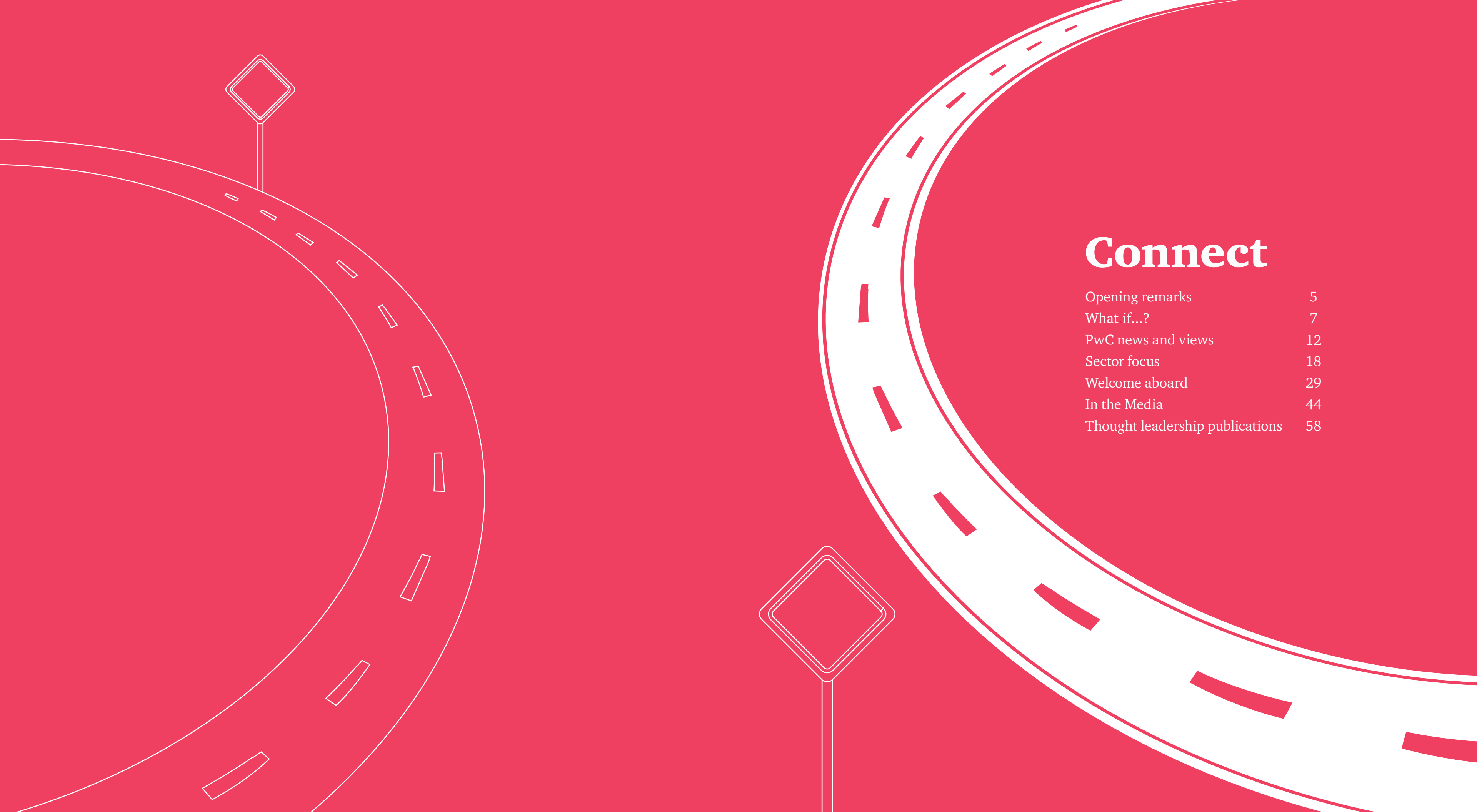




Connect



Connect

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Opening remarks



Sanjay Tolia, Markets Leader

Dear Alumni,

I welcome you to the twelfth edition of our PwC Alumni newsletter – Connect.

As PwC continues to make its presence felt across markets, in areas new and traditional, I am filled with pride to share with you that we are taking significant strides to realise our Purpose – to build trust in society and solve important problems. For us, while it is important to do business and to continue to win higher feats, maintaining an ethos of collaboration and care is our priority. We are invested in creating solutions that make a difference to the society.

Through each climacteric juncture that we have redefined, through each milestone that we have achieved, your contribution has played a pivotal role in paving the path to our success. Another milestone in our journey is launching PwC's Academy in India – a learning and education service offering which provides diverse training courses based on the best practices of PwC's global network of firms that brings real life business experiences into the classroom. Recently, we have launched a programme intended for finance professionals who wish to prepare for the qualification exam of the ACCA Diploma in International Financial Reporting. You may register for the course at

PwC's Academy website and spread the word among your friends and colleagues to enroll for these courses.

In other ways too, we continue to 'reimagine the possible' – one of our five refreshed Values, we are working with clients to enable them to be GST-compliant. Our Cyber Security team worked round the clock to support clients when they were hit with the ransomware attack - WannaCry. Further, we have set up our state of the art Cyber Protection Centre (CPC) that provides services to multiple clients.

We are at the forefront of understanding the needs of the workflow of the future and are also preparing our people to be future leaders through a comprehensive competency framework – PwC Professional. All in all, we have our eyes set on the future.

You have been an integral part of our journey so far. I hope that you will continue to support us just like you have in the past. I look forward to bolstering our relationship further and am eager to hear from you. You can write to me at sanjay.tolia@in.pwc.com or contact our Alumni Outreach team should you need any assistance.

To staying Connect-ed, always!

Regards,
Sanjay





What if...?



What if...?

Karan Arora

I joined PwC in 2014 and was a part of the Corporate Communications team. I enjoyed every single day of my work. The immense support I received from my seniors and colleagues at the firm helped me to hone my skills and become the professional I am today. Currently I am pursuing my MBA from Symbiosis International University and hope to return to my PwC family soon.

If you had to describe your life in 20 words or less, what would you say?

Ans. In the quest to conquer everything under the sun.

If you could travel 100 years into the future or 100 years into the past, which one would you choose and why?

Ans. I will choose to travel 100 years into the future and witness the magnitude of technology, travel in flying cars and read about Donald Trump in history books.

If you had to select any one of the following to be famous, what would it be and why?

a) Intelligence b) Funny c) Strategic

Ans. Intelligence: There's a fine line in making things funny or offensive and intelligence decides that... so I would like to be famous for my intelligence.

What would you do if you have only three days left to go for a yearlong space expedition?

Ans. I would spend the entire time with my family, pack my bags with enough memory cards and camera batteries, my favorite biscuits and chocolates and shop for new clothes for my space look.

What if a giant asteroid hadn't wiped out the dinosaurs?

Ans. Well, the subgroup of dinosaurs is still existent on the earth today: the birds. But if the extinct, non-bird dinosaurs were still roaming on the earth, they could have created an ecological imbalance and would have stopped evolution somehow.

What would you do if you ever discovered the existence of aliens?

Ans. I would inform the concerned authorities... it's not like the aliens are granting me three wishes!

What if you had 6 months of paid vacation? Where would you travel?

Ans. Oh if it's a paid vacation then I have a looooong list
a) Palace on wheels b) Antarctic cruise line c) Hot air balloon ride in Gstaad, Switzerland d) Stay on one of the luxury islands in Fiji and the list goes on.

If you could choose between two superpowers, invisibility and flight, which one would you choose and why?

Ans. I love travelling but I don't enjoy the commute time. So I would choose the ability to fly or teleport so that I don't waste my time in a vehicle and can reach wherever I want in seconds.

What if you had to live the life of a superstar, who would it be and why?

Ans. Shah Rukh Khan! Not because of his film career but because I want to know him more as a businessman and a family man.

If you were allowed to do one crazy act right at this moment, what would it be?

Ans. Get a tattoo!





What if...?

Shruti Jain

After completing my MBA from XIMB, I joined PwC in Kolkata and worked with GRID for approximately 2 years. The environment at PwC helped me in learning critical business skills and transformed me into a better professional. Currently I am working as Lead - Programme Manager & Analytics at TATA Power. In my spare time, I enjoy painting and cooking. I also manage my own blog named 'FoodLure'.

If you had to describe your life in 20 words or less, what would you say?

Ans. Life is as you perceive it. Basically, it is beautiful.

If you could travel 100 years into the future or 100 years into the past, which one would you choose and why?

Ans. 100 years in the future and see the new technology.

If you had to select any one of the following to be famous, what would it be and why?

a) Intelligence b) Funny c) Strategic

Ans. Strategic: I would be able to solve at least some of the pertinent problems.

What would you do if you have only three days left to go for a yearlong space expedition?

Ans. Meet friends and family, go to the temple and leave messages for others telling them I could not meet them because of time constraints.

What if a giant asteroid hadn't wiped out the dinosaurs?

Ans. I would tame two. #Khaleesi

What would you do if you ever discovered the existence of aliens?

Ans. Become friends with them.

What if you had 6 months of paid vacation? Where would you travel?

Ans. Wow! I would go and see all seven wonders of the world and also visit Antarctica, the Alps and the Himalayas.

If you could choose between two superpowers, invisibility and flight, which one would you choose and why?

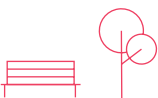
Ans. Definitely invisibility and become 'Robinhood'.

