



Ahmedabad Branch of WICASA

**E-NEWSLETTER FOR
THE MONTH OF**

APRIL 2021



CONTENTS

MESSAGE FROM CHAIRMAN, AHMEDABAD BRANCH OF WIRC OF ICAI.....	2
MESSAGE FROM CHAIRMAN, AHMEDABAD BRANCH OF WICASA OF ICAI	4
MESSAGE FROM VICE-CHAIRMAN, AHMEDABAD BRANCH OF WICASA OF ICAI.....	6
MESSAGE FROM TREASURER, AHMEDABAD BRANCH OF WICASA OF ICAI.....	7
MESSAGE FROM CHIEF-EDITOR, AHMEDABAD BRANCH OF WICASA OF ICAI.....	8
MANAGING COMMITTEE OF AHMEDABAD BRANCH OF WICASA OF ICAI.....	9
EDITORIAL BOARD	9
IMPORTANT ANNOUNCEMENT FOR NEWSLETTER.....	10
RULES & FORMAT FOR ARTICLE.....	10
IND AS 12 – INCOME TAXES.....	11
ZIPPY ZONE – RIDDLES	19
GAMESTOP RALLY- WALLSTREET V/S R/WALLSTREET BETS	20
ZIPPY ZONE – CROSSWORD	22
MSME BOOST FOR ECONOMY.....	23
ZIPPY ZONE – WORD SEARCH.....	32
E- INVOICING.....	33
ZIPPY ZONE – SUDOKU	38
A STUDY ON SELECTED INDIAN ACCOUNTING STANDARDS (IND AS) AND THEIR IMPACT ON SELECTED COMPANIES.....	39
WALL OF FAME.....	44
IMPORTANT STATUTORY COMPLIANCE DUE DATES FOR APRIL - 2021	45
PAST EVENTS - GLIMPSES.....	46
FUTURE ACTIVITIES	52



MESSAGE FROM CHAIRMAN, **AHMEDABAD BRANCH OF WIRC OF ICAI**

Dear Students,

**Greetings and Best Wishes for the New Fiscal Year 2021-22
from your branch Chairman!**



March 2021 was an exciting month as post taking charge, it was the first month for the new team for 2021-22. We had an amazing Women' week celebrations with lot of activities like Detox workshop, Fireless cooking, Fun with Kids, Inspirational talk by Dr. Kiran Bediji, Yoga workshop, learning self-defense techniques and it ended with extraordinary National Women Conference 2021. We had a very well-crafted GST series (covering the entire GST Act in four sessions) and comprehensive bank audit seminars to give the CA students practical approach to bank audit along with making them aware of the nuances of the same. We had a very interesting session on **"The Power of Perseverance"** and am sure the powerful words of Jainil Shah would have unleashed the hidden potential in the students present!

This month we conducted **SIX COVID-19 Vaccination drives** and we are so happy to inform you that more than 1,250 CA members & their family members (incl. family members of CA Students) have received vaccination at Tagore Hall – where Ahmedabad Branch and Amdavad Municipal Corporation ("AMC") had made special arrangements for our CA members. I would express my sincere gratitude to **CA Jainik Vakil**, Municipal Councillor and past chairman of Ahmedabad Branch, for the guidance and tie up with AMC. Special thanks to all the Managing Committee members for remaining present in all the 6 Drives and assisting the senior members at the vaccination center. This speaks a lot about the **passion** that our committee has to serve the profession. When I speak of passion, I mean the powerful feeling of enthusiasm we all have inside of us. When we are enthusiastic and proud of the work we do, the better equipped we'll be to overcome the many obstacles that will surely arise in our professional life. Also, the more enthusiasm we have, the more inclined we are to work harder at improving ourselves. Let us all have the **PASSION** to perform the best always.

Professionally, for articles the month of April is generally dominated by Bank Branch Audits. We had a very fruitful session on bank audits on 28th March 2021 and am sure these sessions would go a long way in helping our students clarify their doubts and develop expertise in this area.

This is also the time for rest and relaxation for students and their families as the holiday season is just around the corner and cricket matches are in full swing. It is a perfect time for everyone to recharge their batteries and get prepared for the year ahead. To help us all get prepared with the upcoming compliance season and also to help us build immunity in these tough COVID times,



Ahmedabad Branch of WIRC of ICAI has come up with a unique, one-of-its-kind event on health & fitness – **MOVEMENT 73 – A Fitness Carnival!** On 1st July, 2021, we will be celebrating 73rd CA Day. As ICAI celebrates its foundation Day on 01.07.2021, apart from the being an expert in Taxation, Auditing, Finance, Accounts, IT, Forensics etcetera, this time we want to take lead and focus on “**Health & Fitness**” of our CA members, CA students and their family members. Our thought resonates to Hon’ble Prime Minister’ Fit India Movement, a nation-wide campaign that aims at encouraging people to include physical activities and sports in their everyday lives. So do participate in this event and we are proud to inform you that **Shri Sangram Singh** (world fame wrestler, actor, motivational speaker, philanthropist and health guru) has agreed to be our Brand Ambassador for this mega health drive.

Our increasingly **sedentary lifestyles** are impacting our health. A sedentary lifestyle doesn't just cause weight gain and increasing waistlines, but it also increases risk of cancer, diabetes, and developing back pain. **With COVID-19, we all have now realised the importance of health and fitness.** Regular exercises and taking care of health not only boosts our immune system, but also helps us reduce stress & anxiety, prevent weight gain and also improves our sleep. We have just got free from our tax audit and GST filing season. While the work goes on all the time, our next tax & audit season will start from July onwards. The months of **April, May and June 2021** can be utilised to give time to ourselves, focus on health and take the learnings ahead in the remaining months too to maintain a healthy lifestyle.

I would end on the thought that “**Physical fitness is the first requisite of happiness.**” Let us be fit physically and mentally and discharge our duties to the best of our abilities.

Regards,

CA Harit Dhariwal

Chairman,

Ahmedabad Branch of WIRC of ICAI



MESSAGE FROM CHAIRMAN, **AHMEDABAD BRANCH OF WICASA OF ICAI**

Greetings to all our dear students!!

Welcome to the new financial year 2021-2022!!

With the change in Financial Year, we hope the continuous fight against COVID-19 brings some change in its steady impact on the world's health and economy. With Ahmedabad being the most impacted in Gujarat social distancing, sanitization and work with safety are the only weapons till vaccination is fully rolled out. A steep decline in pollution is the only silver lining amongst this havoc.



WICASA is always the heart of our institute, as the students are pillar of ICAI. I am thankful to our Young, energetic and dynamic Chairman CA Harit Dhariwal and the entire Managing committee for huge gratification by entrusting me such a great portfolio, believing in me and choosing me to be the WICASA chairman for the year 2021-22. Ahmedabad branch of ICAI is always the benchmark across the country and its just because the hard work and dedication of our predecessor. So Let me also congratulate our Immediate Past WICASA Chairperson- CA Anjali Choksi for a wonderful year and building the Brand WICASA through various activities and events during her tenure. I also take this opportunity to thank our spearheads and strong pillars-WICASA Committee Members for untiring efforts and working cohesively as a team in building the brand WICASA under the able leadership of the Chairman.

The value of any institute lies in the nubs of their students so serving the Students has always been close to my heart and I am sure WICASA will reach new heights with this love and care for them. So let's start together to learn the new skills in this changing time. In the month of March we started GST series of four days covering all the practical aspects of GST, we also covered half day session on practical aspect of bank branch audit. WICASA is the platform to explore some unique and undiscovered qualities of students as its very rightly said if "Bachpan gaya tho samjo Jivan gaya", and one of such ability we have unearth in the students during our Holi celebration by playing a wonderful drama.

Lastly, let me reiterate that WICASA is a forum by the students, for the students and you as students at the core of it. I shall be happy to work and interact with you all in my tenure and also look forward to your suggestions and feedback on activities and programs. I personally urge you to kindly make the most of this forum and platform to develop you personally and professionally. I have witnessed the development and growth of our past and present WICASA Committee members and would love to see many more participants and volunteers to come forward and grab this opportunity in the times to come.



I constantly see people rise in life who are not the smartest, sometimes not even the most diligent, but they are learning machines. They go to bed every night a little wiser than they were when they got up and yes that help, particularly when you have a long run ahead of you. —Charlie Munger

With this, as quoted by great investor Charlie Munger try to learn some new aspect with the passage of each day.

Stay Safe and Stay Happy!!

Happy learning!!

Thanking you,

CA Rahul Maliwal

Chairman,

Ahmedabad Branch of WICASA of ICAI



MESSAGE FROM VICE-CHAIRMAN, AHMEDABAD BRANCH OF WICASA OF ICAI

Dear Friends,

It has been many Months since we are working for the institute and its Students. Conducted various events, seminars and programs, we had put our every ounce of efforts and now it's your turn to just give a feedback.

A Communication will be never a complete one without a perfect feedback. If you are reading this message, please fill up a Google form through below link to let us know about what type of events you want us to conduct in near future.



Suggestions - <https://tinyurl.com/WicasaSuggestions>

We recently launched a independent Query portal for Students to address their queries related to May 2021 exams. If you or any of your friend has any query or confusion related to filling of forms or related to any technical aspects, please fill up the Google form through below link, we'll try to resort it ASAP.

Query Portal - <http://tiny.cc/ExamFormQuery>

And, one more thing I would like to Highlight you is we have a separate section for Students on Our own Ahmedabad Branch's Website where in you can get updates of various events and seminars. Here's the link for the same. **Students' Section** - <https://icaiahmedabad.com/past-upcoming-events.php?type=c3R1ZGVudA==>

In this Era of Technology and Digitalization wherein we are confused about the existence of our existence, let's just realize that now the time is gone where living depending on one source of income or knowledge was possible. In these times of competition, we need to be multi-tasking and multi-functional just like any accounting software. But at last what matter is your character. A good character will always find a way to Success if not then to the satisfaction. Either of the both is the ultimate goal of Human life.

