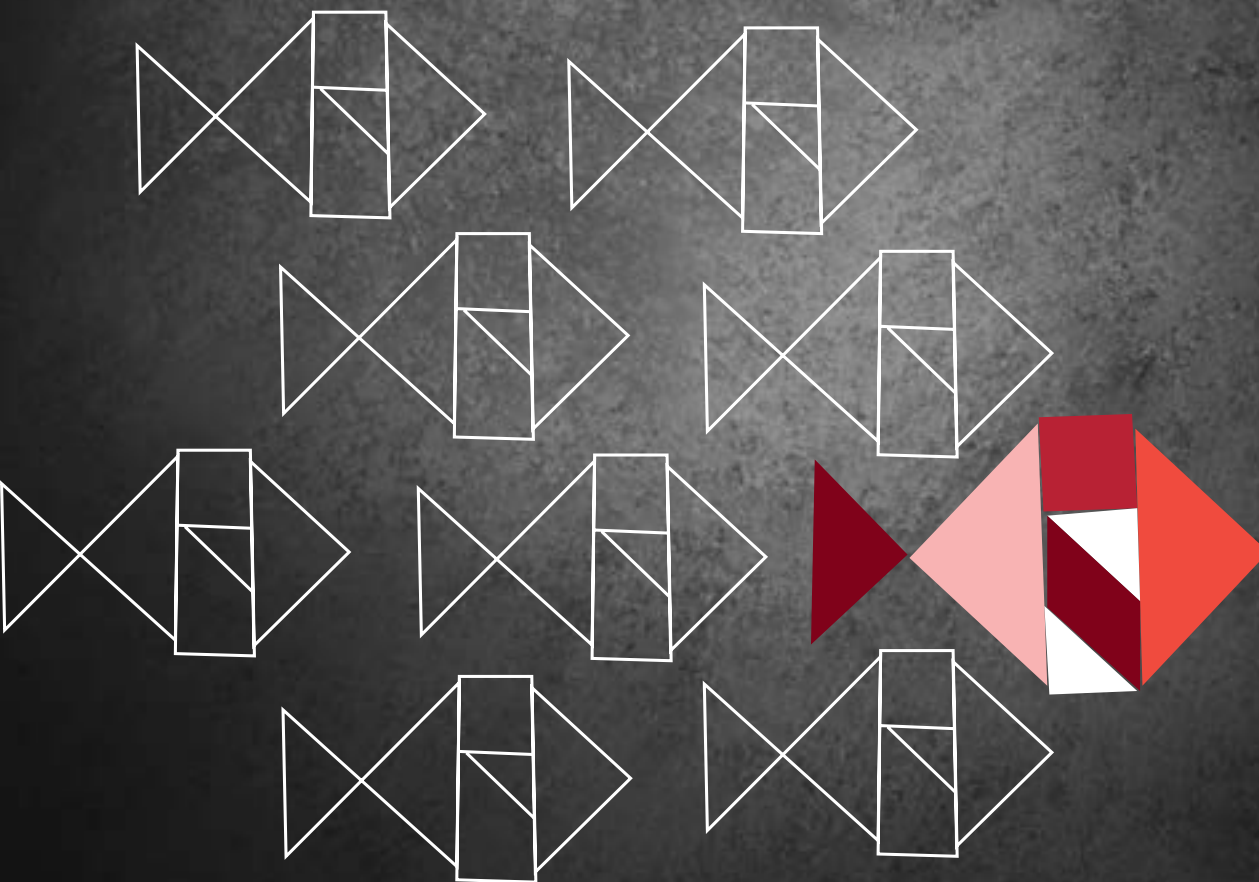
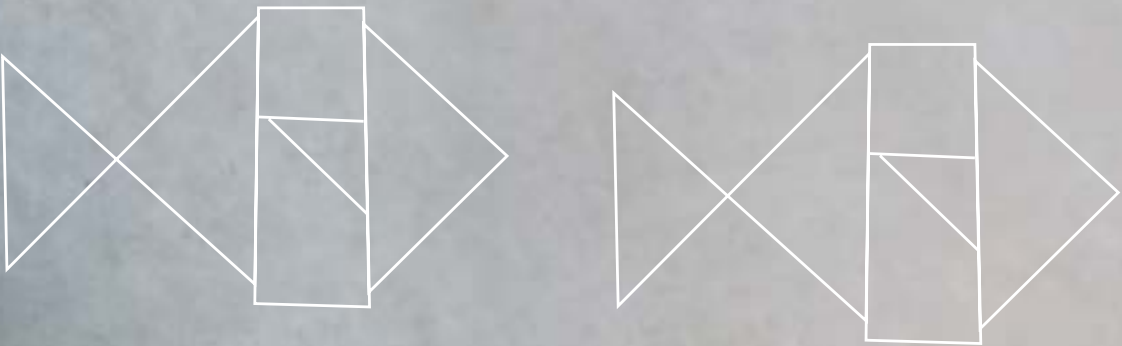
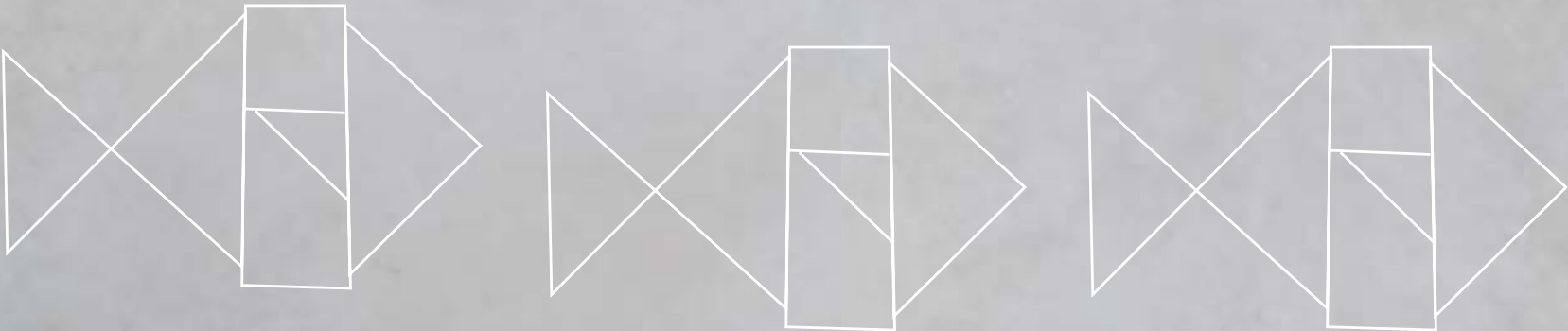
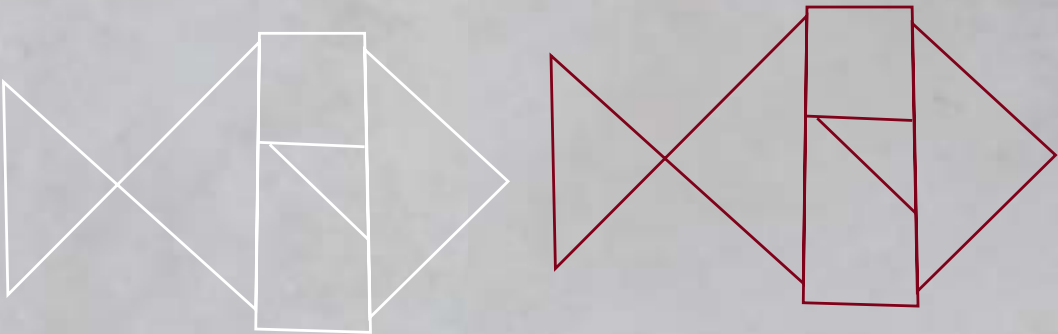


# Connect



# Connect

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Dear Alumni,

I am humbled to write to you for the first time as Chairman of PwC India – an organisation where you’ve spent some part of your professional life and enriched it to become what it has today.

Firstly, I would like to take this opportunity to thank **Deepak Kapoor**, who’s recently completed his term as Chairman, for his leadership over the past seven years. Deepak has led the firm to where we are today and we all are immensely grateful to him for that and much more. I am sure you join me in wishing him the very best for his future endeavours.

As I settle into my new role, I am looking to carrying forward Deepak’s legacy and steer the firm further on its growth trajectory. Over the past

## Opening remarks

few years, PwC has gone full throttle on investing in new emerging areas and markets that have propelled us to become a leading Advisory firm in the country, even as we go from strength to strength in Audit and Tax and Regulatory Services. I am confident that our commitment to quality and our focus on becoming a more technology driven, both internally and a while creating solutions for our clients, will help us live our Purpose which is *to build trust in society and solve important problems*.