What if you had to live the life of a superstar, who would it be and why?

Ans. Priyanka Chopra! She is unstoppable!

If you were allowed to do one crazy act right at this moment, what would it be?

Ans. Go for sky diving.



PwC news and views

Insights from our 32nd Non-Executive Directors meet

We recently hosted the 32nd edition of the NED and CFO events in Delhi and Mumbai on the theme 'Digital and Cyber - Shaping the Future of Business'. The discussion revolved around the importance of digitisation in everyday work and how business models can benefit from it. The two events collectively saw enthusiastic participation of more than 200 industry stalwarts ranging from leading independent directors to CFOs and Chief Audit Executives.

Our Chairman **Shyamal Mukherjee** emphasised on the need for companies to embrace digitisation to transform their marketing and customer experience.

Partner in charge of the Non-Executive Directors (NED) programme, **Pradip Kanakia** spoke about digital as a strategy and cyber as key risk and how both involve big board decisions, with CFOs/CIOs having to play a big part in their successful implementation.

Our Partner **Jayesh Pandey**, Executive Director **Hemant Arora**, Cyber Security Partner **Siddharth Vishwanath**, Chairman and MD of Nestle India, **Suresh Narayanan**, Independent Director and former partner, **Ashwani Puri** and Business Unit Executive of IBM Security, **Vaidyanathan R. Iyer** also made valuable contribution to the respective discussions.

The event was a great success with the participating NEDs and CFOs acknowledging it as a great platform for learning.



Our Chairman Shyamal Mukherjee addressing the gathering

PwC ranked as the No. 1 global consulting organisation for 2016

It is a moment of pride for us to share that Gartner Inc., the leading research and advisory firm has ranked us as the number one worldwide consulting providers by 2016 market share in their report.

Gartner annually analyses and publishes its market share and rankings for the previous calendar year across all technology-related capabilities.

“We are honoured to be recognised by Gartner as the top ranked global consulting organisation. We believe we have achieved this recognition guided by ***our Purpose to build trust in society and help our clients solve complex problems.***” said **Miles Everson**, Global Advisory Chairman, PwC.

Strengthening our relationship with Microsoft

Recently, we extended our global alliance with the IT firm Microsoft. This will enable us to enhance our ability to carry out large scale digitally driven business initiatives for the clients. We will focus on driving strategy execution using Microsoft technologies to enable digital, business and cloud transformation. The current technologies will include Microsoft Azure, Microsoft Dynamics 365, Microsoft Office 365 and Microsoft Power BI. We have joined hands with the global giant to generate a two way learning process where our ability to develop industry specific innovative solutions with Microsoft technologies will give the IT firm a competitive edge in the market. The alliance is also symbolic of digital transformation that is the key element of businesses being able to deliver value and relevance to the target customers.

Taxsutra GST Summit 2017

As India gets acquainted with the new GST implementation, we continue our role to lend important insights on various facets of ‘GST framework’ and other issues pertaining to it.

In one such move, we partnered at the The Taxsutra GST Summit 2017 organised. Our Partner and National Leader **Pratik Jain** moderated a session on ‘Anti-Profitteering, Working Capital and Cash Flow impact under GST for different industries’.



Pratik Jain, Partner and National Leader – Indirect Tax, sharing his insights

We support ‘Smart Manufacturing’

We were the Knowledge Partner at Manufacturing Today’s second Annual Smart Manufacturing Summit recently held in Gurgaon. The discussion at the event revolved around how organisations should adopt ‘Smart’ initiatives to differentiate themselves in the marketplace.

Our Partner and Leader - Automotive Sector **Kavan Mukhtyar** and Director - Digital Consulting services **Vijay Kannan**, gave insightful presentations on ‘Five learnings as you embark on your Industry 4.0 journey’ and ‘Role of technology as an enabler to make manufacturing smart’ respectively.

The discussion revolved around businesses being ready to adopt digital transformation and how companies should incorporate ‘Smart’ approach in technology, business and competition. The event was presided over by distinguished speakers from NITI Aayog, Hindalco industries, Lockheed Martin, Maruti Suzuki, Rolls Royce, SAP, Mitsubishi Electric etc.



Vijay Kannan, Director - Digital Consulting services, presenting his views at the event

Launching our new analytics platform - PwC Insights as a Service (PIAS)

Our Technology Consulting team recently launched 'PwC Insights as a Service (PIAS)' that allows businesses to access advanced analytics and data science capability at a significantly high speed and reduced cost.

It is a cloud based platform that comes equipped with data automation and management tools, industry and domain-specific machine learning, and cognitive algorithms and solutions. With its pay-as-you go framework, it is a distinctive feature that will enable clients to utilise analytics capabilities using Microsoft’s Azure platform. By using the pay per use model, the platform is a boon for small enterprises who wish to operate on low costs.



Our former Chairman **Deepak Kapoor** pens down his appreciation for School for Social Entrepreneurs India that works in close collaboration with the PwC India Foundation. SSE India has embarked on a mission to drive change by supporting the budding social entrepreneurs of the country.

It was during 2013-14 when PwC started laying the groundwork for School for Social Entrepreneurs India, and it has been an honour and privilege to be a part of the team to have played a role in this journey. PwC and SSE have worked together for 8 years in UK which in fact was a story that inspired us in India. Even when we started out, we knew that this model would revolutionise the ecosystem for social entrepreneurs in India – and this became our driving force!

I am proud of the success this team has achieved in this short span of time – two cohorts, 33 social entrepreneurs, fellows, impacting hundreds of families and individuals among vulnerable groups across 15 states. The interactions I had with some of the fellows and the SSE family in India has had such an impact on me that today when I meet someone with the entrepreneurial zeal, I can only think of SSE India and how can they support the individual in reaching his/her true potential. Even though I'm an alumnus now, I do feel strongly connected to the cause they work for.

“
Be a part of it:
Business pioneering
social change
”



SSE India's Graduation Ceremony: December 2016

So, you might ask what sets SSE apart from the other CSR initiatives? While the differences are many, one of the biggest is that at SSE, the essence is to ‘**empower**’. This is a platform for social entrepreneurs to learn from each other and transform their individual vision into collective action. SSE India is a not-for-profit organisation that empowers individuals with the right skillset, knowledge and mindset to ignite and nurture their entrepreneurial zeal to create positive social impact, through its action oriented learning programme.

What makes SSE India even more unique is that it looks for great ideas from people who have first-hand experience of social issues. It believes in their passion for change and supports them in delivering the change. To date, SSE has globally helped over 1500 of such

social entrepreneurs make a difference in the society, all of them making it a better place.

I still remember sharing the stage with **Dr. Jitendra Singh**, Minister of State, Prime Minister's Office, at the SSE India's graduation ceremony in December 2016 and when he congratulated us for bringing SSE to India, I was absolutely humbled and yet proud.

I have learnt from the SSE team that the second cohort of 17 budding social entrepreneurs is leaving deep imprints in areas such as health, education and livelihood. SSE India has a vision to support 100 social entrepreneurs by 2019 and I will continue to offer my support to this worthy initiative.

You may read up more about SSE India [here](#) and I do hope you will join PwC in making this difference.

Sector focus: Cybersecurity



*In a digitally driven world, organisations are at a constant risk of data infringement and data loss. Our Cybersecurity leader, **Sivarama Krishnan** throws light on why cybersecurity is indispensable to the safety of organisations and the measures they should adopt to safeguard themselves against any sort of data breach.*

How has the cybersecurity landscape changed in the last decade?

Cybersecurity has changed significantly in the past decade. Basic virus protection and security controls have been replaced by advanced security analytics tools that prevent advanced persistent threats (APTs) and tackle malicious insiders.

Attackers too have advanced in their approach. While earlier the attacks were orchestrated by individuals for financial gain, criminal agencies and government entities today are heavily funding these hacker groups who are capable of bringing an entire enterprise or sector to a halt.

The recent ransomware (WannaCry) attacks affected companies globally and posed serious questions on the

nature of cybersecurity maturity.

Therefore, corporates are now forced to rethink about their cybersecurity strategy. Most of them now have Chief Information Security Officers, dedicated staff and enhanced budgets for cyber security. The companies are also making sure that they are in sync with technology trends such as digitisation and '**Fintech**' to develop new solutions that would help them to counter threats arising from cyberattacks.

The recent ransomware attacks jeopardised the internal security systems of many leading companies in India and worldwide. What level of preparedness do you think businesses should maintain to minimise such threats?

The recent ransomware attacks had a massive impact on organisations globally including India. The ransomware, which propagated through the EternalBlue exploit, rendered systems useless by encrypting user files and demanding a ransom to be paid via Bitcoin. A patch for this vulnerability released by Microsoft in March 2017 was unfortunately overlooked by majority of the organisations. Users were lured into clicking on files/links which led to the ransomware being downloaded on their computers.

To avoid such mishaps, organisations should strengthen their basic IT and cybersecurity processes and educate their teams about cyber



threats and impart knowledge to identify potential attacks.

We live in a digitally enabled world where our personal information is sensitive to misuse. In individual capacity, what steps should be taken to protect and monitor such information?

Today, we use a multitude of digital applications starting from email to online/mobile banking, wearables and even home automation devices connected to the internet.

Our credit card and banking information gets stored in various mobile applications where there may be a loophole in the basic security protocols such as encryption and salting, putting user data at risk.

