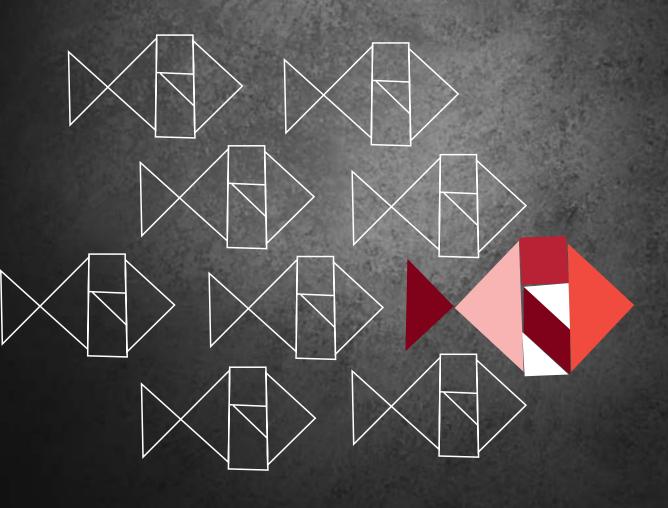
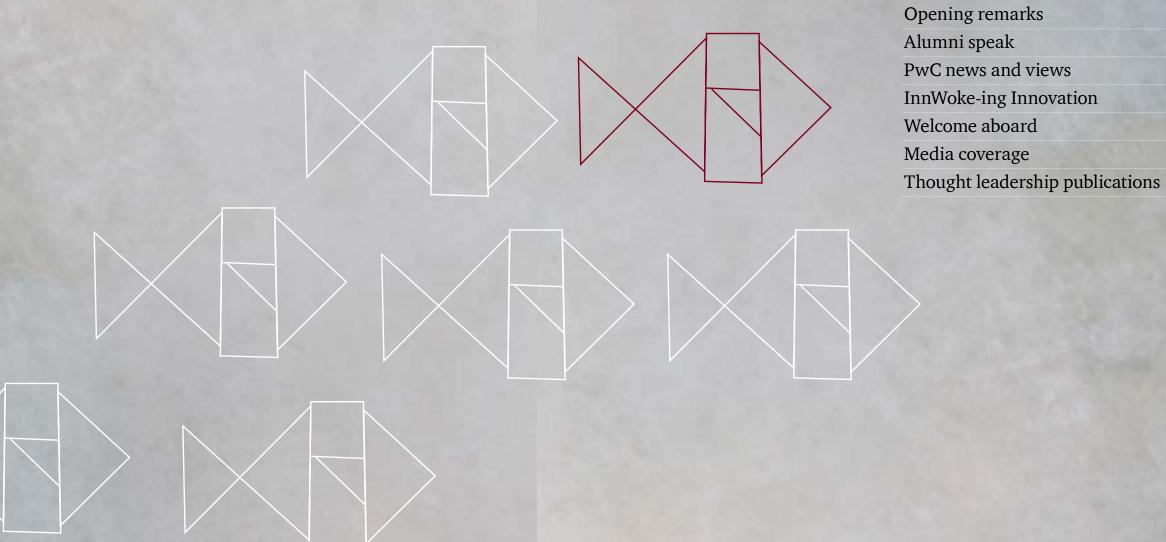
Connect





Connect





Opening remarks

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

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 <u>Facebook</u> 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



A legacy I want to leave behind



66 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.



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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.

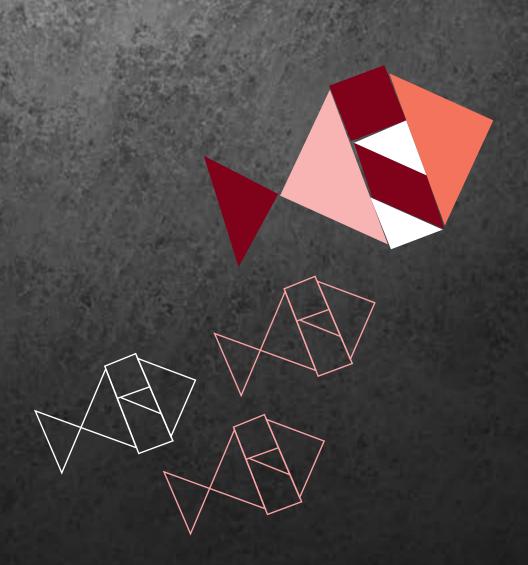
9. If you were Sherlock Holmes, which mystery would you like to unravel?