For us, it is not just about doing business, it is about embodying the Purpose and being able to make a difference in our ecosystems. We are very proud of what our teams have done to achieve that in the past few years and you can catch a glimpse of it in the **Fortune story** and the **CNBC TV series**.

At the recently held alumni events in Kolkata and Delhi, I had the privilege of meeting many

of you. Getting together with friends whom one had started their career with, meeting leaders who inspired at every step as well as several juniors – for some of whom PwC was their first workplace – was a great feeling. I hope you had as much fun as I did and have seen the photographs from these events which were published on our [Facebook](#) page.

Even as we celebrate our success as a firm, the fact that each of you has contributed immensely to get us here is not lost on me and we thank you for that. Truly, this success is yours as much as it’s ours.

I look forward to engaging with you in the months ahead. Meanwhile, do keep your comments coming in. Our Alumni Outreach team is always there to assist you in whatever way you need. I hope you will continue to stay engaged with us as you have in the past, your support means a lot to us at PwC.

Regards,  
Shyamal



# Alumni Speak



## A legacy I want to leave behind

“If you are going to live, leave a legacy. Make a mark on the world that can't be erased

– Maya Angelou

.....”  
**Pranav Sharad** graduated from IIM, Kozhikode in 2011 and worked with PwC as a Consultant for one and a half years. He is currently working as a Manager in Chanel and resides in Bengaluru.

Early in life I decided that I won't settle for anything but the best. And once I joined IIM Kozhikode, I saw my dream come true. The feeling of being associated with a well-known B-school is something which I still can't describe. I personally thought it was a great achievement and so when the decision to join a firm came up during our

placements, once again I only aimed for the best. I started my career as a senior software engineer at WIPRO and soon on to join one of the Big 4s. I worked with PwC from 2011 to 2012 and joined Chanel later which happens to be my current job.

As you age, things change – your goals must be clear, you should fulfill your responsibilities and just keep moving ahead in life. Things were no different for me either - from being a single, workaholic boy to being a proud father of a two-year-old baby girl, my journey has been fulfilling.

Parenthood changed my perception of life completely. As I think of life ahead, I want to set an example, not for anyone else but for my little girl. I want to leave behind a legacy

which will make her feel proud and teach her the most important aspects of life – honesty, humbleness and hardwork. For me, legacy is about life and living. It's about learning from the past, living in the present and building for the future. It is about the paths we choose, the decision we make and the way we conduct ourselves in the journey called life. It is important for everyone to understand that no matter good or bad, we all leave behind a legacy and it completely depends on an individual what kind of legacy he/she wants to leave behind for his family and most importantly the community at large.

As a father of a two year old, I understand how much we can influence our children. It is not just about teaching them how to walk, talk or telling the dos and don'ts of the society. It is about passing on life experiences and sharing the wisdom that we have gained through decades of difficult learnings. The only way to leave your print after you take a step forward is to share that experience with someone.

I want to be remembered as an honest, compassionate and a kind man. Unlike me, who either was always by default or choice a part of the rat race, I want my daughter to understand the importance of knowledge and education. I want her to know that we live only once and her decision will define her life's journey, her legacy.

Whatever I've learnt in life is because of my parents. My mother and my father have taught me that life is not about waiting for the storm





to pass, it's about learning to dance in the rain. This simple message has helped me sail through difficult times in life. It has taught me how to control my anger, made me humble, taught me to be patient and how to live life to the fullest.

I have applied the same learnings during my year-and-a-half stint at PwC. From a different working environment to gaining some amazing professional experience, my journey was extremely fruitful. In a firm like PwC which has different Line of Services catering to clients worldwide, it was good to see so much collaboration within the teams. The fact that each one of us was encouraged to become experts in our respective fields was incredible.

Where I am today is solely because of these learnings at every stage of my life. Each decision I made transformed me into a new person and taught me some new things. So what do I really want to leave behind? What do I want to be remembered for? The answer is simple – I want to leave behind more than just footprints. Along with inheritance, what I want to leave behind is my very own unique journey which can teach people the meaning of unity, compassion and solidarity. The aim is to multi-task and not just run behind one thing. So travel to unknown places, spend your evenings with family, friends and give back to the society. And to my little daughter who I hope will get to read this one fine day – everything counts, so make the most of it!

*\*Pranav Sharad is a former PwC employee and was with the firm from May 2011 to September 2012*



## *The Alaskan Trail*

### *Chandan Banerjee*

*Chandan Banerjee was the advisor in administration at PwC India from 2009 to 2010. Currently, he is the Vice President – East at SISA Group in Kolkata. His passion is to travel around the world and volunteer for financially underprivileged children.*

*In a candid interview with our alumni team, Chandan shares his travel tales from Alaska.*

As the plane was about to enter the United States airspace on its way towards Chicago's O'Hare International Airport, at 34000 ft. above Greenland, I looked down through the window to see the most amazing sight I had seen in all my life - an ocean of ice and glaciers.

It was my first time travelling to Fairbanks in Alaska. The three sights that dominate Alaska tours are the Aurora Borealis or the Northern Lights, the great Grizzly Bear and the Glaciers.

When we arrived at the lodge in Fairbanks around 1am, it was freezing cold but the night sky was clear. We looked up to see the stars but were instead greeted to the most awesome sight of orange, green, yellow, blue lights dancing in the sky. It was indeed the Aurora Borealis. I was mesmerised to witness the most spectacular celestial circus in the sky.







The next three days were like a dream come true. I travelled endless miles in the Denali National Park and was fortunate to see quite a few grizzly bears, moose, caribou, dall sheep, wolves and birds.

The short Alaska Airlines flight from Fairbanks to Anchorage ushered us into the land of glaciers on the Prince William Sound which is on the east side of the Kenai Peninsula. The land mass along the glacial trail is part of the Chugach National Forest, the second largest forest in US.

There are two ways to see the great Kinik and Colony glaciers. It is either on a cruise or by hiring a sea plane and I did both. The trip on

the Glacier Cruise owned by Philip Cruises brought me to touching distances of the massive mountains of ice. A cabin steward even fished out some glacial ice to fill my glass of sea-salt tequila. Trust me, the whole experience was mind blowing.

Next day I drove down to Lake Hood Sea Plane Base and hired a five seater sea plane to fly my family and me far and deep into the glacial fields. As the landscape changed, we looked down in awe at the limitless stretch of glacier beneath us. The shapes, colours and size of the glaciers made us speechless. The only sound we could hear now was the spluttering of the sea plane engine. The young German pilot made a perfect landing on a

small glacial lake and positioned the plane in the center of the mightiest glaciers I had ever seen. I was lucky to be seated next to the pilot as I was able to step out of the plane for a quick photo shoot for keeps sake.

As I look at the pictures of our tour in the comfort of my armchair in Chicago, my mind travels back to the land of the grizzly bear, caribou and glaciers. Mother nature has so much to offer but the clock just keeps ticking away.



What if...



Manish Agarwal

After qualifying as a Chartered Accountant, I started my professional journey with PwC. Initially I worked with the Assurance team and then with the SPA team between 2003 and 2009. Though I joined the PwC in Kolkata, I was fortunate to get work opportunities in London, Birmingham and some other PwC UK offices for long periods of time. It gave me exposure and open doors to learnings about the world market. Currently, I am based out of Pune and head the Risk Practice of UBS. I am married and have two children.

1. You find a book and begin to read only to discover that it is about your life. You get to the point that you are at now, do you turn the page knowing that you will not be able to change the events to come?

Ans. I will turn the page to know more about my bank balance and accordingly invest in stocks.

2. If you could ask your future self from the year 2050 one question, what would it be?

Ans. How much money have you earned?

3. If time travel was possible, what one event would you like to go back and change or witness?

Ans. I would like to be present at Jawaharlal Nehru’s speech on the eve of India’s independence.

4. What would you do if you wake up tomorrow morning and you realise you are stranded on an island?

Ans. Swim a little and then go back to sleep.

5. What would you do if you find a genie in a bottle?

Ans. Take her out on a date.

6. What would you do if Jurassic Park was real?

Ans. Buy tickets (Will they accept old INR 500 note?).

7. If you had to spend \$1 million in seven days... what would you do?

Ans. Such a good dream, I will not wake up for seven days.

8. If you were a high school teacher, what subject you would teach?

Ans. Maths (I hate it), best of luck students.

