
Who follows live cricket telecasts

Enjoys watching players bat and bowl,
Is equally fond of taking short strolls

A spirited leader who believes in sharing,
Supports young mothers through active volunteering

Is an avid reader with a library admirable,
And also very keen on discovering music pleasurable



Kim Collaco

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