In the light of recent attacks and as a general practice, users should secure all devices with a password (which should be changed periodically), should enable two-factor authentication on email and banking accounts and should avoid using applications from unknown developers for banking or storing banking/credit card information on any application. Further, users should update the operating system on their computers and mobile devices as well as other applications to ensure any newly identified vulnerabilities.

What is the difference between a threat, vulnerability and risk in terms of cyber security?

The National Institute of Science and Technology (NIST), a leading institute in cybersecurity research defines a threat as ‘any circumstance or event with



the potential to adversely impact an organisation’s or a country’s operations by affecting its IT systems, as a result of unauthorised access, disclosure, destruction/modification of information etc.’

A vulnerability is defined as ‘weakness in an information system, system security procedures, internal controls, or implementation that could be exploited or triggered by a threat source’.

Threat agents exploit vulnerabilities to cause incidents. The estimated impact of an incident on an organisation, multiplied by the likelihood of the threat materialising is classified as ‘risk’.

How can technology be leveraged to predict such cyberattacks rather than simply reacting to the after effects?

Every organisation and nation aspires to prevent cyberattacks. However, we need to realise that cent percent cyber security is unachievable. Most

organisations only come to know about attacks through third parties.

Nevertheless, technology companies have been developing solutions, such as SIEM (Security Information and Event Management), and UBA (User Behavior Analytics), leveraging analytics to detect anomalous network or user activity to preempt an attack.

It is a machine driven world characterised by data overload. What can be done on the manual front to ensure that data is safe against infringement?

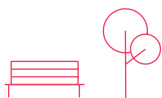
Like I mentioned above, there a few basic steps that we all need to take to protect our data as individual users, but on the enterprise side, it is important to institutionalise a cybersecurity awareness programme to empower users to identify a potential attack or social engineering

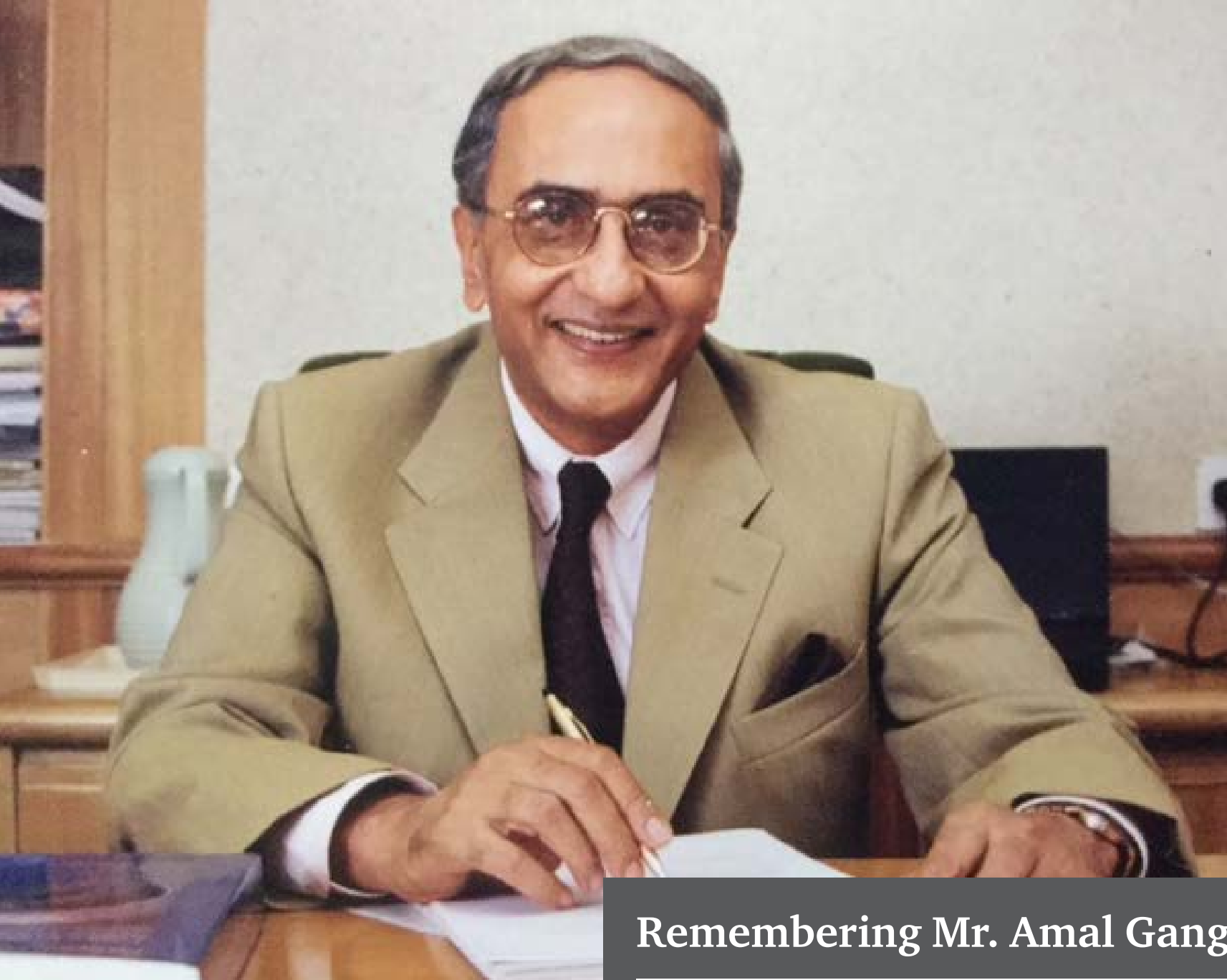
attempt. You will be surprised to know, that in our recent Global State of Information Security Survey (India), almost 50% respondents claimed to have fallen prey to social engineering attacks. However, only 55% had employee security awareness programmes.

With the GST implementation in India, critical business and personal information will be recorded in digital format. What are your thoughts on the feasibility of this provision?

The new GST information architecture results in the aggregation of data, of both customers and suppliers, outside of enterprise applications. Further, detailed transactions that were previously limited to only ERP systems, are now shared with a broader set of stakeholders, consequently exposing sensitive data to potential cyber threats outside the enterprise perimeter.

As GST requires bi-directional information flow as a result of periodic reconciliation and has resulted in information flow over the internet, strict monitoring of the enterprise perimeter and encryption of information over the internet has become important. Enterprises are now required to answer a number of questions around system integration, adoption of off-the-shelf remedies or developing homegrown solutions, and effectiveness of existing and proposed security controls. By addressing these concerns organisations can effectively manage and mitigate cyber-risks emerging from the new tax regime, while fully realising its benefits.





Remembering Mr. Amal Ganguli

The PwC fraternity lost one of its pillars of strength, **Mr. Amal Ganguli** on 8 May 2017. He was a former Territory Senior Partner and was with the firm for almost 40 years. During this period, he led PwC into becoming a multi-disciplinary and multi-location firm and helped lay a strong foundation for it.

After retiring in 2003, he served on the board of several leading business houses in India, including Maruti, HCL and Flextronics, and was a much sought after thought leader.

He was a source of inspiration for many and will be deeply remembered by the PwC family.

Our former Chairman **Deepak Kapoor** pays tribute to **Mr. Amal Ganguli** as he reminisces about his learnings with him.

I first met Mr. Amal Ganguli in August 1978 after joining PW as an article trainee. He was the only partner in Delhi then and my first impression of him was that of a gentleman who behaved and talked more like an Englishman than a Bengali! Over the years while I grew from an articulated trainee to a partner, Mr. Ganguli had risen within the Firm as Managing Partner/Chairman. All through this wonderful journey, there were many occasions when I took a problem to him and irrespective of whether it was a client issue or a staff problem, he had a solution which was most suitable and least controversial. He had an uncanny ability to find an appropriate resolution to a complicated issue and would explain it with perfect logic. The bonus used to be when very often and without one's asking, he would pick up a piece of paper and write a beautifully crafted note articulating the issue and the rationale for the treatment. I have been a witness to a number of clients coming into our office struggling with accounting and legal issues, approaching him through one of us and going away with a smile and armed with a solution - and all that without compromising on the highest degree of technical standards.

Mr. Ganguli was a very well read person. He used to quote Shakespeare and various other authors and poets so very often. His command over language was so strong that I have seen him pen long and complicated multiple page reports in one sitting without a single cut. A master craftsman as he was, he would review a report written by one of us, make minimal changes which would magically bring out the essence of what one wished to convey.

Mr. Ganguli was also a man with a sensitive and a big heart. I have never seen him saying 'no' to anything that we, as staff or managers or even as young partners asked him for. He would very often listen, smile and agree to the request.

As I said at his memorial meeting recalling his so many qualities which are rare to find now a days, "It seems God has stopped making Mr. Gangulis anymore!"

RIP Sir, Mr. Amal Ganguli



*As a token of respect and remembrance, our former partner **Ashwani Puri** pens down his fondest memories with **Late Mr. Ganguli** as mentor and confidante.*

Remembering AG

I first met AG when I joined the firm in 1976 to commence my articles. The Delhi office, then headed by AG, comprised around 20 people which included 6-7 qualified accountants, 9-10 articled/audit clerks, a receptionist-cum-telephone-operator-cum-secretary, a driver and a peon. The firm had opened its Delhi office only a few years earlier. Making ends meet was quite a struggle and winning work was not easy. Consulting work and special engagements were seen to offer greater possibility than wresting audits. But winning this work required building relationships, consulting/advisory capability and credibility.