9. If you were Sherlock Holmes, which mystery would you like to unravel?

Ans. Kattappa ne Bahubali ko kyun mara? / Why did Kattappa kill Bahubali?

10. Someone wants to write/star in your biopic. Who would you choose and why?

Ans. Deepika Padukone, that’s the only way I can meet her.



**Prakash Chittaranjan**

*Prakash Chittaranjan has over 20 years of experience in the IT industry. He was a principal consultant at PwC for e-Governance projects. He has a M.Tech degree from IIT, Chennai and resides in Bengaluru.*

*1. You find a book and begin to read only to discover that it is about your life. You get to the point that you are at now, do you turn the page knowing that you will not be able to change the events to come?*

Ans: I believe in living in the moment, so I will not turn the page and ruin the experience.

*2. If you could ask your future self from the year 2050 one question, what would it be?*

Ans: Was I successful in adding value to the people around me?

*3. What would you do if you wake up tomorrow morning and realise you are stranded on an island?*

Ans. I will relax and thank God for the peace around me.

*4. What would you do if you find a genie in a bottle?*

Ans: I would seek his/her guidance.

*5. What would you do if Jurassic Park was real?*

Ans. I would pray to God.

*6. If you had to spend \$1 million in seven days... what would you do?*

Ans. I would travel around the world, buy some electronic gadgets and share the rest of the money with the underprivileged.

*7. If you were a high school teacher, what subject you would teach?*

Ans: Moral Science

*8. If you were Sherlock Holmes, which mystery would you like to unravel?*

Ans: I will unravel all the mysteries of the Universe.

*9. Someone wants to write/star in your biopic. Who would you choose and why?*

Ans: I would like my wife to write about my life.





### ***Kaveesh Syal***

I worked with PwC from April 2006 to August 2007. The firm gave me a platform that no other company would have ever given me at that point in time. My learnings in those one and a half years made me the professional that I am today. It was a wonderful experience and I'll cherish these memories forever.

*1. You find a book and begin to read only to discover that it is about your life. You get to the point that you are at now, do you turn the page knowing that you will not be able to change the events to come?\_*

Ans. Yes, I would love to know what is ahead.

*2. If you could ask your future self from the year 2050 one question, what would it be?*

Ans. I will not ask any question. I would be happy.

*3. If time travel was possible, what one event would you like to go back and change or witness?*

Ans. Qualifying the CA exam in February 1995.

*4. What would you do if you wake up tomorrow morning and you realise you are stranded on an island?*

Ans. I would enjoy myself on the island.

*5. What would you do if you find a genie in a bottle?*

Ans. I would ask the genie to make the world happy.

*6. What would you do if Jurassic Park was real?*

Ans. I would ask the genie in the bottle to take me out of Jurassic Park.

*7. If you had to spend \$1 million in seven days... what would you do?*

Ans. Take a trip around the world and travel. Whatever I'll save, I'll invest it.

*8. If you were a high school teacher, what subject you would teach?*

Ans. English

*9. If you were Sherlock Holmes, which mystery would you like to unravel?*

Ans. Aarushi Talwar murder mystery.

*10. Someone wants to write/start in your biopic. Who would you choose and why?*

Ans. Aamir Khan because he is Mr. Perfect.



### Abhijeet Chaudhuri

I worked at PwC from June 2008 -2010 and was part of the transaction services team. As a CA, I always dreamt of working for one of the Big Four and I was fortunate enough to work with two such firms in my career. But I will always remember my journey at PwC because the firm not just believes in churning out work from their employees but also in using several engaging activities to make the work environment fun. This is something I miss in my current organisation.

1. *You find a book and begin to read only to discover that it is about your life. You get to the point that you are at now, do you turn the page knowing that you will not be able to change the events to come?*

Ans. Yes I will! I would like to know more about my life.

2. *If you could ask your future self from the year 2050 one question, what would it be?*

Ans. Did I take good care of myself health wise?

3. *If time travel was possible, what one event would you like to go back and change or witness?*

Ans. I am a Chartered Accountant by profession but I always wanted to be a doctor. So I would have definitely changed my academic decisions.

4. *What would you do if you wake up tomorrow morning and realise you are stranded on an island?*

Ans. I'll enjoy the fact that I am away from the hustle bustle of life.

5. *What would you do if you find a genie in a bottle?*

Ans. I would ask her to stay in the bottle so that I can achieve my goals myself.

6. *What would you do if Jurassic Park was real?*

Ans. Oh my God! I'll run away.

7. *If you had to spend \$1 million in seven days... what would you do?*

Ans. I'll spend half of that money on myself, my family and their wants and desires and would invest the other half.

8. *If you were a high school teacher, what subject you would teach?*

Ans. I would like to teach Biology.

9. *If you were Sherlock Holmes, which mystery would you like to unravel?*

Ans. Saradha chit fund scam!

10. *Someone wants to write/star in your biopic. Who would you choose and why?*

Ans. Aamir Khan because his acting impacts others.



PwC news  
and views



### ***Meet our new Chairman: Shyamal Mukherjee***



Effective 1 January 2017, **Shyamal Mukherjee** took over as the new Chairman of PwC India from **Deepak Kapoor** who served for two terms.

Shyamal joined PwC in 1984 and became a partner in 1993. He has worked in the firm's New York and London offices, and has significant experience in serving large, multinational clients in diverse industries. He has led the leadership programme for PwC's next gen leaders and champions the cause of innovation, having closely supervised many such internal efforts in the recent past that are today bearing fruit.

"My focus will be on seamless client delivery, being a great employer in the country and pioneering use of technology to drive innovation and efficiency," said Shyamal Mukherjee.

We are also pleased to announce the new members on our leadership teams - please join us in congratulating them and wishing them the very best.

### ***Sanjay Tolia - Markets and Industries Leader***



Sanjay began his career with PwC in 1998 as an associate in Tax and Regulatory Services. He became a partner with the firm in 2005.

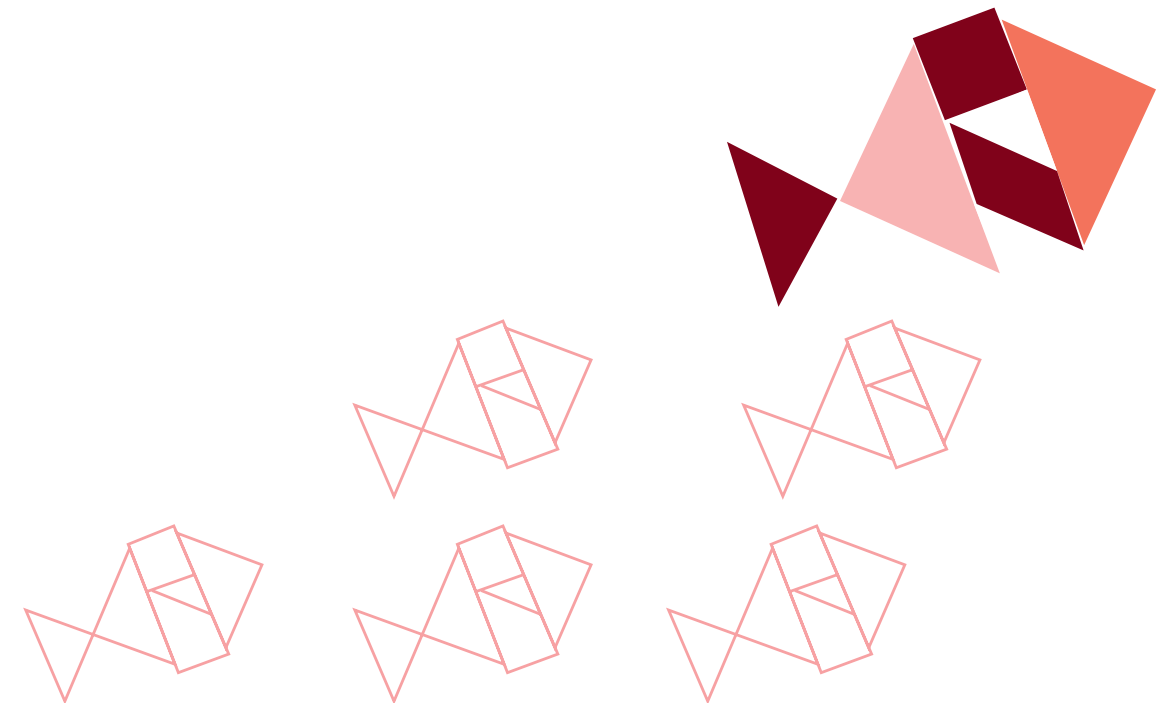
He has over 22 years of experience in advising multinational corporations on domestic and international taxation, regulatory and transfer pricing matters. Over the years, he has taken on larger client relationship roles for some of PwC's key clients.

