

AHMEDABAD BRANCH OF WICASA



सारांश



AUGUST 2021

AN EPITOME OF WISDOM

INSIDE THE NEWSLETTER

Chairman's Message, ICAI Ahmedabad	01
Chairman's Message, WICASA Ahmedabad	03
Vice- Chairman's Message, WICASA Ahmedabad	05
Secretary's Message, WICASA Ahmedabad	07
Treasurer's Message, WICASA Ahmedabad	09
Managing Committee Members' Message, WICASA Ahmedabad	10
Managing Committee Members of Ahmedabad Branch of WICASA	13
Editorial Board	14
Rules and Format for Articles	16
Article on CA Exams	17
Unknown Facts of Independence Day	18
Article on MSME	21
Health Facts	26
Article on Future Ready	28
Sports	34
Lexicon	37
Case Laws	38
Article on Books	43
Quiz	46
Conversation with CA Rachana Ranade	48
Creative Zone	58
Wall of Fame	59
Past Activities	60

Let's Create a Legacy Together !



Happy Janmashtami

CHAIRMAN'S COMMUNIQUE

Dear Students,

August is the month that witnesses maximum number of holidays and a lot of members and students take off on a mini vacation during the long weekends to enjoy with friends and family! We celebrate a lot of festivals in the second half of the year. Ramadan Eid was celebrated recently and other festivals in

August include Raksha Bandhan, Janmashtami and Parsi New Year. I take this opportunity to wish all of you on these pious festivals. We should remember that the only reason we can celebrate all these festivals is due to the secular country that we live in. On 15th August we celebrate Independence Day and on this day, let us vow to become better and do better, thus uplifting our society and country through our deeds.

The month of July saw activities in full swing as the month started with celebration of **CA Day** with "Happy CA Street" in morning, followed by flag hoisting and felicitation cum interaction with Past President of ICAI, Past CCMs, Past RCMs and Past Chairman of Ahmedabad Branch and had a grand cultural evening celebrations which was witnessed live by more than 2,500 members. We had launched a one-of-its-kind "**Manthan - A Shaper' series**" wherein we have covered areas relating to Company law, IBC, Valuation, Benami, FEMA, GST and Income tax. Along with these technical topics, a special meet with Industrial trainees was organized wherein more than 150 students, desirous of knowing about Industrial training, had attended. With all the technical sessions going on at full pace, I am sure this knowledge sharing will stand all our students in good stead in the future. On 24th July, we also conducted a **Mega Mask Distribution drive** wherein more than **15,000 masks** were distributed by 300+ volunteers in 20+ areas of Ahmedabad. This drive was kept with the objective to spread awareness of use of masks and together we all can fight hard to avert the 3rd wave of COVID-19.

0th July also saw the gala closing ceremony of Movement 73 - "Grand Fitness Awards Night"- wherein participants performed on the various workout activities and lot of awards were also given. The event was a national movement in true sense, with participation of 86 ICAI branches from across the country. We had started with participation of 1,825 members and 14 branches of ICAI. As we close, we have more than 4,000 registered participants with 86 branches of ICAI join us for this mega health & fitness initiative of Ahmedabad Branch.



CA Hari Dhariwal
Chairman, ICAI Ahmedabad

CHAIRMAN'S COMMUNIQUE

This **innovative** program, which was **ideated** before three months and supported & **collaborated** by branches across the country, will surely make everyone **adaptable** to a new and healthy lifestyle. I am thankful to each and every chairman and MCM of the branches that have joined us for reposing their faith in us. Special thanks to all participants for making this Movement really memorable for each one of us.

For the month of August, we have planned elocution & quiz competition, Regional Refresher Course to Saputara & Model United Nations and many more such exciting events. We also have several sessions planned on the skill development for students, sessions on new areas and many more technical sessions to help students learn, unlearn and relearn the ever changing laws. Do register in large numbers to take benefit of the same.

As you would have by now realized that the activities of the branch have been synchronized and planned from the beginning of my term as the Chairman and we are conducting all events in line with our theme - **Ideation, Collaboration, Adaptability and Innovation**. In these uncertain times, let's stay connected and help each other to the maximum extent possible. Ahmedabad Branch is always with you and we are all always available for any assistance / support that you or your family members may require. We would urge you to stay connected and continue to provide your unstinting support to all the endeavors of the Branch.

I am reminded of Tagore's immortal, inspiring words from the Gitanjali:

"Where the mind is without fear and the head is held high
Where knowledge is free
Where the world has not been broken up into fragments by narrow domestic walls
Where words come out from the depth of truth
Where tireless striving stretches its arms towards perfection
Where the clear stream of reason has not lost its way into the dreary desert sand of dead habit
Where the mind is led forward by the into ever-widening thought and action
Into that heaven of freedom, my father, let my country awake."

Let us resolve to fulfill our role of Partners in Nation Building, thus uplifting our society and country through our actions & deeds.

Jai Hind!

With best regards,

CA Harit Dhariwal

Chairman, Ahmedabad Branch of WIRC of ICAI

WICASA AHMEDABAD CHAIRMAN



We take this opportunity to wish Happy 75th Independence Day & greetings of Raksha Bandhan to all the dear students.

This Year 15th August will be even more special because we shall complete the 74th Independence year for our country and enter into 75th year of Independence. The day is significant in the history of India as bringing an end to the British colonial rule in India.

Usually we all celebrate this Independence Day with utmost pride at our branch, but due to the current pandemic of corona we won't able to celebrate in the same manner. As the Ahmedabad branch is best known for novel ideas, so we will celebrate this day also in unique manner.

I am happy to share that we have launched the Residential Refresher Course at Saputara and got the very good response from all the students across and we got more than 130 participations for the same. Your support by way of the participation in the activities even boost our confidence to do more unique events.

We have even launched the Series called Manthan – A Shapers series and included varied topics like MSME, GST, Valuation, Benami, Income Tax, IBC and FEMA in that. These all-topics work as capacity building and widen the thinking horizon of students.

Students are the strength and backbone of ICAI fraternity and Ahmedabad branch is always known to serve the best to the students. During the period of examination, we have not left any stone unturned to make sure that the examination will be conducted in smooth manner and student should not face any difficulty. Kudos to you all for appearing in the examination with cool mind and once again showing the thrust that CA Students are always ready to face the challenges.

I will end with a quote from Mark Twain:

‘Whenever you find yourself on the side of the majority, it is time to pause and reflect’,

Most of us live in an echo chamber surrounded by people who are culturally and economically similar to us. We tell them what they like to hear and, for the most part, they return the favor. So that is the time we should take a pause and make a self-reflection.

Stay Safe and Stay Happy!!
Happy learning!!

CA Rahul Maliwal

Chairman, WICASA Ahmedabad Branch of WIRC of ICAI



Journey Down the Memory Lane

Hello Amigos,

I Remember When I was a kid, I Used to go to Amusement Parks with my Dad, and there my dad used to Point out a Ride and say "Ismein Baith ke dika toh maanu". Although I never exclaimed it but I feared a lot then, but at the same time I didn't wanted to miss the fun and excitement I would be getting during the ride. I bought Tickets, I stood in queue to the entry thinking about my decision to take a ride won't be turning into disaster for me. At last, That Moment Came I sat on seat, fastened my seat belts and was ready for the ride holding tight. As soon as it and that breeze touched my face, I started appreciating my decision.

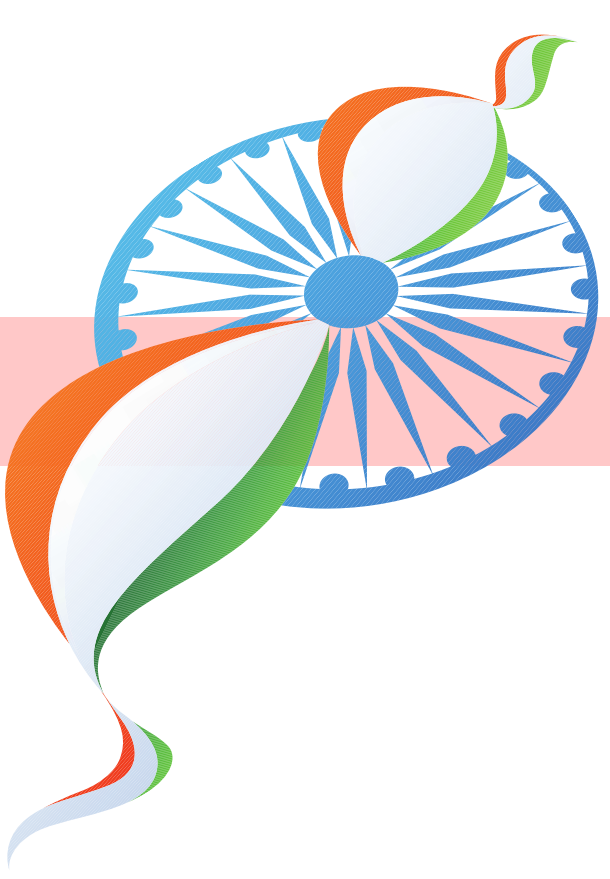
It slowly started going higher and higher and came up its highest point and that was the time I left my insecurities and the view from there was the one I would have never be able to Experience being on Ground.

Simply Beautiful ♥

I didn't blink for few seconds !

Here the Ride Starts, It Started Railing at the speed of Hundreds of Kms per hour, It Went through Twists and Turns, Sometimes Enjoyed and Sometimes I feared that I would Fall Down. But then, I realised that I was properly Tied to the Seat on which I was Sitting, I had a proper grip. And As that Ride Came to End, I had been through a mesmerizing experience by overcoming my fears I appreciated everything I would have done to see that view and experience that thrill.

Atlast I felt and told my dad, I wish I had few more minutes more on that ride so I could have enjoyed a lot and I still Remember what he said. Pointing Out another ride Which was Just Opposite, which was even Bigger and seemed even more thrilling, He said "ab usmein baith ke bata toh Maanu". And You Know, What Happened Next. In few days, I'll be ending just a similar ride which will be the most beautiful part on my life. I'll be stepping down as a Committee Member of The Team called WICASA Ahmedabad.



End of Anything, is a Start of Something.
Life has got many Rides for me,
I hope, I get a bigger and better one.



This would be last message from my side as Vice-Chairman. Even If One People read one of 11 messages I wrote in 11 Newsletters of my Term, Thank You So Much, This One is also for You ☐

Every Problem has a Solution, and if it has no solution, then It is not even a problem at first place. The One and Only thing which decides whether you fail or succeed is your Willingness for the either one.

I thank my Entire Team, who stood Besides me always, both the Chairmen, under their Leadership I had Opportunity to serve the students of this Institution. And in this Entire Term, To them, whom I kept at last everytime. My Parents and my Friends who Understood me and my situations. I love You Mummy Papa. To My all friends, Apologies for your Every Call I Missed but I promise I'll be always there for You. There's lot to say but lesser Pages to add in this Newsletter. So, See all Then, I Hope Every Student realises his/her value and make best out of what they have got. I am Just a Call Away to all the Students of this fraternity who really want to Learn and Grow.

Thank You.
And that's not Enough.

With Love,
Jayprakash Motwani
Vice-Chairman, Ahmedabad Branch of WICASA.



Journey Down the Memory Lane

Dear Friends,

This is the last time I am getting a change to write to you on this platform, and I would like to tell you a story.

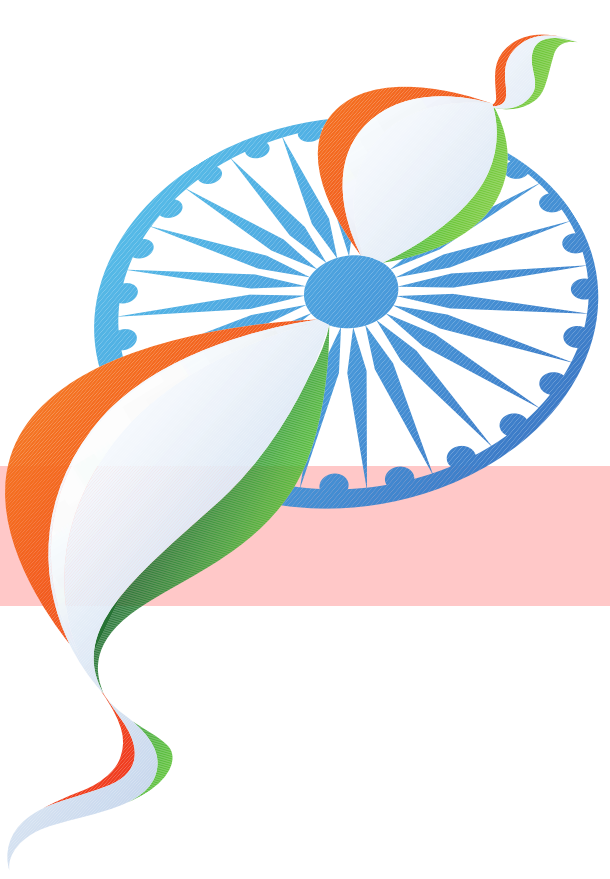
Once upon a time, there was a girl who dreamed...

Who dreamed to have courage and faith in herself and her decisions because doing something extra always gave her happiness. So one day she saw an opportunity to explore a new area of work where she can test her limits, meet new people and use her capabilities to do something for herself and the people around her. There were many people who tried to stop her or discourage her, but she was focused on the fact that pursuing this would make her happy. So she did, she had an year to do all the things she wanted and she had a team to execute their plans, she called it the DREAM TEAM.

During the one year they had, they all didn't waste a second of it, not one day passed when they did not work for their common goal – which was to make their association the best and historical. They also achieved that, they were indeed presented with the title of Best Student Association in the Country. Even after that, the team still had plans, they were not satisfied, they wanted to do more and they continued to do more. Being part of such a dedicated, ambitious and self sufficient team was a blessing for the girl, when they didn't have support from the outside world, they knew that those other 5 people from the team would always stick around them and be there for each other.

After completing her beautiful journey, today is the day she decided to share her story. And yes, this is the story of my WICASA Term. My only intention behind joining WICASA was to pursue what made me happy and today I can say this with every ounce of joy in my heart that I AM HAPPY.

This journey was fortunate because of the 5 people who were with me – Jaey, Akshat, Vraj, Divya and Radhika. Each one of you has taught me many different things but also one common thing – that we will always be there for WICASA.



Apart from the team, there were also Fenil Sir, who took care of us and were a true mentor to us who trained and protected us during the first 6 months of our journey.

Anjali Ma'am, who is a true inspiration of women empowerment and a leader. Harit Sir, who let us become truly independent, responsible and taught us how the real world works and what it expects from us. Rahul Sir, who gave us strength, direction and support always along with being a friend, philosopher and guide.

Sincere gratitude towards the people i mentioned above, you all have left a significant impact in my life in a way that i will always carry with me. If you as a reader have come this far or as a student have been with me during my journey then a big thank you because without the students, a student association is nothing.

To end this, i would like to say that never back down from pursuing what makes you Happy. No matter how hard it seems or how many people are against you. Do what makes you Happy because being happy is a very personal thing and it really has nothing to do with anyone else.

Being Happy is the greatest form of Success.

With My Best Regards,
Khushi Chakravorty,
Secretary, Ahmedabad Branch of WICASA



W I C A S A
A H M E D A B A D



Journey Down the Memory Lane

It's been said that the people make a place, and I can genuinely say that it's all of you who make this a great workplace. I'm sad to be leaving. As we have come close to the end of, I would like to take this opportunity to thank you all for everything you have done to make this a successful, terrific place to work. We've come through a year that was filled with both challenges and victories. Input from every single one of you was valuable for the well-being of our committee. Well, I alone can't do this, It is OUR energy, talent, and hard work that have brought benefits for the committee.