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.

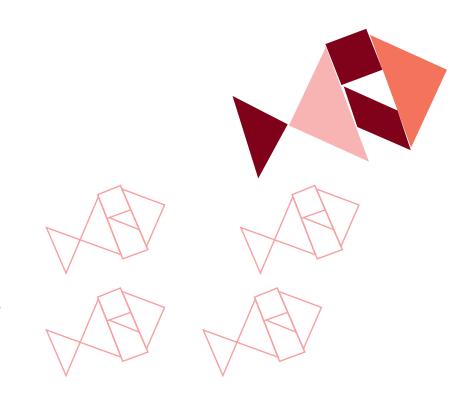
He has over 22 years of experience in advising multinational corporations on domestic and international taxation, regulatory and transfer pricing matters. Over the years, he has taken on larger client relationship roles for some of PwC's key clients.

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.





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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.



Human vs Tech

Growth and competition

Digital Trust

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.

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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

Sudipta Ghosh, Leader – Data and

Analytics

Industry experts Mayur Abhaya, CEO - Lifecell

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

Sivarama Krishnan- Partner and Leader- Cyber Security, PwC India

Industry experts Harendra Bana, Head - Security

India, PepsiCo Índia

Brijesh Datta, CISO - Reliance JIO 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





Sujay Shetty, Leader -Pharmaceutical PwC speakers

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 6 – Trust and Transparency

Gagan Puri, Leader - Forensic Sciences PwC speakers

Ranen Banerjee, Partner and

Leader, Public Finance

Keki Mistry, Vice Chairman and **Industry experts**

CEO, HDFC

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Episode 7 – Optimising Deals

N V Sivakumar, Leader - Deals PwC

Speakers Sanjeev Krishan, Leader - Private Equity

Industry Pramod Menon, Finance Director – JSW Energy

experts 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

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.

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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).



PwC 32

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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 Puliyur 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.



PwC 34

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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.





'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.

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Sector focus:

Technology Consulting

Empowering the active enterprise



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

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Partner and TC Leader: Arnab Basu Email ID: arnab.basu@in.pwc.com

Partner and TC Leader: Pawan Kumar Email ID: pawan.kumar.s@in.pwc.com



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).



PwC 46 Alumni Volume 11 47

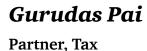


Vivek IyerPartner, Risk Assurance Services

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).



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.

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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, focusing 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.



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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.

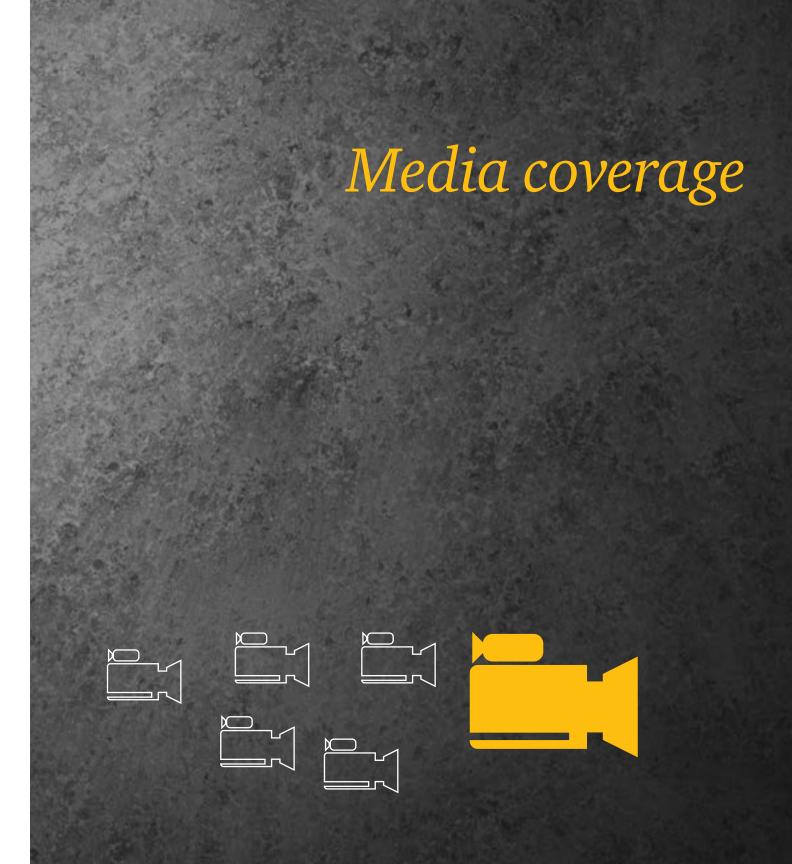
Priyesh Chaudhary

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.