Only way to Finish something is to Begin with the same. we are coming up with the Initiatives which will focus on developing academic knowledge of the students, which will develop soft skills of the students, which will enrich the extra-curricular knowledge of students. I invite you to come on board and convert yourself to a better version. Wish you Best of Luck! Stay Connected.

Regards,

Jayprakash Motwani

Vice-Chairman,

Ahmedabad Branch of WICASA of ICAI



MESSAGE FROM TREASURER, **AHMEDABAD BRANCH OF WICASA OF ICAI**

At the outset, I would like to express my sincere regards to all my colleagues at the Managing Committee for having reposed their faith in me to lead the young brigade.

Working on covid-19 drive with Ahmedabad municipal corporation, more than 1,000 family members of students, Members of the Institute & their family members were vaccinated within just 5 days & we had fulfilled our duty towards society in just 4 phases with this activity still ongoing.



Further, we had organized GST Series on practical knowledge, Bank audit Series, Seminars on The power of persistence and many more events to fill blank spaces in career of students with study & rituals.

We are going to organise events with guidance of Brand Ambassador of Fit India Mr. Sangram Singh. The event will be conducted for 73 days, on account of completion of 73 years of establishment of our Mother Institute. The event will be open for all type of age groups as well as all types of category (i.e individuals other than members of the Institute as well as CA aspirants can also take part in it). We are planning to organise green week which will include different activities to make our surrounding environment friendly. We are regularly conducting charitable activities including food donation drive, visiting rural areas & provide necessary items relating to basic necessities including education.

We as a member of committee always believe in growth with safety and I am happy to share that some events were organised by us on physical note with all safety measures & many students actively participated with not a single case being registered till date in Ahmedabad branch of WICASA of ICAI. So I request you all to actively participate in activities & visit branch physically because it will become really memorable for you with fun filled activities. Hoping all the students to stay active, keep participating and keep supporting. Feel free to reach us out for any query as this association is for the students, of the students, by the students - Stay safe, stay healthy and take all the necessary precautions to protect yourself.

JAI HIND

Akshat Shah

Treasurer,

Ahmedabad Branch of WICASA of ICAI



MESSAGE FROM CHIEF-EDITOR, **AHMEDABAD BRANCH OF WICASA OF ICAI**

Dear Readers,

Just a Random thought:

“Thinking about thinking requires a lot of thinking, but thinking about not thinking requires the most thinking.”



Hey friends... Welcome to 2021-22!

Ahmedabad Branch of WICASA of WIRC of ICAI is here with the Newsletter of the month. People usually think that what is the need of Newsletter when we have Search Engines. Well, I don't think search engines will provide you with the summary of various seminars. Those search engines don't provide you with an opportunity to write your thoughts. Well, we are providing you to share your knowledge and enhance your thinking.

We at WICASA Ahmedabad are always determined to cater opportunities for the young CA Students to develop themselves, become confident and present their thoughts by way of writing an Article or to show their other talents by participating in seminars/events arranged by us. The month of March was well started with the ideas of New Chairman of WICASA Ahmedabad; Women's Day Celebration, A Session on Self Defence Techniques for Girls, A Series on GST, Bank Audit Half Day Seminar, Vaccination Drive for family members of CA Students and many more concluding the month with the success party and Holi Celebration, where the CA Students portrayed the whole act on “Why we celebrate Holi?” and Students also presented some instances, poems or shayaris on Holi. We at WICASA Ahmedabad always looking forward to connect with you all, for future activities kindly go to the end of the Newsletter.

WICASA Ahmedabad makes this e-Newsletter every month. We will love to hear your thoughts about it and also contributions are always welcomed. Hereby I take this opportunity to thank all the contributors for sparing their time. WICASA is a platform for the students and by the students. Hope to get your reviews and a huge number of write-ups next time. *Kindly mail your contribution, achievements, etc. on wicasaahmedabad@icai.org.* The Editorial Team will publish the best contribution at its own discretion. I extend thanks to the Editorial Team for their hard work to publish this Newsletter.

“If you want something new, you have to stop doing something old.”

— Peter F. Drucker

Thanks & Regards,

Divya Jain

Chief Editor & Managing Committee Member,
Ahmedabad Branch of WICASA of ICAI



MANAGING COMMITTEE OF AHMEDABAD BRANCH OF WICASA OF ICAI



CA Harit Dhariwal
Chairman
Ahmedabad Branch of WIRC of ICAI



CA Rahul Maliwal
Chairman
Ahmedabad Branch of WICASA of ICAI



Mr. Jayprakash Motwani
Vice Chairman
Ahmedabad Branch of WICASA



Ms. Khushi Chakravorty
Secretary
Ahmedabad Branch of WICASA



Mr. Akshat Shah
Treasurer
Ahmedabad Branch of WICASA



Ms. Divya Jain
Managing Committee Member
Ahmedabad Branch of WICASA



Ms. Radhika Dhanuka
Managing Committee Member
Ahmedabad Branch of WICASA



Mr. Vraj Choksi
Managing Committee Member
Ahmedabad Branch of WICASA

EDITORIAL BOARD

<u>SPECIAL THANKS TO</u>	<u>CHIEF EDITOR</u>	<u>ASSOCIATE EDITOR</u>	<u>CO-EDITORS</u>
CA. Jignesh Parikh	Ms. Divya S. Jain	Mr. Vraj R. Choksi	Mr. Ashish Hasrajani
			Mr. Kairav Shah





IMPORTANT ANNOUNCEMENT FOR NEWSLETTER

Best Article of Month

- 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.
- During the year all the Best articles of month will be deemed nominated for Best Article of the Year.

Best Article of the Year

- Three articles amongst nominated articles shall be declared as Best Articles of the year at the end of year.
- The photo and details of candidate whose article has been awarded as best article of the year shall be published in newsletter of August 2021.

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 **required to mention** Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number 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 Font: **Calibri** because newsletter shall contain the same font and font size should remain **12**.
- Formatting of the article may change in order to bring the uniformity in newsletter.
- Best Article of the Month and Best Article of the Year will be announced as and when required.
- **Format** of the Article should be like as below:
 1. Title: The name of the subject of the article, or the topic of the Article. It must be short.
 2. Introduction: Present the background of your study, introduce your topic and aim, and give an overview of the Article.
 3. Definitions: Difficult terms needs to be defined for better understanding of the topic (suggested).
 4. Purpose: What you exactly want to convey through the Article should be mentioned as purpose.
 5. Main Body: This comprises of the main content of the topic that means more details about the topic.
 6. Analysis: Try to demonstrate your critical thinking ability and throw light on important points. Mention your key take away or findings.
 7. Conclusion: Give the essence of every paragraph in short and discuss them to the point.
 8. Reference: If the information is taken from somewhere then source of the same needs to be mention in the Article.
 9. Student Details: Students are required to send their Name, Registration No., Stage of CA Curriculum pursuing, Name of the Firm (if pursuing Articleship) and a Student's Photo.
- **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!**





IND AS 12 – INCOME TAXES



INTRODUCTION

Ind AS 12 prescribe accounting treatment for income taxes and how to account for the current and future tax consequences of:

- The future recovery/settlement of the carrying amount of assets/liabilities that are recognised in an entity's balance sheet; and
- Transactions and other events of the current period that are recognised in an entity's financial statements.

DEFINITIONS

1. **Accounting Profit** – Profit or Loss for the period before deducting the tax Expense i.e. PBT or EBT.
2. **Taxable Profit (tax loss)** – Profit or loss for a period determined in accordance with the rules established by the taxation authorities upon which income taxes are payable/recoverable.
3. **Tax Expense (tax income)** - The aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.
4. **Current Tax** - the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.
5. **Tax Base** - The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.
6. **Temporary Differences** - Differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Temporary differences may be either:

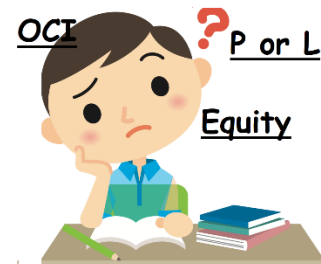




- a) Taxable Temporary Differences - which are temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled; or
 - b) Deductible Temporary Differences - which are temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled.
7. **Deferred tax liabilities (DTL)** - the amounts of income taxes payable in future periods in respect of taxable temporary differences.
8. **Deferred tax assets (DTA)** - the amounts of income taxes recoverable in future periods in respect of:
- a) deductible temporary differences;
 - b) the carry forward of unused tax losses; and
 - c) the carry forward of unused tax credits.
9. **Future Tax Rates** - Tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period shall be taken to measure DTA/DTL.

BASIC PRINCIPLE GOVERNING Ind AS

1. Deferred Tax arises where Income/Expense is included in accounting profit in one period, but is included in taxable profit (tax loss) in a different period. This will lead to violation of MATCHING PRINCIPLE. Hence, **Matching Principle is the underlying principle** on which Ind AS is based.
2. It is required tax expense to be recognised for all income/expenses accounted for, even if not taxed/deducted during the year under tax laws (provided they are in nature of temporary differences).
3. Hence **Tax expense = Current Tax expense + Deferred Tax expense**
4. Deferred Tax can be positive or negative.
5. Tax Expense to be recognised where income/expense is recognised, hence if Income/expense is recognised in –
 - a. In P or L then tax expense in P or L
 - b. In Other Comprehensive Income (OCI) then tax expense in OCI
 - c. In Reserves then tax expense in Reserve



**Example -**

Scenario	Effect In
Temporary difference due to depreciation	P or L
A change in carrying amount arising from the revaluation of property, plant and equipment	OCI
An adjustment to the opening balance of retained earnings resulting from either a change in accounting policy that is applied retrospectively or the correction of an error.	Equity

DEFERRED TAX ASSET / DEFERRED TAX LIABILITY**1. DEFERRED TAX LIABILITY**

DTL shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (Paragraph 15)

- a) the initial recognition of goodwill; or
- b) the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss)

However, for taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, a deferred tax liability shall be recognised in accordance with paragraph 39.