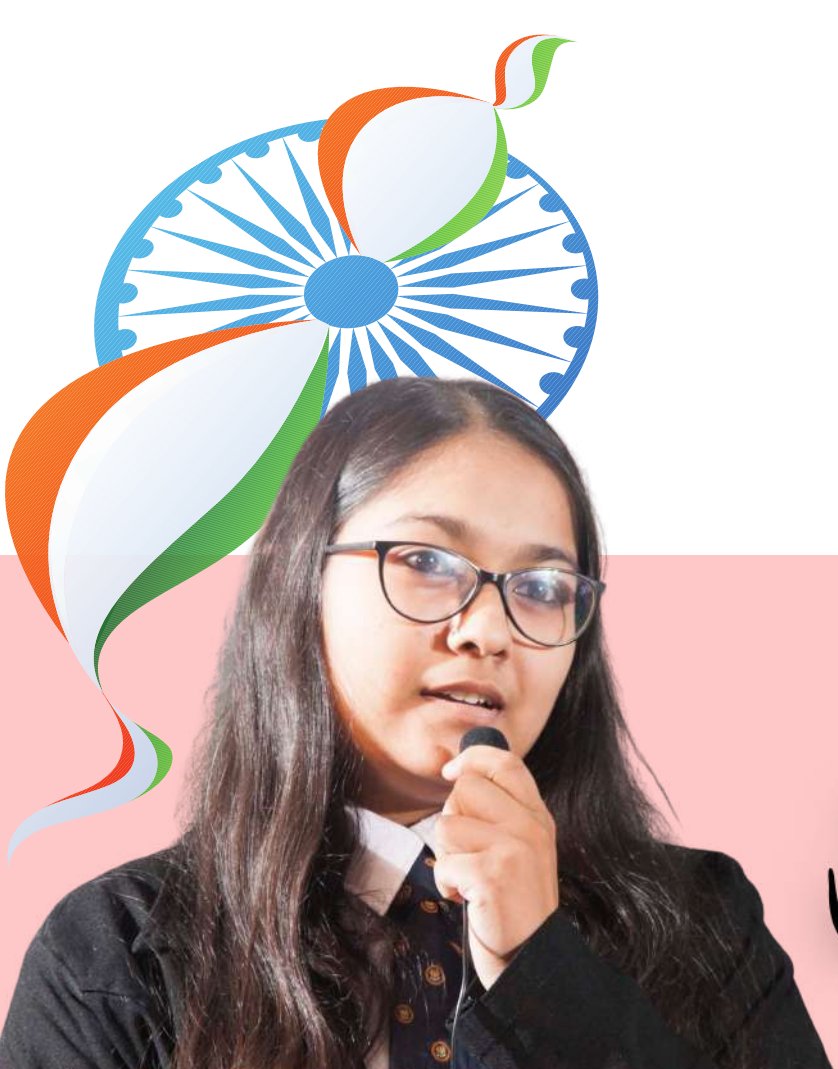
I have learned so many things from starting to end till the date, that couldn't be possible if I was not there in the committee. I have learned to live with an impressionistic view. The endless hours that we have spent working on this, and the professionalism that we have shown has impressed the entire team immensely. Our diligence, self-motivation as well as dedication have been a source of inspiration for the rest of the team. Today, I leave here knowing more than when I arrived. WICASA committee has always been a great place for me to explore more and to have interaction on a constant basis. As I move on to the next chapter of my professional life, I thank you for being a remarkable set of people with whom I've greatly enjoyed working with me. A year ago, everything was different, And now that I look back, I realize that a year can do a lot to a person. Go confidently in the direction of your dreams and live the life you have imagined. Think different, work different As rightly said "In order to be irreplaceable one must always be different".well, I will say one thing " if you want a light to come in your life, you need to stand where it is shining ". The respect, love, confidence, knowledge which I am getting after joining this committee is apart different which couldn't happen before. Have a zeal and enthusiasm for yourself to work for this beautiful fraternity. Sum up the efforts, double up the plans, and the result will be yours. I have learned here that "If your ship doesn't come in, swim out to meet it." life will not always be smooth, sometimes we need to do something little extra to come out from the situation with an irresistible fame. I have come out with the most drastic knowledge, personality development, and much more. To the Chairman and President, who give their very best every day for the betterment of all the students and the entire committee, for not giving up on anyone, and for always been ready to share their knowledge with everyone, I thank you for it.

More to spell, but met me sum up here by saying " STAND OUT, STAND DIFFERENT ".

Thanks to each of you, I'll never forget my time here.

"I will be forever indebted to WICASA team, for having me here."

Regards,
Akshat Shah,
Treasurer, Ahmedabad Branch of WICASA



Journey Down the Memory Lane

Dear Readers,

Don't wait for Happiness, just create it! &

Don't wait for Friendships, just make them!

Friendship is not just a word it carries more significant things with it.

- It means an unbreakable bond between two people.

- It carries lots of promises that I'll be with you when you need, always be there for you.

A beautiful journey of our committee started around a year back, words won't be sufficient enough to sum up the whole journey. Our committee was no different than a group of college friends ready to take up challenges, ready to help each other anytime. Having started off during the pandemic and interacting with students and managing the WICASA activities online were a resistance in itself. But this did not stop us from creating value for our student fraternity. We, as a team, resourcefully adapted to the virtual environment and gave in our best to become an impactful team. As the case in every journey road apart the travellers the same will happen with us we'll now be continuing our journey in different roads.

The lines said by Mahatma Gandhi, "The Best Way to Find Yourself Is To Lose Yourself In The Service Of Others". These are the words that kept me going all throughout the journey and also keeps me going in future too. WICASA Ahmedabad has given many beautiful memories, learnings, friends and most importantly an opportunity to serve the fraternity of Chartered Accountants Students. The New Committee will continue what we left and this year we have planned lots of events varying not only academically but also covered all different practical aspects, creativity, passion and much more. The events are for overall development of CA students so that they can excel in all the fields and also recognise and enhance their inner talents.



It gives unbound pleasure to be part of such a splendid journey in my life. I am so grateful to Fenil Sir, Anjali Ma'am, Harit Sir, Rahul Sir and the entire team of Ahmedabad Branch of ICAI for keeping faith on me. I congratulate all the contributors of the newsletter & the editorial board for releasing the newsletter consistently every month. This is the only way where we can communicate our message to all friends. WICASA Ahmedabad always tries to keep you connected and updated with our all the activities through this newsletter.

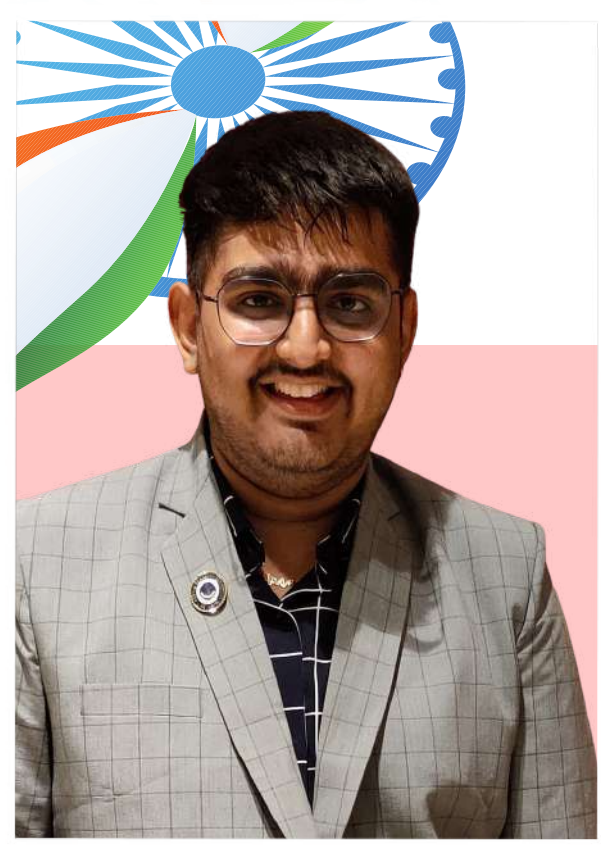
August, a month that comprises the honorable day of India's independence, is a season of immense festivities in the country. With the weather blessed by the soothing raindrops, this month simply gives many reasons to celebrate. The Muslims celebrate the ending of the sacred Ramadan (the Eid festival, The Hindus commemorate the birth of Lord Krishna and also revere the sanctified relation of brother and sister, in this month. Many enlivening fairs are also organized in this festive month. In short, it is the month of some of India's most famous and conventional festivals and events. Wishing you everyone in advance to explore these festivals and have good fortune.

“Happiness lies in the joy of achievement and the thrill of creative effort.”

-Franklin D. Roosevelt

Thanks & Regards,
Divya Sushilkumar Jain
Managing Committee Member
Ahmedabad Branch of WICASA of ICAI





Journey Down the Memory Lane

Happy Friendship Day to all.!

When I'm writing this message I was Managing Committee Member of WICASA Ahmedabad and when its published I was a part of WICASA.

I know Friends in our life is most important part of our life and today, On Friendship Day, I wish to great Friendship to all friends.

I want to congratulate my teammates of WICASA Ahmedabad and all Managing Committee of WIRC of Ahmedabad Branch to Complete our great tenure i.e. 2020-2021.

This message for all Friends including all Members of ICAI including all respected staff, all volunteers and all supporters who helped in our tenure and to our team.

But one person came in this tenure and became great friend of mine, who helped me in great way to develop my skill, to get confidence, to become a leader and many more qualities brings with them.

This one year this friend never put me alone, Every moment my mind thinking about it and try to gave best efforts to ensure the friendship of between us is great.

This words in Saransh is last and I wish our friendship gets more heights in future.

Thank u so much my Dear Best Friend WICASA.

WICASA Ahmedabad gave me hundred of opportunities and fulfilled my dreams in many way. I thankful it in my whole Life.

Thanks.

Vraj Rajendrakumar Choksi.
A Freind.!



TEAM WICASA AHMEDABAD 2020-2021



CA Harii Dhariwal
Chairman, ICAI Ahmedabad



CA Rahul Maliwal
Chairman, WICASA Ahmedabad



Jayprakash Moiwani
VICE-CHAIRMAN



Khushi Chakravoriy
SECRETARY



Akshai Shah
TREASURER

MANAGING COMMITTEE MEMBERS



Divya S. Jain



Vraj R. Choksi



Radhika Dhanuka



Jayprakash
Motwani



Divya S. Jain



Ashish Hasrajani



Neel Thakkar

MESSAGE FROM THE EDITORIAL BOARD



Shruti Gupta



Kashish Advani



Kairav Shah



Sanskar Jain



Devanshu Vakil



Jaslin Kaur
Dang

Dear Readers,

It's been said that,

"Tell me who your friends are and I will tell you who you are".

Friendship is one of the most precious bond of our life and the mother nature itself has given us the liberty to choose our own friends by our ourselves. A true friend stands by us through thick and thin, they never question or judge us. That is the reason why books are always considered to be our best friend.

A well-read person is not just having answers to the worldly questions but also has solution to queries of the soul which is indeed required for the peacefulness of our mind, reading of a good content doesn't just enhances our knowledge, but it also makes us the better version of our ownself and change our perspective towards the life. Besides, it also aids to provide a good vocabulary and a vast arena of knowledge. They inspire us to do great things in life and overcome our failures. They are our true companion although, team 'Saransh' wishes our lovely readers a very Happy Friendship Day and cherishing Book Lovers Day too!

Else apart, conveying our warm greetings on the auspicious occasion of the 74th Independence Day of our great nation we the editorial committee of 'Saransh' feel immense pride to witness the enchanting colours of Independence Day on August 15th, dispersing cheerfulness and great joys all around. It's a moment of delight and grandeur for all of us. We will never ever forget the sacrifice of lives made by our valiant freedom fighters for the freedom of our nation. We opine that in the matter of past 73 years, despite of serious challenges on varied fronts in this crucial times we



have been able to keep the flame of democracy shining bright. Our country has witnessed several ups and downs during this Covid-19 pandemic also, we as a strong nation faced all those challenges and had look forward toward teh growth of our nation. Wecan proudly say, that this fraternity of CA members and CA aspirants have been a constant part and parcel to be a partner in nation building, we all together have played a crucial role in the overall development of our country.It's now the right time to cherish the Festival of Democracy, team WICASA of Ahmedabad region is organizing a National level Event being MUN (Model United Nations) with the collaboration of other Branches of CASAs.

Catering our gratitude to all our readers who have contributed in one manifold or the other may it be by providing content for the write-ups to providing your valuable feedback, your support is and will always be appreciated by the Editorial Team 'Saransh'.

We were overwhelmed to receive such a huge number of participations in Poetry, Doodling, Painting and Drawing Competition.It has been a very tough task for us to declare winners but we firmly believe that everyone who has participated is actually a winner in true sense by combating their procrastination and lethargicness they have all won in true spirits.

Team 'Saransh' on the high demand of our members have interviewed a very very renowned personality CA Rachana Ranade Ma'am where she shared wonderful insights with us on How a CA student can enhance their Financial Literacy and she has very correctly said that right now is the right time to save and invest. We all express our gratitude to Rachana ma'am for sparing her precious time out which has indeed aided team Saransh to achieve a great Milestone.

Last but not the least we wholeheartedly wanna thank our magnificent readers, for their constant support!

We are surely going to appreciate your write-ups, suggestions and reviews, you can contact us for the same via mail:- wicasaahmedabad@icai.org.

Wishing you all a very happy reading.

Thanks & Regards,
Editorial Board
Team WICASA Ahmedabad



IMPORTANT ANNOUNCEMENT FOR NEWSLETTER

- Every month from the articles published in newsletter, one article shall be announced as Best Article of the Month.
- The photo and details of candidate whose article has been awarded as best article of the month shall be published in next month newsletter.

RULES & FORMAT FOR ARTICLE

- Candidates shall submit their Articles on official mail id i.e., **wicasaahmedabad@icai.org**.
- Last Date of Submission of articles: 20th of the month.
- Subject of Mail shall be **“Article for the Newsletter”**.
- Every candidate is **require to mention** Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number, State and topic of Article in the body of mail.
- Every candidate is required to attach PDF and WORD File of the Article.
- Candidates are advised to use Calibri font and font size should remain 12.
- Article should be of maximum or 1500-2000 words.
- Formatting of the article may change in order to bring the uniformity in newsletter.
- Best Article of the Month will be announced as and when required.
- **For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, painting, poem, photographs and all the art work which is unusual in your way!**



CA
Exams

AN UNTOLD STORY OF CA ASPIRANT



Jinish Devang Bhojani
WRO0633934
Manubhai & Shah LLP
CA Final student

The journey

“It is the journey that makes the destination worthwhile” and CA exams are the testimony of that fact.

CA exam is

A journey for a glorious purpose,
A journey encompassing a mammoth task,
A journey that calls for sacrifices,
A journey entailing enormous responsibilities,
A journey to unleash true capabilities,
A journey to thrive for excellence and not settle for anything less than true greatness,
A journey that makes us worthy to wield the title
“Chartered Accountant”

Rising from struggles, hard work & persistence

The curriculum of Chartered Accountancy is designed in such a way that it not only imparts knowledge but also teaches life skills and builds virtues. It is not only a test of knowledge but also a test of composure and determination. It inculcates a “never die spirit”. It is well and truly correct that CA exams are like boxing, you don’t lose when you fall, you lose when you refuse to get up!

The exam teaches us to not turn a blind eye to the rising difficulties and humongous challenges in the way. It imbibes a perception of viewing obstacles as opportunities rather than as shortcomings and to convert every stone into milestones. It teaches us to transpire from struggles, hard work and persistence.

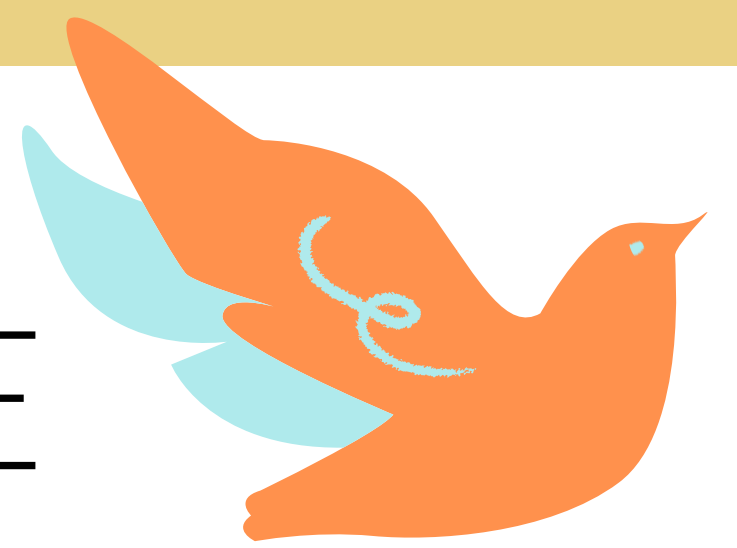
The stint of 15 days of examinations

The stint of 15 days of exam teaches that with great responsibility and challenge comes great power to endure the pain and to bear the blows with a smile no less. It is a stint that truly embodies the famous lyrics “Ruk jana nahi tu kahi haar ke, kaanto pe chalke milenge saayen bahar ke”. It is a stint in which the desire to succeed overpowers deprivation of sleep. It is a stint which teaches that having your back against the wall is actually the best thing to happen because only that is what makes you unleash your true capabilities, even the ones which you didn’t know you possessed. It is a stint that makes you push your limitations. It is a stint which empowers you to work hard even when the odds are clearly stacked against you. It is a stint that makes you devote every ounce of your energy and almost every waking hour of your day for this glorious purpose.