Sanjay is a regular contributor to business and tax publications. He is also a frequent speaker at tax and industry forums. He is also a guest lecturer at the Indian Institute of Management, Ahmedabad.

### ***Bimal Tanna - RMP West***



On 1 January 2017, **Bimal Tanna** was announced as the new Regional Managing Partner West. He has 30 years of experience and has served a large number of financial and strategic buyers. He has provided services across the deal continuum including target identification, due diligence reviews, transaction structuring, valuation, business plan reviews, model analysis, purchase and financing agreement reviews and post-closing consultation.





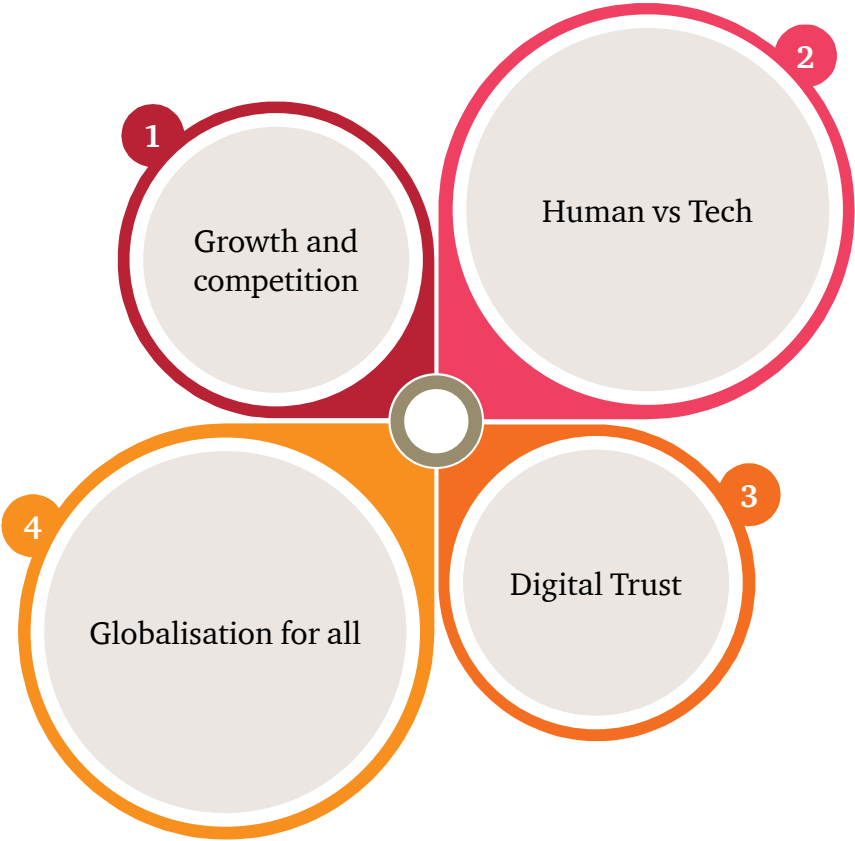
*PwC 20th Global CEO survey*

PwC conducted the 20th annual survey of CEOs worldwide, between September and December 2016. More than **1300 CEOs from 79 countries** responded to the survey. Our global Chairman **Bob Moritz** launched the results of this survey at the World Economic Forum in Davos, Switzerland on 17 January 2017.

The findings of this survey, while business leaders are more positive in their outlook, their levels of concern about economic uncertainty (82%), over-regulation (80%) availability of key skills (77%) remain very high. Also worries about protectionism are growing, with 59% of CEOs concerned about protectionism, increasing to 64% for CEOs in the United States and Mexico.

Among the CEOs about 38% (2016: 35%) are very confident about their company’s growth prospects in the next 12 months while 29% (2016: 27%) believe global economic growth will pick up in 2017.

While positive on the benefits of globalisation in building the free movement of capital, goods, and people, CEOs question whether globalisation has done anything to close the gap between rich and poor or mitigated the issue of climate change. This is in contrast to the first PwC CEO survey in 1998 when CEOs were positive about the drivers of globalisation.



- 01**

38% of CEOs are confident about short term business growth

.....
- 02**

88% of CEOs promote talent diversity and inclusiveness

.....
- 03**

69% of CEOs say it’s harder for business to sustain trust

.....
- 04**

44% of CEOs say globalisation has not helped to close gap between rich and poor

.....

Click [here](#) to know more about the PwC’s 20th Global CEO survey.

# Once again, PwC takes the Winning Leap with CNBC

PwC and CNBC-TV18 presented the second season of The Winning Leap, a series dedicated to exploring some of the core issues plaguing effective development in India. The series was aired every Saturday and Sunday for seven weeks, starting 5 November till 18 December at 9.30am on CNN News18 and at 6.30pm on CNBC TV18.

Anchored by **Prashant Nair**, National Editor, News, CNBC TV18, featuring industry stalwarts and PwC experts in a panel discussion, the seven- half hour episodes of the series focussed on how businesses can take the winning leap.

Details on the seven episodes of the series are included below:

## Episode 1 – Curtain raiser

[Click here to view the episode](#)



## Episode 2 – Accelerating Digital and Technology Impact

- |                  |   |
|------------------|---|
| PwC speakers     | Ashootosh Chand, Partner – Digital<br>Sudipta Ghosh, Leader – Data and Analytics    |
| Industry experts | Mayur Abhaya, CEO - Lifecell<br>Balaji Narayanaswamy, EVP/Analytics Head, Axis Bank |

[Click here to view the episode](#)

## Episode 3 – Securing Assets

- |                  |   |
|------------------|---|
| PwC speakers     | Dinesh Anand, Partner and Leader - Forensic Services<br>Sivarama Krishnan- Partner and Leader- Cyber Security, PwC India            |
| Industry experts | Harendra Bana, Head - Security India, PepsiCo India<br>Brijesh Datta, CISO - Reliance JIO<br>Subhash Subramaniam, CISO - ICICI Bank |

[Click here to view the episode](#)





**Episode 4 – Transforming Human Capital**

PwC speakers	Ashok Varma, Partner - Social Sector Padmaja Alaganandan, Partner and Leader, People and Organisation
Industry experts	Rajkamal Vempati, Head - HR, Axis Bank

[Click here to view the episode](#)



**Episode 6 – Trust and Transparency**

PwC speakers	Gagan Puri, Leader - Forensic Sciences Ranen Banerjee, Partner and Leader, Public Finance
Industry experts	Keki Mistry, Vice Chairman and CEO, HDFC

[Click here to view the episode](#)



**Episode 5 – Navigating Risk and Regulatory Complexity**

PwC speakers	Sujay Shetty, Leader - Pharmaceutical and Life Sciences Manish B Agarwal, Leader - Infrastructure
Industry experts	DG Shah, Head - Indian Pharma Alliance Guy Perry, President - Smart Cities, Essel Infrastructure

[Click here to view the episode](#)



**Episode 7 – Optimising Deals**

PwC Speakers	N V Sivakumar, Leader - Deals Sanjeev Krishan, Leader - Private Equity
Industry experts	Pramod Menon, Finance Director – JSW Energy Gopal Jain, Director - Gaja Advisors Private Limited

[Click here to view the episode](#)



**Making our investments for a smarter future!**

As part of strengthening our capabilities and delivering PwC point of view, PwC has setup a **Smart City Experience Centre (SCEC)** in our Gurgaon office.

The SCEDC, led by **Neel Ratan** and **NSN Murty**, not only showcases the actual use cases delivered by our teams but also provides an insight on the various possibilities around technology-led transformation of an urban life. This SCEC is scheduled to be connected with other PwC Labs across the world to provide a global view to the visiting clients.

We are also investing heavily in building our digital capabilities.

Digital is not about the technologies. It's about new ways of solving problems, creating unique experiences and accelerating business growth.