2. DEFERRED TAX ASSET

DTA shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the DTA arises from the initial recognition of an asset or liability in a transaction that: (Paragraph 24)

- a) Is not a business combination; and
- b) At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

However, for deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, a deferred tax asset shall be recognised in accordance with paragraph 44.

CONCEPT OF RECOGNISING DEFERRED TAX ASSET

Corporate News: TikTok parent company ByteDance valued at USD250 billion in private trades before potential IPO.

**Example –**

An entity recognises a liability of Rs. 100 for gratuity expenses by creating a provision for the same. For tax purposes, any amount with regard to gratuity and leave encashment will not be deductible until the entity pays the same. The tax rate is 25%.

The tax base of the liability is nil and carrying amount is Rs 100 thus the amount that will be deductible for tax purposes in respect of that liability in future periods. The difference between the carrying amount of Rs 100 and the tax base of nil is a deductible temporary difference of Rs 100. Therefore, the entity recognises a deferred tax asset of Rs 25 (Rs 100 at 25%), provided that it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments.

Journal Entry in the books –

Deferred Tax Asset Dr	25	
	To Deferred Tax Income		25

1. Ind AS permits to recognise DTA on deductible temporary differences to the extent of :
 - a. **Taxable Temporary Difference** existing in the entity that are expected to reversed in future years, against which deductible temporary differences will be available for set off (i.e. Only to the extent of DTL in the books, DTA can be recognised)
 - OR**
 - b. **Tax Planning Opportunities** available with the company against which company can set off its deductible temporary difference reversals in future subject to expenses to be incurred on such tax planning opportunities.
 - OR**
 - c. **Probability exists to earn taxable profits in future**, against which deductible temporary difference can be set off.
2. In case of DTA on unused tax losses the probable future taxable profits judgement should be supported by **convincing evidences**. Since company is already incurring losses recognition of DTA, in anticipation of future taxable profits will be imprudent unless the certainty of profits can be established through convincing evidences.
3. DTA on unused credits i.e. excess tax paid in current year which can be offset from future years' tax liability, like MAT Credit Receivable, should also be recognised only when it is probable that such credit can be offset in future.

Re-assessment of Unrecognized Deferred Tax Assets

Corporate News: Israel faces a deadlock after fourth parliamentary election in two years



At the end of each reporting period, an entity reassesses unrecognised deferred tax assets. The entity recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Is it necessary to Review the Deferred Tax Assets?

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period. An entity shall reduce the carrying amount of a deferred tax asset to the extent that it is **no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised**. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.



Remember! Excess tax paid in current year which is refundable is a current tax asset (like Advance Tax, Tax Deductible at Source, Tax Collection at Source) and not a deferred tax asset.

OFF SETTING

1. An entity shall offset **current tax assets and current tax liabilities** if, and only if, the entity:
 - a) has a legally enforceable right to set off the recognised amounts; and
 - b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

“An entity will normally have a legally enforceable right to set off a current tax asset against a current tax liability when they relate to income taxes levied by the same taxation authority and the taxation laws permit the entity to make or receive a single net payment.”

2. An entity shall offset **deferred tax assets and deferred tax liabilities** if, and only if:
 - a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
 - b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - I. the same taxable entity; or
 - II. different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and 28 settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.





“The nature of the evidence supporting the recognition of deferred tax assets should be disclosed, if an enterprise has unabsorbed depreciation or carry forward of losses under tax laws.”

For Example -

	DTL on	DTA on	Can be set-off?
1	Depreciation	Expenses of Section 43B item	Yes
2	Depreciation	Capital Loss arising u/s 112A, 111A, 112 of Income Tax Act, 1964	No
3	Holding's temporary difference	Subsidiary's temporary difference	No, as in India every legal entity is taxed separately

In India, DTA/DTL is classified under **Non-Current Assets and Non-Current Liabilities**.

As per **Para 56 of Ind AS 1**, when an entity presents current and non-current assets (liabilities), as separate classifications in its balance sheet, it shall not classify deferred tax assets (liabilities) as current assets (liabilities) because items classified under current assets (liabilities) shows the **LIQUIDITY** of an entity but DTA/DTL is just an **Adjustment entry to comply with Accounting Principles i.e. Matching Principle**. Hence it will be inappropriate to classify it under current assets (liabilities).



TAX RATE

1. **Current tax** should be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.
2. **Deferred tax assets and liabilities** are usually measured using the tax rates and tax laws that have been enacted. However, certain announcements of tax rates and tax laws by the government may have the substantive effect of actual enactment. In these circumstances, deferred tax assets and liabilities are measured using such announced tax rate and tax laws.
“Deferred tax assets and liabilities should not be discounted to their present value.”

DISCLOSURES IN FINANCIAL STATEMENT

The major components of tax expense shall be disclosed separately. Components of tax expense may include:

- a) current tax expense;



Corporate News: Bharat Biotech's CoVaxin does not meet standard says Brazil regulator.



- b) any adjustments recognised in the period for current tax of prior period;
- c) the amount of deferred tax expense/income relating to the origination and reversal of temporary differences;
- d) the amount of deferred tax expense/income relating to changes in tax rates or the imposition of new taxes;
- e) the amount of the benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce current tax expense;
- f) the amount of the benefit from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense;
- g) deferred tax expense arising from the write-down, or reversal of a previous write-down, of a deferred tax asset in accordance with paragraph 56, and
- h) the amount of tax expense (income) relating to those changes in accounting policies and errors that are included in profit or loss in accordance with Ind AS 8, because they cannot be accounted for retrospectively.



INCOME STATEMENT		
Revenues		
Merchandise Sales	\$ 5,000.00	
Music Lesson Income	<u>1,400.00</u>	
Total Revenues:		\$ 6,400.00
Expenses		
Salaries	\$90	
Rent expense	100	
Depreciation expense	234	
Utilities expense	950	
Supplies expense	<u>31</u>	
Total Expenses:		<u>1,815.00</u>
Net Income		\$ 4,585.00

The following shall also be disclosed separately:

- a) the aggregate current and deferred tax relating to items that are charged or credited directly to equity;
- b) the amount of income tax relating to each component of other comprehensive income;
- c) an explanation of changes in the applicable tax rate(s) compared to the previous accounting period;
- d) the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet;
- e) the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint ventures, for which deferred tax liabilities have not been recognised;
- f) in respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits:
 - i. the amount of the deferred tax assets and liabilities recognised in the balance sheet for each period presented;
 - ii. the amount of the deferred tax income or expense recognised in profit or loss, if this is not apparent from the changes in the amounts recognised in the balance sheet;
- g) in respect of discontinued operations, the tax expense relating to:



Corporate News: Cairn receives notice on India's appeal against \$1.2 billion arbitration award.



- i. the gain or loss on discontinuance; and
- ii. the profit or loss from the ordinary activities of the discontinued operation for the period, together with the corresponding amounts for each prior period presented;
- h) the amount of income tax consequences of dividends to shareholders of the entity that were proposed or declared before the financial statements were approved for issue, but are not recognised as a liability in the financial statements;
- i) if a business combination in which the entity is the acquirer causes a change in the amount recognised for its pre-acquisition deferred tax asset, the amount of that change; and
- j) if the deferred tax benefits acquired in a business combination are not recognised at the acquisition date but are recognised after the acquisition date (see paragraph 68), a description of the event or change in circumstances that caused the deferred tax benefits to be recognised.

IMPACT OF IND AS IMPLEMENTATION ON AN ORGANIZATION

Ind AS 12 implementation requires accounting personnel to work effectively with the tax department to:

- a) Monitor and calculate tax bases of assets and liabilities
- b) Monitor tax losses and tax credits of all components in the group
- c) Assess recoverability of deferred tax assets
- d) Determine possible offsets between deferred tax assets and liabilities
- e) Monitor changes in tax rates and collect applicable tax rates to determine the amount of deferred tax in the event of asset disposal
- f) Understand implications of double tax treaty, where there are foreign operations
- g) Prepare more detailed disclosures — tax reconciliation

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FIRM: ASHOK DHARIWAL & CO.
CA FINAL STUDENT



Corporate News: Japan's largest bank Mitsubishi UFJ Financial Group faces \$300mn loss from Archegos fund collapse.



ZIPPY ZONE – RIDDLES

Rules for Riddles

- Solution of the Riddles shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be “Solution of Riddle”.
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Candidates are also required to mention all the answers to the riddles in the body of mail.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.

1 ? I speak without a mouth and hear without ears. I have no body, but I come alive with wind. What am I ?

2 ? What is as big as elephant, but weighs nothing at all ?

3 ? This bet can never be won, what is it ?

4 ? It flies around whole day but it never goes anywhere, what is it ?

5 ? I go around in circles, but always straight ahead Never complain, no matter where I am led.

6 ? What has a neck but no head?

7 ? Where does Friday come before Thursday ?

8 ? You live in one storey house, made "entirely of redwood" what colour will the stairs be ?