Achieving true greatness

CA exams are the keys that open the door to boundless opportunities. It is a culmination of years of diligence and determination. CA exams are not just tests on paper, it is an experience to savour and relish for a lifetime.

I N D E P E N D E N C E



F A C T F I L E

WHY WAS AUGUST 15 CHOSEN FOR INDIA'S INDEPENDENCE?

It was Lord Mountbatten, the last Viceroy and the first Governor-General of the country, who chose August 15 to declare the independence of India. He was given the powers by the British Parliament to transfer the power to Indians by June 1948. However, he preponed it to August 15, 1947, to avoid bloodshed and riots. It is said that he chose this day since the date also commemorates with the second anniversary of Japan surrendering to the Allied Forces.

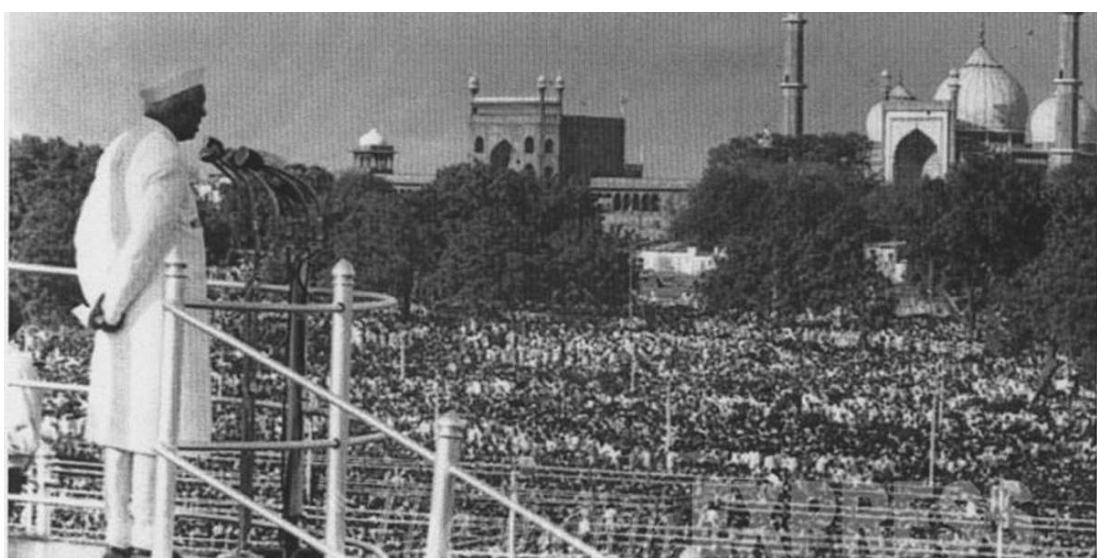
TRIC O L O U R F L A G

The origin of the tri-color flag which is the national flag of India, is based on the Swaraj Flag, which was developed by a freedom fighter Pingali Venkayya, who was a farmer from Machilipatnam.



THE JOURNEY

SINCE 1947



▲ NATIONAL ANTHEM

India's national anthem was adopted three years after the independence.

India did not have an official national anthem at the time of independence.

Jana Gana Mana was written way back in 1911. However, it was adopted officially and accorded the status as the national anthem of India on January 24, 1950.

▼ YEAR 1947

Five other countries - Bahrain, North Korea, South Korea, Republic of Congo, and Liechtenstein celebrate their Independence Day on August 15, though securing their independence in different years

THAT DAY

Mahatma Gandhi, The father of the Nation could not celebrate the first Independence Day in Delhi

Even as the country celebrated the hard-won freedom on August 15, 1947, Because he was away from the celebrations fasting to end the Hindu-Muslim riots happening in Bengal.

CURRENCY

Indian Rupee was equal to a dollar at the time of Independence.

₹ = 1\$; where now a Dollar is around 75 Rupees.

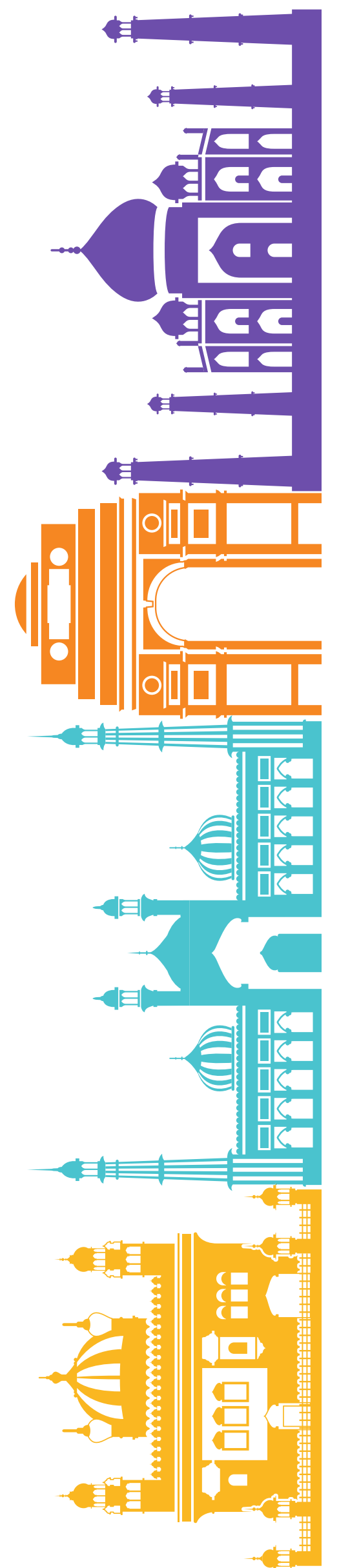
NEIGHBOURS

Pakistan got its independence a day before India, on August 14 so that the last British Viceroy, Lord Mountbatten could attend the ceremony.

Since Mountbatten, as the last Viceroy of undivided India was required to grace the Independence Day ceremonies in both the countries, this decision was taken.

POLITICAL ASPECTS

Mahatma Gandhi wanted to dissolve the Indian National Congress after the Independence. Till the last day of his life, he drafted a document stating that the INC has achieved its aim and should be disbanded now.





ALL ABOUT MSME

(MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES)



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As per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 enacted by the Government Of India. The definition of MSME encompasses Micro, Small, and Medium Enterprises which are further classified into two broad categories.

DEFINITION: It is apex executive body for the formulation and administration of Rules, Regulations and Laws relating to Micro, Small Medium Enterprises In India.

Existing And Revised Definition Of MSMEs

EXISTING MSME CLASSIFICATION			
Criteria : Investment in Plant & machinery or Equipment			
Classification	Micro	Small	Medium
Mfg. Enterprises	Investment < Rs.25lac	Investment < Rs.5 Cr.	Investment < Rs.10 Cr.
Service Enterprise	Investment < Rs.10lac	Investment < Rs.2 Cr.	Investment < Rs.5 Cr.

REVISED MSME CLASSIFICATION			
Composite Criteria : Investment & Annual Turnover			
Classification	Micro	Small	Medium
Manufacturing & Services	Investment < Rs.1 cr. And Turnover < Rs.5 cr.	Investment < Rs.10 cr. And Turnover < Rs.50 cr.	Investment < Rs.20 cr. And Turnover < Rs.100 cr.



Role of MSMEs in Indian Economy.

Since its formation, the MSME segment has proven to be a highly dynamic Indian economy sector. MSMEs produce and manufacture a variety of products for both domestic as well as international markets. They have helped promote the growth and development of khadi, village, and coir industries. They have collaborated and work with the concerned ministries, state governments, and stakeholders towards the upbringing of rural areas.

MSMEs have played an essential role in providing employment opportunities in rural areas. They have helped in the industrialization of these areas with a low capital cost compared to the large industries. Acting as a complementary unit to large sectors, the MSME sector has enormously contributed to its socio-economic development.

With the capability and capacity to develop appropriate local technology, provide fierce competition in domestic and international markets, and generating new entrepreneurs by providing knowledge training, and skill up-gradation through specialized training centers.



Importance of MSMEs for the Indian Economy

Across the globe, MSMEs are accepted as a means of economic growth and for promoting equitable development. They are known to generate the highest rate of growth in the economy. MSMEs have driven India to new heights through requirements of low investment, flexible operations, and the capacity to develop appropriate native technology.

- MSMEs employ around 120 million persons, becoming the second largest employment generating sector after agriculture.
- With approximately 45 lac units throughout the country, it contributes about 6.11% of GDP from manufacturing and 24.63% of the GDP from service activities.
- MSME ministry targets to increase its contribution towards GDP by up to 50% by 2025 as India moved ahead to become a \$5 trillion economy.
- Contributing around 45% of overall Indian exports.
- MSMEs promote all-inclusive growth by providing employment opportunities, especially to people belonging to weaker sections of the society in rural areas.

Pros & Cons of MSME Loans

MSME sector has suddenly witnessed a boom in its expansion. Now it has become the first choice of the common man of India. Today it is contributing approximately 30 % to the GDP because it has become straightforward to operate an MSME in terms of legal paperwork, risk, and especially funding. Arrangement of funds has become much easier as several banks are providing business loans at a cheaper interest rate.



PROS OF MSME

1. **Easy arrangement of funds** : The first and foremost advantage of loans in the easy Arrangement of loans. Easy it is because MSME enterprises effortlessly satisfy the eligibility criteria for the same. Banks are also happy to provide loans because they are generally willing to associate themselves with the new ventures.
2. **Low-interest rates** : These type of loans are not prefer because of guarantee and convenience only. They are also preferred because they are cheap. The interest rate associated with these loans is generally in the range of 10 to 15 %.
3. **Flexibility** : Another advantage associated with it is flexibility. It allows one to borrow and repay on flexible terms. Part payments can be made without paying the penalty.

CONS OF MSME

1. **Processing fees** : Loans processing requires a fee to be paid by the borrower, which bears an extra expense for the entrepreneur. This is not required to be paid in the case of options such as crowdfunding or angel investment.
2. **The whole amount is not provided** : The full loan amount is not always provided. Generally, a 50 to 60 percent loan is sanctioned. Therefore, the procurement of loans does not guarantee that everything will go as per the plans. In case of a case, one had to look for other investments options as well, which in itself is a tiring task.
3. **No collateral requirement** : Though this is an advantage for the lenders, this may become problematic to the banks. When collateral is asked for the loan becomes secured. It is secured in the sense that if bad debt occurs, the lending institution does not suffer any loss. However, most of the MSME Loan are provided without collateral, and this makes them insecure and unstable for banks.



NEW Schemes

1. Pottery Activity Under Gramodyog Vikas Yojna (GVY) scheme
2. Beekeeping Activity Under Gramodyog Vikas Yojna (GVY) scheme
3. Agarbatti Making Project Under Gramodyog Vikas Yojna (GVY) scheme
4. Tool Rooms and Technical Institutions - A Component of Infrastructure Development & Capacity Building scheme.

HEALTH FACTS



On one hand the pandemic proved to be a time to relax for many and on the other hand it also lead to added health problems like obesity and the most renowned during these times “Mental Health” issues, these health issues got into the lime light as the importance of existence and a healthy body and mind surfaced during the pandemic.

It was observed that the people with a healthy body had a good immune system and were able to survive the pandemic whereas it created problems for the rest.

So the common problem that arises is how to take care of one self from the boundaries of our house, here are some tips that might hit the spot for you:



1. Hit the snooze, yes you read it right

If you have an increased screen time like most of us now, with classes on mobile phones or laptops, you might experience frequent headaches, backaches and body pain, to reduce that just a take a relaxing nap to simply rejuvenate and feel the boost again, a power nap of 15 minutes might do wonders that medicines wouldn't, just give it a shot



2. Honey vs Antibiotics Which is better?

Unpasteurized honey is packed with natural antibiotics and healing enzymes and eating it when you're ill can cut three days off your sickness. It also kills the virus that causes sinus infections and other cold complications. Honey it is!



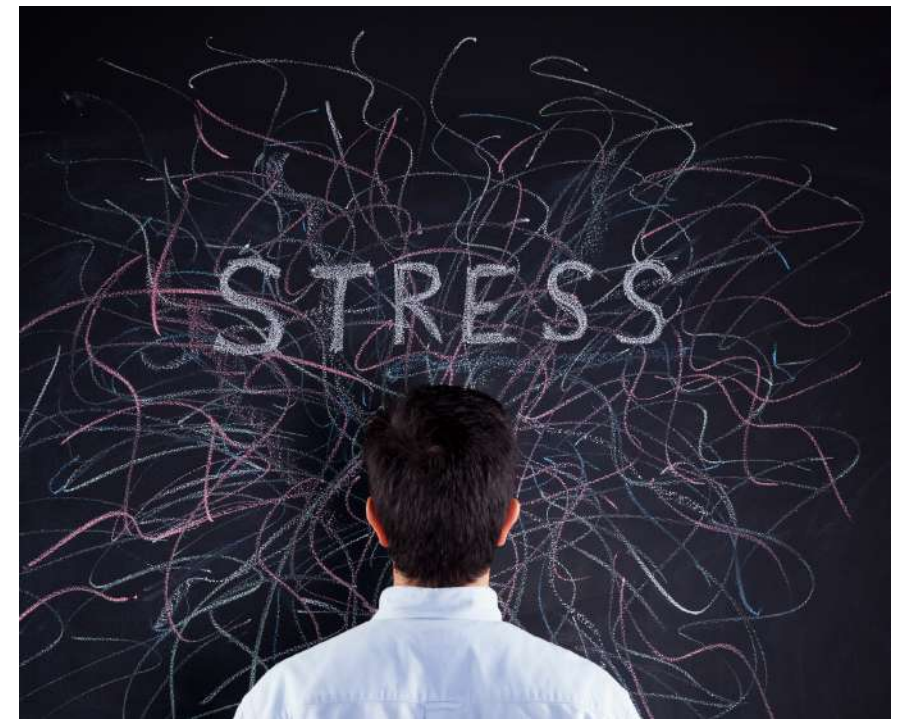
3. Almonds, yes, they work but Turmeric does too...

Scientists have claimed that including turmeric in your diet can increase your memory by at least 30%, Turmeric has powerful nourishing properties that work wonders with your memory, so I guess Audit here we come!



4. H2...OH! Really?

Stay hydrated, this is the thing that we always forget, its high time to stop saying I refilled my bottle in office when our moms find a 3/4th full bottle in our bags, if you know what I mean



5. Stressed Out? Calm Down and Read This:

"Know what you want and reach out eagerly for it"
Lailah Gifty Akita,
Pearls of Wisdom: Great mind

Last but not the least, the cause of our stress, Time Management issues, Its time that we let our misconceptions slide and take control and responsibility for our actions throughout the day, we all have perception of always looking for solutions to our problems but now its high time that we discount our way back to the causes, anxiety, stress, pressure, is many a times caused by our lack of Time Management specially in a student's life, Time is our most precious resource and we often take it for granted, just set your priorities and you are good to go, its never too early to start your preparations for the end goal that you want to achieve, this theory will surely eliminate the end moment stress that one would have because of lack of preparation and for most of us that's the most evident reason.



FUTURE READY

Need for immediate action to remain relevant amidst headwinds on the path of young accountants.