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





PwC 54 Alumni Volume 11 55

GST IMPACT ON FOOD PROCESSING SECTOR

Mulayda

писмение 219

Reduced one of 4% is applicable on local an

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Balancing Taxes with Food Access

Taxation in the food sector has a complex impact on both the producer and the consumer



The processed food industry accounts for seem 14 per cent of the manufacturing subject, employs 10 million people. directly and Significan indirectly. It has the entire population as the consumer base. If the currelative incidence of tip on processed foods exceeds the tax burden today, the result would be load inflation. The requirible unconstitutable in a country with millions of people hing in powerpur close tail. To coducte the impact of the GST on the citied and sector, PwC organized a parent discussion in crefni records. The integrate year supported to The Represente Times. The pured comprises Laid Midik, CFO, Dabur India Limited; Moglined Miller CCO Minthey Dairy Fruit it Monetalide Private Limited: Raydoep Dutte Gupts, CFD & Vice President Finance, India Region, Preside; Printly their Partner and Leader - Sedings Day ParC Ribour Noth, Assistant Director, Wolffl. Sangy Mitra, Hoad - Indiced Tours, TC: R Srichus Nice President - Sportion, Himborish Cara-Cola Buvoragos PV. USC; Afrilingh, Resident Commissioner, Himschel Predest and St Maleste Capita President, PMS Clamber of Commerce and Industry, like segment was madested to TE Asse, Editor Opinion, The Loyeamic Firmes.

The Economic Times, 7 Oct

Learnpring processed food ferms from consume from tox - the product would bear addition prior to the stage that receives the far correption. The alternative of save-rating, in which tax is supplied at the rel rate but the impager gets oredit for the eyed bases already poid. would shick the or Harry Let mercen terrisolves 10% large revenue less for the right well be to have very Processed foods represent

a spectrum, from here necessaries, say floor or glucose biscuits, to estat could be deemed laxary say gournet chos slate. While a single rate of too har the soots right soom desirable from an administration point of skins, it might cacke more from yory loss to high, A loss rate, say, have per cont. is preferable to

Featured panel discussion on impact Of GST on Food sector, quoted Pratik Jain

exemption, because that would allow the small one to hake could be turne already and Gow rates make sense from the paint of view

of the immore growth potential of the sector, given both the huge smourts of crop produce pering manual for exact of processing and the apportunity to commence had processing in read more, come the process supply stabilizers. Another reason to keep rates low is the

edominance of the informal sector in load processing to draw is the pay core in the dairy ourng organized sector is kept high, it would e a signal to keep things informed.

The government would do well to remove provisions in the Constitution that allow the above tupes. Ohile the current promise is that CST would subscribe all casses on indirect Six or favoracion per subsurellies per Adult amorphores feel equally constrained about using powers that remain on the statute that allow them to levy casses?

free of charge incentives and promotions could pose a challenge for the toursen. If he seeks to view transactions on a unit basis. Considering that such promotions are port of aggregate color, the focus should be on payment of tates on the approprie takes when not on individual items sold.

Too helidays given to Special Category states. skeyred tax rates such as the cess on sugar Today Larger than the excite dieta it. bears and lack of clurby on check posts all resell to be sorted out before GST hicks in the time

> compliance of the facreminences or April 1, 2017. will be impessible thore even racido a famil respendes oconsion, only the large companies flat car acphichosted information technology systems will find it. possible to comple the previous should accide

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A CONSUMER CONNECT INITIATIVE

What They Said

arcter will suffer, an organized werse will prosper and the government will not artherye in objective.

Meghned Miltre of Strong Oak Not Evapolity Price Great

Ranging in mind the impact on farmers and the end consumer, who are primar i) from lower income groups, the CMCG codiciony is looking toryout to exercise of curcustional tax ears, for the food processing industry produce such as warroughes, trust talous and daily deleks in the CST regime.

Enideep Dutte Gapte 400 k Vis. Product Provisionals Report Preparation in the

There is a direct constation between the times that we pay in data sector visus visthe inflationary tend that government would want to custain.