The credit for establishing and growing the PwC practice in North India clearly belongs to AG. He went about making friends and influencing people with his charm and professional capability. He excelled in finding appropriate solutions to client's complex problems, working closely with other professionals including leading lawyers and accountants, who respected his abilities and personal humility. A number of successful complex restructuring, mediation and other special engagements established his and the

firm's professional reputation, particularly due to the high impact nature of this work. Efforts to win prestigious audits also fructified, while comprehensive advice and assistance to multinational clients helped grow the practice.

AG believed that the firm is bigger than the individual, and lived with this belief. One of his most remarkable qualities, was the encouragement he gave to young professionals, and a willingness to repose confidence in them. This helped our development immensely and motivated many of us to stay on with the firm despite there being financially attractive alternatives. I have no hesitation in confessing that when I joined, I too intended to stay for just a short period of time after qualifying.

However, AG promised and ensured such a varied and satisfying experience that this never came to be. In my career of 34 years with PwC, there were three '**turning points**' when I almost left the firm to pursue other interests. Each time AG ensured that I was provided with the opportunities I sought within the firm and I did not have to move. Little wonder then that I see AG as much more than my boss over many years; he was my friend, philosopher, guide, mentor, confidante, and guru. AG and I shared many interests, and I gained immensely from him in every sphere of my life. His passing away leaves a void which is hard to fill. May his soul rest in peace.





Introducing PwC's Academy

Where training is not only made different, but it in fact, makes the difference.

PwC's Academy offers DipIFR preparation courses and has set the stage for trainees to obtain a qualification in the International Financial Reporting Standards (IFRS). The DipIFR is a diploma in IFRS, established and certified by Association of Chartered Certified Accountants - the leading international organisation involved in developing IFRS.

What does the Academy do?

- Provides unique learning experiences that are stimulating, engaging and valuable
- Helps you improve your knowledge, skills and competence in the areas of finance and accounting.
- Offers diverse training courses based on the best practices of PwC's global Network of firms

What's on offer?

- A variety of customised training courses
- Learnings from the best practices of PwC's global Network of firms
- Effective and practical learning

This course brings to the participants a unique opportunity to develop skills into assets that are essential to work in the new world of financial reporting and to give them a boost in driving their career to new heights through this globally recognised certification course.

Click *here* to know more.

The image features a stylized graphic of a road with dashed lines, curving from the bottom left towards the top right. Two diamond-shaped road signs are positioned along the road: one at the top left and one at the bottom center. The background is a solid orange color. The text "Welcome aboard" is written in a white, serif font, positioned in the upper right quadrant of the image.

Welcome
aboard

Welcome aboard

Partner and ED admissions - Advisory



Anurag Dua

Partner, Advisory

Anurag is a part Government & Public Services (G&PS) team and has worked across public and private sectors. Anurag’s is an expert in digital transformation strategy and implementation, government process re-engineering, enterprise IT architecture consulting and large scale programme management. He drives initiatives involving innovative digital solutions and is passionate about transforming citizen service delivery processes.

Anurag is an MBA from Vinod Gupta School of Management, IIT Kharagpur.



Dharmaraj Khot

Executive Director, Advisory

Dharmaraj joins us as an Executive Director in Consulting practice within the Advisory Line of Service and brings over 19 years of experience in helping asset management companies, designing and implementing target operating models etc. He has an extensive global experience having worked with multiple fortune 500 companies and has provided his services in offshoring/outourcing, operations improvement, risk and governance structures and project management.

Dharmaraj holds a Masters degree in Commerce from Pune University and an MBA in Finance and Accounting from Andrews University, MI, US. He is a Chartered Accountant (ICAI) and a management accountant (ICWA).

Arijit Chakraborti

Partner, Advisory

Arijit brings over 20 years of experience in consulting and managing large transformational projects. He is a part of the Technology Consulting practice in PwC. His expertise lies in implementing large cross-border technology based solutions, setting up off-shore operations for delivering services to clients and optimising technology enabled service delivery. He also works on enterprise applications, emerging technologies and data technologies that can enable business transformation.

Arijit completed his Bachelors in Electrical Engineering from Jadavpur University, India.



Dheeraj Gangrade

Executive Director, Advisory

Dheeraj is part of the Technology Consulting practice in Advisory role that includes business development, driving GTM in South, acquiring new clients and managing a set of key accounts. He handles aspects of management lifecycle, transformational deals and also leads technology consulting e-commerce businesses.

Dheeraj is an engineering graduate from DAVV University, Indore and holds an MBA from Indian Institute of Management, Bengaluru.





Dhritimaan Shukla

Partner, Advisory

Dhritimaan Shukla is part of Forensic Services practice and is an expert of forensic technology solutions, computer forensics, electronic discovery and fraud analytics. He advises clients on matters of fraud, misconduct, e-discovery, regulatory enquiries and proactive solution for fraud risk management. His focus lies on using innovation as a tool to develop next generation forensic technology capabilities.

He is a Computer Science engineer, an MBA from International Management Institute, New Delhi, a certified fraud examiner (ACFE), and a certified information systems auditor (ISACA).



Mukesh Deshpande

Executive Director, Advisory

Mukesh has over 18 years of professional experience and has been instrumental in setting up our Data and Analytics practice and has worked in areas of big data, cloud and IoT. His expertise lies in driving technology evangelism sessions and has played a critical role in establishing PwC's Insights as a service platform – from evaluating the right vendor to building end-to-end analytics. He also leads the Center of Excellence (CoE) for Data and Analytics practice.

Mukesh is a Computer Science engineer from Kolhapur University.

Gaurav Agarwal

Executive Director, Advisory

Gaurav is part of the Finance Effectiveness and Shared Services and Outsourcing Advisory team within the Management Consulting practice in Gurgaon. He advises the office of the CFO in complex problem solving related to Finance and assists clients with their Digital Finance and Robotic Process Automation programmes. Earlier, he was part of the Risk Assurance team wherein he helped clients in areas of internal audits, enterprise risk management and control reviews.

Gaurav is a Chartered Accountant and a Certified Internal Auditor. He holds a B.Com degree from Hans Raj College, University of Delhi.



Nitin Nagpal

Executive Director, Advisory

Nitin works with the Government and Public Sector team and has 19 years of experience in policy formulation, process reengineering, change management, design and implementation of information system in the area of housing, healthcare, water & sanitation etc. He has undertaken important initiatives with institutions like FICCI, CII, ASSOCHAM and NASSCOM etc. He has worked globally with Governments in Saudi Arabia, UAE, Nepal, Russia and Vietnam etc.

Nitin has a bachelor's degree in Commerce from the University of Delhi, as well as PGD in Finance from IMT, Ghazidabad and PGD in Business Management from Apeejay School of Management, Delhi.



Mukesh Agarwal

Executive Director, Advisory

Mukesh Agarwal Mukesh is part of the Deals practice in Bengaluru. He brings over 13 years of experience in financial advisory and due diligence experience. He has managed a large number of domestic and cross border transactions on behalf of strategic and financial investors across industry sectors. He has been a core member of the Japan Business Desk (JBD) since 2011 and has played a significant role in growing our business with Japanese clients, including trading houses and large conglomerates.

Mukesh is a Chartered Accountant and holds a B.Com degree from University of Delhi.



Nitin Soundale

Executive Director, Advisory

Nitin has more than 17 years of experience in consulting and functional roles across industries like pharmaceuticals, automotive, industrial products, etc. He has led engagements in strategy formulation, operational transformation, quality systems, organisational design and change management in several territories, including India, USA, Europe, South Africa and the Middle East. He is also mentoring budding social entrepreneurs as a part of PwC's support to School for Social Entrepreneurs (SSE).

Nitin is a Mechanical Engineer from Government College of Engineering, Aurangabad and has a PGDM in Operations Management from S P Jain Institute of Management and Research. He is also certified in Production and Inventory Management by APICS.





NSN Murty

Partner, Advisory

NSN drives the smart city strategy for PwC in India as a part of Government and Public Sector. He has rapidly emerged as a thought leader in curating smart solutions implementation planning and financial models for the Government and corporates.

NSN holds a Bachelor of Science degree in Physics from the University of Delhi and has done his MBA in Marketing from BIMTECH.



Prateek Sinha

Partner, Advisory

Prateek joins us with 20 years of experience in retail and consumer packaged goods industries. His areas of expertise include omni-channel retail, merchandising, category management, trade promotion management, retail execution, sales force automation, digital marketing etc. He has worked for global clients including CXOs and senior executives in the areas of design thinking. He works extensively on artificial intelligence and robotics, among other technologies.

Prateek is an engineering graduate from Birla Institute of Technology and holds an MBA from Indian Institute of Foreign Trade.

Pankaj Khurana

Partner, Advisory

Pankaj brings over 18 years of experience in management, process and technology consulting where he has driven large scale engagements and transformational programmes involving stakeholder and contract management, vendor management etc. Pankaj works in close tandem with various ministries to empower socio-economic change and has a wide experience of working with law enforcement agencies.

Pankaj completed his B.E. in Electronics and Communication from K.U. Dharwar and PGDBA in Operations and IT systems from Symbiosis University.



PVS Murthy

Partner, Advisory

Murthy drives the cyber security business development in financial services sector and works in collaboration with several X-LoS competencies like TC and Forensics. He is an expert in IT security technology and works on cyber risk assessment, risk mitigation planning and risk acceptance criteria definition and implementation, IT security baselines, information security policies, education and awareness programmes etc.