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The young accountants of the new generation find in front of themselves a long path to walk upon towards the future. Certainly, the path is long enough but not as long when it comes to walking towards the future, because, the process of walking on the path to reach the future has to start now and the future is almost here. The process has to start now since the path has numerous headwinds on the way, some of which are known while others aren't, all of which the young accountants have to face as well as surpass, to reach their destinations in the future.

This brings us to two pertinent questions, and to answer them is the need of the hour!

- 1. What are the headwinds/ possible disruptions on the path of the young accountants towards future?**
- 2. What action do these young accountants need to do to take to remain relevant amidst disruption in the future?**



HEADWINDS ON THE PATH OF YOUNG ACCOUNTANTS

Majorly the young accountants shall have to face and overcome the following, which could become major challenges if not paid heed to.

1. Rapid changes in Technology and advancements.
2. Increasing Frauds and connected Integrity and Ethics related issues.
3. Changing Landscape, Roles and Expectations.
4. Changes in Laws and Regulations.

Technological advancements

Over the past few years, use of the word 'disruption' in business discourse has blown up. Everywhere you turn, someone seems to be saying that technology will disrupt this industry or that profession — including accounting.

ABCD no longer stands for Apple, Ball, Cat and Dog; but in this new technology oriented world, ABCD is the new acronym for Artificial Intelligence, Blockchain Technology, Cyber Security and Data Analytics.

In light of the same, it is pertinent to discuss about the changing technologies, the challenges and opportunities they bring in for accountants as well as the need for action on the part of accountants to remain relevant amidst dynamic technological advancements.

**Need to capitalize
on technology
driven disruption
instead of being
victimized by it**





Sweeping disruption of the accounting industry is imminent. Compliance will be increasingly automated going forward, and limited advisory services will follow that trend. Accordingly, Technology continues to be of prime importances.

In many ways, the future is now. Automatic services have become common place in many sectors of the financial services industry. Some experts predict a hybrid approach where advanced technology will sit comfortably with human advisors to offer clients the best of both worlds — unparalleled data analysis combined with the human touch.



Accounting as a valuable service and viable profession isn't going anywhere, but technology-based disruptions to the fundamental way we do our jobs could radically alter what makes an accounting firm successful.

Hence, accountants need to know how to advise on the impact of technology on their businesses and clients. They also need to be able to act as the bridge between both technologists and business stakeholders.

Adaptable firms are finding they can chart the right course despite volatility.

When seen through this lens, the benefits for all parties become apparent. Accountants will no longer need to spend their days on the endless stream of data entry, document verification, or other such duties. Their new responsibilities will be far more open-ended and intellectually engaging, involving analysis of current vs alternative scenarios, real-time advisory services, management of



outcomes rather than processes, and creative research to discover data patterns not detected by the artificial intelligence system. What are considered premium services today will become the norm tomorrow.

Chartered Accountants are in the unique position as business leaders, advisors, board and oversight members to leverage AI to not only build efficiencies but also to maximize Big Data opportunities and insights.

To be successful in the rapidly transforming business environment triggered by technology evolution, it is crucial to be proactive and to brainstorm and to visualize the direct and indirect consequences of Disruption and act accordingly.

In as much as these same technologies are displacing traditional accounting services, harnessing their power is also an important key to professional survival in the coming years. In the light of the same, the onus is now upon the young chartered accountants to develop new skills and continue to be resilient, adaptive and innovative to remain competitive and help their organizations navigate this transformative and revolutionary technology and to use these changes for their benefit so as to hail in the future.

The sky is the limit; but when it comes to intelligence sky is just a beginning!!!

From all of the aforesaid, it can be concluded that change is imminent and the future could be significantly different from how the present is. Certainly, it is going to bring a huge difference in how accountants function and what services they provide, amongst other things.





Conclusion

To be successful in the rapidly transforming business environment triggered by technology evolution, it is crucial to be proactive and to brainstorm and to visualize the direct and indirect consequences of Disruption and act accordingly.

To remain relevant in the future, we need to accept that there is a need to work with technology in future, and so, we need to shape ourselves in a manner in which we can make best utilisation of the emerging technologies. This way, we can turn the technology driven disruption to a huge opportunity and use the same for our benefit.

There is a need to make sure that there is a strict adherence to ethics and integrity of the profession as well as to exercise our duties with utmost professional judgement, accountability and judiciousness. We need to truly act as guardians of public, bearing in mind that our opinions have significant reliance placed on by various categories of people, and institutions. This will ensure that there is a retention of and an increase in the public trust over accountants and auditors.

The young accountants need to shape themselves to fit in the changing roles of accountants and to be ready to be much more than just accountants and play their role as the of the decision makers of future for their clientele.

The young accountants need to be aware of the changing laws and regulations and try to be mindful of all such laws applicable to them as accountants and auditors.

In essence, we as young accountants, need to ensure that, there is no resistance to the change, and instead, we change with the changing scenarios.



The key to survive in the future, is to remain updated of whatever changes are taking place all around us, and to adapt and mould ourselves accordingly, so as to remain relevant amidst the disruptions in future.

Certainly, the future is here, and now, it is in our hands to turn the headwinds on our path into tailwinds, i.e. to turn the challenges into opportunities and to make the best of them.

To ensure the same, there is a need to act immediately and to be Future Ready, because those who are adaptable shall not only survive but thrive in the future, despite the headwinds on their path.

“ The Future is literally in our hands to mould as we like. But we cannot wait until Tomorrow. Tomorrow is Now.”

-Eleanor Roosevelt



Mirabai Chanu



BORN AUGUST 08, 1994

Silver medalist at the Tokyo Olympics in Women's 49 kg, helping to secure India its 1st medal of the games

Did you know?

Saikhom Mirabai Chanu (born 8 August 1994) is an Indian weightlifter. She won Silver medal at the Tokyo Olympics in Women's 49 kg, helping to secure India its 1st medal of the games. A regular presence in international events since 2014 in the 48 kg category, Mirabai Chanu has won the World Championships and multiple medals at the Commonwealth Games. She was awarded the Padma Shri by the Government of India for her contributions to the sport. First lifter to win a silver at the Olympics and second to win a medal after Karnam Malleswari's bronze in Sydney 2000. She was awarded Rajiv Gandhi Khel Ratna award by the Government of India in 2018.

The story of Mirabai goes back in time when Mirabai Chanu was a 12 year old living in a village of Nong- pok- Kakching, about 20 kilometers from the city of Imphal in Manipur. The area Mirabai's family lived was surrounded by hillocks.

Born in a poor family, Mirabai was the youngest of six siblings. Her father Saikhom Kriti Meitei was a construction worker in the state public works department in Imphal, while her mother Saikhom Tombi Devi ran a small tea-snack shop in the village. Her father's salary was just about enough for hand to mouth existence

She often accompanied her brothers to the nearby jungle to collect firewood. Even when she was just five years old, Mirabai could carry bucket full of water on her head, all while negotiating the steep inclines of the hilly region. "There were a lot of financial crises and her parents could hardly support her. Whatever she has done she has done on her own. When she was 12, Mirabai visited the Sports Authority of India (SAI) centre in Imphal at the Khuman Lampak Stadium. She was on the lookout for some archery training but couldn't find any. Incidentally, she saw some clips of a female weightlifter from Manipur, Kunjarani Devi and was inspired by her.

Without any weightlifting infrastructure nearby, Mirabai eventually found herself under the tutelage of coach Anita Chanu. She would travel around 40 km over hilly terrain daily for her training.

At the centre, Mirabai first used bamboo trunks as barbells to hone her technique and after six months switched to conventional tools.

Two years later, she made it to the national champ. A tenacious Mirabai went on to win titles at the state level in the sub-junior category and then clinched her first national medal in the junior category in 2011.



Soon After, she earned her national team call-up and ultimately came under the guidance of her idol Kunjarani Devi. Then came her first taste of the international stage at the 2014 Commonwealth Games, where she won silver and announced herself to the world.

It was the year 2016, when a 21-year-old Mirabai Chanu suffered heartbreak at the Rio Games -- a day before her 22nd birthday. She failed to get an overall total in the women's 48kg category after being unable to register a successful lift in any of her three attempts in clean and jerk. With her dreams of winning a medal left shattered, a "completely broken" Chanu had to consult a psychologist to overcome the disappointment.

After the setback, she changed her training method and worked on her technique. Mentally, she tried not to take too much pressure on herself before competitions and treat the competition as different from training. It seemed to work.

After her disappointing show at the Rio Games, Chanu roared back into form by winning gold at 2017 World Championship and 2018 Commonwealth Games.

Mirabai was close to realising her full potential and there was just one final hurdle. The Olympics. A stage of her biggest disappointment.

At Tokyo, Mirabai was relaxed and calm a far cry from Rio where she was overcome by nerves. After a good performance in the snatch where she lifted 87kgs, her medal never seemed in doubt.

She maintained her level in clean and jerk to win silver.

Just like Mirabai, a person may face disappointment, financial crises, failures and many setbacks but all we need to do is to be dedicated, disciplined and work hard towards our goal and surely, we'll be able to win with flying colors.



LEXICON

WORD:- INVINCIBLE

(in-vin-suh-buhl)

adjective

Meaning :- impossible to defeat or prevent from doing what is intended

In Hindi :- अजेय, दुर्गम, अपराजित

Synonyms :- indestructible, unbeatable

Antonyms :- destructible, beatable, conquerable

- Examples :-**
1. Last year the company seemed invincible but in recent weeks has begun to have problems.
 2. New emerging forces are invincible.
 3. Young athletes think of themselves as invincible.
 4. They are invincible in battle.
 5. They took an invincible lead in the chase for the championship.
 6. He also had an invincible faith in the medicinal virtues of garlic.



WORD:- ADDUCE

(uh-dooos, uh-dyoos)

verb

Meaning :- to give reasons why you think something is true; to bring forward in argument or as evidence; cite as pertinent or conclusive

In Hindi :- प्रस्तुत करना, प्रमाण देना, निष्कर्ष निकालना

Synonyms :- cite, illustrate, prove, show, point out

Antonyms :- hide, confiscate

- Examples :-**
1. If it is a question of fact which goes to the root of the matter as in the present case it has to be then decided after parties are given time to adduce evidence.
 2. We can adduce evidence to support the claim.
 3. You must adduce a lot of examples to support your argument.
 4. The defending lawyer was able to adduce evidence of his client's innocence.
 5. They adduce support for it mainly by removing misunderstandings and a few possible objections.
 6. We can always adduce adequate reasons for whatever we may have done or said.



WORD:- ECSTASY

(ek-stuh-see)

noun

Meaning :- a state of extreme happiness, especially when feeling pleasure

In Hindi :- उत्साह, उल्लास, परमानंद

Synonyms :- elation, euphoria, happiness, joy, rapture, gladness, bliss, delight

Antonyms :- depression, misery, sadness, sorrow, unhappiness, woe, apathy

- Examples :-**
1. My father was in ecstasy when I won my scholarship.
 2. In her ecstasy of gladness she could have clapped her hands above her head and danced.
 3. She was voluble, tearful, half-hysterical with joy and the ecstasy of gratitude.
 4. Whenever I eat at my favorite restaurant, I am in ecstasy.
 5. She experienced a state of ecstasy the day her first child was born.



WORD:- GINGERLY

(jin-ger-lee)

adjective

Meaning :- in a way that is careful or cautious; in a slow, careful way

In Hindi :- एहतियाती, होशियार, सावधानी से

Synonyms :- considerate, delicate, guarded, safe

Antonyms :- careless, rash, uncareful, uncautious

- Examples :-**
1. Holding his painful back, he sat down gingerly on the bench.
 2. One must treat this conclusion gingerly, however.
 3. The snake charmer reached out gingerly to touch the snake in his basket.
 4. We had to explore this possibility very gingerly.
 5. After the dentist had done his work, she had to chew gingerly on that side of her mouth for a while.



WORD:- PROBITY

(proh-bi-tee, prob-i-)

noun

Meaning :- adherence to the highest principles and ideals; honesty

In Hindi :- ईमानदारी, सच्चापन, सत्यनिष्ठा

Synonyms :- integrity, morality, rightness, truthfulness, goodness, honor, justice, uprightness

Antonyms :- corruption, dishonesty, dishonor, evil, partiality, unfairness, deceit

- Examples :-**
1. The person who returned the stolen necklace to the police showed a great deal of probity.
 2. Although the priest took a vow of probity to never lie, he still misled the police about the suspect's whereabouts.
 3. The criminal knew he could not buy the judge who was known for his probity.
 4. When the police officer refused a million dollar bribe, he let everyone know he was a man of probity.
 5. Banks only hire people with reputations of probity.



WORD:- PRIMORDIAL

(prahy-mawr-dee-uhl)

adjective

Meaning :- constituting a beginning; giving origin to something derived or developed; first formed; pertaining to or existing at or from the very beginning

In Hindi :- प्रथम, मौलिक, आदिकालीन, प्रारम्भिक

Synonyms :- prehistoric, primitive, basic, early, elemental, fundamental, original, prime

Antonyms :- modern, new, latest

- Examples :-**
1. Man's first language was primordial and consisted of only a few words.
 2. The primordial paintings still work their magic, visually and emotionally.
 3. All syllabus derive from the primordial syllable.
 4. Researchers are still trying to determine the number of planets that originally existed in the primordial galaxy.



WORD:- SACROSANCT

(sak-roh-sangkt)

adjective

Meaning :- thought to be too important or too special to be changed; so important that there cannot be any change or question

In Hindi :- अटल, पवित्र, पाक, पुण्य

Synonyms :- revered, venerated, blessed, divine, pious, religious, sacramental

Antonyms :- nonreligious, unhallowed, deconsecrated, unspiritual, irreverent, unconsecrated

- Examples :-**
1. My elder brother's early morning jog for five miles around the city lake was so sacrosanct to him that he would rather miss breakfast than he would miss his run.
 2. The instruction to invite four persons from the four different castes and treat with equal honour was going straight against an old sacrosanct ideology.
 3. Whatever his mother says is sacrosanct for him. He will blindly follow her without thinking.
 4. The confidentiality of this clause is sacrosanct. The breach of which, will turn the whole agreement into a debacle.



WORD:- ABROGATE

(ab-ruh-geyt)

verb

Meaning :- to end a law, agreement, or custom formally; to avoid something that you should do

In Hindi :- रद्द करना, निराकरण करना

Synonyms :- abolish, annul, abate, nullify, quash, repeal, revoke, dissolve, invalidate

Antonyms :- approve, establish, legalize, sanction, support, validate, allow, ratify, set up, enact, permit, schedule

- Examples :-**
1. The Supreme Court can abrogate laws deemed unconstitutional.
 2. If you abrogate your responsibility to vote, then you're asking for another four years of this nightmare.
 3. He seemed to abrogate his duty to withhold law and order.
 4. The opposition party pledged to abrogate the law if they won the election.



WORD:- MERRIMENT

(mer-ee-muhnt, mer-i-)

noun

Meaning :- an occasion when people laugh or have an enjoyable time together

In Hindi :- आनंद, आमोद-प्रमोद, उत्सव, चहलपहल

Synonyms :- amusement, cheerfulness, enjoyment, frolic, fun, happiness, jollity, joviality

Antonyms :- depression, gloom, misery, seriousness, sorrow, unhappiness

- Examples :-**
1. Wishing that your birthday be filled with happy hours and wondrous moments to be remembered for a lengthy time. I hope that life will bring you a stunning surprise for each candle on your scrumptious birthday cake. May your day be full of prosperity & merriment.
 2. His unusual name has long been a source of merriment among his friends.