Profile Indo James & Constructioners Top Fold

We cood charts so that nothing is lost with regard to inject toxes and those is no disrupcion in business during this

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While we are looking at excing food, let us necessary that each employ is a sepmateriodistas while its own issues and with its own impossibles, and there is no copyrige that fits all.

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pragmatic stance

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

market, the rate

transmission has

already started with

lowering of yields.

Further, the CRR

withdrawal from

December 10 may

form of rate cuts to

mortgage loans

RBI takes a

KUNTAL



D ESSAYE Bank of India sur- ficially recognises the lowering the monetary policy review, after 2005-17, essessived through gross valdo monetisation, by keeping its repo - ne-added (GVA). The lowering of the rate unchanged at 6.55%. The market GDP forecast may prompt RSG to enhad factored in a rate cut, but the do-courage consumer expenditure,

Military Belying murket expectations. \$555 has kept status gan on rates, however, announced the withdrawed of increinvested Cook Reserve Ratio-(CRS) from December 16. The mar kets should have a dequote liquidity and if there is excess liquid ity then the same can be absorbed through 2007 market stabilities tion achemy (MSS). whose firm'r has been embanowd to \$5 lakb

EXt thousand crore. We think RBI has taken a very pragmarie stance based

on the wider market conditions. ceived based on the US Federal Re- Federate bile, oil price valatility win serve's own communitary and em- ter crop productions and domestic Committee occetting. If this happens. RHI may take a decision on rates be-Tween the US acadeur interest rates, funds and dretabilising the rupor - market expertations. (which is under pressure after the TIS election)

Inflationary expectations: the Increase in plobal crade of prices due to cut in oil production by the OPEC

members may spike the inflation. I the usual winter moderation in food prices does not meterialize due to the disruptions, food inflation prosarea could re-emerge. RBI is also probably closely mon-

itoring the impact of do monetisaon in the real occurring The policy statement for the very first time of prised the market with its first. GDP by 30 bps from 7.6% to 7.1% for bute was on about the quantum of which has been affected the most post cut-whether it ought to be 25 bps or do-monetisation.

If we look at the market, the rate If we look at the

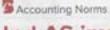
rendy has started with lowering of visids. The one year winds had docknown from 6.52% before do 6.80% on Docomber 6 As discussed earlier, the CRR withdrawal fiven December 1 may force banks to passoname benefits. force banks to pass on in the form of rate some benefits in the catts for comeramore lending and mortgrass-loans. consumer lending and

Given this backdrop. REChastalen a Walt and watch policy In due course, the

central bank will have much more Global factors: it is widely per-clarity on global factors like the USabovesed data that it was hike its deficit numbers. If these internal benchmark rates in past week's Fed. understornal factors turn ferourable. it will further narrow the gap be-fare its next bi-monthly policy. Tifl then, we must welcome the EBI's inwhich may see further outflew of dependent view, which is contrary to

> The author is partner financial services trisk and rees listion leaders. PtoC India. Whenever over characterist

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



Ind AS impact on Indian banks: recognition of credit losses

Vives Planed, portner at Price Waterbasse & Co. answers the million defer question. How will the transition to incl AS impact Indian banks?

It is already clear that hards would be argusted by the new find AS to a very algorithment assumer, but All would being in personne stungen, which would impart the capital adequacy mode of the basis and tear require the banks to being in charges is the IT electronnects.

Menul Dard, What sell he the main changes and impact of risk \$5 adoption

Alberts Presents Stocky to Sulface would school land AS Bross-Oar Streemville 1994 20788-39 with comparatives of 1077 in Towardship andrestand the becars on the hanking system, the Hoserve Stark of India has told basile to present prolleges a ltd Afrikandol statement for the un-ments pertial angled his September 2006, the introductive for which is 20 November 2006. This would bely NBI. to endomined the bacilloction on the series. It is expected that REI would wrom our with meaning the first leave legal provide better understanding will be on the managerities of emotivations on the Damik's. repetational has a opposed to the figuratial statements. digreed time and precedings based one too

have an impact?

concerned on the standard provinceing. Are impaired been forward looking 'three-stage' expected erodit loss (BCL) resolul for suspentment.