9 ? Rearrange the letters, O O U S W T O N E J R they spell just one word.

10 ? How do you spell candy in two letters ?

SOLUTION OF PREVIOUS MONTH RIDDLES

ANSWERS

* 1. Iceberg	6. Smile
2. No Smoke	7. A Pillow
3. A Battery	8. Anchor
4. A Map	9. Nine
5. Breath	10. Moon



GAMESTOP RALLY- WALLSTREET V/S R/WALLSTREET BETS

You may not be one to follow the stock market or do stock trading, but the name GameStop could still be familiar given the frenzy it kicked up this past week.

This is because the US chain of video game retail stores, which was valued at a mere \$3.25 per stock just a year ago, saw its stock price rocket by almost 8,000 per cent within six months. On 26 January this year, the stock closed at \$145.60, then increased to \$345.00 the next day, peaking at \$469.42 on 28 January. GameStop closed at \$193.60 on the New York Stock Exchange on 29 January 2021.

So, how did a company with a doomed, outdated business model, become the most talked about stock?

The answer is r/wallstreet bets, a group of retail investors on an internet forum called Reddit who raised the stock price by 1,700 per cent.

Reddit users vs billion dollar hedge funds

At the centre of this stock trading frenzy is a battle between amateur investors and multi-billion dollar hedge funds.



But before delving into why Reddit users suddenly took an interest in GameStock, here's a quick reckoner of key terms such as day trading, short selling and hedge funds

- Day trading refers to buying and selling stocks of a property multiple times during the day. By day trading, one aims to make small profits that add up as they trade.
- Short selling is a way of profiting
- off the price of an asset which is falling. It is the process of betting on a stock that one knows is going to fall.
- Hedge funds are a group of investors that are supervised by a money manager. These hedge funds aim to make profits by short selling on failing stocks. A big hedge fund has a pool of investment money that gives the investor the bandwidth to invest aggressively and make complex investments for bigger payouts.

Over the years, GameStop's stock had been falling. Reddit users noticed hedge funds were heavily short selling the stock, particularly the \$13 billion hedge fund Melvin Capital.

In mid-2019, a Reddit user (Roaring Kitty) posted a picture showing a \$53,000 investment in GameStop. Though the post didn't get any attention then, the user frequently tweeted about the retail store and the investment. Finally, it caught the attention of many young online traders. This led to the share prices increasing to unwarranted levels.





Short sellers lost an estimated \$23.6 billion on GameStop in this rally. Melvin Capital lost 30 per cent of the \$12.5 billion it invested in managing shorted stocks. While posts on social media claimed the fund had gone bankrupt, the company's spokesperson denied the claims.

After hedge funds lost money, Wall Street demanded that short selling be made illegal even though it's a practice commonly used by everyone. In order to avoid a stock crash, trading apps like Robinhood stopped the purchase of GameStop on their platform.

This led to a massive backlash on social media where "the rich" were accused of manipulating the stock market in a way that kept others out.

Why the interest in GameStop?

The first boost to GameStop's share price came in September when Ryan Cohen, investor and founder of the pet food called Chewy, bought a 13 per cent share in the company and started lobbying for it to go digital.



But the main reason behind the interest in the company is because it was the most heavily shorted stock on Wall Street. About 71.66 million GameStop shares have been shorted, worth about \$4.66 billion.

This is where the very popular 'wallstreetbets' came into the picture.

Endorsed by Tesla co-founder Elon Musk, wallstreetbets is actually a subreddit, a specialised Reddit forum in which retail investors were taking a particular interest in investing in companies that have the most unfavourable opinion on Wall Street — the ones that are heavily shorted.

Other than GameStop, investors on this subreddit have driven up share prices of many shorted stocks, including BlackBerry.

Indians cashing in too

Indian traders weren't far behind in cashing in on this frenzy. GameStop was among the five most traded over the past week on Stockal, a platform for Indian retail investors to trade US securities, and accounted for 15 per cent of all trade on the platform.

It is estimated that the Indian retail bet on GameStop stocks is at Rs 60 crore to Rs 65 crore. This includes Ujjwal Singhania, son of Sunil Singhania (a Dalal Street veteran). Ujjwal bought GameStop shares at \$10 and has now made a 3,450 per cent return.

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Corporate News: Bank Unions Go on Two-Day Nationwide Strike Against Proposed Privatization of PSBs.



ZIPPY ZONE – CROSSWORD

Rules of Crossword

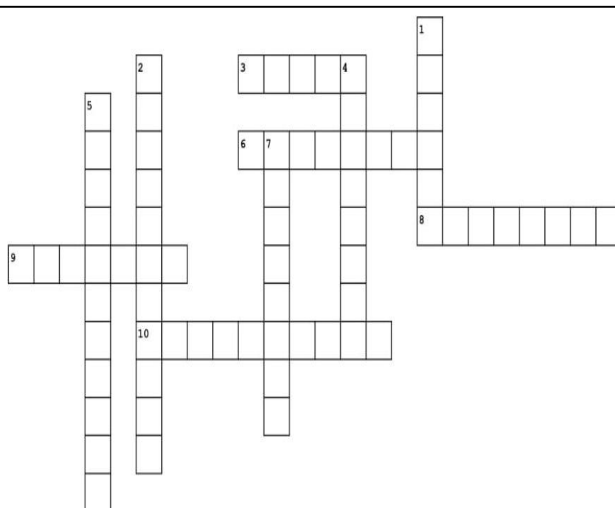
- Solution of the Crossword shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be “Solution of Crossword”.
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Also Answers to questions of crossword shall be mentioned in e-mail with corresponding question No. divided in two categories Up and Down.
- Grammatical mistake and spelling mistakes while mentioning in mail will be considered and may amount to disqualification of answer.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.

Across

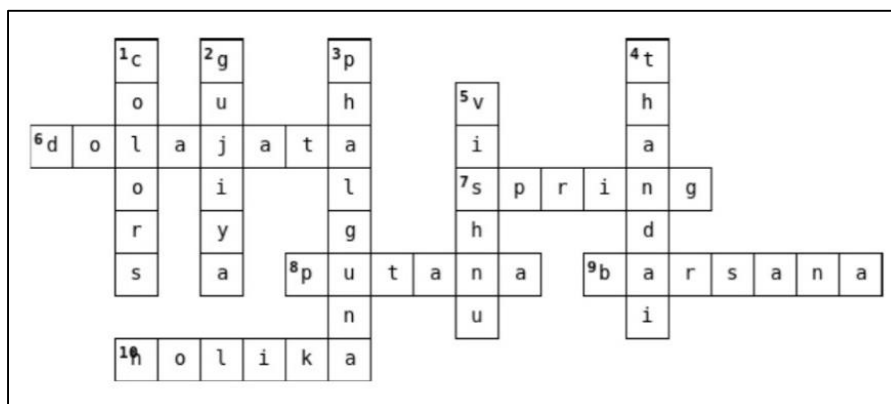
3. What is the birthplace of Guru Gobind Singh in India?
6. New Year of Punjabis
8. What is the literal meaning of the ‘Sikh’?
9. Who was the most long-lived Guru?
10. Which Sikh has to wear the 5 K’s (Kanga, Kirpan, Kesh, Kachha, Kada) compulsorily

Down

1. Which Sikh Guru led the ceremony of Vaisakhi? (guru....singh)
2. What name did Guru Gobind Singh give to the newly created Sikh community?
4. In which Sikh Temple did the first Vaisakhi take place?
5. What is the name of the street procession held to celebrate Vaisakhi?
7. Who first compiled the Guru Granth Sahib installed in Harmandir Sahib (The Adi Granth, then known as Pathi Sahib)?