Murthy holds a BSc degree from Osmania University, Hyderabad, MSc degree from Bhavnagar University and an MBA in Finance from IGNOU and has other professional certifications.



Piyush Doshi

Partner, Advisory, Strategy&

Piyush brings over 12 years of experience in strategy consulting and has worked across a diverse set of industries including industrials, energy, automotive and consumer industries. His cross-border experience includes working on multiple consulting projects in 12 countries across Asia, Middle East, Europe and North America. He has also worked on organisation and culture transformation programmes, growth strategy and transformation, supply chain turnaround programmes, globalisation strategy, performance improvement projects etc.

Piyush holds a degree in Bachelor of Engineering (Mechanical engineering) from Delhi College of Engineering and a PGD in Business Management from IIM Ahmedabad.



Rahul Aggarwal

Partner, Advisory

Rahul is an expert information security professional and brings over 17 years of experience in advising clients in various cyber programmes. He handles Bangladesh market and US corridor for the Cyber practice, cyber strategy, security product implementation, security testing etc. He has worked closely with various industry associations and government committees in areas like Oil and Gas sector, IT etc.

Rahul holds a B.E. degree in Computer Technology and an Executive MBA from MDI, Gurgaon.





Raman Kalra

Partner, Advisory

Raman joins us as a Partner in Technology Consulting practice within the Advisory Line of Service. In his career spanning over 23 years, he has worked closely on consulting and technology transformation, strategy, operations, digital supply chain, revenue optimization etc. He has worked across industries such as IT, manufacturing, healthcare etc. his latest role being the Head of the Media and Entertainment industry for India and South Asia.

Raman is a commerce graduate from University of Delhi and is a Cost and Work Accountant (ICWA).



Ruchi Sharma

Executive Director, Advisory

Ruchi brings over 16 years of experience in compliance, corporate intelligence, business research and marketing. Currently, she leads the PwC's Centre of Excellence, a 150 member team that helps clients with anti-money laundering compliance and third party due diligence. Ruchi has led projects in the areas of AML compliance, target operating models, remediation, policy and procedure review, among others. She has worked with various organisations in retail, IT and pharmaceuticals and is spearheading technology driven Innovation initiatives within the Forensic practice.

Ruchi is a certified anti-money laundering specialist and a post graduate in Mass Communication.

Rituparno Mukhopadhyay

Partner, Advisory

Rituparno heads the business development in the Consulting practice and drives the Funnel, OM adherence and booking of sales. He consults clients on technological challenges and has the key responsibility of leading PwC as a leading consulting organisation, heading client closure, managing CXO relationships and be instrumental in growing PwC's share of business.

Rituparno is an engineering graduate from IIT Kharagpur.



Shounak Gadre

Partner, Advisory

Shounak brings over 14 years of experience talent and leadership development, operating models, profitability acceleration through go-to-market effectiveness, product portfolio mix and customer experience enhancement. He has led projects concerning organisational design, change management and new governance, sales and marketing transformation, business transformation etc. with clients in the auto, industrial products and metals industry sectors.

Shounak has a Bachelor's degree from Sardar Patel College of Engineering, University of Mumbai, and a PGDM from IIM Lucknow.



Ritu Rekha

Partner, Advisory

Ritu has 20 years of experience in various functional areas like offshoring lifecycle, operating model design, service placement, transformation, digital innovation, change management and governance structures. Exposed to international territories including Europe, Africa and the US, she holds expertise in technology, transformation, analytics and delivery across functions of Finance, HR, STP etc.

Ritu is BA graduate in Economics from Lady Shri Ram College, University of Delhi and is a Chartered Accountant. She is also a certified Six Sigma Black Belt and a change management trainer.



Shuchi Mehta

Executive Director, Advisory

Shuchi brings over 11 years of experience in front end business transformation, business operating models, strategic cost optimization, ZBB and ZBO, growth strategy and M&A. She has worked across industries including FMCG, retail, travel services, transportation, mining and metals, infrastructure and power.

She has spearheaded important customer competency led transformations like designing digital transformation aimed at driving productive business growth, restructuring operating models and designing strategic cost optimization.

Shuchi has a M.Sc. Degree in Information Systems from BITS-Pilani, Rajasthan and a PGDM from IIM Bangalore.





Sreeram Ananthasayanam

Partner, Advisory

Sreeram brings over 20 years of experience in leading the Blockchain initiative for Government clients, developing, selling and delivering strategy offerings for Smart Cities, working in close conjunction with the Government, telco, utilities and healthcare verticals. His other areas of specialisation include leadership in a matrixed organisation, global delivery value propositioning, multi-vendor programme etc.

Sreeram holds a degree in Bachelor of Technology in mechanical engineering from Regional Engineering College, Calicut (now NIT) and a PGDM in Manufacturing Management from SP Jain Institute of Management and Research.



Yashasvi Sharma

Partner, Advisory

Yashasvi brings over 15 years of experience on matters of post-merger integration, taking control, developing day 1 and day 100 plans and synergy realisation. He builds and maintains relationships with key clients and help them in making their deals successful. He has worked across locations and consults clients on topics such as marquee technology sector transactions etc.

Yashasvi is a Chartered Accountant and a company secretary. He holds a B.Sc degree from Hindu College, University of Delhi.

Vikash Sharda

Executive Director, Advisory

Vikash is part of the Capital Projects and Infrastructure (CP&I) practice and currently leads the Roads and Highways Sector at PwC. He has consulted for more than 40 road projects across the globe, and has helped financially close 10 state highways PPP projects in India. He is the mind behind India’s first Hybrid Annuity Model for Roads under PPP in Tamil Nadu, and is currently working on drafting the first Concession Agreement for a highway project outside India. His areas of expertise include project and infrastructure planning, project feasibility, project structuring, bid process management etc.

Vikash is a Chartered Accountant and a post-graduate in Management from NMIMS, Mumbai.



Yasir Ahmad

Partner, Advisory

Yasir drives the Responsible Business Advisory practice in the Firm and has set up the environmental and social advisory work-stream within the RBA practice at PwC. He works with clients across the globe and has initiated solutions like sustainable supply chain, E and S impact assessments, cotton traceability etc. at PwC. He has also led initiatives for member practices in China, Bangladesh, Pakistan, Australia and Sweden in the sustainability space.

Yasir holds an M.Tech degree in Environmental Engineering from IIT Roorkee, and a B.Tech degree in Civil Engineering from Aligarh Muslim University.



Vishal Narula

Executive Director, Advisory

Vishal brings over 12 years of experience across privileged consulting, stressed assets forensic reviews, fraud investigations, anti-trust and competition matters, dispute resolution etc. in various industry sectors like mining and natural resources, metals, manufacturing, aviation, e-commerce, infrastructure, healthcare and entertainment and media. Currently, he leads Forensic Services in the South region and has conducted multiple knowledge sharing sessions at the National Judicial Academy.

Vishal is a Chartered Account (ICAI), Certified Fraud Examiner (ACFE) and holds a B.Com degree from University of Mumbai.



Welcome aboard

Partner and ED admissions - IFS



Anupam Pandey,
Executive Director, IFS

Anupam joins us as a Chief Information Officer (CIO). He brings over 27 years of experience in the field of IT. He has driven projects in IT design, architecture, project management, people management, change management, business development, technology and industry leadership, cross-functional projects and innovation. Anupam’s key areas of expertise span across project planning and execution, people management, product and offering development, finance, package (SAP) and custom software implementation. He has also worked internationally. His cross-border experience includes working in international markets and in offshore delivery model with teams in the US, Europe, Philippines and China.

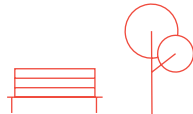
Anupam holds a Bachelor of Technology degree from IIT Kanpur and a PGDM from IIM Ahmedabad.


K S Narayanan

Executive Director, IFS

As Chief Information Security Officer (CISO), Narayanan leads the Information Security group and is responsible for driving information risk and governance, cyber security, data security, information security strategy, business continuity and its implementation across PwC India. He brings twenty years of experience, having worked in the Banking and IT Services industry, in a variety of roles in IT service delivery, network security and risk management.

Narayanan holds a Bachelor of Science in Physics, Masters in Financial Management (MFM) from K. J. Somaiya Institute of Management, Mumbai. He is also a CISA-Certified Information Systems Auditor, Certified Information Security Manager (CISM), CISSP, and SANS Certified Incident Handler (GCIH).



A close-up, slightly blurred photograph showing several hands holding smartphones. The hands are of different skin tones and are wearing various nail polishes (red, pink, white). The phones are of different colors (black, gold, blue, purple). The background is a wooden surface.

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In the Media

(March - September 2017)

‘We want to grow revenues five times in 10 years’

Five months after taking charge as chairman at PwC India, SHYAMAL MUKHERJEE shares with Sudipto Dey the audit-firm's advisory firm's India strategy. Edited excerpt:

Q&A
SHYAMAL MUKHERJEE
Chairman, PwC India

How different will be PwC India from a strategy perspective?
Today we are growing at around 20 per cent year-on-year, with 15,000 people. Our vision is to grow our revenues five times over the next 10 years and have 25,000 people with 1,000 partners, over that period. We currently have 380-odd partners. We will continue to invest in our core business of tax, assurance and advisory.