Other significant areas, which would not Ad natural by being? be impacted would be the Not Interest. While the higgs exposures have make comprehensive distinuous both present havin on all financial acutts. the breaks community on the impact of



Wivek Presad feels the enhanced disclosure requirement in Ind A5 would

While are the key areas that hel All will - carried at ascertical nest including their where there is increased credit risk and ... is with respect to recognition of previous The key areas of repact moder Ind. show that are credit impaired. Under . on non-performing assets. While the all would behalv improvement of hours to current Balties GAAT. On interest in conventinguistics employment is based in continues. Basis have equilissed loss—substituted on the coupon for good hors—the days past due and preventige of home partidicity which provisioning is succeedy and recently in recognized on recept have contracting the first AD provisioning norms

methodology prescribed by REL This is . Further most of the inversement and productionable based on the days part doe - all derivatives would be fair valued under - knees in line with the could determine basic Risecont, make led AS, processing - the new requirements, which would - of exercent. would be in lose with global standard DPRS - being significant velocity on aircrast of 9 - Financial Ledrespests, which have servelled his valuation pilot and bean-

tion should the manner visit view and ... Indice balls piepers facinful references

Decime (NIII, Interest stateds recognition - entireced the new standard in the current - quantitative and qualitative for investors note: Int All would be an effective post-three are digither apprehension in to code interest creatment decisions:

the new Proported Increments standard on the basis in India. The apprehension is you fill. Firely the new standard would he adopted globally only from let himsely \$000, which feaves emerance guessing as in how this would inspect the backs.

Seconds there is equilibrat floatidity to become of feedpoints the ECT which income of moreove to the investors and segulature who are habituated to look at remistered straight forward mema for accounting lowing very loss to the judgement of the suragement of the busin. With increased Same of according community on the Stellan backs had been backs to the part outple of quarters, the experience to analyze and the reading time of the new standard comme be understood. The ethanced discharge requirement to Ind. All would provide better conduct scaling to the investors of the burie's flowering imprometers.

Notices are other bear's emperiorable that you first in the Indian beauting tracking as of now? Does ind Albadoption provide solumers for

The key difference between Ind AS success and the respect assessming torons are forward looking and will drain the

Ind M will also provide comparability of financial statements of lunks with their global / regional perce as most somander HRS, II and also require brinks to

Bonning Frontiery - Decortion 2016 - 45

Banking Frontiers, 20 Dec Article by Vivek Prasad

PwC 56 Alumni Volume 11 57

A delay in GST rollout could be a good thing

The State can use the time to work on the nuts and bolts of the law and reducing can fix its back-and options.

The best of the control of the contr residence of the COT or Conglicion of Annual Congression no, it is good areas, beliefur the greens

angressor only short more the lowerer Easilent, This similar video consistengame of load 10 to 11 marchs for the believey to



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at least time it would be for behavior to see process. For the control of the con load the Breachete fix beliefes to sePROS, destruce, duration in This secrety on above or cashe records upon, Forther, the industry week is intercommendate, executive that the contract secret is not an ingle-exect.

Hindustan Times, 21 Dec **Article by Pratik Jain**

Make sure your gold is accounted for

Business Standard- Personal Finance, 5 Dec, Q&A of Kuldip Kumar

theirview

PRATIK JAIN

GST: anti-profiteering measures necessary?

Competition and an open marketplace is the best tool for keeping prices in check

Ordinardio November 2010 in aprovi-ation realiting the Created government to come tharpe for goods and services in the lead-up to. and following the introduction of COT, Bestal-ished, the authority will receive whether proreductive in a hastness' cost how, or in the tax nate on goods and any loss as a result of the introions of appropriately reduced prices.

No repretens to estade as to who will undertake this task, how it will be undertaken, where it will commencies, where it will read, and why it is reven-sery would at a historical compliance bearing on with the properation for the immobilities of a GST. even If it is delayed by three boards or note July 2007. Given that the model GPT law has not yet. ero meter. It is not likely that as authority will constituted or apparented work, With-the-GST has to communion need year, one most ask, "Who solver with anti-professional provisions at all."

Overson experience note one that anti-profit-ering providence are only effective If there is a significant lead in time to allow the refer not authority to is to their respective rights and preventhet has the greatest.

Once the tax counterses, the prices set be businesses should be commensurate with the relevant and acceptates. If it is proud to

market price without regard to consumer sensors. Without government price incentiving, moint, the store to define the fact that market price is . before the tax commonces, not after. With each a short "load its" time before the GST commonces. the applications have little or unition to exert pay once the GRT has consumenced, "the horse has belled". Asserals was the first country to exact similar provisions where it replaced a series of son ACCC was charged with the responsibility of promitteeing veloces (2 possible believe the copyby the chairman of the ACCC that "any well inhoused, comparitive market operating in a cit mate of low inflation and good corporate estima-

Is it not a reasonable expectation that in a by transfer and coampetitive market much as find as. Indian haddown rise have will three the out to

Assembly the sett profitoring provisions

remain, the ACCC road map is instructive. Pleatly, the ACCC's freeze was no relocating remoments and hydromers. This technologists publication of pricing publishes, remountration strategies he consumers and becomesee to get advice. Educa-Got was supported by extrastive and acplifial coned revealesting of prices leading up to the increfollowing. The follow's was enforcement where their was blained exploration and profitmening tracky if businesses were processed to not \$1.