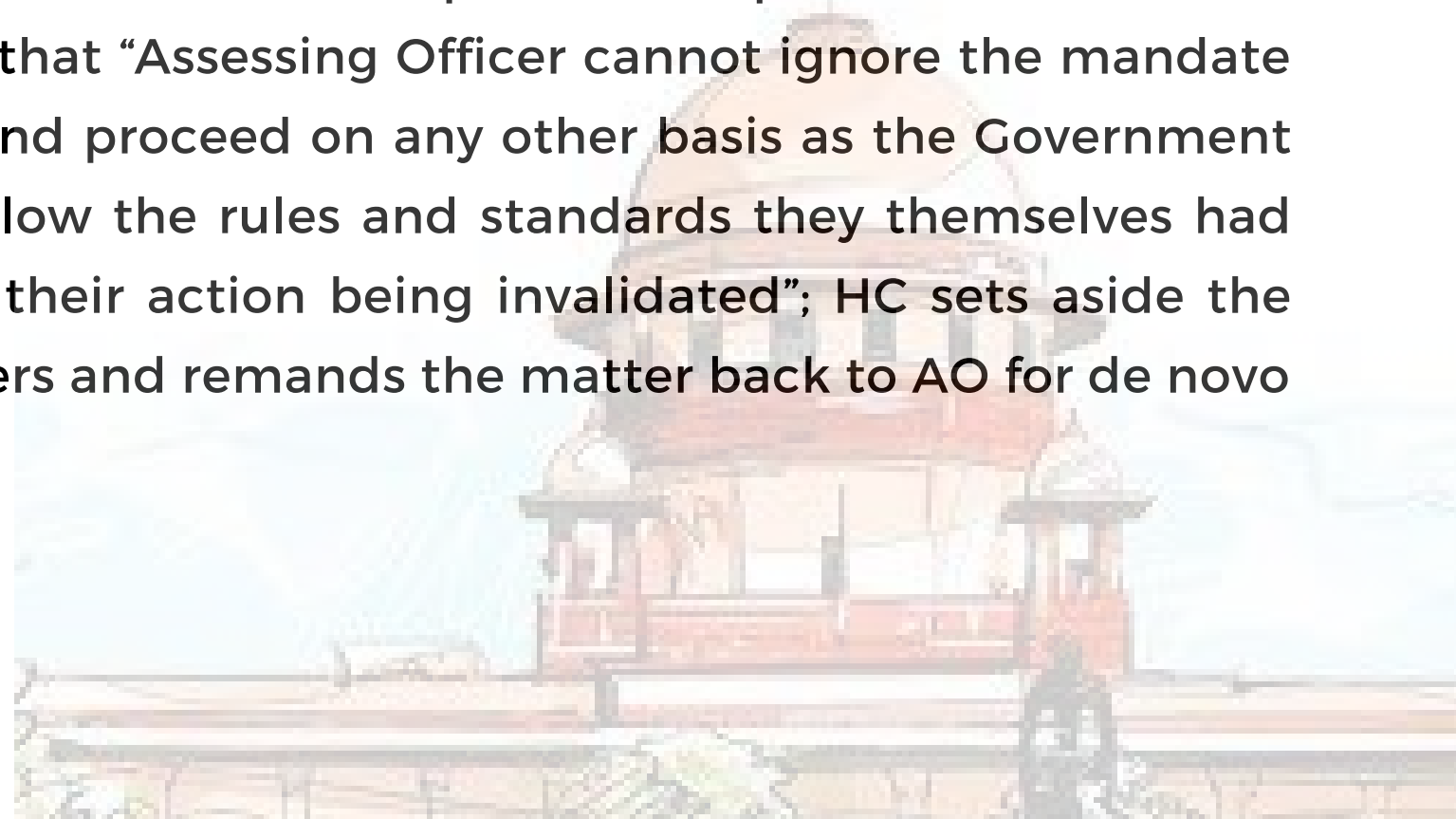




CASE LAWS

**HERO WIND ENERGY
PRIVATE LIMITED VS
COMMISSIONER OF
INCOME TAX TDS
DELHI[W.P.(C)
6184/2021 &
C.M.NOS.19584-
19586/2021]**

Delhi HC allows writ petition preferred by Assessee-Petitioner against Revenue's order rejecting its application u/s 197 for Nil rate of TDS and remands matter to AO for de novo hearing; Assessee (Hero Wind Energy Pvt. Ltd.) was entitled to receive certain interest income from its group companies, on which these companies were liable to deduct TDS u/s 194A; Assessee applied for certificate of TDS at Nil rate as the notified TDS rate of 10% would result in deduction higher than total income tax payable by it, being a loss making company; Assessee stated that though TDS was made at 0.5% in FY 2020-21 by virtue of Revenue's order and that its application u/s 197 was rejected solely for the reason that it failed to submit the rate at which it borrowed funds from the market, subsequently lent to group companies at 9.45%, and contends that such information was actually furnished; HC remarks that impugned order is a cryptic one, giving no reason for rejection of Assessee's application, and notes that order did not mention information furnished by Assessee to be incorrect and erroneous; HC refers to precedents in Bently Nevada LLC and Manpower Group Services India Pvt. Ltd. and holds that "Assessing Officer cannot ignore the mandate of Rule 28AA and proceed on any other basis as the Government is bound to follow the rules and standards they themselves had set on pain of their action being invalidated"; HC sets aside the impugned orders and remands the matter back to AO for de novo hearing.





**GMR
INFRASTRUCTURE
LIMITED VS CIT[I.T.A.
NO.1036 OF 2017]**

Karnataka HC holds that assessment or reassessment in pursuance to section 153A is not a de novo assessment, and it is not open to Assessee to claim a deduction or allowance which was not claimed in original assessment; Assessee-Company engaged in infrastructure development filed a loss return for AY 2007-08 and subsequent to a search operation was issued a notice u/s 153A; AO passed the order making disallowances u/s 14A, and club membership expenses u/s 37(1) affirmed by both CIT(A) and ITAT; Assessee contended that ITAT erred in not appreciating the suo moto disallowance offered by it, and further submitted that ITAT ought to have restricted disallowance u/s 14A to 1-2% of dividend income; Assessee further submitted that ITAT erred in not accepting its contention that in the absence of any incriminating documents disclosing any undisclosed income, completed assessment cannot be disturbed as per the proviso to Sec. 153A; HC concurs with ITAT's reliance on Rajasthan HC ruling in Jai Steels wherein it was held "...assessment or re-assessment made in pursuance to Section 153A of the Act, is not a de novo assessment and therefore, it was not open to the assessee to claim and be allowed such deduction or allowance of expenditure which it had not claimed in the original assessment proceedings"; States that since the original assessment proceedings stood completed u/s 143(1), the Assessee cannot make fresh claims after issuance of notice u/s 153A

**MMD HEAVY
MACHINERY (INDIA)
PVT. LTD. VS THE
ASSISTANT
COMMISSIONER
(MADRAS HIGH
COURT) [W.P. NO.
27159 OF 2018]**

The petitioner shut down its Tamil Nadu factory and shifted to Andhra Pradesh. It had accumulated Cenvat credit. After the introduction of GST regime, it filed Trans -1 and transferred its unutilized credit of Tamil Nadu unit under CGST Act, 2017. It filed writ petition to allow the filing of Form GST ITC-02 to transfer the unutilized input tax credit to GSTIN of Andhra Pradesh.

The Honorable High Court observed that the petitioner had exported goods without paying proportionate excise duty. It had the option to utilize aforesaid input tax credit available on inputs and input services utilized in export goods and claim rebate. Therefore, fate of input tax credit lying unutilized is to be examined in light of provisions of Central Excise Act, 1944, Central Excise Rules, 2002, CENVAT Credit Rules, 2004, and relevant notifications.



Moreover, it would be possible that the petitioner, while removing capital goods, work-in-progress, and inputs had not discharged its liability under Rule 3(5) of CENVAT Credit Rules, 2004. It would require for detailed examination by the concerned jurisdictional officer. Therefore, transfer or refund of input tax credit lying unutilized which has been transitioned by filing with Trans-1 after implementation of CGST Act, 2017 cannot be considered. Thus, it was held that the petition for transfer of input tax Credit (CENVAT Credit), which the petitioner transitioned by filing Trans-1 would not be allowed.

**BRAHMA CENTRE
DEVELOPMENT PVT.
LTD VS PRINCIPAL
COMMISSIONER OF
INCOME TAX [ITA
116/2021 + ITA 118/2021]**

Delhi HC upholds ITAT's order quashing revisionary proceedings initiated by the Pr. CIT u/s 263 against AO's assessment order for AY 2012-13 & 2013-14 involving question of nexus between FD interest and real estate projects; Assessee, engaged in the business of promotion, construction, and development of commercial projects, earned interest on fixed deposit made out of the funds received from outside India through issue of CCDs; PCIT u/s 263 revised the assessment order where adjustment of interest income against the project expenditure was accepted which was reversed by ITAT; HC on verification of the details sought by the AO holds that it cannot be said that enquiry was not carried out by the AO; Remarks that "The fact that the AO has not given reasons in the assessment order is not indicative, always, of whether or not he has applied his mind...scrutiny of the record, is necessary and while scrutinizing...keep in mind the difference between lack of enquiry and perceived inadequacy in enquiry. Inadequacy in conduct of enquiry cannot be the reason based on which powers under Section 263...can be invoked to interdict an assessment order"; HC notes that since the ITAT has returned a finding of fact that there was indeed an enquiry carried out by the AO as to the nexus between the funds invested in fixed deposits on which interest was earned and the real estate project and holds that it warranted no interference.

**RADHA GOVIND SIMITI
VS NATIONAL E-
ASSESSMENT CENTRE,
DELHI & ANR [W.P.(C)
6090/2021]**

Delhi HC sets aside the assessment order passed on April 12, 2021 u/s 143(3) r.w.s 143(3A) and (3B) for AY 2018-19; Assessee contended that the impugned assessment order was passed under the erstwhile provisions that ceased to exist after March 31, 2021; Claimed that Revenue should have taken recourse to the provisions of Sec. 144B and not Sec. 143(3A) & (3B); HC accepts Assessee's contentions and directs Revenue to carry out fresh assessment proceedings taking into account Assessee's



**BALRAJ HIRE
PURCHASE (P.) LTD. V.
NATIONAL FACELESS
ASSESSMENT
CENTRE[W.P.(C) NO.
6126 OF 2021]**

responses filed on April 10, 2021 after issuance of show cause notice cum draft assessment order on April 8, 2021; Further, directs Revenue to take recourse to video-conferencing mechanism for according personal hearing to the Assessee, and communicating it through a written notice to fix the date and time;Cites its earlier ruling in Gurgaon Realtech Ltd. vs. National Faceless Assessment Centre, Delhi, where the assessment order was set aside on the same grounds.

Assessee was served with a show-cause notice-cum-draft assessment order dated 9-3-2021. Vide such notice-cum-draft assessment order, assessee was granted time till 23:59 hours on 12-3-2021 to file a response. On 12-3-2021, assessee requested accommodation till 26-3-2021 to respond to the said notice. Despite having requested accommodation, assessee filed a reply to the show cause notice-cum-draft assessment order on 17-3-2021. Apart from anything else, in the said reply, assessee requested being accorded a personal hearing in the matter before passing the assessment order.

Assessing Officer (AO) passed the assessment order without according a personal hearing to assessee. Assessee contended that it was deprived of a personal hearing in the matter and that reply filed by it was not considered by AO while passing the assessment order. Revenue contended that a perusal of the assessment order would show that the reply to the show cause notice-cum-draft assessment order was considered. Since a reply had been filed and the same was considered, the outcome would have been the same even if AO had granted a personal hearing. In other words, there was no breach of the principles of natural justice on account of personal hearing not being granted.

On Writ, Delhi High Court held that assessee had a statutory right to a personal hearing under section 144B(7)(vii). In the case of Sanjay Aggarwal v. National Faceless Assessment Centre, Delhi, [2021] 127 taxmann.com 637 (Delhi), it was held that a careful perusal of Section 144B(7)(vii) would show that liberty has been given to assessee, if their income is varied to seek a personal hearing in the matter. Therefore, the usage of the word 'may' cannot absolve the revenue from the obligation cast upon it to consider the request made for a grant of personal hearing.



**THE DEPUTY
COMMISSIONER OF
INCOME TAX VS
SASKEN NETWORK
ENGINEERING
LIMITED[ITA
NO.547/BANG/2013]**

It was incumbent upon the revenue to accord a personal hearing to assessee.

In assessee's case, AO had made a substantial variation in the taxable income. Therefore, assessee ought to have been granted a personal hearing in the matter. The failure to grant a personal hearing has vitiated the assessment order.

Bangalore ITAT allows Revenue's appeal, disallows Assessee's claim for TDS credit; Assessee-Company filed its return of income for AY 2007-08 declaring income of Rs. 3.05 Cr. and claimed TDS credit of Rs. 1.21 Cr., Assessee's case was selected for scrutiny and during the course of assessment proceedings, Assessee filed certificates depicting TDS of Rs. 1.13 Cr., which were received after the due date of filing of return; Tax of Rs.1.13 Cr. was deducted by Nokia on placing of purchase orders with the Assessee for which income had not accrued to the Assessee and, thus was not offered to tax in the return of income; AO accepted the Assessee's plea with regards to income, however did not allow its claim of TDS credit and also rejected the rectification application on the grounds that the corresponding income was not offered to tax whereas CIT(A) allowed TDS credit on the grounds of unjust enrichment of the Revenue; ITAT observes that Rs. 20.32 Cr. being income corresponding to TDS was not accounted for by the Assessee due to differences in accounting policies of the Assessee and the deductor; ITAT notes that after amendment of section 199 by the Finance Act, 2008, "credit is to be given as per the provisions made in the Rules. In terms of section 199, Rule 37BA provides that credit for tax deducted at source and paid to the Central Government shall be given for the Assessment Year for which such income is assessable. In case the income is assessable over a number of years, credit for tax deducted at source shall be allowed across those years in the same proportionate in which the income is assessable to tax," also relies on Chandigarh Bench's ruling in Pradeep Kumar Dhir; ITAT remarks that CIT(A) allowed relief to the Assessee on the basis that refund to the deductor was not possible whereas CBDT Circular No. 2/2011 allows deductor to claim refund of excess TDS from the AO; ITAT finds the rulings relied upon by the Assessee to be factually distinguishable and disallows TDS credit to the Assessee.

LETS DEVELOP A READING HABIT

**TODAY A READER,
TOMORROW A
LEADER** -Margaret Fuller

Let me take a opportunity to wish you all a Happy National Book Lovers Day which is celebrated on 9th August every year, and it harnesses all the joy bibliophiles feel about books into one large celebration. It is one of the special day for all those passionate about reading. National Book Lovers Day commemorates the power of books and the reader in all of us. It is an unofficial holiday that encourages everyone to pick up a book and spend the day reading. This is the perfect day to honor all the book lovers and bookworms in your life. And if you are a book lover yourself, then dedicate some quality reading time to yourself. And incase you are a beginner then a best opportunity to start your reading journey from this day in a more punctual and fruitful manner. Friends lets read this article to ensure that you develop a very good reading habit and make it a routine.



• DECIDING A GENRE OF BOOK

- Mainly we can classify books into Fictional and Non-Fictional.
- In Fictional category comes Classics, Comic Book or Graphic Novel, Detective and Mystery, Fantasy, Historical Fiction, Horror, Romance, Short Stories, Suspense and Thrillers, Women's Fiction, etc.

·In Non-fictional category comes Biographies and Autobiographies, Essays, Self Help Books, etc and Others: There is also category of Books such as:

§ **Memoir:** A form of autobiography, memoirs are more flexible in that they typically don't feature an extensive chronological account of the writer's life. Instead, they focus on key moments and scenes that communicate a specific message or lesson to the reader about the author.

§ **Poetry**

§ **History,**

§ **Action and Adventure, etc.**

To start with decide a genre you like the most. In case its non-fiction go with it and in case its fiction then try to merge any goof non-fiction book with it.



• DECIDING THE PURPOSE OF READING

• **DECIDING A READING TARGET:**

One has to decide the reading target which may be time duration or number of pages which one has to dedicate daily or weekly to reading. For a beginner it is advisable to decide less time.

• **FIXING THE DEDICATED TIME SLOT:**

For a beginner apart from reading time what matters more is consistency. So better we decide a fixed reading slot and that time do remain away from distractions.

• **PREPARE A JOURNAL:**

Reading only is just an activity but to make it a life style which changes your life then journal what you read.

• **SHARING LIFE LESSONS:**

Any time any activity done and then shared, then it will increase its intrinsic value and it becomes inspiration for others and self - motivation. DO share the lessons you derive from a book in any manner to public at large.