Are there still any lingering influences of Satyam, after so many years?
I do not think so. We have moved long away from that position. We have continuously delivered work, won work, and that can only be possible as we consistently invested in our processes, the way we work, technology, etc. Given the cross-section of industries we work with, we are able to bring in business knowledge. That gives us a distinctive edge in the market place and we continue to grow.

So, what will be the key drivers of this growth?
There are four areas we want to focus on. First, we want to invest in priority services, such as, digital, cyber, data analytics and tax technology, besides others. Then, we see business of consulting evolving in such a manner whereby strategy experts will get into implementation, and implementation experts get into strategy. We are uniquely placed with strategy and implementation teams placed together. Given our multi-competency depth, strategy-to-execution is what we are going to focus on.

The number three focus area is people. How do we get people ready for the future? We are focussing on diversity of talent. Apart from hiring chartered accountants and MBAs, we also hire engineers, data scientists, people who have patents against their names and ex-regulators, among others. We are looking at diversity at the workplace, both in term of gender diversity and generational diversity.

The fourth focus is about a responsible business. It is not about revenue always, but to be relevant to society and solve important problems.

Going forward, businesses will not do everything themselves. You have to build alliances. That is also a core strategic direction we will take. How do you build alliances with people to bring in specialised competencies and work together? Today, we work with several technology companies and with specialists on a need basis.

How do you plan to deal with the challenge of employee attrition?
There is only one way to meet this challenge. You have to build an institution that is value-driven, purpose-led. We are very proud of our culture and the value system. This is the only way we can grow and attract talent. Our attrition level is lower than the industry level.

Any concern areas?
There are no concerns but an opportunity and a challenge. It is around diversity — gender diversity and generational diversity. Diversity (in the workplace) is a business imperative. We need the best talent to work for us. We do very well at the entry level — taking in around 50 per cent women. But as they move up, we lose good numbers. That is something we are working on, training people top-down, at times, dealing with unconscious biases.

The second challenge is working with millennials, the workforce of the future, who are 82 per cent of our employees. We have created value system bottoms-up, asking the millennials what is that they want (in a workplace).

What is your assessment of mandatory audit firm rotation on the India business?
We welcome the step as it will improve the quality of audit. However, it will require relationships to be built again, both for the company and the assurance partner. We have been building on this for the last couple of years, working on our processes, training our people — not only on skills but also on understanding the needs of a new client. If this helps build trust, improve audit quality, then all this is worth it. We are well geared to manage the change. The mandatory firm rotation process is still not over. We are very confident we would regain our position as a leading practitioner.

For full interview, visit www.business-standard.com

Business Standard, 3 May 2017
An exclusive interview of Shyamal Mukherjee

GROWING OPTIMISM OVER INDIA'S PROSPECTS

Indian companies are optimistic about the prospects of the Indian economy more than the global economy.

A staggering 63 per cent of the respondents surveyed by PwC Strategy& FICCI said they expected growth to range between 7 per cent and 8 per cent. On the other hand, 62 per cent of the respondents are uncertain about the prospects of the global economy.

The report, The India Manufacturing Barometer, spans eight key sectors — automotive and auto-components, cables and transformers, capital goods, cement, chemicals, downstream metals, packaging, and plastics and polymers.

The report suggests manufacturing companies in the country are now spearheading growth through innovation. It also shows that firms are looking at new investments to control the entire value chain of the life cycle of products, which is geared towards increasingly individualised customer requirements.

The report maintains that the next wave of technological breakthroughs, such as mass-scale 3D printing of small components, super-critical spares and safety equipment, are likely to arrive in the next 10-18 months. When making such investments, companies are looking to reap multiple gains.

Ashwini Bhatnagar

Outlook for Indian economy in the next 12 months

| Outlook | (% of respondents) |
|---------------------|--------------------|
| Very optimistic | 63 |
| Somewhat optimistic | 26 |
| Uncertain | 11 |

Outlook for world economy in the next 12 months

| Outlook | (% of respondents) |
|----------------------|--------------------|
| Very optimistic | 11 |
| Somewhat optimistic | 34 |
| Uncertain | 43 |
| Somewhat pessimistic | 12 |

Estimated revenue growth (own business) versus industry growth

| Growth Comparison | (% of respondents) |
|-----------------------|--------------------|
| Greater than industry | 16 |
| About the same | 78 |
| Less than industry | 6 |

Expected outcome of Industry 4.0 investments

| Investment Focus | (% of respondents) |
|--|--------------------|
| Focus on cost reduction/efficiency improvement only | 45 |
| Dual focus on cost reduction/efficiency improvement and revenue growth | 52 |
| Focus on revenue growth only | 3 |

Heads of planned expenditure increase

| Expenditure Head | % of respondents* |
|--------------------------------------|-------------------|
| New product or service introductions | 66 |
| Research and development | 57 |
| Facilities expansion | 57 |
| Information technology | 52 |

*Multiple responses

Sources: India Manufacturing Barometer, FICCI, PwC

Business Standard, 26 April 2017
Mention of PwC Strategy& - FICCI report
“The India Manufacturing Barometer”

Future of transfer pricing

KUNJ VAIDYA



Leader, transfer pricing, Price Waterhouse & Co LLP. Views are personal

Enhancement in the depth of TP services is going to be largely technology-driven

RAPID EMERGENCE AND evolution of new technologies means that new business opportunities emerge and evaporate with unprecedented speed, warranting businesses to be agile. Business models and value drivers are constantly showing signs of change leading to fluidity in the location and definition of the intellectual property itself in the context of different businesses. Such business model changes are not often planned for tax optimisation – these are essentially driven out of competing business needs, resulting in an increased volume and complexity of inter-company transactions. As transfer pricing has traditionally and closely followed business, TP for the future is not to change. The strength and reorientation of India (principals in a virtualised model will require a re-look, even from a business perspective. This is all the more so given the scattered geo-location of true value creators, a huge surge in volume and complexity of cross-border transactions, which compel MNCs to redesign their 'control tower'.

TP with its aggressive evasion remains an inexact science, combined with the significantly increased reporting requirements as part of BEPS documentation. The global value chain information will now be readily accessible by tax authorities across the world. There is an compelling need to envisage business models and value drivers. While this makes TP a more business risk, it is also an equal opportunity to 'set things right'. With increasing tax to GDP, tax accommodations, tax forms the basis for public spending and governments. Most businesses are actively revisiting their tax positions and TP still remains a second mechanism to achieve tax efficiency while maintaining fairness.

Importance of value creation: MNCs will increasingly realise that the one-sided traditional methods may no longer be feasible. Rather, there would be a more extensive and regular adoption of complex methodologies.

With a substantial focus on multisided approach, Mutual Agreement Procedure and advance pricing agreement will become the order of the day

With a substantial focus on multisided approach, Mutual Agreement Procedure and advance pricing agreement will become the order of the day

Despite evolution, bilateral perspectives have, with abundance of information, there will be a paradigm shift in the revenue's approach avoid TP audits, which is likely to focus beyond margins/comparability. Revenue may conduct TP audits for a lack of peers, then having full perspective of taxpayer's business and fact pattern. The taking of the multisided instrument, as part of BEPS action plan containing several countries to the minimum standard, would allow for bilateral resolution of TP disputes. With a substantial focus on multisided approach that one expects to see by the near future, Mutual Agreement Procedure and Advance Pricing Agreement (APA) will become the order of the day. In the meantime, while the conventional litigation would continue, one would see shift from emphasis on legal arguments towards establishing fundamentals of TP, which may necessitate use of subject matter expert witnesses. Another emerging trend is the pursuit of joint audits. This is a new set of coordinated action, where a taxpayer would be subject to a coordinated audit by representatives from two or more jurisdictions. As various tax authorities are currently socialising this idea, it may happen sooner.

Technology play: Clearly, technology tools will be increasingly used by both, taxpayer and revenue. For starters, use of data analytics has been long time coming for TP valuations. Further, the emergence of OIC documents will only create more data to be practically analysed. Taxpayers have started using technology for automating part of documentation and other compliance requirements. Going forward, one would see increased TP Analytics (TPA) by way of AI and data analytics while undertaking complex planning projects.

The next wave of enhancement in the depth of TP services is going to be largely technology-driven. This will surely demand a move away from the traditional TP methodology mindset, and instead it may largely evolve around presence of true value creators.

Financial Express,
12 June 2017
Article by Kunj Vaidya

Learning to unlearn key to GST success

GST will have significant implications for tax officials, businesses and tax advisors, in terms of adopting the relevant technology

PRATIK JAIN

Partner and leader (Indirect Tax), PwC



RECENTLY, THE INDIAN Revenue Service Association wrote a letter to the prime minister, outlining some of their concerns on GST implementation.

One of the things they pointed out was that administrative structure in the state government remains "highly control oriented with emphasis on seizure or attachment of goods and notices on tails".

Such an approach, they argued, may not be prudent for India's growth in the services sector that has always faced a very open and pro-trade tax administration.

Amongst others, the inference here is that state government officials will need to reinvent themselves, as there would hardly be any physical interface between tax authorities and taxpayers. The letter further elaborates on various human resources (HR) issues that need to be taken into account for a successful GST implementation. We often miss the HR-side of the issues around GST, with discussions centered on the transformational impact of GST on economy, demand, pricing, supply chain and so on. There is indeed a human side – involving government officials (both Centre and states), companies as well as their tax advisors and lawyers – of the GST impact to consider as well.