April 2001. However, it below wide operad litter-tion, and was found to be administratively difficult

There are several poplementation challenges in reducing such a pervision. The government will need to come up with detailed guidelines on whotoperation, For energie, whether the profit metror only the major costs? Non, what if book

means increase the prices fedien the implementation of GIT, in articipation of the benefit that

exploiting common horse a false horizons strongs. Being cought and exploiting common helpful (3t) number of the competition and as open marketplace that is the best tool for keeping prince in others. India has a competitive open and growing nucleo. Buth feding has

approach to administrated these provisions. Otro

would have stored on, but not so the authorities responsible for administrating the provisions. Life patient and durings to unfortunate and utwanger-ing businesses will controlly follow with latter or

sion—to introduce a GFT and repeal a mamber of tiseffs test town. Let's hope the Control analytists governments start flurwing on outling it raster flur hostomers to comply with the GNT rather than imposing mother compliance regime which also sufficing to the recovery and dot acts from the benefits of mosting to a GHY.

With equal from Dien's McCorthy, a plotted TOOT

Mint, 2 Jan, Article by Pratik Jain

Bye bye, treaty-shopping

The new tax pacts with Cyprus and Singapore indicate India's emphasis on transparency and information exchange

ment patronnest changes to the builts—by pressuring a high with Magnifica Tax Young everyous was —builting for excellengations Ministry, whose preventers were supply ground. The July un-field all excellent places extended to be included as both sected and no true second by two led and common field agreed to expering ground marker districts releasely to held its looking companions. How were a greened with unit-hand and the look and of the two common and the look of the looking of heart and the look and of the two common and the look of the looking of the look of the looking o resulting period. These resulting to the treaty per in, adding the treaty per in, adding the retroactive of the treaty per in adding the retroactive of the treaty and de-country to the contract to withdrawal of withdrawal of withdrawal of

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The Financial Express, 22 Nov, Article by Gautam Mehra

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Cash freeze before the Big Bang!

Despite slow growth globally, India is expected to remain strong. However, there are many challenges to realising the 'China Dream'

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Deccan Herald, 5 Dec. Article by Abdul Majeed

'PwC is No. 1 as Far as Culture and Ethos in a Company is Concerned'

RIVERSHIP WHILE MELITING specifically technology.

The Economic Times, 14 Nov, Q&A of Deepak Kapoor and Shyamal Mukherjee

PwC 58 Alumni Volume 11 59

India remains attractive to realty investors: PwC-ULI

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

While Bengalure has emerged as sens continuing to see strong dethe top real estate market in the ... mond and cental growth," added country, peak growth in the city. Gornia. in now behind in.

"Strong demand from the IT velopment of the NCK region as and ecommerce sectors is Birely one of the country's important to continue, but exertises more commercial and logistics hub. the long-term prospects of the Bhains Dalaf, Partner - Real fiv-100 sector have emerged," said ... tate Tax, PwC India, said, "A signi-Abbishek Goonka, Partner & floant amount of new Leader - Real Estate, PurC India, infrastructure work is under woy. releasing Timerging Trends in particularly in the form of high-Real Estate Asia Pacific 2007, a speedrathway networks into New real estate forecast jointly pub. Delhi. This august well for delished by the Urban Land fresti-mand for commercial facilities." nate (Ult) and PwC.

'Mumbai recovering'

with the market no longer dom- key project that is expected to inated by financial players. Va- boost manufacturing and logistcancies remain sorts of 20 per 3ct facilities in the north-west re- Bengaluru and Monthal, whose quest for just an apposad to last year." cent, but incorpancy problems. gion of the country," he priminence mirrors the recent pear's results which could be

buildings, with good-quality as-

tend to affect only less desirable Commercial on the de-

"The recent passage of the explained investors are finding growth of Indian real extate prissions as a 'flight to safety' said Goods and Services Tox (GXT) has - India a compelling story because - note equity investment, which inunbered in a wave of reforms that - of its collection of high-quality "Mumbal on the other hand, will significantly impact the cost assets that offer good yields as billion in 2015," Emerging while constrained by geography, of storing inventory. The 160-bill well as strong tenant demand to now sering a strong recovery. Box DeShi-Mumbal corridor is a - and falling financing rates.