SOLUTION OF PREVIOUS MONTH CROSSWORD





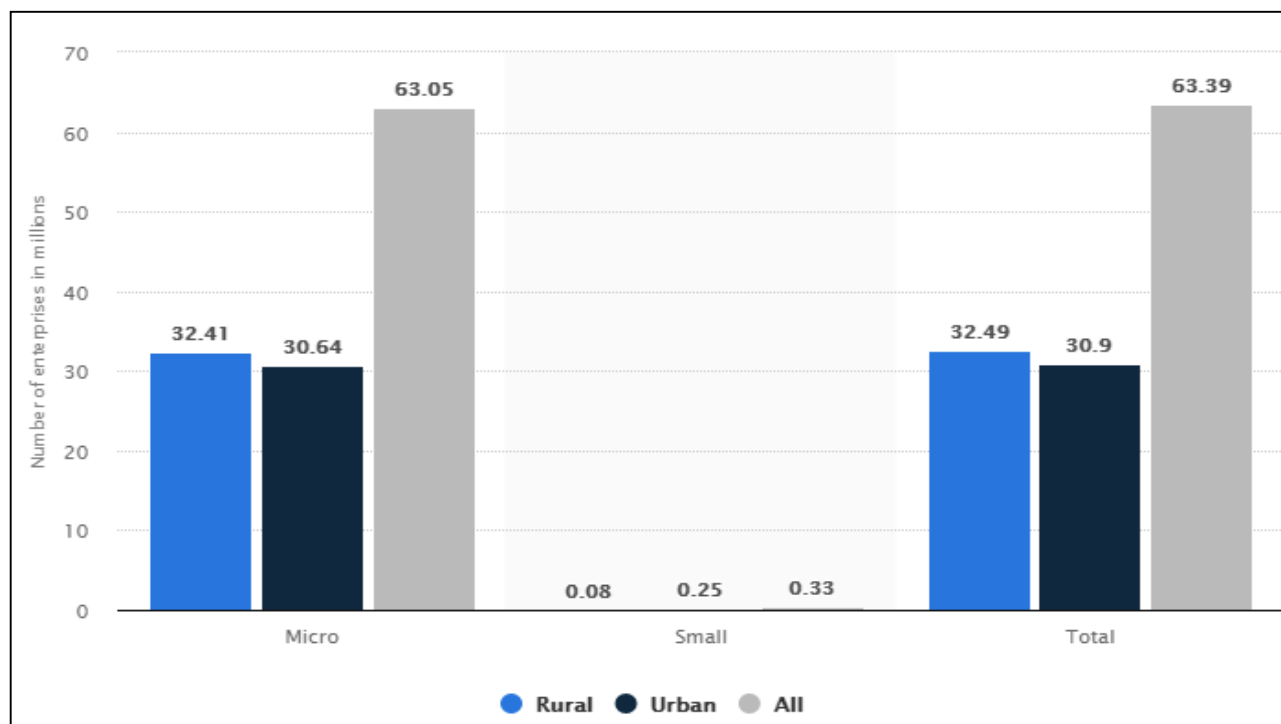
MSME BOOST FOR ECONOMY



Introduction

Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. MSMEs not only play crucial role in providing large employment opportunities at comparatively lower capital cost than large industries but also help in industrialization of rural & backward areas, thereby, reducing regional imbalances, assuring more equitable distribution of national income and wealth. MSMEs are complementary to large industries as ancillary units and this sector contributes enormously to the socio-economic development of the country. Ministry of Micro, Small & Medium Enterprises (MSME) envision a vibrant MSME sector by promoting growth and development of the MSME 2 Sector, including Khadi, Village and Coir Industries, in cooperation with concerned Ministries/Departments, State Governments and other Stakeholders, through providing support to existing enterprises and encouraging creation of new enterprises.

The total number of MSMEs by FY 2019 is more than 63 million and more than 50% of the total MSMEs are in rural areas.





Definition

In India, the enterprises have been classified broadly into two categories:

- (i) Manufacturing; and
- (ii) Those engaged in providing/rendering of services.

These are further classified into micro, small and medium enterprises based on their “**Investment**” and “**Annual Turnover**” earlier “**Investment**” was the only criteria. The revised classification is applicable w.e.f. 1st July 2020.

Type of Enterprises	Existing Definition		Updated Definition	
	Manufacturing Sector	Service Sector	Manufacturing & Service Sector	
	Investment in Plant and Machinery	Investment in Equipment	Investment	Turnover
Micro Enterprises	< or = Rs. 25 Lakhs	< or = Rs. 10 Lakhs	< or = Rs. 1 crore	< or = Rs. 5 crore
Small Enterprises	> Rs. 25 Lakhs, < Rs. 5 crores	> Rs. 10 Lakhs, < Rs. 2 crores	> Rs. 1 crore, < Rs. 10 crores	> Rs. 5 crore, < Rs. 50 crores
Medium Enterprises	> Rs. 5 crores, < Rs. 10 crores	> Rs. 2 crores, < Rs. 5 crores	> Rs. 10 crores, < Rs. 50 crores	> Rs. 50 crores, < Rs. 250 crores

*The government has recently amended the definition of MSME, as compared to the previous definition the government has increased the coverage of definition in order to cover more firms under the definition, so that maximum number of firms can avail the benefits of MSMEs as announced under the **AATMA NIRBHAR BHARAT** package of Government of India.*

The Government classified the firms on the basis of the investment and turnover for providing specific benefits to the specific category firm. Like the government may infuse more monetary fund in the hands of Micro and Small Firms as they are at a initial stage and may be lacking in the funds and are not able to finance their day to day activities and the Government may come up with non-monetary benefits for the Medium Firms like promoting exports and sales.

Importance to Indian Economy

The significance of the MSME can be understood from the fact that the growth of MSMEs will ensure that Indian economy can overcome some of the major issues:

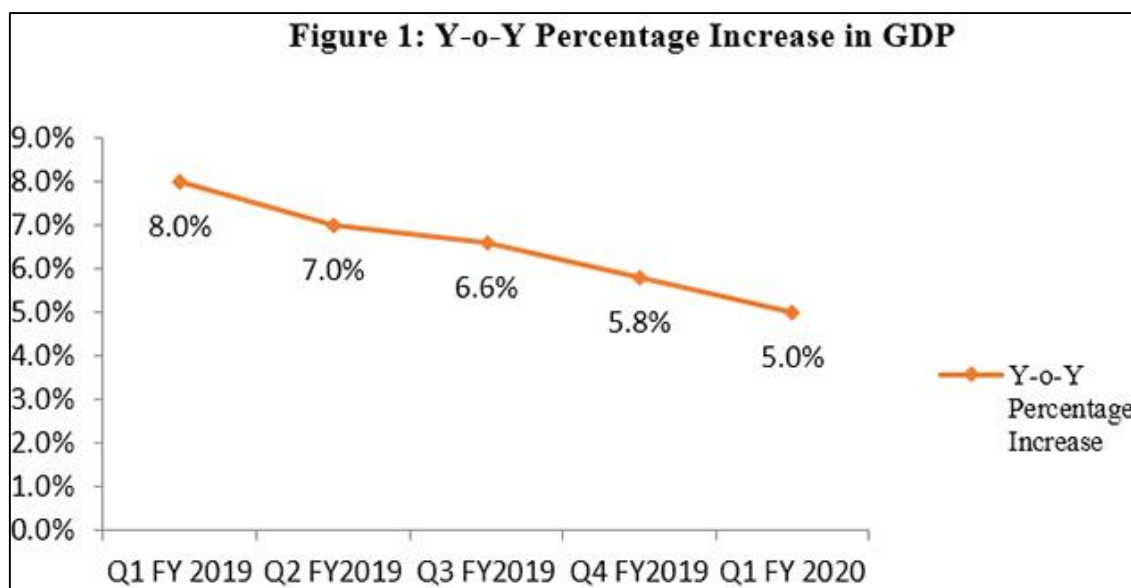
- **Slowing Economy** – As Indian Economy is undergoing a phase where the demand is low corresponding to the supply and because of the reducing supplies the producers are resort to cut the



Corporate News: HDFC Bank customers face issues with online, mobile banking again.

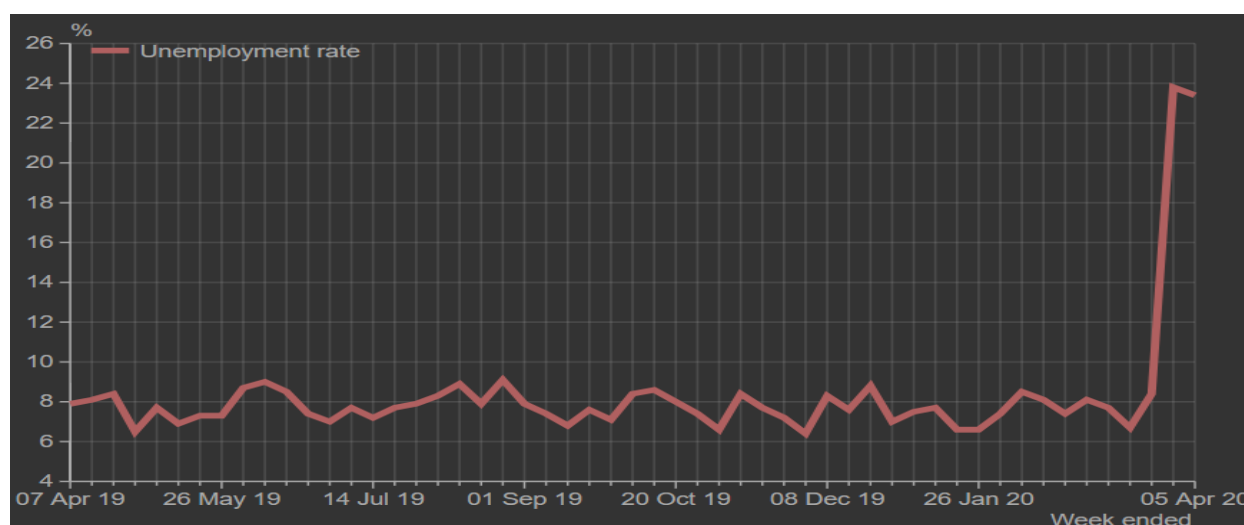


production to reduce their costs which is leading to increase in unemployment in the economy. All the reasons have caused a reduction in growth of GDP.



MSMEs contribute around 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities as well as 33.4% of India's manufacturing output. And as the MSMEs are ancillary units to large enterprises, implying a series of benefits can be availed by the Indian economy.

- **Increasing Unemployment** – With the slowing economy the country's unemployment rate is continuously rising and has risen to new record highs amid COVID-19 crisis. As the demand has been reduced and the factories are shut and people were forced to stay at home amid lockdown.



Corporate News: Leading private banks won't support auto-debit payments from April 1 because they need more time to comply with RBI's new mandate



*The MSMEs are always categorised as a labour intensive sector where the firms have always relied upon the labour intensive techniques rather than on capital intensive one. Therefore, they have been able to provide employment to around **111 million** persons, making it the second-largest employment providing sector after agriculture in India. The sector has witnessed a growth of 10% over the years implying more employment opportunities to the working population of our country.*

- **Industrialization in Rural and Backward Areas** – Government of India has always been criticised for its poor distribution system creating huge regional imbalances and the same can be witnessed with the service and facilities availability in Rural and Urban areas. And it has always been observed that the rural areas have lagged behind in the race of industrialization.