Perhaps, the change would be the stark one for the government officials. First and foremost, due to division of administrative powers between Centre and state, 50% of businesses with an annual turnover of ₹1.5 crore or more, would be controlled by only one set of authorities (Centre or State). Today, a company having three factories in one state might fall under the jurisdiction of three different set of excise officers. Under GST, that particular company may be administered by state authorities, and the excise officers may not have any control over it at all. This will need a mindset of 'giving up' which the tax authorities are generally not known for. Also, there will not be any factory-based excise duty under GST and, along with that, concepts such as manufacturer, MRP of products (for computation of excise duty for most consumer items), clearance of goods from factory (for excise duty has to be paid upon clearance), approval for sending/receiving the goods for processing/repair, etc, will no longer be relevant. Instead, the officials will have to learn newer concepts such as 'supply' of goods, which has hitherto been alien to the authorities.

Past laws, clarifications, notifications and judicial rulings will have no or little relevance in most cases.

For state government officials, the concept of state-level tax on services is completely new as they are only used to dealing with tax on sale of goods. In which state services are getting 'consumed' is a complex subject and the draft GST laws do not provide adequate guidance on the subject as yet. While several training sessions have been organised for state officials over the last few months, the challenge would be to unlearn the past and embrace the new paradigm. Just like excise duty, today, state VAT also requires extensive interface between businesses and officials.

Physical verification of premises for VAT registration, issuance of various statutory forms (Form C, F, road permits and so on) and tracking their utilisation, year-end mandatory assessments, etc, occupy most of the time of state VAT officials. Under GST, most of these would be significantly reduced, if not eliminated completely. Instead, a small percentage of taxpayers would be selected for detailed audit and most of the time of these officials would be spent on enforcement, intelligence and data analytics to catch the potential tax evaders. Not only does it require change in orientation, officials need to be much more 'tech savvy' than they are at present. It is not uncommon to see most of the junior and mid-level tax officials working on physical, file-based system and personal email IDs for correspondence with businesses. Under GST, where all the filings and correspondence would be electronic through GSTN system, aspects such as data security, use of modern tools and technology would be

come very important.

'Change management' would be equally important for corporates and businesses. Different 'excise managers' in different factories may not be needed any more. As all the states would have a common GST law, and most of the interactions with tax authorities would be electronic, companies will no longer need to rely on local tax consultants for most compliances. GST offers them a unique opportunity to centralise their compliance function. Given the volume of returns that are to be filed in each state (at least every three months) and reconciliation requirements with vendor invoices, it would be extremely difficult to have manual compliance. Therefore, most of the companies would want to automate them, to the extent possible. Use of technology, therefore, become essential for corporates as well and they will need extensive trainings for the finance/tax teams. Many companies are also exploring the option of outsourcing their entire tax compliance function or creating their own 'centre of excellence' to ensure that their compliances are streamlined and cost-efficient.

Also, GST could, in many cases, change the way contracts with vendors/customers are entered into. This will need alignment of legal and business (purchase/sales) teams as well. GST will necessitate extensive vendor and customer education in the initial few months of implementation which, in turn, would mean that companies would also need to roll out training plans for their internal stakeholders.

Last but not the least, tax advisors – consultants, accountants and lawyers – would all need to reinvent themselves. They need to interpret the new laws afresh and advise their clients, possibly relying on international concepts and rulings. GST, therefore, warrants us to learn many new things, but more importantly, unlearn much more. For once, there are no teachers, only students!

GST, therefore, warrants us to learn many new things, but more importantly, unlearn much more. For once, there are no teachers, only students!

The Financial Express, 8 April 2017
Article by Pratik Jain

India's rooftop solar sector - A success story but challenges remain

India has set a path to achieve 100 GW power capacity through grid-connected solar energy, out of which 40 GW is targeted to come through rooftop solar installations by 2022.

JUL 05, 2017, 05:35 PM IST

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India has set a path to achieve 100 GW power capacity through grid-connected solar energy, out of which 40 GW is targeted to come through rooftop solar installations by 2022. Till date, considerable efforts have been put in place to develop the rooftop solar photovoltaic sector in India by the government, regulatory commissions and concerned agencies. Basic framework now exists in the country and implementation of rooftop solar power plants has started in true sense. However, considering the targets committed by India including in the international forums with respect to rooftop solar photovoltaic plants, there is still huge scope for development of the market and addressing the barriers faced by the stakeholders in the sector.

The modular nature of solar PV systems makes them highly adaptable for use on vacant rooftops. The benefits associated with rooftop solar PV systems are multifold. For a developer, it includes reduced land and interconnection costs, higher tariffs due to increasing commercial and industrial tariffs, and increased profitability. Rooftop solar PV assists distribution companies (DISCOMs) by reducing the peak demand during daytime and decreases transmission and distribution (T&D) losses as the power is consumed at the point of generation. According to PwC analysis, more than 10,000 MU of electricity will be saved as avoidance of T&D losses alone in year 2022 alone if 40 GW rooftop PV is achieved. Further, commercial benefits in avoiding investments in transmission system are huge. Finally and most importantly, it reduces the dependence on grid power, diesel generators and is a long-term reliable power source for consumers.

ET Energy World, 5 July 2017,
Article by Amit Kumar

Amit Kumar
Partner Renewables, PwC India
Amit Kumar is currently a Partner at consultancy firm PwC India, handling the renewable energy sector.

Other Authors



Keeping Safe Our Digital India Plans



SIVARAMA KRISHNAN

Leader-cybersecurity, PwC India

This year's budget is a watershed budget for cybersecurity and digital economy in many ways. While it is encouraging to see initiatives being taken to promote cybersecurity, India still lacks a national level programme for cybersecurity along with an adequate budget to implement it. It is necessary to highlight that a cybersecurity programme is not about technology—it is also about developing standards and guidelines to promote security, developing a capacity in terms of both law enforcement, and niche technical skills, and creating a governance structure to ensure public and private sector entities adhere to the national guidelines.

Countries such as UK, Germany and US have developed a series of 3-5 cybersecurity strategies, along with clearly defined budgets.

Take a look at UK's most recent National Cyber Security Strategy 2016-21, which was released in November 2016—the strategy commits to invest GBP1.9 billion (£16,000 crore) over the five year period. The strategy focuses on three critical levers: Defending national IT infrastructure (Government and citizens), deter-

ring and counter-acting cyber-crime and cyber-terrorism and finally, developing capabilities (both people and new technology) to protect British cyberspace. Further, the strategy also mentions the establishment of a National Cyber Security Center (NCSC), which will serve as the central authority responsible for implementing the strategy and managing the budget.

Cybersecurity is a field that evolves continuously and hence, governments alone cannot be responsible for all elements of the cybersecurity strategy. Involving the private sector and academia is essential—Australia, for example, released its 4 year (2016-2020) Cyber Security Strategy after consulting over 190 organisations, over a period of 18 months. Further, the Prime Minister's Cabinet is responsible for implementing the strategy and has a budget of AUD 230 million (\$1,200 crore) over the next 4 years to do so. India's cybersecurity budget seems inadequate when compared to global powers in 2015-16, India allocated ₹85 crore to cybersecurity (₹775 over 5 years 2015-20), which translates to 1/400 of UK's per capita expenditure (over 5 years), or 1/700 of USA's annual cyber security budget!

The first step toward creating a 'Cyber Secure' India is to develop an overall strategy encompassing government, academia, private sector and civil societies. Once the strategy is in place, the responsibility of cybersecurity should be assigned to a single agency with adequate funding.

The Economic Times, 28 March 2017

Article by Sivarama Krishnan

"We hope to have at least 100 partners speak the digital language this year"- Sudhir Singh Dungarpur, PwC India



Sudhir Singh Dungarpur, Digital Leader, PwC India

Sudhir Singh Dungarpur, Digital Leader, PwC India spoke about the firm's plans to drive "true" digital transformation by focusing on the customer experience and human-centred design.

How do you define digital transformation?

For many in the industry, digital transformation is simply about investing in the latest technology to help improve productivity and increase efficiencies in the supply chain. Most consider it synonymous with IT and therefore, the CIO's primary mandate. However, it is much more than this. Companies are beginning to realize the importance of aligning digital transformation efforts with the business side, to consistently unlock value from their digital investments and stay relevant in a rapidly changing world.

Digital transformation is really business transformation powered by the user or customer experience and enabled by technology. It is a fundamental shift in the way we do business. Whether it is about creating solutions, which are human-centric or creating innovative products to bring down costs, digital transformation is about adopting a non-linear way of thinking to produce results never imagined before.

However, it is critical not to lose sight of the most important aspect of any transformation—the customers. We need to first walk in their shoes to understand their real problems before offering solutions. At the end of that journey, the outcomes would obviously be achieved through digitization.

We believe that the usability and adoption of a solution drives the success of a digital transformation project. While the conceptualization of digital projects must be based on the business needs and economics behind it, the human centricity of the solution is the key principle behind the success of any such project.

How many transformation programs are there right now?

We have several ongoing projects where PwC is involved right from strategy to execution. We are also in discussions with some of our customers in India on larger strategic transformation projects that are expected to pan out within this year.

Globally, PwC has been leading the way for digital transformation and has been ranked number one in multiple reports. We are working on various types of projects ranging from digital maturity assessments to large scale transformation programs. All programs are led by business thinking, enhanced by our design thinking expertise and enabled by the emerging technology team.

What is the road map for India now?