The PwC Digital Experience Centre (DEC) in Bengaluru provides the backdrop for companies to think beyond their constraints and develop a cohesive digital strategy and roadmap. The vision zone of the DEC brings attention to how a customer's industry

*The services we offer:*



**Digitisation**

Digitising our clients' processes to improve employee productivity, supplier interaction, and customer satisfaction



**Engagement**

Enabling digital interactions between clients and customers in a more engaging, seamless way



**Disruption**

Transforming businesses through innovative business and product models that don't exist in the market today



**Trust**

Ensuring secure information in a digital age to inspire trust in our clients by their customers

**Bengaluru Digital Lab – Built for Innovation and Ideation**



is evolving and what the future vision for that industry is. The action zone of the DEC makes the vision conversation real by looking at actual solutions that have been and are being built today for customers. References from adjacent industries here is something customers seem to value a lot. Lastly, the interaction zone of the DEC gets the customer in a frame of mind to roll up their sleeves and

get to work in a co-creation model to solve their most difficult problems. PwC brings in their vertical experts, technology SMEs and rapid innovation team to identify key must do initiatives and also develop quick prototypes of the same, where possible to give customers a tangible action plan to execute on when they go back to their office.



**Diversity & Inclusion update: Reach Out 2.0 prepares 28 women leaders for higher leadership roles**

Reach Out 2.0 is a nine-month programme which was launched in February 2016.



PwC India along with **American Express, PepsiCo India, PwC India, Microsoft India and Tata Sons** participated in the second edition of the programme.

**Jagjit Singh**, Chief People Officer, PwC India, delivered the welcome note of the programme finale. He spoke about the programme going global with the first offshore edition being launched in Mexico earlier this year.

PwC India had seven participants at the programme:

Participant name	LoS	Designation
Jyoti Vaish	Assurance	Executive Director
Monica Chadha	Advisory	Senior Director
Sanjukta Pal	Advisory	Director
Batul Savliwala	Assurance	Director
Swati Agarwal	IFS	Director
Annu Gupta	TRS	Director
Manisha Jain	TRS	Director

**Satyavati Berera**, Chief Operating Officer, PwC India, shared her observations on how the industry is now making efforts for the growth of women leaders but implementation is an issue. She asked Reach Out participants to keep up the relationship with their mentors and take on an added responsibility to promote, encourage and coach the women in their teams.

**Running the miles**



The ninth edition of the Airtel Delhi Half Marathon 2016 was organised on 20 November 2016. Over 34,000 people participated from across the world in Delhi’s largest sporting event.

More than 230 PwCites took part in the race which had three categories - Half Marathon (21kms), Great Delhi Run (6kms) and Senior Citizen Run (4kms).





## Corporate Social Responsibility: Doing good, for a better tomorrow



### PwC India Foundation Purpose film

The PwC India Foundation recently launched its first Corporate Responsibility film that looks back on the foundation's incredible journey and reiterates our commitment to our Purpose - To build trust in society and solve important problems. The film captures the work done in supporting the social entrepreneurship space as well as the increased focus in new areas such as our sanitation

intervention in Ajmer, and implementing cohesive programmes in Jammu & Kashmir and Nepal - regions that takes PwC out of its comfort zone and into areas torn by natural disasters. You can hear voices of our partners we've collaborated with, on how timely interventions can help communities get back on their feet.

### Helping our neighbours

'Around midnight, the rising water beneath my mat woke me from sleep. It took me a few seconds to embrace reality. The reality was I was losing my livelihood in front of my eyes. All that I had gathered like an ant was lost in a matter of minutes.'

These are the words of a farmer who was badly hit by the floods in a remote village of Cuddalore District, south of Tamil Nadu. Understanding the need of the hour, the Chennai Foundation team identified this



particular village to carry out relief activities and had five PwCites travel 200 kms with a truck carrying almost 300 kgs of relief materials. With the help of a group of college students, they managed to distribute relief materials to 300 households in the village.



PwCIF with the assistance of NGO Sevalaya, reconstructed 20 houses for the people of Puliur Village in Tiruvallur district, Tamil Nadu. In keeping with the Government of India's Swachh Bharat initiative, each house reconstructed comprised a living room, a kitchen and an individual toilet. The effort met with approvals of the panchayat and other Government agencies from the region. During the handover ceremony of these homes, hygiene kits were also handed over to each family. Each hygiene kit was equipped with a solar lantern – so that the children of these households could study in the night and their families too would never have to sit through darkness.

### PwCIF joins the Swachh Bharat Abhiyan; hands over sanitation facilities to Government schools in Ajmer

With an aim to provide better sanitation facilities for girls, the PwC India Foundation in collaboration with NGO FINISH Society worked on a project impacting 9,000 girl children in Ajmer.

Through this project, 11 Government schools were provided with child friendly WASH (Water, Sanitation and Hygiene) facilities that included handwashing stations, supporting operations and maintenance (O&M). We also circulated a 90-day hygiene curriculum to promote safe hygiene practices, refurbishing existing toilets and building new toilet complexes.

**Satyavati Berera**, Chief Operating Officer, PwC India and **Jaivir Singh**, Vice Chairman, PwC India Foundation keenly took part and closely monitored the project.





## Giving hope a home, in Manipur

The devastating earthquake that shook Manipur in January 2016 displaced many and left several of its inhabitants homeless. Widespread devastation could be seen everywhere – damaged homes, collapsed walls, floors with huge cracks, and lack of safe sanitation and toilet facilities while power and telecom links also went down in this remote area.

PwC India Foundation with its focus on responding to natural disasters partnered with NGO Habitat for Humanity to rebuild 51 homes in Tamenglong District of Manipur.



On 21 November 2016, the closing ceremony saw 51 refurbished houses and a Community Centre handed over to the residents of Manipur's Tamenglong District, giving 155 people access to simple, affordable, and disaster resilient homes. A beneficiary, Poukhinda Kammei, shared, "My family and I had lost almost everything after the earthquake. Our anguish was real but there was no one to hear our plight. I want to thank PwC India Foundation and Habitat for Humanity India for coming to our aid at a time when we'd lost all hope."

## PwC Alumni Meet 2016: Networking, memories and more...

The Annual Alumni Dinner for 2016 was held in Kolkata and Delhi in the month of December. Overall, more than 1000 alums participated and joined us for the get together.

Organised on 9 December at The Lalit, Great Eastern Kolkata, the event witnessed participation from more than 300 alums who came together to relive their times at PwC and cherish some of their most memorable moments.







The Delhi Alumni Meet 2016 was held on 16 December at the Airforce Auditorium in Subroto Park. The dinner saw an impressive turnout with more than 650 alums joining us for an evening full of fun. The aim was to create meaningful engagement opportunities with our alumni and take forward the PwC philosophy that relationships are for life.

Our new Chairman **Shyamal Mukherjee**, former Chairman **Deepak Kapoor**, COO **Satyavati Berera**, partner **Bharti Gupta Ramola** and other distinguished members of the leadership team were also part of this amazing dinner.





## InnWoke-ing Innovation

### ***‘Innovation is the only way to win’ – Steve Jobs***

Our Innovation leader, **Murali Talasila** tells us about the importance of innovation in a professional services firm and how it is not technology centric.



***Q. Innovation has been the buzzword for some time now. Do you think it's been done justice to – do organisations really understand what innovation is and do they further drive it successfully?***

Agreed, that innovation has been the buzzword lately, but I don't think organisations really understand the true meaning of innovation. They have to imbibe innovation in the DNA and take steps to create a culture of tolerance to failure and attitude of experimentation.

***Q. Innovation mostly gets seen through the prism of 'technology'. While the two are interlinked, is there any difference in being innovative and being technologically advanced?***

While a lot of interventions may be created by the appropriate use of technology, but innovation doesn't have to be technology centric. For example, the supply chain of a manufacturing company or a supply chain industry can be made more efficient using technology but the business model should be innovative enough to solve a real problem.

***Q. Which organisations do you think are truly innovative?***

In the existing scenario, I'd say it's the Financial Services industry that is being innovative and doing a pretty good job.

***Q. Any recent innovation that has truly inspired you?***

It is definitely the Unified Payment Interface – UPI, launched by the National Payments Corporation of India. It has the power to revolutionise the payments ecosystem in India.

***Q. How important is the role of the people in helping drive innovation? Or does innovation need a more top-down approach or a bottom-up approach?***

Bottom up – that's how innovation happens. While tone at the top makes a difference to the whole programme, the approach to innovation needs to be bottom-up.

***Q. We all understand the importance of innovation for a manufacturing firm. How important is it for a professional services firm?***

I don't see why the importance has to diminish based on the type of firm? It is equally important for the professional services firms to be innovative, stay up to date with the market trends and serve clients in the best possible way. This is especially true as the rate of disruption has never been this much.

***Q. How different is PwC's innovation programme, Innwoke?***

We are focussing on driving innovation through our people. We are democratising

the whole process, unlike the others in the market. And we are also gamifying the whole experience for the employees. The process continues further – when the participant gains and gathers points through the 'gamified' process, he/she can utilise these points to attend hands-on learning workshops in future, which would further develop and instigate the innovative thinking in them.