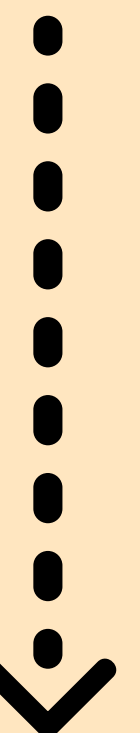
Here are some books which a beginner can use to start with reading habits:

1] **The Alchemist by Paulo Coelho:** Paulo Coelho's enchanting novel has inspired a devoted following around the world. This story, dazzling in its powerful simplicity and inspiring wisdom, is about an Andalusian shepherd boy named Santiago who travels from his homeland in Spain to the Egyptian desert in search of a treasure buried in the Pyramids.

2] **Ikigai by Héctor García and Francesc Miralles:** Ikigai is a short book based on a Japanese concept. According to this concept, we find the deeply sown purpose of our lives from within ourselves by defining our passion, mission, vocation and profession

3] **The 5AM Club by Robin Sharma:** The 5 AM Club concept over twenty years ago, based on a revolutionary morning routine that has helped his clients maximize their productivity, activate their best health and bulletproof their serenity in this age of overwhelming complexity.

4] **Atomic Habits by James Clear:** In this ground-breaking book, Clear reveals exactly how these minuscule changes can grow into such life-altering outcomes. He uncovers a handful of simple life hacks (the forgotten art of Habit Stacking, the unexpected power of the Two Minute Rule, or the trick to entering the Goldilocks Zone) and delves into cutting-edge psychology and neuroscience to explain why they matter.



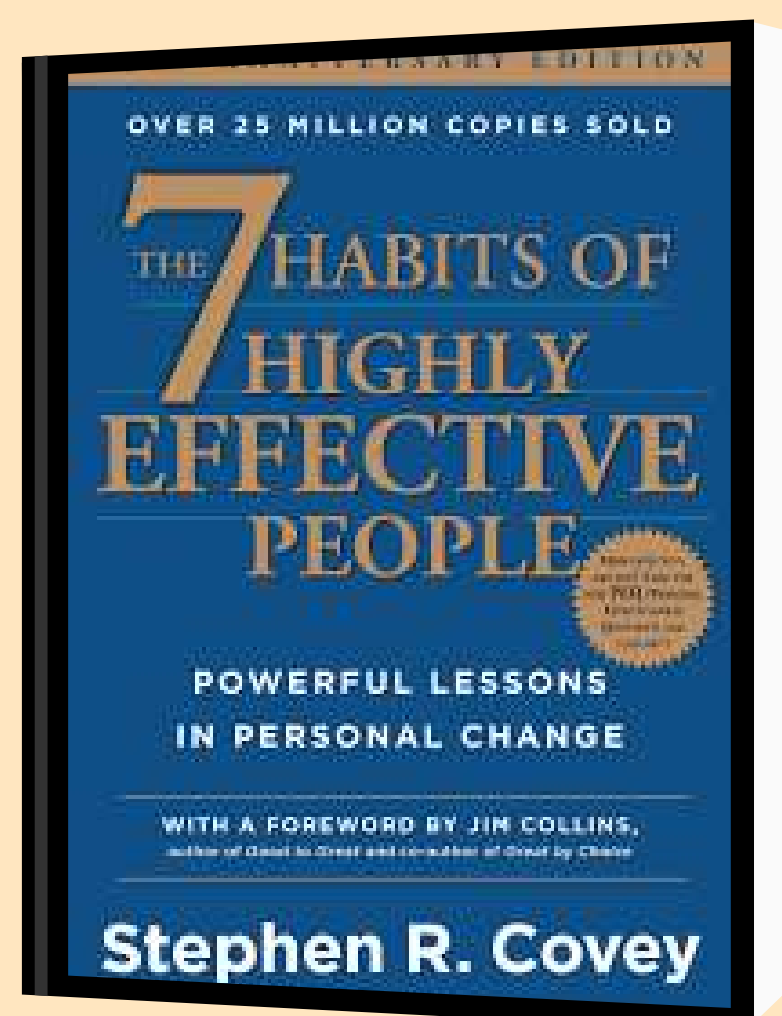
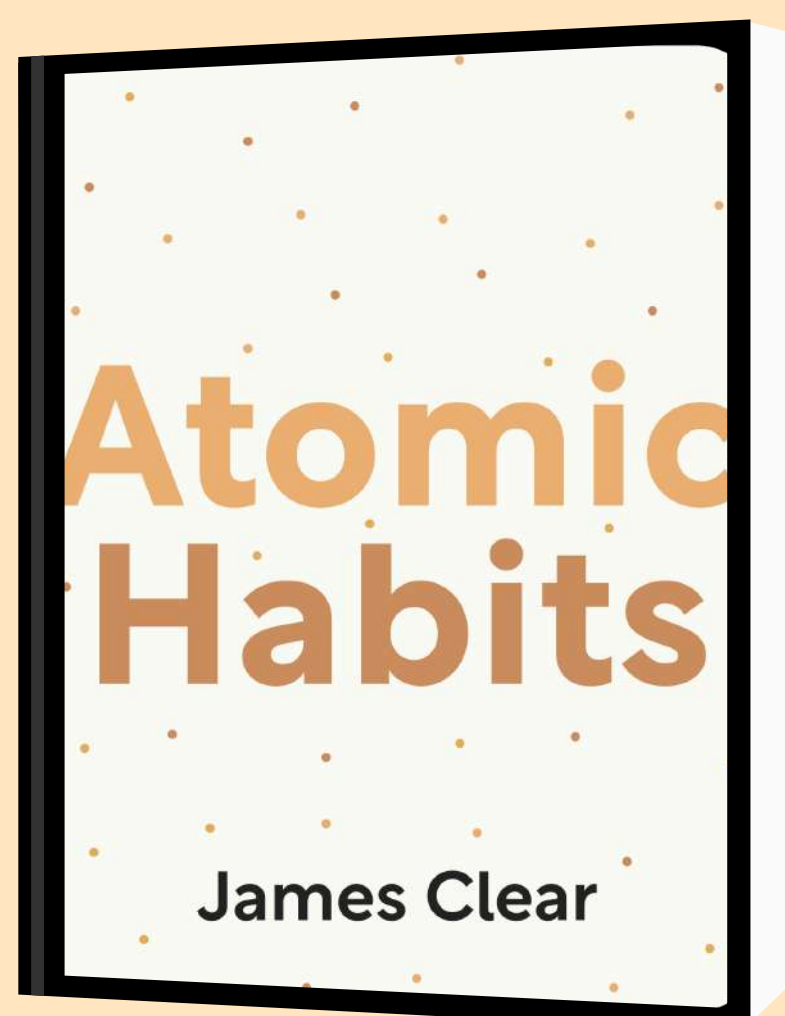
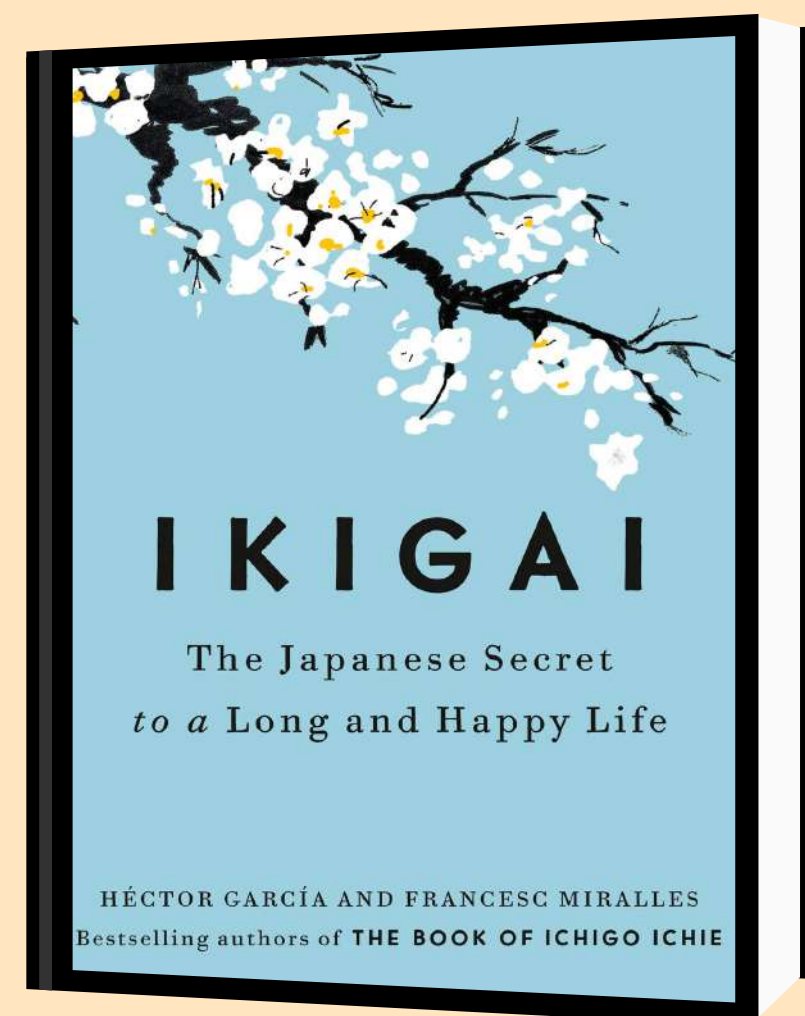
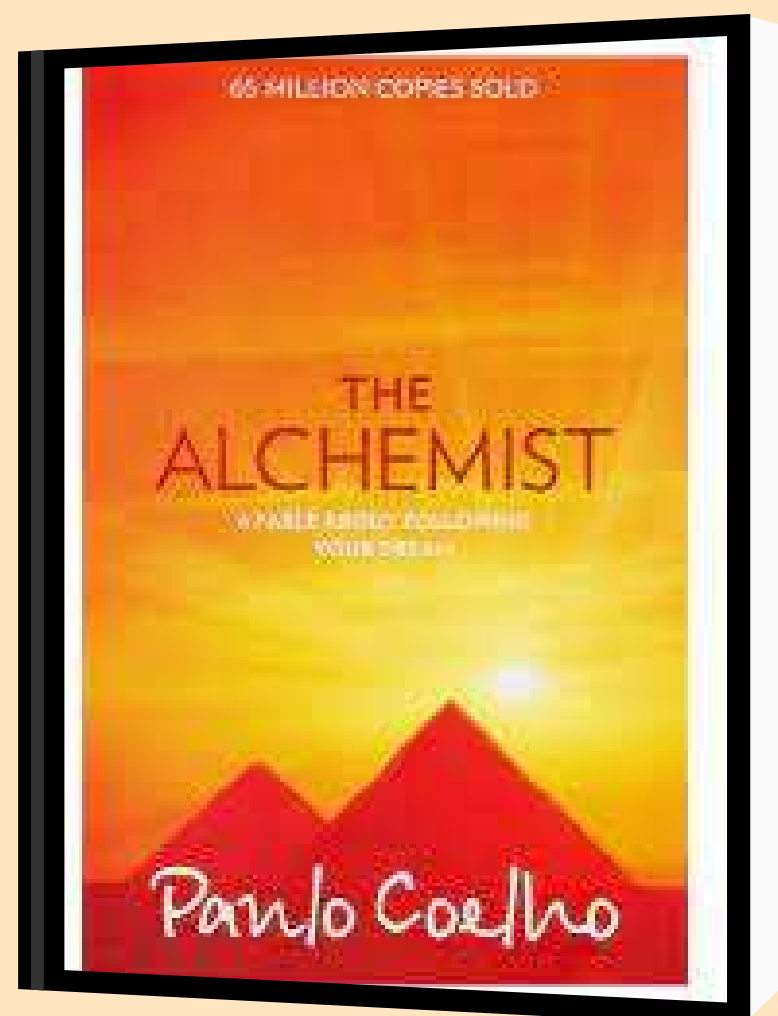
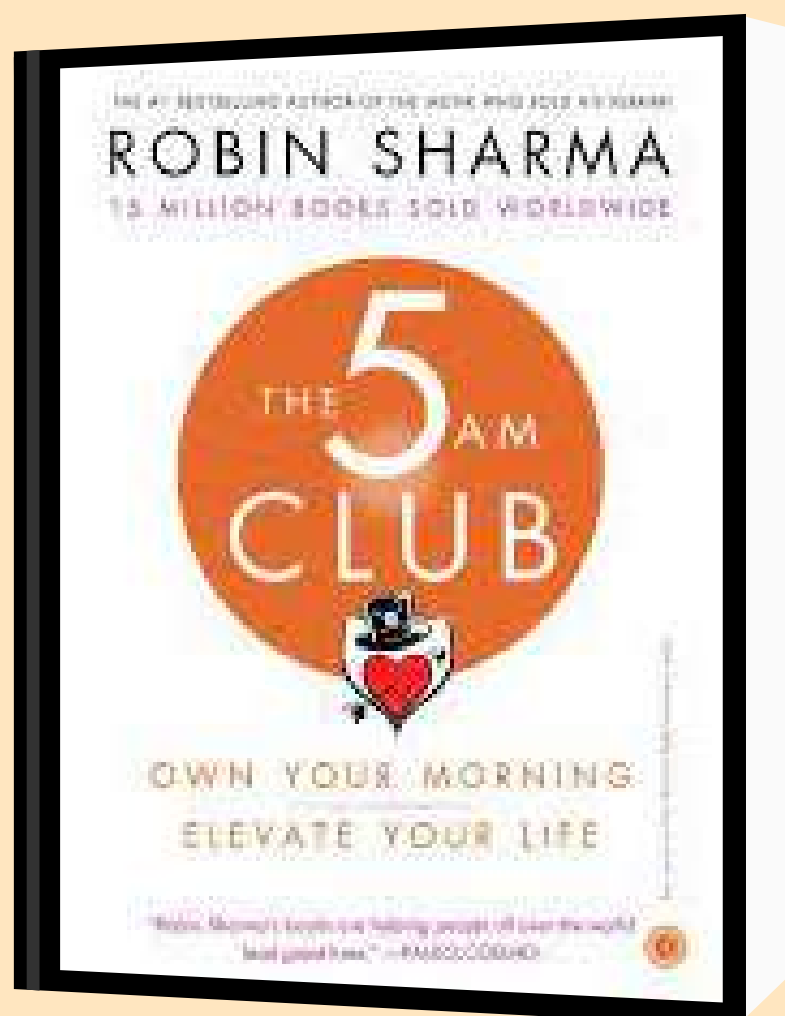
·5] **7 Habits Of Highly Effective People:** Stephen Covey: In book author serves up a seven-course meal on how to take control of one's life and become the complete, fulfilling person one envisions. It is a satisfying, energetic, step-by-step book that is applicable for personal and business progress.

I am a bibliophile and have a vast collection of different genres and love to read non-fictional books a lot. I hope this article will help you to set a platform for starting your journey of reading habit.

- CA Fenil Shah



SOME BOOKS WHICH A BEGINNER CAN USE TO START WITH READING HABITS



You can access the soft copy of same by clicking on above books.



QUIZ

To all the Dedicated Readers!

We have a special arrangement for you, during the course of past one year we have issued 10 newsletters with ample informations.

In our Final Newsletter, we have prepared a QUIZ containing questions from information in past newsletters.

Let us see check retaining abilities by appearing in the quiz. All you have to do is answer the questions in one word or in one sentence, the one with maximum score will be acknowledged in the upcoming newsletter.

Send your answer @wicasaahmedabad@icai.org on or before 10th of the month.
All the Best!!!





QUESTIONS

1. During Lockdown one, the water of which river had been declared as fit for drinking?
2. Which company took over Satyam Computers Services Limited post its scandal being brought to light in 2008?
3. What is the quoted unit for gold on the MCX exchange?
4. The applicants are seeking refund of unutilized ITC on account of inverted duty structure where the inversion is due to change in the GST rate on the same goods. Would they be successful in obtaining said credit?
5. State the ruling where it was held that stipend paid to CA students is paid to meet their cost of education.
6. Gamestop, which was the subject of widespread price speculation by Wall Street Bets, was acquired by whom to make it go digital?
7. CDE Ltd, a multiplex chain, is concerned about increased cost of compliances on account of e-invoicing rules under GST? Advice what shall be course of the action of the company?
8. An agreement was signed by various countries in 2015 to bring down fossil fuels emissions, what has that agreement come to be known as?
9. VBS Ltd., was in the line of apparel manufacturing, with manufacturing plants located in Gujarat and Rajasthan. The company saw a turnaround last year and became profitable, and reported Rs. 1200 cr rupees as turnover, however spent only 48 lakhs on account of CSR. Would it be required to constitute a CSR committee?
10. ABC Ltd. has claimed additional depreciation at the rate of 10% under Section 32(1) (iia) of the Income Tax Act, 1961. It has disclosed deferred tax liability arising on account of such depreciation as current liability. State whether such disclosure of the company is in order?

HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



Team WICASA Ahmedabad

What is financial literacy?



CA Rachana Ranade

Financial literacy is the ability to manage finances in such a way that one can be financially independent and free by eventually having various sources of passive income. Rather than working for money your entire life, you should make money works for you. Pursuing what you love to do without thinking if it will be enough for you to run your household is a luxury that people with passive income can easily afford and passive income is generated by making correct financial choices. Financial Literacy is also about managing your own funds and loan funds smartly and making sure the leverage for the same does not become a burden that you cannot withstand. Financial literacy is not a single way street, various aspects have to be taken care of to make rational financial decisions. All factors have to be given equal importance and weightage to make sure that you are using your finances at an optimal level.

HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



Team WICASA Ahmedabad

How financial literacy is important at personal level for a CA Student?



CA Rachana Ranade

Financial Literacy for a CA student at a personal level is essential. Most importantly because the profession is based on finance and accounting. Although that factor comes into picture once you have become a Chartered Accountant.



CA Rachana Ranade

Whilst being a student and an aspiring CA our income as an article is around ₹2500 and back in the day it used to be ₹1500. Managing finances at that point is a challenge, my parents taught me that if I wanted to save systematically as a habit. First rule should be to set aside a predetermined amount and the balancing figure should be the amount spent on my expenditure. I have been following this rule ever since!

HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



CA Rachana Ranade

We have learnt in school that income less expenditure is equal to savings. However, to become a systematic investor we should twist these words into income less saving is equal to expenditure instead. At this point in our lives as a student the amount of saving is immaterial. It is about inculcating that intent, habit and discipline of saving which is invaluable. Learning to do so as a young adult will yield the highest return in the long run.



Team WICASA Ahmedabad

Along with preparing for CA, what kind of skills should we acquire to cope up into opportunities of the future?



CA Rachana Ranade

Gone those days when we criticized that there aren't enough resources to read and understand about financial literacy.

HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



CA Rachana Ranade

Back in the day when I was a student, it was difficult to even understand the compounding effect of savings and hence understanding the stock market was a farfetched dream. Now things have completely changed and acquiring additional skills and knowledge is on our fingertips.



CA Rachana Ranade

There are so many avenues that can help a student get equipped with the stock market, mutual funds, debt markets and even cryptocurrency. Acquiring more and more skills is equally an important investment just like any monetary investment. But let me give you a word of caution- the timing when a student decided to dwell into learning about the stock market is crucial and at this age the priority should always be to study first and thereafter understand the markets. First and foremost goal should be to clear CA Inter after which you can start reading and understanding about the stock market while doing articleship simultaneously. At that time you can try to gain as much as you can from the outside CA curriculum.



HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



Team WICASA Ahmedabad

How can CA as a course help us to become efficient investors?

What benefits are you reaping as an investor by pursuing CA?



CA Rachana Ranade

An indispensable advantage that I am availing as a CA is that I can understand the financials of a company. Whenever a company publishes its annual report, which can be anywhere between three or four hundred pages.

Analyzing it without having pursued Chartered Accountancy would have been a nightmare.

From the CA course one can know that which “notes of accounts” to go through first, what to focus in the cash flow statement and at what CAGR is increasing are technicalities that one can understand with clarity after clearing CA. Secondly it helped to develop the logic in the 5 years of the CA course.



HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



Team WICASA Ahmedabad

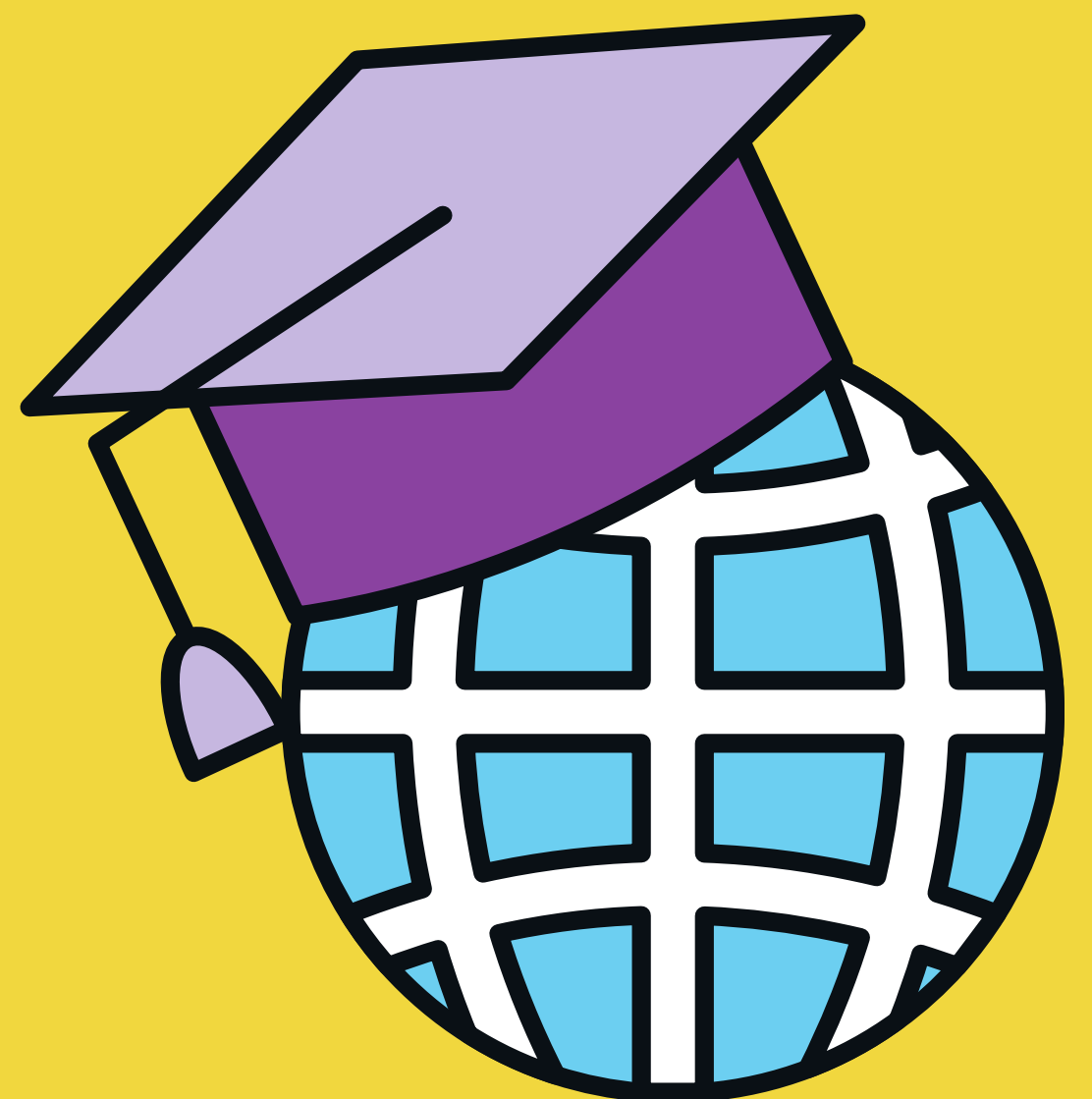
What are a few steps students can take immediately to improve their financial situation and also what sort of habits to form for attaining financial growth?



CA Rachana Ranade

Setting targets of saving as a student is way more important than the amount of saving itself.

Once you decide your target, whatever it may, you should have to set aside that amount. As a student you may come across various friends in life whose financial background does not match with you. They might be spending much more than the amount you have in hand after setting aside your savings. To remain humble, grounded and most importantly not getting complex is required to remain focused and not deviate from your priorities of saving and studying. Accepting your financial situation at the earliest can be highly beneficial so that you can work on improving it. I always advise students that the goal should be to rich and not to look rich.



HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



Team WICASA Ahmedabad

Most people have a rule to divide their income into parts, like spend one third, invest half and save the rest for a rainy day. Do you have a strategy which worked for you that you could share with our readers or do you have any dynamic strategy based on market outlook?



CA Rachana Ranade

My strategy is extremely simple in reading and rather difficult in implementing. From the day I got my first salary, my thumb rule has been 30-70. Come what may, 30% of your income has to be allocated into savings and investment. To motivate yourself to set aside 30% of your income, always remember the “FIRE” Concept (Financial Independence Retire Early) or in simple words “Zindagi Na Milegi Dobara” strategy. In my recommendation, reversing the strategy to 70% saving and 30% pending will be the most effective way to attain FIRE or financial freedom at the earliest. However,



HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



CA Rachana Ranade

I do not completely believe in this strategy either, as I do not intend to retire at the age of 40. I am passionate about my work and if you are too, then you can ease up your savings according to my magic formula of 30/70 as discussed. Being a miser is not good either, in such a young age, I believe that we Indians are very good savers, we know how to save money. It's just that people find problems at the stage of investing that how to invest money and this is I'm trying to bring more and more discipline and awareness from my knowledge.



Team WICASA Ahmedabad

What do you think are the biggest pitfalls that people are facing when it comes to managing their finances and how it can be handled?



CA Rachana Ranade

CA course does not gives you the flavor of managing personal finances, you need to learn and understand how to manage your own finances.

HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



CA Rachana Ranade

Reading more about health insurance, term insurance, endowment and other such investment avenues can enhance your clarity while making financial decisions. There are low and moderate risk options that a student should usually opt for. Students should ensure that they have sufficient knowledge about all sorts of insurances and investing avenues, be it safe and fixed income avenues or share market. The avenue of high risk high return, one can also say “risk hai to ishq hai” like cryptocurrencies can also be opted after thoroughly understanding the risk involved in it.



Team WICASA Ahmedabad

Someone who wants to become more financially literate, do you direct them to pursue programs available out there?



CA Rachana Ranade

Opting for a course or watching a video can help you understand the topic theoretically, but you can't be financially independent unless & until you start investing.

HOW TO BE FINANCIALLY LITERATE



CA RACHANA RANADE



CA Rachana Ranade

You have jump into the pool of finance to get the practical exposure. As a matter of fact I formulate various courses too which you can check on my website. As soon as you gain any knowledge try to immediately apply it in the real world. Although, just by reading a book on swimming you can't learn how to swim, similarly the best lessons are learnt through diving in the pool of investing by yourself. You will make errors for sure, but treat it as a tuition fee. Instead of paying someone to teach you about the share market, invest that same amount and learn it yourself. Note down your observations and learnings from it so you can improvise next time.

"Success is not final; failure is not fatal: It is the courage to continue that counts."



Cheers to Our Siblings



Harshit Agarwal
CRO0610384
CA Final Student

एक अनोखा बंधन

यह रिस्ते की अजब कहानी,
हर पीढ़ी ने यह बात मानी,

एक रक्षा का वचन निभाता है,
दूसरा समय पर माँ बन जाता है,

अजीब बंधन की अजीब कहानी,
कभी तीखी तो, कभी प्यार वाली जुबानी,

हर समय साथ देंगे,
यह बात दोनों है ठानी,

एक सूत्र पर बंधी जन्मो जन्मो की कहानी,
कर्णावती से लेकर आज की नारी ने यह बात है जानी,

भाई के दर्द को बिन कहे जाना,
बहन की हर बात को भाई ने माना,

कभी बिगड़ी कभी बनती है यह रिश्तों की उलझन,
पर भाई बहन के रिस्ते में होती है सब सुलझन,

बहन की विदाई पर भाई की आँखे नम है,
अब घर में एक माँ कम है,

कलयुग में क्या द्वापर में इस रिस्ते की मनमानी,
बहन की साडी उछलती देख खुद भगवान ने डोर है थामी,

हर रिस्ते की अपनी कहानी,
पर भाई बहन के रिस्ते की बात खुद खुदा ने मानी ।



WALL OF FAME

BEST ARTICLE OF THE MONTH - JULY 2021



Farheen Dhanani
WRO0611185
CA Intermediate Student

BEST ARTICLE OF THE YEAR : OCTOBER 2020 - JULY 2021



Pruthvi V. Maurya
WRO0667127
CA Final Student

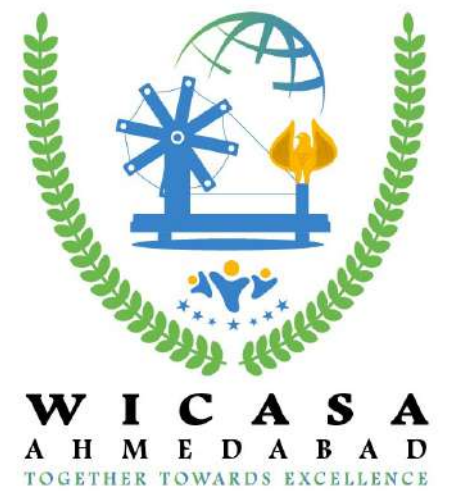


Krishna Dipeshbhai Shah
WRO0527142
CA Final Student



Maulik Kesariya
WRO0555144
CA Final Student

GLIMPSES OF PAST JULY'21 EVENTS



MOVEMENT 73



MEET WITH INDUSTRIAL TRAINEES

Meet With Industrial Trainees

SUNDAY
JULY 25
4:00PM
ONWARDS



Topic of Discussion



Discussions on Scope and and Basic knowledge of Industrial Training along with a FAQ Session.

WHAT IS INDUSTRIAL TRAINING ?

HOW WE CAN APPLY FOR ONE ?

WHAT IS THE PROCESS TO APPLY ?

ELIGIBILITY TO APPLY FOR INDUSTRIAL TRAINING

DURATION OF INDUSTRIAL TRAINING

And get your many

CO-ORDINATED BY

CA Harit Dhariwal
Chairman, ICAI Ahmedabad

CA Rahul Maliwal
Chairman, WICASA Ahmedabad

Jayprakash Motwani
Vice-Chairman, WICASA Ahmedabad



Link will be sent to registered Participants

CA FITNESS CARNIVAL



8 - 9 - 10 JULY 2021 | THU - FRI - SAT

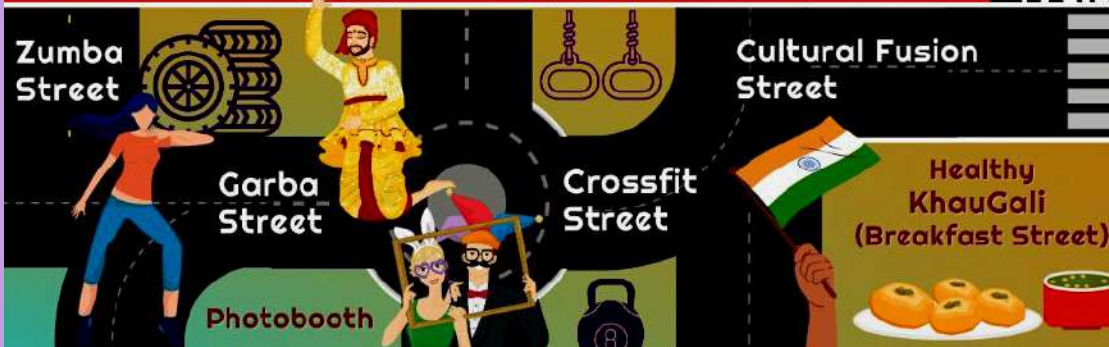
6:00 AM - 8:00 AM DAILY

VENUE: ICAI AHMEDABAD BRANCH PLOT

Registration fees: Rs. 50+GST per person

(Free for M73 participants - registration mandatory)

Register at <http://tiny.cc/3DaysCAFitnessCarnival> or Scan QR



Followed by healthy Breakfast on all three days

Team ICAI Ahmedabad

CA Harit Dhariwal
Chairman, Ahmedabad Branch

CA Rahul Maliwal
Chairman,
WICASA Ahmedabad

CA (Dr.) Anjali Choksi
Secretary,
Ahmedabad Branch

CA Fenil Shah
Chairman, Students
Committee Ahmedabad

Team WICASA Ahmedabad

CA DAY CELEBRATION



WICASA
Ahmedabad Branch



Faculty of Commerce
(SMPIC) BCom (Hons)

JOINTLY ORGANIZE

CA DAY CELEBRATION & 4TH GST DAY CELEBRATION

ON THURSDAY, 1ST JULY 2021

Expert Talk on - Evolution of Technology for the Accounting Profession at 12 PM on YouTube Live - SMPIC GLS UNIVERSITY



Key note Speaker

CA. Aniket Talati,
CCM ICAI



Speaker

CA. Fenil Shah,
Immediate Past Chairman,
ICAI Ahmedabad



Speaker

CA. Rinkesh Shah,
Eminent Chartered
Accountant



Team ICAI - Ahmedabad Branch

CA Harit Dhariwal
Chairman,
ICAI Ahmedabad



CA Rahul Maliwal
Chairman,
WICASA - Ahmedabad



CA Dr. Marzun Jokhi
Dean,
Faculty of Commerce,
GLS University



CA Dr. Sneha Master
Asst. Professor,
Faculty of Commerce [SMPIC],
GLS University

An Essay Competition for the students on the Topic

EVOLUTION OF TECHNOLOGY FOR THE ACCOUNTING PROFESSION

SUBMISSION DATE : UPTO 10TH JULY

FOR FURTHER QUERIES CONTACT : CA DR. SNEHA MASTER - 9426396306

ICAI Ahmedabad Branch organized CA Happy Street on the occasion of National CA Day



Ahmedabad, National Chartered Accountant Day is observed in order to

celebrate the formation of the Institute of Chartered Accountants of India (ICAI) on July 1st, 1949. ICAI is the sole licensing and regulatory body for the financial audit and accounting profession in India. ICAI is the sole licensing and regulatory body for India's financial audit and accounting business. Today, a CA Day was organized at Ahmedabad Branch in the form of Happy Street and the 60th anniversary of Ahmedabad Branch was also celebrated.