This year's survey results show that levestors are on 'a quest for yield'

"This is particularly evident in the rise in survey standings of show that inventors are on 'a top the rankings in just a few

creased 55 per cent to \$1.96 Trends in Real Estate Aria Pacific 2017 export said. "The year's survey results

John Fireground, Chief Executive, ULL'Aria Facific, "The vote is a testament to how fast contomic conditions in India have improved. allowing langulors and Mambai to distribution near the bettern to

This

thift away from fast year's favour te, which featured core markets in Japan and Australia, in Sevour of emerging-market destinations, with flengulors and Mamhat topping a fire which also includes Vietnam and the Philippenes.

Slumping cities

Other mater survey findings infude steep declines in the popslutty of gateway cities (with the exception of Shanghal, which has held its own).

In particular, Singapore-an investor favourite just a few years ago-has mak to near the ettoris of the rankings as it struggles with overcapacity, falling decision, and a shorip in its residential sector.

This overambing shift reflects the difficulty in respring core asarts in an environment where sweets have few other places to invest their capital if they will ongether with the growing or

Hindu Business Line, 25 Nov, Abhishek Goenka and Extracts from PwC-ULI report

Ind-AS concerns for investors

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



According Databasis field impairment, in the Will the mission of the Committee of the Commi matrix Reporting Standards. Sectivitation Villa at the rest. 1. Under the current indication. The implication of times best is conservagence progestion would enally Amegin's Accounting Principles. make the first of the property of the property of the property of the property of the isospected to be equal to consider an extract and consider an extract and consider an extract and an extract and an extract and and fact only. Republished an exercised and and fact only. rises and technique and not through other comprehensive in a soft impaired man.

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The Financial Express, 25 Nov, Article by Vivek Prasad

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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

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Is April 2017 deadline for GST a reality?

WITH the production on the act of bringest transference orpitation for introducion of GST, the stage for with intolerous autor, of the higgest indoors too sellers to links has been set. The pace at which the

short shows beauth spoke and services us (GST) regime has been achieved shows the modes of the government to introduce GST from April 2017; A mink ONE SECTIONAL TO THE SCHOOL for strong up GST councilly tender 30. The government area has and other countyrapid pragmes being made in coming marting, the GST VAT and excise has and re-GST landscape. The GST council is likely in appears occurred changes in the ossiecii, which as per the the drift rules on registra-GST Constitutional artered - new, inventing, payment, se- 3 dy. steen bill was to be not up. Austo and returns under

es of the bill. With the setting up of the rate of tax, exemptions sec. Shely not of tax under GST. are terry death wanted by The GAT counst is expense.

The GST council to al-

round of speetings hald on smale constrained late last. The abstractions execution of epitember 22 and Septem- year, had recommended for a "when would GST be impleber 20. Wilde is was reported manifest rate structure that there was no concession. I have not the received according towards has I study on the nate of tax to the floor - sate of around -15 per core - for CST neeting, clarity in threshold with the standard rate being John with No. 10 with her also provide clarity on on-

bring wer effect the days - wor out the sames as quickly an proschille. mentations of the council entiry in its aproxima



The sent mand of much level upder the GST and Dissociations approval impris scheduled the hop-improv, secures of commit model GST laws released to The greenment is cut

orthon 60 days, was formed. OND, The government is to much in a fact track mode within two dates of the is- solving to set up an interr and a determined to more-2017. Revenue secretary Hospitally Addiso has been A critical aspect that the reported to have said that CST council, the occurs. CST coincil within hills the government is about if He deliminate in implements on crucial aspects such as meetings is migrellag the CST from April 1 next year

Given the Inded time the radiotics and communers on consider the recommon. April 2017, the businesses datums made by the chief would would so take made each through with its initial moree for finalising the rate since to GST regress and endebberations thating its first of not. The committee, in a wave business continuous

The GVT covered would . Substituted associate diver-

The Financial Chronicle, 1 Oct, Article by Amit Bhagat

GST needs multiple rates to take off

There is growing recognition that even an imperfect GST is better than the existing tax regime

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The Financial Express, 5 Oct, **Article by Pratik Jain**