***Q. As PwC's Innovation Leader, what do you think should be our focus?***

Aligning with PwC's purpose, we should focus on solving important client problems. This can be achieved through continuous ideation and conversion of these ideas into

products/services. We need to understand that if it's beneficial to our client, it's beneficial to us too. (Reference - PwC's Purpose: To build trust in society and solve important problems).

***Q. How can we make innovation relevant to people?***

Everyone is intrinsically innovative at some level, ranging from solving problems at home or making themselves more efficient at work. It is on us how we nurture them and develop their innovativeness and use it to the maximum benefit of everyone around. Innovation is already 'relevant' to everyone, we just need to take off the thin layer to be able to see it clearly.

# *Sector focus:*

## **Technology Consulting**

*Empowering the active enterprise*

**PwC** Technology Consulting ignites the digital dialogue and lets technology transform the clients' businesses. We determine the right business strategy for the client, then make sure they have the best and most relevant technology to achieve it through agility, adaptability and innovation. It's essentially about technology as an enabler, and a means to deliver a successful strategy.

In developing that strategy, we bring all our expertise to bear, from market and industry insight to professional know-how across the spectrum. And once the right technology is identified, we help the clients get the most from their investment and implement it, so their business becomes leaner, smarter and more agile, and they get the benefits faster.

As business integrators and a team of 2170 people, we work on transformational engagements, helping our clients solve complex business problems using technology as an enabler.

### ***We can help:***

- Remove all unnecessary IT processes which cause a lack of your business productivity
- Optimise and align your IT infrastructure to generate the desired business revenues

- Identify a cost efficient programme
- Integrate new applications in the existing business model
- Perform IT due diligence activities for mergers and acquisitions
- Create solid personalised IT plan to best meet your crucial business needs, keeping in mind possible risks and
- Improve the effectiveness of relationships between IT, the organisation and with suppliers.

Our services at a glance: IT function transformation, emerging technologies, IT infrastructure, enterprise application, data and analytics technologies, cyber security, privacy and risk, application technology and transformation optimisation.

For more information on PwC's Technology Consulting, log on to: <https://www.pwc.in/consulting/technology.html>

### ***Points of contact:***

Partner and TC Leader: Arnab Basu  
Email ID: [arnab.basu@in.pwc.com](mailto:arnab.basu@in.pwc.com)

Partner and TC Leader: Pawan Kumar  
Email ID: [pawan.kumar.s@in.pwc.com](mailto:pawan.kumar.s@in.pwc.com)



# Welcome Aboard

**Partner joining  
and admissions**



## **Aashish Mehra,**

**Partner, Strategy &**

Aashish has over 15 years of experience in advising innovator and generic pharmaceutical companies across Asia Pacific and select European markets. His expertise lies in improving market access, entering new geographies or therapy areas, acquisitions and divestures, in and out licensing, due diligence, product/company valuations, strategic planning, coaching senior executives on leading change, etc.

Aashish holds a B.Tech degree from IIT Delhi and a PGDCM from IIM Kolkata.

## **Anurag Jain**

**Partner, TRS**

Anurag is a part of the overall Knowledge function and is working with the Centre of Excellence in TRS, which caters to teams across DT, IAS, M&A and TP parts of the practice.

He brings about 28 years of professional experience in the Tax Consulting area. Recently, he specialised in corporate tax and international tax advisory to Indian and multi-national clients, representation before first appellate authority, AAR, DRP.

Anurag is a commerce graduate from Shillong College and a Chartered Accountant (ICAI).



## **Girish Shirodkar**

**Partner, Strategy &**

Girish has over 20 years of consulting and industry experience across energy, infrastructure, resources, capital goods, and other industries.

In the recent years, Girish focussed on the O&G infrastructure sectors. He has published articles on oil and gas, power, mining and infrastructure sectors in internationally reputed business journals as well as thought leadership articles in the Indian press.

Girish is an engineering graduate from University of Mumbai and holds an MBA degree from IIM Ahmedabad.

## **Pravat Jena**

**Partner, Tax**

Pravat brings with him over 18 years of experience in the areas of tax and regulatory advisory, outbound investment structuring and international tax matter and tax litigation.

He often participates as a speaker at events conducted by business associations like NASCOMM, AMCHAM, FAPCII and CII, and institutions like ICAI, ICWA, ASCI, etc., on topics such as budget proposals, DTC, tax planning, litigation management and transfer pricing.

Pravat is a B.Com graduate from Osmania University and a certified Chartered Accountant (ICAI).





## ***Vivek Iyer***

**Partner, Risk Assurance Services**

Vivek has over 12 years of experience, primarily in the risk and controls space in the FS sector in India. His focus lies in the area of banking, NBFC, wealth management, investment banking, insurance, broking, asset management and the corporate treasury space, mostly in the energy, manufacturing and software domain.

He had multiple thought leadership publications in the management assurance and regulatory space and participates in multiple external events organised by IIA/ICAI/Thomson Reuters/Euro Conference/Achromic Point.

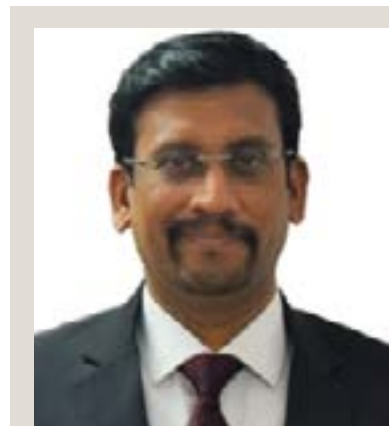
Vivek holds an M.Com degree from University of Mumbai and is a certified Chartered Accountant (ICAI).

## ***Gurudas Pai***

**Partner, Tax**

Guru has over 16 years of experience in advising clients on VAT, service tax, excise duty, customs and GST. He has worked extensively on sectors like infrastructure, manufacturing pharma, retail and real estate. He had been handling various assignment on EPC tax planning, VAT compliance, works contract, due diligence reviews and merger transactions.

Guru is a Commerce graduate from University of Mumbai and Chartered Accountant from ICAI.



## ***Niren Shethia***

**Partner, Tax**

Niren has over 13 years of professional experience partnering with various multinational and domestic companies across various sectors in the area of excise, customs, service tax, VAT and foreign trade policy. Some of his key assignments include credit reviews, health checks, audit assistance, litigation support, compliance and advisory support, due diligences, etc.

Niren is a Chartered Accountant and holds a Master's degree in Law from the University of Mumbai.

## ***Sumit Lunker***

**Partner, Indirect Tax**

Sumit has over 18 years of industry experience in financial services, pharmaceuticals, manufacturing and oil and gas. His areas of functional expertise include GST, service tax, VAT, customs, excise, FT policy and procedure.

He has been involved in various advisory and compliance assignments helping clients, both multinationals as well as Indian companies in tax planning, formulation of corporate tax policies, handling legal matters, mergers and acquisitions, due diligences, business restructuring in relation to Indirect Taxes and more.

Sumit is a Chartered Accountant and a B.Com graduate from the University of Mumbai. He also holds a Bachelor's degree in Law.





## ***Jayesh Pandey***

**Partner, Management Consulting**

Jayesh has over 20 years of professional experience defining complex business problems through quantitative and qualitative analytics, building and implementing custom solutions across the elements of strategy, people, processes and technology, identifying critical capability gaps in various organisational areas, designing custom built, rapid, experiential and immersive interventions to upscale organisational capabilities.

He is an engineering graduate from MIT Pune and has a PGDM from IIM Bengaluru.



## ***P Unnikrishnan***

**Partner, Assurance**

Unnikrishnan started his career as a Consultant with KPMG and has over 16 years of experience in the area of Information Security Consulting, Transaction and Enterprise Risk Management, BCM/DR, IT Risk Consulting, Business Analytics and Financial Advisory Services across various industry verticals like Manufacturing, BFSI, Retail, IT & ITES etc.

Currently, he is leading the IT Project Assurance Practice, part of the Risk Assurance Services, focussing on providing Cyber Security, GRC, Risk Management and Analytics solutions to customers across industry sectors.

## ***Subhendra Saha***

**Partner, Risk Assurance Services (RAS)**

Subhendra leads the data and analytics solution in RAS and will be working closely with the x-LoS Data Analytics team. He has over 15 years of experience in the financial services sector for companies like Standard Chartered Bank, Citibank, American Express and GE Capital, in various leadership roles.