*About **51%** of MSMEs are in rural areas, reducing the regional imbalance and creating more opportunities in terms of employment as in employed more than **4.97 crores** persons and better standard of living by improving the earnings.*

- **Reducing use of indigenous goods and services** – At times when the whole world is facing a demand crisis as the global sentiments are bearish amid COVID-19. The Government of India has launched an economic stimulus AATMA NIRBHAR BHARAT whereby the indigenous goods and services are being promoted making India self-reliant. Many economists have seen this move as the 2nd phase of the Make in India. As Make in India was about calling FDIs and taking part in the economic activities. The AATMA NIRBHAR BHARAT is a move whereby companies have been asked to use indigenously made goods and reducing the reliance of India on the other countries.



Corporate News: Leading private banks won't support auto-debit payments from April 1 because they need more time to comply with RBI's new mandate

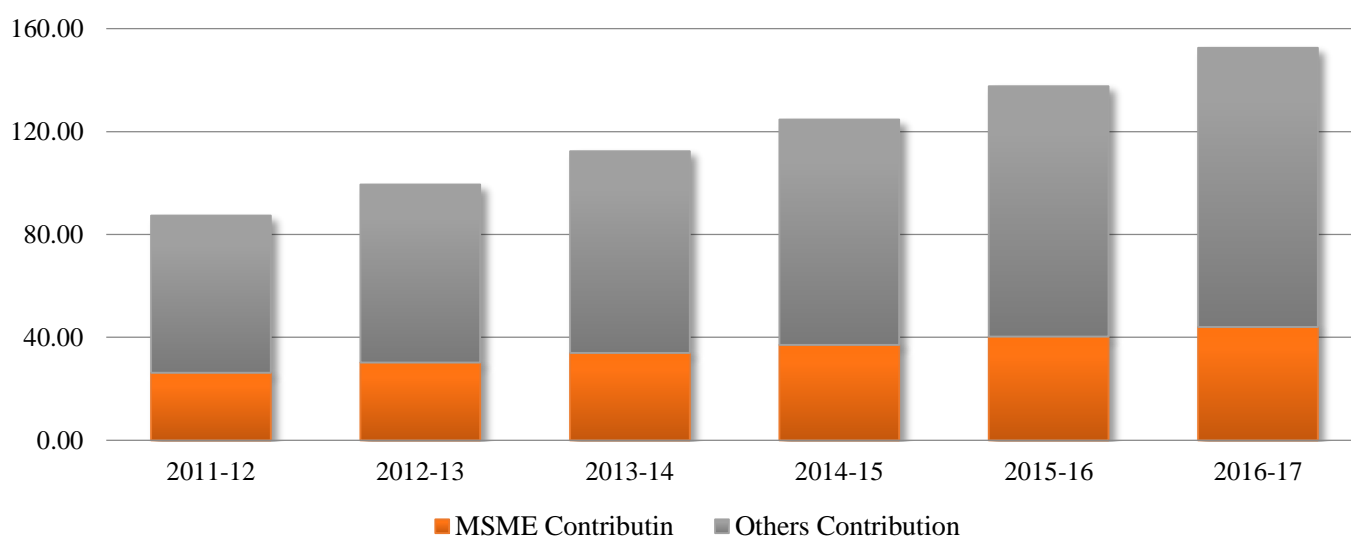


The MSMEs are always equipped with indigenous technology and machineries. Hence, the boost to the MSMEs will imply an increase in demand of indigenous goods and setting up of more MSMEs will increase the production of such goods.

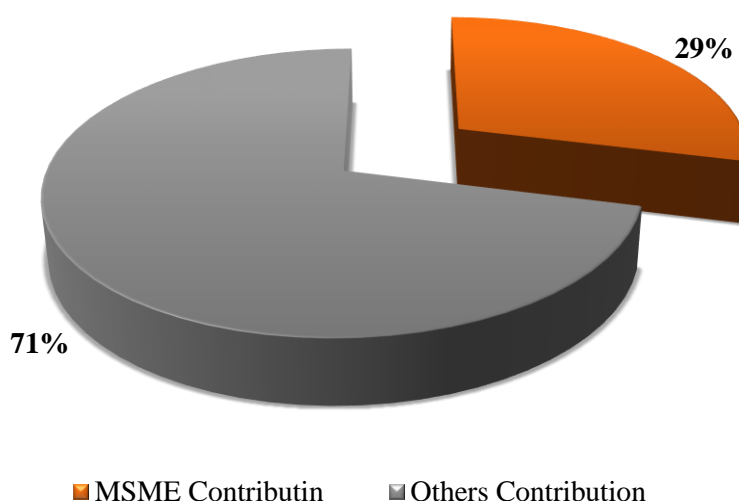
Contribution to Indian Economy

The Micro, Small & Medium Enterprises (MSMEs) have been contributing significantly to the expansion of entrepreneurial endeavours through business innovations. The MSMEs are widening their domain across sectors of the economy, producing diverse range of products and services to meet demands of domestic as well as global markets. As per the data available with Central Statistics Office (CSO), Ministry of Statistics & Programme Implementation, the contribution of MSME Sector in country's Gross Domestic Product (GDP) at current prices for the last five years is as below:

MSMEs Contribution to GDP (Rs. in lakhs crores)



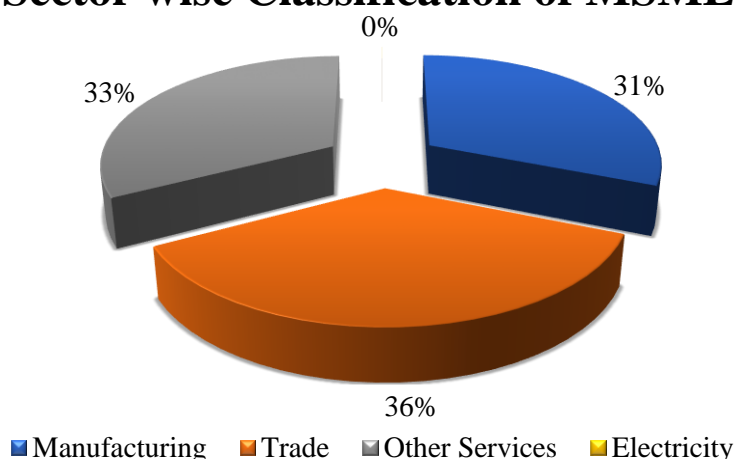
MSMEs Share in GDP (2016-17)



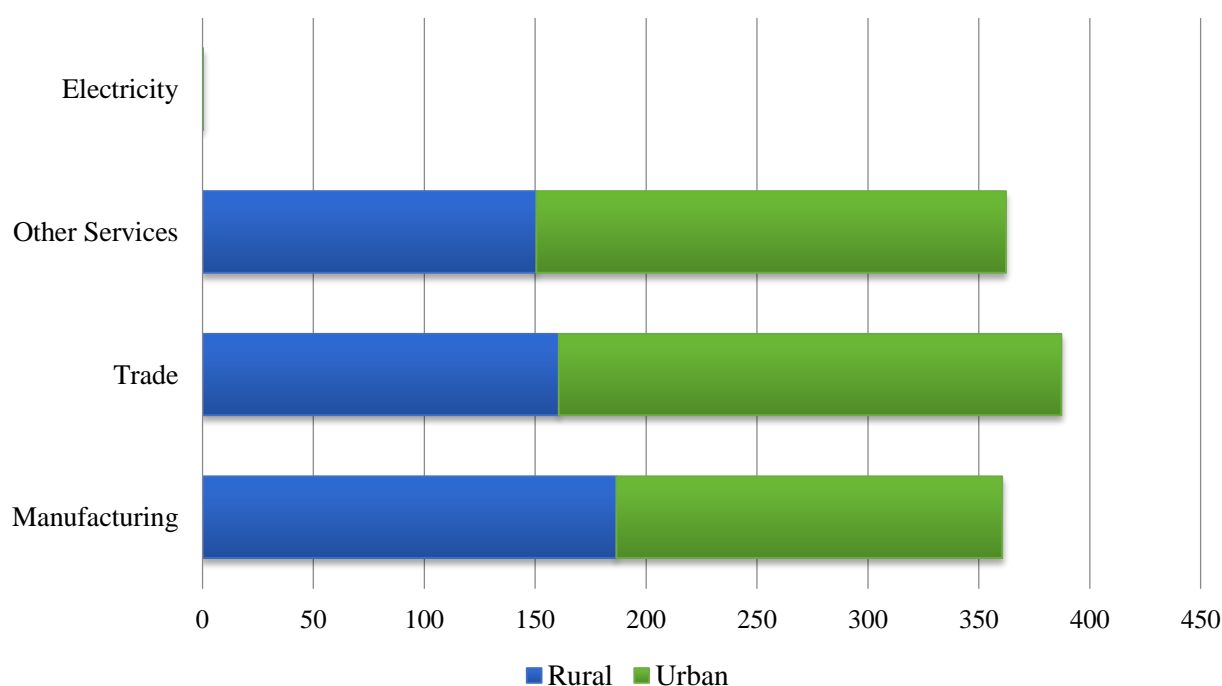


The MSMEs in India are playing a crucial role by providing large employment opportunities at comparatively lower capital cost than large industries as well as through industrialization of rural & backward areas, inter alia, reducing regional imbalances, assuring more equitable distribution of national income and wealth. As per the National Sample Survey (NSS) 73rd round, conducted by National Sample Survey Office, Ministry of Statistics & Programme Implementation during the period 2015-16, there were **633.88 lakhs** unincorporated non agriculture MSMEs in the country engaged in different economic activities, MSME sector has been creating **11.10 crore** jobs:

Sector wise Classification of MSMEs



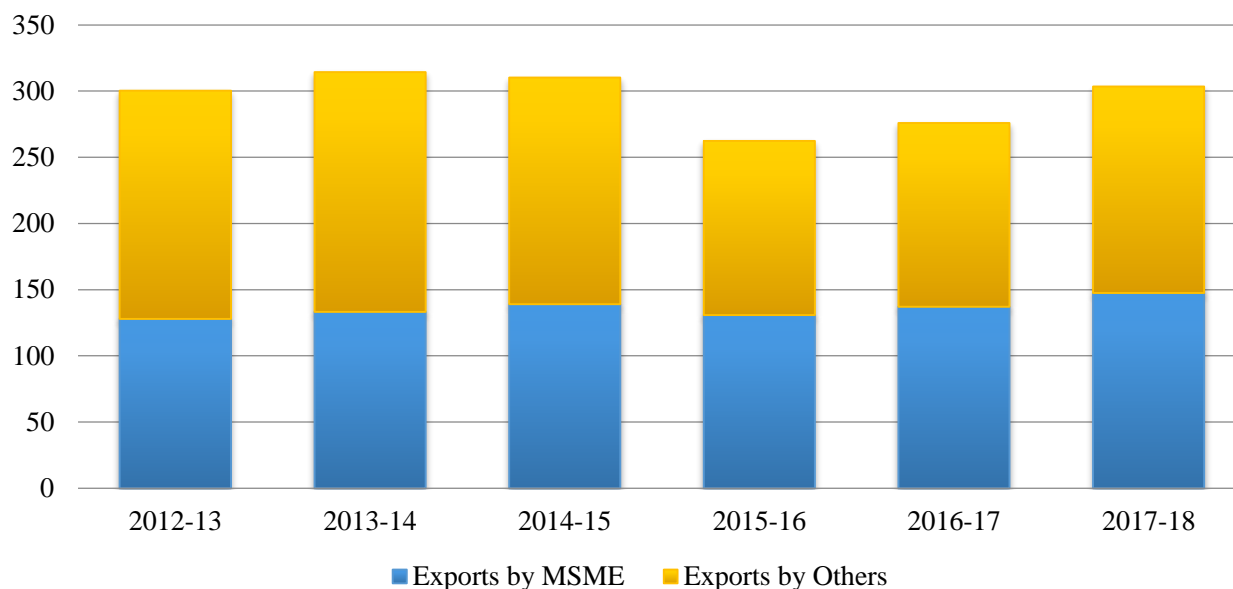
Sector wise Employment of MSMEs (in lakhs)





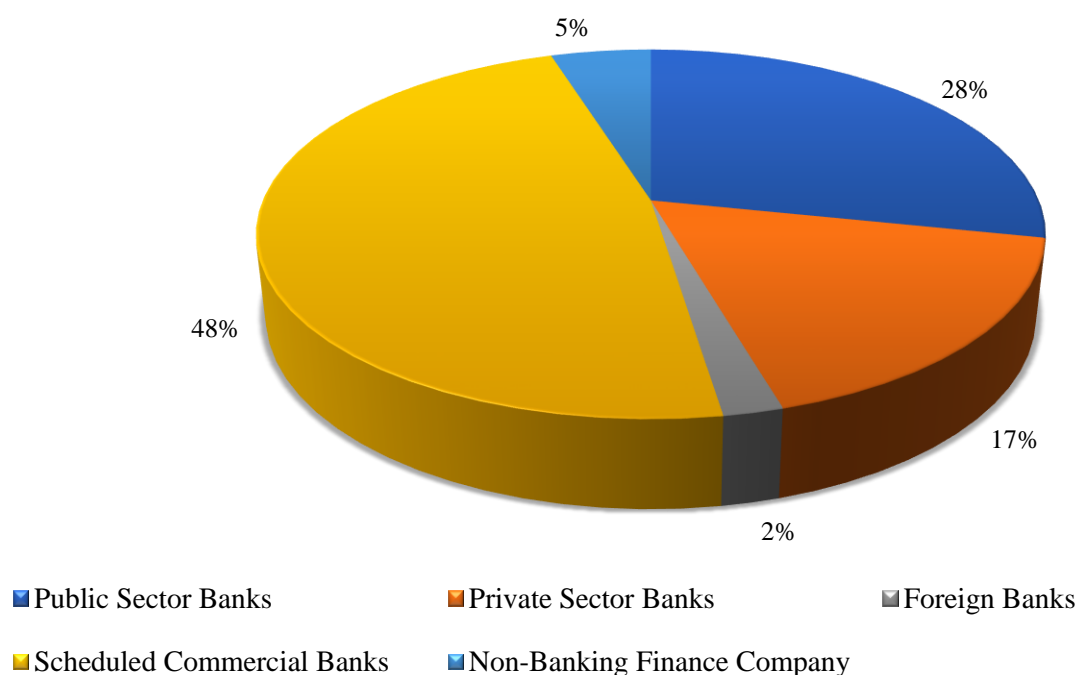
The MSME sector in India is contributing more than 40% to exports. It can be seen from the below figure that the share of MSME exports has increased from 43% in 2012-13 to **49%** in 2017-18.

MSMEs exports to Total Exports (Rs. in Billions)



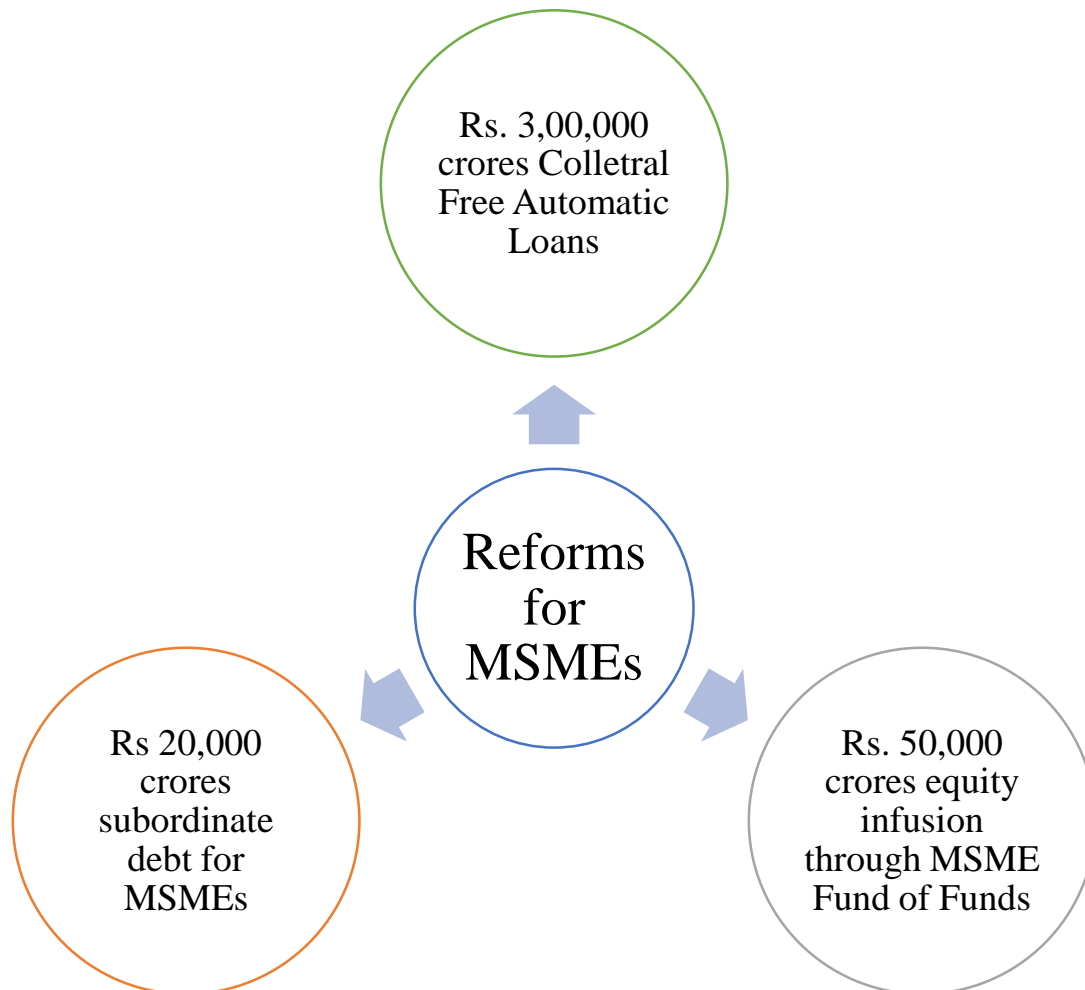
At an aggregate level, the banking sector has credit outstanding to MSMEs of approximately **Rs.33.17 lakhs crores** as on March 31, 2019. SCBs account for 48% of the share of this, although NBFCs have grown at a healthy rate in recent years.

Credit Flow to MSMEs





Reforms for MSMEs under AATMA NIRBHAR BHARAT package



The package was aimed at providing more liquidity in hands of MSMEs to carry out more production activities. And it was also ensured that the liquidity can be availed by the MSME in a hassle free manner without hindering the MSMEs.

The equity infusion in the MSMEs will enable them to invest more in the production activities creating more job opportunities and ensuring the growth of MSMEs in the country. With the increased production activities the GDP of India will also be benefitted and the ambitious target of **\$ 5 Trillion** can be achieved by 2024.

Conclusion

To conclude, the MSME sector of India is today at the gateway of global growth on the strength of competitive and quality product range. However, facilitation from the Government is required to minimize the transaction costs of technology upgradation, market penetration,





modernisation of infrastructure etc. In this article we have considered the contribution of Indian Micro Small and Medium Enterprise Sector over the previous years.