In India, we are focused on large strategic transformation projects for enterprises using our BXT methodology. Our focus is primarily on six sectors—Government, Retail, Pharma and Healthcare, Manufacturing (including automotive), Utilities and Financial services.

The roadmap is to create value for our clients by means of the BXT methodology. We want to be the driving force behind positive and impactful disruptions in the country.

WRT digital transformation how is the man power handled at PwC?

We have a dedicated digital team of over 150 people, but we are working towards making digital the agenda for the entire firm. Our endeavor is to make sure that every partner in PwC is digital savvy.

We have invested in an Experience team—a group of design thinkers who would handle these conversations. There is a lot of internal communication that is happening and by the end of this year, we hope to have at least 100 partners speaking the digital language.

We believe that in this age, digital is everyone's agenda. Knowingly or unknowingly, intentionally or unintentionally, everyone gets involved in digital. Therefore, we have a core team of more than 150 members that enables the entire firm to think, advise and implement digital. The team includes business, experience, technology and innovation experts.

What is the key focus for coming months?

Leveraging our BXT method to deliver large strategic transformation programs is the main focus. We want to reinvent ourselves as the 'go-to' firm for strategic business transformation. Traditionally, the Strategic Consulting firms have played in the area of transformation. However, today customers want a consulting organization that can not only design, but also be a partner through the execution. This is where PwC has an edge with our acquisition of Strategy& (Booz Allen), investment in an experience team globally and years of broad and deep sector expertise.

PC Quest, 25 September 2017,

Interview of Sudhir Singh

Putting Rail Development Authority on track

Zeal is needed to take it beyond the limited formal role

MANISH AGARWAL

Backed by Cabinet approval, the Ministry of Railways issued a Resolution in early May 2017 to set up the Rail Development Authority.

Separating the regulatory role from operations has been recommended by experts and debated for several years. This resolution marks an important milestone in that debate.

That the proposed arrangement fall short on several aspects of an independent, empowered regulator is perhaps only an academic point now. Clearly, the best that could be achieved is in the Resolution, namely a well-articulated list of objectives, a degree of independence through the manner of appointment and funding of the Rail Development Authority, but with functions being restricted to framing guidelines and making recommendations.

The degree of impact of the Authority will then depend up

and Members. Achieving a balance between the economically appropriate and the practically acceptable recommendations will be only part of the job.

Putting plans to work

The ability to persuade the Ministry and the Board to implement the guidelines will be critical to success. This will clearly require a zeal to make a difference and to go beyond the limited formal role.

The first objective, namely "Pricing of services commensurate with costs", will require separation of the commercial function of the railways and the social/subsidising function of the government. This has not been easy even with well-empowered regulators in the power sector.

However, this is a necessary step to be able to bring focus on efficiency in the commercial function. The Rail Development Authority's functions of benchmarking efficiency and encouraging private investments are thus inter-dependent on its tariff guideline-making function.

Getting an early agreement on the reform roadmap, with well-

holder in making the transition will be key to empowering the Authority's priorities. This will also help in syncing the priorities with various steps that other stakeholders need to take.

While the spotlight will be on the Rail Development Authority, the reformers in the government will need to play a strong role in making the structural changes needed to achieve the ambitious objectives. For example, translating the benchmarking inputs from the Rail Development Authority into targets for different divisions, providing empowerment and capability enhancement to achieve the targets, and the accountability to measure their achievement is unlikely to be done in the traditional arrangement. With the Rail Development Authority having only a recommendatory role, the opportunity to make the change will lie within the department.

Though unaided, the Authority's role will then also be to act as the forum for creating the case for reforms. For this, it will

the "Objectives of setting a Rail Regulator" in the Resolution, than on the limited "Functions of RDA".

Some objectives in the list, like enhancement of non-fare revenue and non-discriminatory open access for Dedicated Freight Corridor are important but will have only an incremental impact on the core problems.

The objectives of "promoting competition, efficiency and economy", "promoting efficient allocation of resources" and "creating positive environment for investment" require more fundamental reform. A fully empowered regulator will

likely be a necessary milestone in that journey.

In creating the case for reforms, its ability to position itself as "external" to the Railways will be essential for the Rail

ity among stakeholders. The Centre-State joint ventures, special purpose vehicles for port and mine connectivity projects, private licenses for container rail operations, Dedicated Freight Corridor Corporation of India Limited, among others, will provide the initial ecosystem in which the Rail Development Authority could play a key role as an independent agency among stakeholders.

Its fourth function, namely "Dissemination of Information" may turn out to be the most potent in creating stakeholder support for reforms. Through this, the Rail Development Authority could still play a significant catalytic role in transforming the railways, even within its limited recommendatory mandate.

The writer is Partner and Leader Infrastructure, PwC India



Balancing act
Achieving a balance between the economically appropriate and the practically acceptable recommendations is only part of the job.

The Hindu Business Line, 4 Sept 2017

Article by Manish Agarwal



THE LAMENT OF EXPORTERS UNDER GST

Exporters can't claim refunds because the Goods and Services Tax Network (GSTN) is not yet operational and this has led to the increase of their working capital

Exporters are lamenting the fact that they are unable to claim refunds on their exports because the Goods and Services Tax Network (GSTN) is not yet operational. This has led to the increase of their working capital. The GSTN is a centralised database that stores the tax details of all taxpayers. It is a prerequisite for the functioning of the GST system. Without the GSTN, the government cannot process the refunds. The exporters are facing a huge problem as they are unable to claim the refunds. This is a major issue for the exporters as they are unable to get the cash flow. The government is trying to resolve this issue as soon as possible. The exporters are also facing a problem with the input tax credit. They are unable to claim the input tax credit as the GSTN is not operational. This is a major issue for the exporters as they are unable to get the cash flow. The government is trying to resolve this issue as soon as possible. The exporters are also facing a problem with the output tax credit. They are unable to claim the output tax credit as the GSTN is not operational. This is a major issue for the exporters as they are unable to get the cash flow. The government is trying to resolve this issue as soon as possible.

The New Indian Express, 12 Sept 2017

Article by Anita Rastogi

A woman with long, wavy brown hair and a bright smile is sitting at a desk. She is wearing a blue denim shirt. In front of her is a silver laptop. She is holding a small, light-colored card in her right hand. The background is a bright, modern office space with white shelves and a window.

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Thought leadership



Inclusion 2.0: Leveraging technology disruptions to realise India's digital economy

This report throws light on how Fintech can be leveraged to make banking accessible to the remotest corners of the country with a significant improvement in efficiency and effectiveness.

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India Manufacturing Barometer: Standing strong

This is a detailed report based on a survey conducted by PwC Strategy& in collaboration with FICCI. The report brings forth the expectations and opinions of major manufacturers on key facets related to the manufacturing sector, with a special focus on its preparedness for Industry 4.0

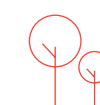
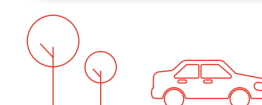
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Funding Indian healthcare: Catalysing the next wave of growth

This publication presents insights on the growing healthcare sector in India. It emphasises on the need for various stakeholders like the government and private sector to join hands in driving the evolving healthcare sector in the country.

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Destination India 2017

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Vision 2025: Unlocking India's potential for leadership in pharmaceutical innovation

This report focuses on the need of developing an impactful and innovative ecosystem that aids the overall health of patients in India and around the world and how the scenario can generate economic benefits by presenting India as a sought after destination for investment in R&D. This will give rise to more value-added jobs and will also drive a higher research output of global significance.

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Securing the nation's cyberspace

This ASSOCHAM-PwC report discusses the various facets of cybersecurity and why it is increasingly becoming important to develop mechanisms to deal with probable technological threats.

It emphasises on the need to take collective responsibility of securing ourselves against the cyber threats. All citizens, academia, enterprises, civil societies and the government have to drive social, behavioural and governance transformation in this direction by supporting the enablers such as technologies, standards, solutions or processes.

Click [here](#) to read the report.



Workforce of the future

'Workforce of the future' study looks at four possible Worlds of Work for 2030 and the views of 10,000 people on the fundamental transformation that will eventually define the way we work. As the human tasks get taken over by automation and 'thinking machines', it's the right time to gear up for the future.

Click [here](#) to read the report.



PwC's Global Annual Review 2017

This report throws light on PwC's work for clients and stakeholders around the world. As we work with our 236,000 people to develop their careers, the aim is to address some of the most challenging issues of our time. The report also showcases certain figures that highlight how we are doing with revenues, people and societal impact. We are also disclosing the results of PwC's audit quality inspections for the very first time.

Click [here](#) to read the report.



Global Fraud and Economic Crime Survey 2018

Have you registered for our Global Economic Crime Survey 2018?

The purpose of this survey is to assess corporate attitudes towards fraud and economic crime in the current economic environment and the effect these are having on organizations' business ethics and compliance programmes, and to understand the types of fraud that are most common. Click here to register.

Click [here](#) to read the report.

Next Gen Study 2017

This particular report examines the emerging trend in the industry where organisations are looking for service-oriented solutions that align the economics of the cloud with the security, control and visibility offered by on-premise IT solution.

Click [here](#) to read the report.



Total Retail 2017

This report throws light on how digital disruption continues to upend retail and global consumers are more empowered than ever. In such a scenario, retailers are struggling to remain relevant. The report also suggests that speed of technology adoption has raised the stakes for both retailers and their consumer packaged goods partners.

Click [here](#) to read the report.



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