He joins us from Standard Chartered Bank, where he worked as head of Retail Risk Scorecards, Group Risk (SCMAC-GRM). He holds a BSc. and MSc. in Economics from the University of Calcutta and a PhD from IIM Ahmedabad.



## ***Vijay Padmanabhan***

**Partner, Deals**

Vijay has over 16 years of professional experience in the restructuring space. He has worked with large clients within healthcare, consumer technology and service sectors within India, the US and Europe.

He is an engineering graduate from the University of Madras and also holds a Master's degree in Science from Virginia Polytechnic Institute and State University and an MBA in Finance from London Business School.





***Piyush Arora***

**Executive Director, Advisory**

Piyush brings with him over 17 years of professional experience in the sales, marketing and CRM space, predominantly in the business-to-business industry sectors like steel, chemicals and cement.

He is a graduate in civil engineering from Delhi College of Engineering, Delhi University and has a Post graduate degree in management from S.P. Jain Institute of Management and Research.



***Jatin Arora***

**Executive Director, Indirect Tax**

Jatin has over 17 years of experience in Indirect Taxes across various sectors, including retail and wholesale, IT & ITES, hospitality, manufacturing and EPC.

Jatin has authored a number of articles on indirect tax issues, including the possible impact of GST. He also conducts workshops and debriefs for clients and speaks regularly at industry seminars.

***Priyesh Chaudhary***

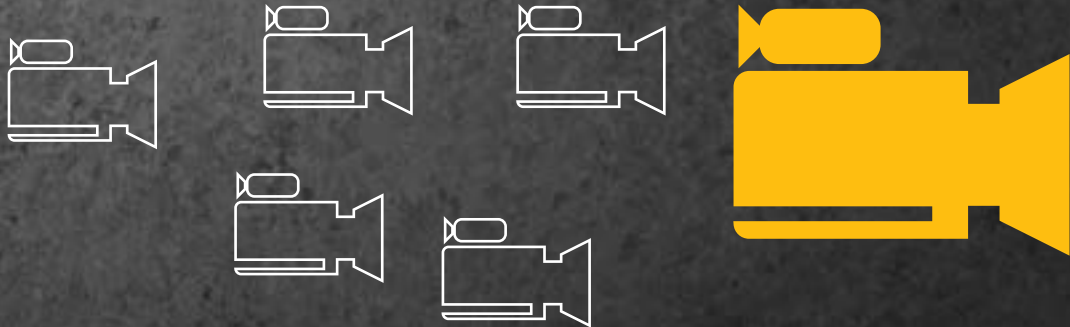
**Executive Director, Advisory**

Priyesh brings with him over 15 years of experience in Strategy and Operations consulting for industries such as natural resources (metals, mining), energy, chemicals and utilities.

He has earned his undergraduate degree in Technology from National Institute of Technology, Kerala, and has a Master’s degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, University of Mumbai.



*Media coverage*

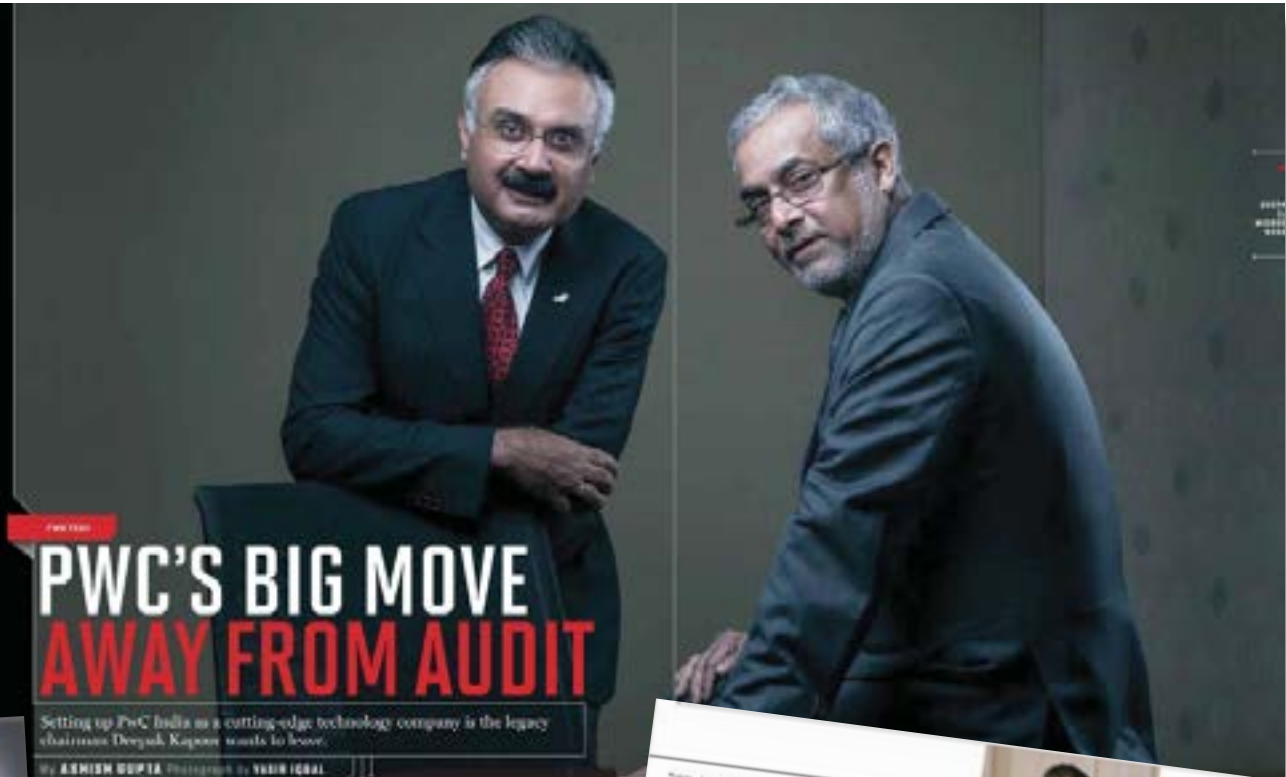


# PwC's big move away from Audit

An exclusive coverage of PwC India in Fortune  
(9 December 2016)

Setting up PwC India as a cutting –edge tech firm is the legacy former Chairman Deepak Kapoor wants to leave. Technology (will) become that great new differentiator, and my legacy for the future, says Deepak Kapoor.

[Click here to read](#)





## Balancing Taxes with Food Access

Processed foods represent a spectrum, from pure necessities, say, flour or glucose liquids, to what could be deemed luxury, say gourmet chocolate. While a simple rule of thumb this author might deem desirable from an administrative point of view, it might make more sense to have a range of tax rates, from very low to high, a la carte, say. But you can't be picky.

Two hydrology groups in "Special Category states," showing the cities such as the ones on the map, bearing larger than the smaller cities. The larger cities and lack of storage on short-term and lack of water to be stored out before GST kick in. The time companies have to comply, if the law commences on April 1, 2002, will be impossible short, even with a few months' extension, only the large companies that use sophisticated information hydrology systems will find it possible to comply. The government should make a commitment to address the problem.

As a right, every Indian is entitled to  
hypertension, hence the tax program  
needs to be nationalized and economically  
accountable for all.  
**R. Sekhri**  
New Delhi

It has done well to take a view which is contrary to market expectations

If we look at the market, the rate transmission has already started with lowering of yields. Further, the CRR withdrawal from December 10 may force banks to pass on some benefits in the form of rate cuts to consumer lending and mortgage loans.

**Global factors:** It is widely perceived based on the US Federal Reserve's own commentary and employment data that it may hike its benchmark rates in next week's Fed Committee meeting. If this happens, it will further narrow the gap between the US and euro interest rates, which may see further outflows of funds and destabilising the rupee (which is under pressure after the US election).

If we look at the market, the rate transmission already has started with lowering of yields. The one year yield had declined from 6.25% before the

Given this backdrop, RBI has taken a wait and watch policy. It is due course, the central bank will have more clarity on global factors like the US Fed rate hike, oil price volatility, winter crop productions and domestic deficit numbers. If these internal and external factors turn favourable, RBI may take a decision on rates before its next bi-monthly policy. Till then, we must welcome the RBI's independent view, which is contrary to rampant expectations.

The author is partner, financial services (risk and regulation) leader, PwC India. Views are personal.

## Ind AS impact on Indian banks: recognition of credit losses

It is already clear that banks would be impacted by the new Fed AS in a very significant manner. Fed AS would bring in pervasive changes, which would impact the capital adequacy needs of the banks and may require the banks to bring in changes in the IT environment.