The Happy Street program was joined by the CA of Ahmedabad city and his family. And many activities like dance, Zumba, Tabata, flashmob, kickboxing, games, wall painting, etc. were organized.

ICAI Ahmedabad Branch Chairman CA Harit Dhariwal said, "We have been conducting Health Awareness and Health programs for the last 73 days which ended on CA Day today. Tabata, Flashmob, kickboxing were a great pleasure. Today was the 60th anniversary of the Ahmedabad branch in which all the chairmen of the Ahmedabad branch so far joined and saluted the flag.

HAPPY CA STREET

ICAI અમદાવાદ બ્રાન્ચ દ્વારા નેશનલ સીએ દિવસની ઉજવણી



અમદાવાદ સી.એ. ચેપ્ટર બ્રાન્ચ દ્વારા સ્ટેડી કરતા સ્ટ્રાન્ટ માટે ઝુમ્બા, ટબાટા પ્રોગ્રામ ફોર કિક્સ સહિતની વિવિધ



MEGA MASK DISTRIBUTION



ICAI distributes 15,000 masks across the city

Supported by Ahmedabad Mirror and KD Hospital, CAs and students gave 3-layered, N95 masks to workers, shopkeepers and others

THESE **PHOTOGRAPHERS**
 Ahmedabad Mirror Bureau
 facebook.com/ahmedabadmirror

The Institute of Chartered Accountants of India (ICAI) in association with Ahmedabad Mirror and KD Hospital on Saturday undertook a massive mask distribution drive on Saturday. Along with the institute, 150 volunteers, including CAs and students, ICAI distributed 15,000 masks in the entire city as well as various parts of the city.

The drive which was kick-started from the ICAI Ahmedabad chapter office in Chhatrapati had the presence of AMC Chairman Jash Vaid who is himself the former president of ICAI, Ahmedabad chapter.

As per a disclosure plan, 10,000 masks, a total of 10 teams have been formed where each team has been given 1,000 masks which included both three-layered as well as N95 masks. The teams were to be formed in the entire city including Ghatia, Kankaria, Durgam, Maninagar, Paldi, Varod, C/1, Alambhuda, Chhatrapati, Hari Dharwad said, "It took us 10 days of



The road to peace
 The road from Varodwadi Club to Mehrunnisa Park in Jambhura area has been named as 'Shanti Path'. Mayor K.R. Parvaty, Standing Committee Chairman Mihir Bhatt, Deputy Mayor Ganga Pata, Prati Achar, chairpersons of the Adani Foundation and others were present at the naming ceremony held on Saturday.

After 14-year 'vanvas' Gajera returns to BJP

Gajera **CHIEF**
 The 14-year-old Gajera family has returned to the BJP after 14 years of being with the party. Gajera's return to the BJP is a significant event for the party in the area.

Boy flees home to avoid studies

A family living in Panchsara is frantically searching for their 15-year-old boy who has been leaving behind a note in which he said he won't go to school. A complaint has been filed with the police.

The boy is a Class 11 science student of Vardaan school. He left the house after his parents left for work on Thursday evening. When his mother returned home in the afternoon, she found the main door locked. She thought he might have gone for a walk, but after sometime when she called up the boy's phone was switched off.

2 girls beaten for talking on mobile phones

Two teenage girls were allegedly beaten up by a group of men for speaking on their mobile phones in a village in Gajera's Dabul district, police said on Saturday.

Video recordings of the incident were made by a police officer on June 25, when a group of men were seen talking on their mobile phones, an official from Dabul police station said.

The girls, aged 13 and 16 years, whose names were allegedly beaten up by a group of men who objected to them talking on their mobile phones, an official from Dabul police station said.

The video shows a group of men surrounding the two frightened girls, shouting, threatening to call them and proceeding to attack them.

While the girls were being beaten for about a month, the family was informed after the girls came to the notice of the police. An IAS was assigned to investigate the case in Dabul and neighboring Alambhuda village and other unidentified persons. Dabul police station, police officers said.

The accused have been booked under sections 143 and 149 of the Indian Penal Code, 1860 for voluntarily causing hurt, he said.

AMC now wants to sell 51 plots on riverfront

CONTINUED FROM PAGE 1

because the government might need these plots for setting up facilities for the Olympics, that is what he said.

But now he wants to sell something more than the 51 plots, he said. The government has decided to sell 51 plots but cancelled only one. It is a government initiative for the other plots. This raises suspicion about some sort of deal being struck, he said and he said he had another one for the Olympics.

As for the plots, the government is on to call for bids from developers. The Sabarmati Development Trust (SDT) and the Gujarat Corporation (GC) had first issued ECI (Department of Revenue) for 49 plots in January 2021. It had all the details about the size of the plots and the construction site and height allowed on them etc. It invited proposals from the bidders about the use of the plots.

The SDT had invited 25 bidders in August on seven out of the 49 plots. The corporation cancelled the time limit for bids, but received only 23 proposals before the deadline. Of these, 21 were from small-scale companies. Nine proposals

were from builders who showed interest in development of commercial complexes with built-up area ranging from 2,85 lakh sq m to 4.4 lakh sq m. Sixteen expressed interest in residential projects ranging from 2,00 lakh sq m to 3.8 lakh sq m built-up area. Four proposals were about construction of hotels on 60,000 sq m area, while two proposals were for mixed use and two for educational institutions, but none for corporate offices and seven proposals for recreation facilities.

It is the GC government's first bid. SDT is in the process of filing projects for the plots and inviting bids in the next four months. A notice AMC issued said the plots is not a total of 51 plots. Deputy Municipal Commissioner Nalini Mehta said while AMC and SDT are different entities, "we will auction plots on the riverfront, which will not be cancelled."

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AMC in the process of fixing prices for the plots and inviting bids

Manthan

- A Shapers Series

Date	Time	Topic	Faculty
18-07-2021	10:00 AM to 12:00 PM	Recent changes in MSME and Benefits of same	CA Vedant Parikh
	12:00 PM to 02:00 PM	360 degree view on Imp. aspects of GST to consider while Auditing of Entities	CA Aman Rathi
25-07-2021	10:00 AM to 11:00 AM	Overview of Benami Act	CA Harit Dhariwal
	11:00 AM to 12:00 PM	Overview of Valuation required under various laws	CA (Dr.) Anjali Choksi
01-08-2021	12:00 PM to 02:00 PM	Major Income Tax changes and critical aspects to look in audit	CA Palak Pavagadhi
	10:00 AM to 12:00 PM	Understanding the provisions of FEMA	CS Akash Chauhan
	12:00 PM to 02:00 PM	IBC and Current Issues in Company Law	CA Vikash Jain

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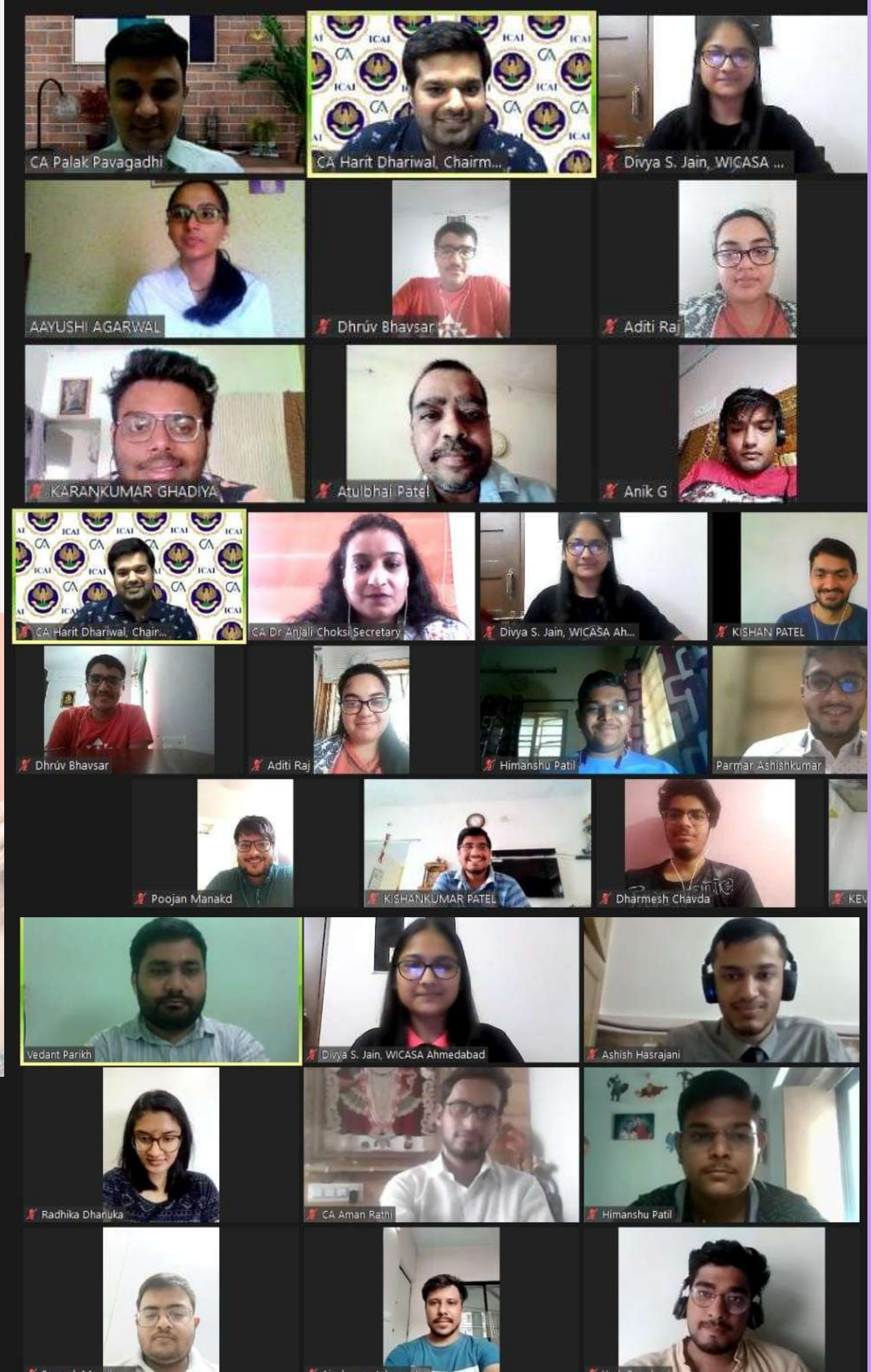
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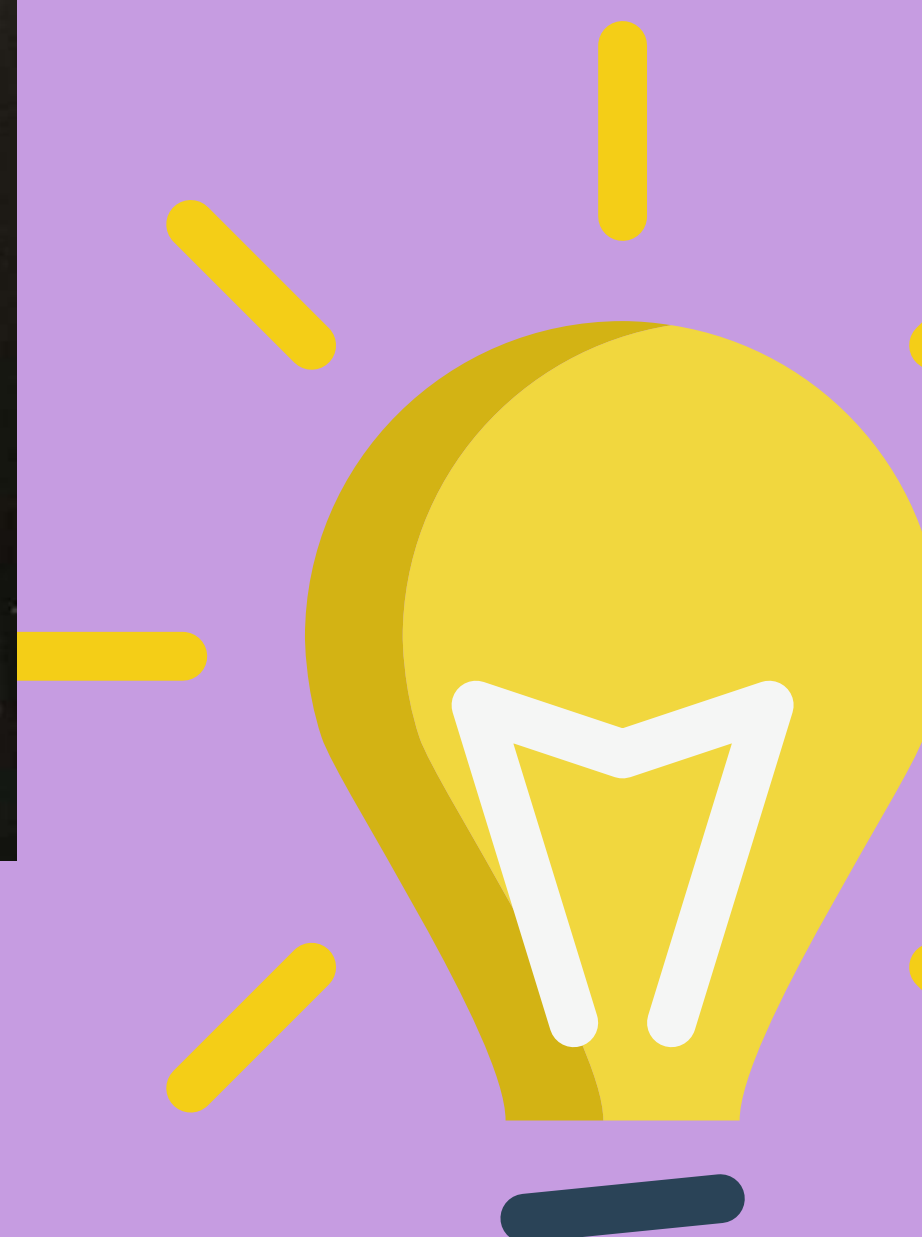
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