PwC opens digital experience centre

nas/Conpers (PWC) India has their goals," said Ashootnah. will be able to accelerate the process of testing prototypes of Carir products. The contre — to firinging in morred Triess-promises to reduce deploy—or in torses of time, invest-

the clients to SUPPORTS PRODUCT Purch the standard TESTING FOR FIRMS 10 marrier

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The Times of India, 6 Oct

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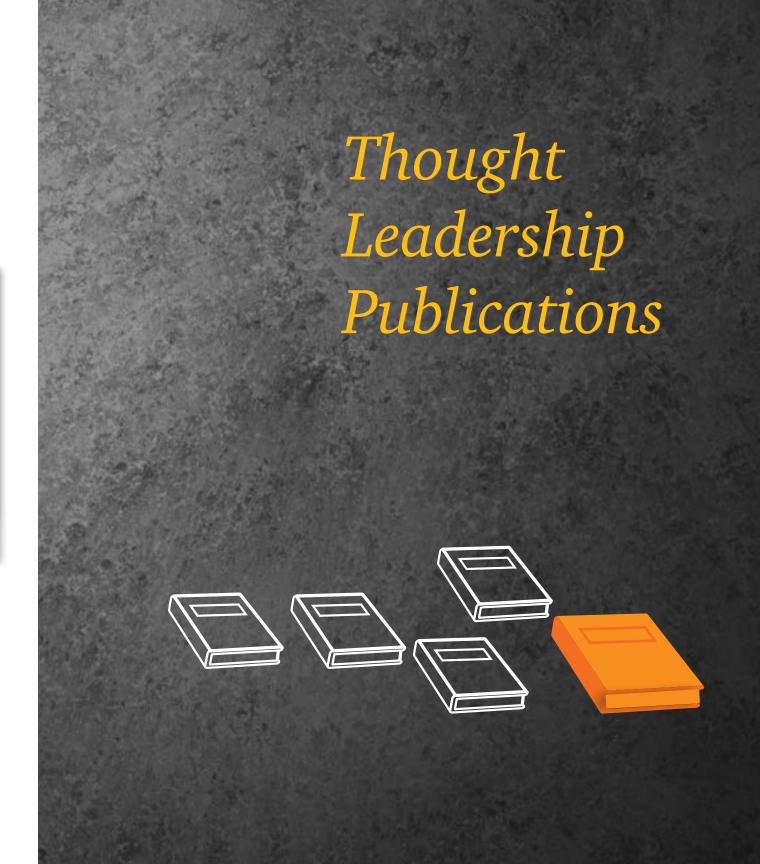


Cataclysmic or catalytic?

The Financial Express, 17 Nov, Article by Neel

Welcome clarity, but chinks remain

The Financial Express, 18 Oct, Article by Hitesh Sawhney





Building the economy block by block

This report, a collaborative effort between PwC India, NAREDCO and APREA, highlights the importance of the real estate and infrastructure sectors in India to drive growth.

Click *here* to read the report.

PwC Ind AS Impact Analysis

As a follow-up to our Ind AS Outlook Survey published earlierin 2016, this publication summarises the actual impact of Ind AS adoption on corporate India.

Click *here* to read the report.





PwC Reporting Perspectives: October 2016

Our quarterly newsletter covers the latest developments in financial reporting as well as other regulatory updates.

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Emerging Trends in Real Estate® Asia Pacific 2017

This report, now in its 11th edition, and is one of the most highly regarded and widely read forecast reports in the real estate industry. Undertaken jointly by PwC and the Urban Land Institute, this report provides an outlook on real estate investment and development trends, real estate finance and capital markets, property sectors, metropolitan areas, and other real estate issues throughout the Asia Pacific region.

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Using advanced analytics to make Big Decisions

This report is derived from the India insights of PwC's Global Data and Analytics Survey 2016, which included responses from more than 2,100 global executives and more than 100 Indian executives, ranging from C-suite leaders to managers and analysts.

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PwC view: Five trends to watch in India's telecom sector in 2017

In this annual publication, we present our forecast of key trends in telecom to watch for in 2017 and also take stock of the predictions we made in 2016.

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Alternative lending: Key considerations from a technology perspective

This thought paper highlights some of the notable trends in the alternative lending industry and then identifies and critically examines the key operational challenges being faced by alternative lending firms.

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India's new real estate and infrastructure trusts: The way forward

This report aims to provide an overview of the market for REITs and InvITs in India, and the benefits that accrue to various stakeholders by investing in these investment vehicles

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