**Vivek Prasad** feels the enhanced disclosure requirement in Ind AS would provide better understanding to the investors of the bank's financial statements.

The key areas of impact under IASB would include improvements of loans to customers. Banks have significant loan portfolios for which provisioning is currently computed on the standard provisioning methodology prescribed by RII. This is predominantly based on the days past due basis. However, under IASB, provisioning would be in line with global standard (IFRS - Financial Instruments, which has forward looking "three-stage" expected credit loss (ECL) model for impairment).

Other significant areas, which would be impacted would be the War Incentive Income (WII), Interest Income recognition under Ind AS would be an effective interest basis on all financial assets.



the new Financial Instruments standard on the books in India. The apprehension is two-fold. Firstly the new standard would be adopted globally very soon, but monetary price, which leaves everyone guessing as to how this would impact the books.

Recently, there is significant volatility



**Vivek Prasad feels the enhanced disclosure**

provide better understanding to the investors of the bank's financial statements.

The key difference between Ind AB notes and the current accounting issues is with respect to recognition of provisions on non-performing assets. While the current regulatory requirement is based on the days past due and percentage of loans outstanding the Ind AB provisioning norms forward looking and will force the banks towards earlier recognition of credit losses in line with the credit deterioration of an asset.

**How should the numbers' class view read?**

While the large corporates have embraced the new standard in the current year, there are significant apprehensions in the investing community on the impact of

Business Frontiers, December 2016 43

**The Economic Times, 7 Oct**  
**Featured panel discussion on impact Of GST on Food sector, quoted Pratik Jain**

Banking Frontiers, 20 Dec  
Article by Vivek Prasad

**The Financial Express, 9 Dec**  
**Article by Kuntal Sur**





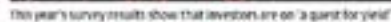


'High-quality assets, good yields and strong demand are plus points'

Bengaluru, November 24  
While Bengaluru has emerged as the top real estate market in the country, peak growth in the city is now behind it.

**'Mumbai recovering'**  
Mumbai on the other hand, while constrained by geography, is now seeing a strong recovery with the market no longer dominated by financial players. Vacancies remain north of 20 per cent, but occupancy problems

"The recent passage of the Goods and Services Tax (GST) has ushered in a wave of reforms that will significantly impact the cost of storing inventory. The \$60-billion Delhi-Mumbai corridor is a key project that is expected to boost manufacturing and logistics facilities in the north-west region of the country," he



"This year's survey results show that inventors are on a quest for yield as opposed to last year's results which could be

This year's Investment

This overarching shift reflects the difficulty in sourcing core assets in an environment where owners have few other places to invest their capital if they sell, together with the growing urgency of investors' quest for yield as returns are squeezed ever lower.



Given the limited time available, the businesses would need to take quick steps to ensure smooth transition to the GST regime

The first round of meetings is scheduled for Tuesday, October 30. The government has indicated that in the coming meeting, the GNT council is likely to approve the draft rules on registration, licensing, payments, vouchers and returns under GNT. The government is also planning to set up its first meetings of the council and work out the issues as quickly as possible.

The government is currently in a fast track mode and is determined to introduce GST from April 1, 2017. Revenue secretary Hemendra Adhia has been reported to have said that the government is ahead of its schedule in implementing GST from April 1 next year.

A higher rate of 20% is charged from now on to companies that fail to give an annual cash flow statement.

While people are aware of the importance of their education, it should be recognized that information is the most important asset in the 21st century. The American Council on Education's *Higher Education in the 21st Century* report states that, "In the 21st century, the most important skill is the ability to learn, to adapt, to change, and to create." It is this skill that will be most important for students entering the workforce in the 21st century.

and its sister, Bessie, a mother, all identified as and named as a child in the records from the Kephauk and Chin Thee sites. There is a possibility that the child was identified as a child of the Chin Thee family, but the records do not indicate this.

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

The impairment model gives significant flexibility to expected credit loss designing, something that would worry investors



also considering these state's reported declines in CVD and the implications, is like with the economic changes in global standards. This would have impact on the health care, as interest in cancer-prevention programs would be as modified by economic trends on different of performance and cost of services and cost. For instance through other comprehensive income, including for these financial events that have increased credit risk and have decreased credit risk.

The Singaporean team performing best, Lufthansa Cargo, says revenue is substantial. External factors in addition to the carrier's very reputation, but need to allow some.

Under the current Indian Customs Assessed Accounting Principles (CAAP), the interest is added to a normal assessed basic cost of business as a receipt for the required costs.

The ICA Implementation and Customs have evaluated various of matters which ICA will look at for finalising the terms. This

From an investor perspective, it would take some time to benchmark the changes as the new standard would be adopted only from January 1, 2018.

Available for both GA/Florida and for Trading (HTM). MTM loss is recorded, but not the gain. And All rights reserved by the publisher.

profitability has eroded the FVOC. If FVOC is preserved, all future oil changes, including oil changes that are a result of investments in oil technology, will be included in OCF. There will be no stripping of amounts from OCF to profit and loss.

Investment index instruments are also far different instruments in certain respects. The distribution of these instruments is dependent on the location of the investment and is not subject to the same treatment, and is based on whether it would meet the "tax purposes"

**Derivatives**  
Under the Uniform Code, Africa's interest rate swing that hedges interest-bearing assets or

From an innovation perspective, it would make sense that such a partnership would be adopted by January 1, 2008. Also, the largest issue under UK-UK (UK-UK) flexibility in designing the UK-UK-UK innovation and regional infrastructure to build

...and we will be implementing the spectrum, to be culturally sensitive from a world of providers across of will ensure that it consists

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## The Financial Crisis

### Pranmit Bhagat

Chronicle, 1 Oct,

Article by

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will be able to accelerate the process of testing products of their products. The promises to reduce the amount time of the product the clients to a few days, as opposed to the standard industry norm of a month.

"Digital technologies are impacting industries and businesses all over the world," says the report. "The impact is being felt in a wide range of sectors, from healthcare to manufacturing, from education to retail. The impact is being felt in a wide range of sectors, from healthcare to manufacturing, from education to retail. The impact is being felt in a wide range of sectors, from healthcare to manufacturing, from education to retail."

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making the  
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...and 20% of initial investment higher wage of

**The Financial Express, 25 Nov, Article by Vivek Prasad**





Mint, 26 Oct,  
Expert column by Sivarama Krishnan

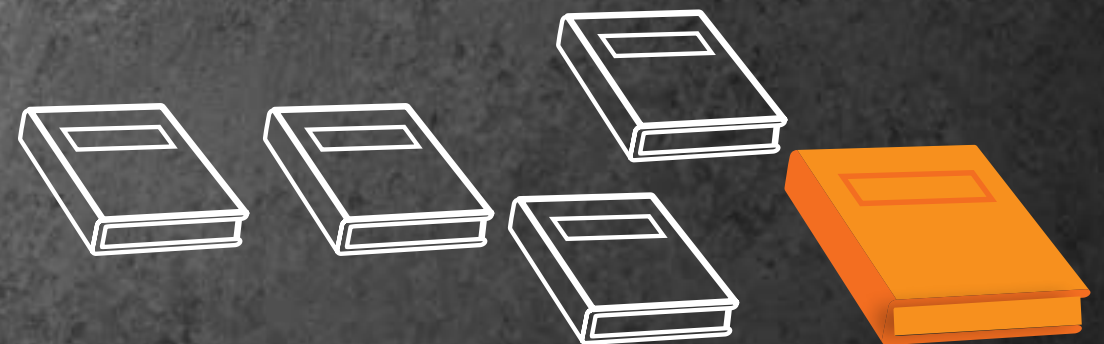


The Financial Express, 17 Nov,  
Article by Neel Ratan



The Financial Express, 18 Oct,  
Article by Hitesh Sawhney

# Thought Leadership Publications







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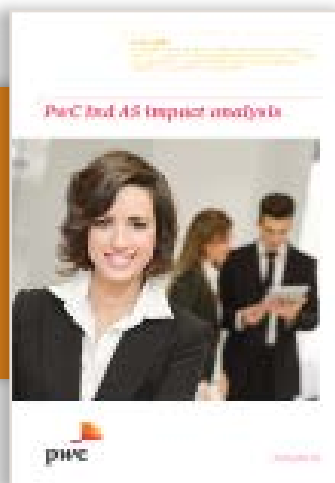
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### For updates please connect with:

**Ruchi Mann**

India Alumni Relations Lead

Email: [ruchi.mann@in.pwc.com](mailto:ruchi.mann@in.pwc.com)



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