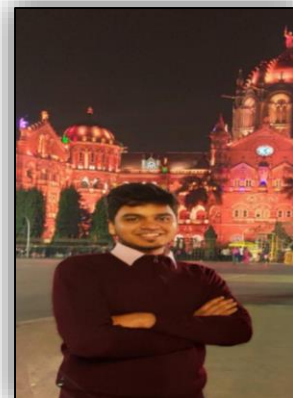
The MSME sector has often been termed the 'engine of growth' for developing economies. We begin with an overview of this sector in India and look at some recent trends which highlight the development and significance of this sector vis-à-vis the Indian economy. We have analyzed the growth of MSMEs in fixed investment, production performance, employment generation and export contribution.

The MSME Development Act of 2006 is perhaps the most crucial of these recent policy changes. The policies of interest are state outlays and subsidies targeted towards this sector. More specifically, we have discussed about Employment opportunities, Infrastructure Development, Testing laboratories, Foreign direct investment policy, De-reservation, Competitive technology, Export promotion within the MSME sector.

We have also analyzed the opportunities given in the Indian economy for betterment of MSMEs. The factors like export promotion, reservation policy, tooling & technology, manpower training, technology and managerial skills gave enormous opportunities for growth and better performance in the economy.

It is concluded that MSMEs in the Indian Economy have shown tremendous growth and excellent performance with the contribution of policy framework and efficient steps which had been taken by the Government time to time for the growth and development of the MSMEs.

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ZIPPY ZONE – WORD SEARCH

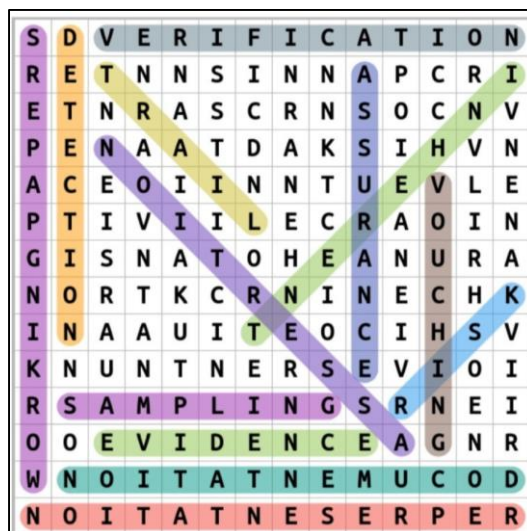
Rules for Word Search

- Solution of the Word Search shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be “Solution of Word Search”.
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
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- Candidates are also required to mention all the words that he/she found in the body of mail.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.



Find as many
as GST
related terms.

SOLUTION OF PREVIOUS MONTH WORDSEARCH





E- INVOICING



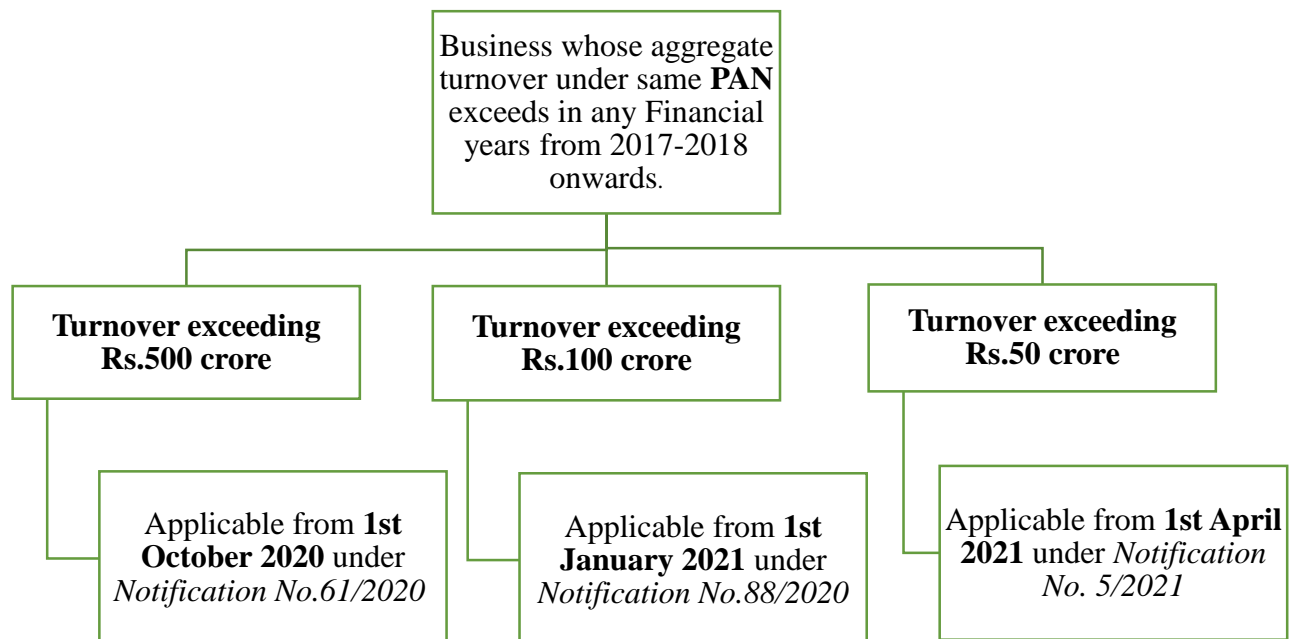
LEGAL PROVISION:

As per Rule 48(4) of CGST Rules,

- notified class of registered persons
- shall prepare invoice
- by uploading specified particulars in FORM GST INV-01
- on Invoice Registration Portal (IRP) and
- obtain Invoice Reference Number (IRN)

After following above 'e-invoicing' process, the invoice copy (with QR Code containing inter alia, IRN) shall be issued by the notified supplier to buyer is commonly referred to as 'e-invoice'.

APPLICABILITY:

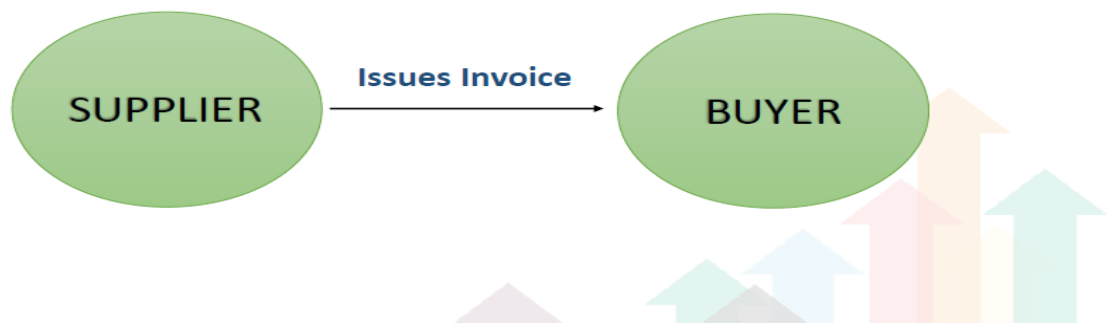


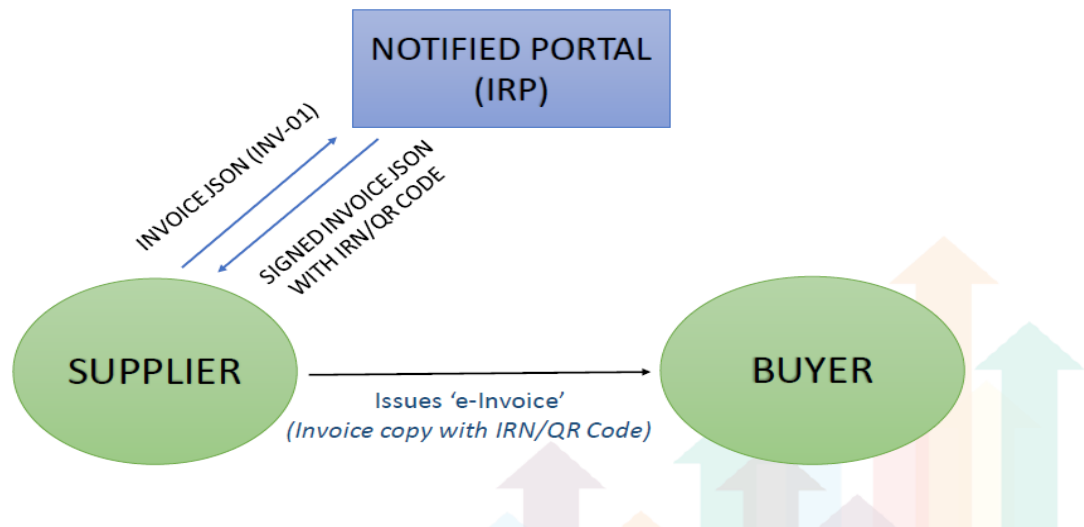
Corporate News: 'Personally disappointed': Ex-Tata Sons chairman Cyrus Mistry on Supreme Court verdict

**SECTORS EXEMPTED FROM THE COMPLIANCE OF E- INVOICING:**

- SEZ Units,
- Insurance,
- Banking [including NBFCs],
- Goods Transport Agency [transporting goods by road in goods carriage],
- Passenger Transport Services,
- Multiplex Cinema Admissions

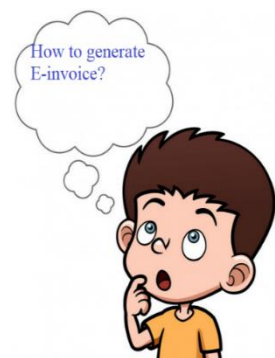
INVOICE ISSUED UNDER PRESENT SENARIO AND E-INVOICING:**1. Present Scenario for Issuing invoice:**

**2. Scenario under E- invoicing:**





How to generate E-invoice?

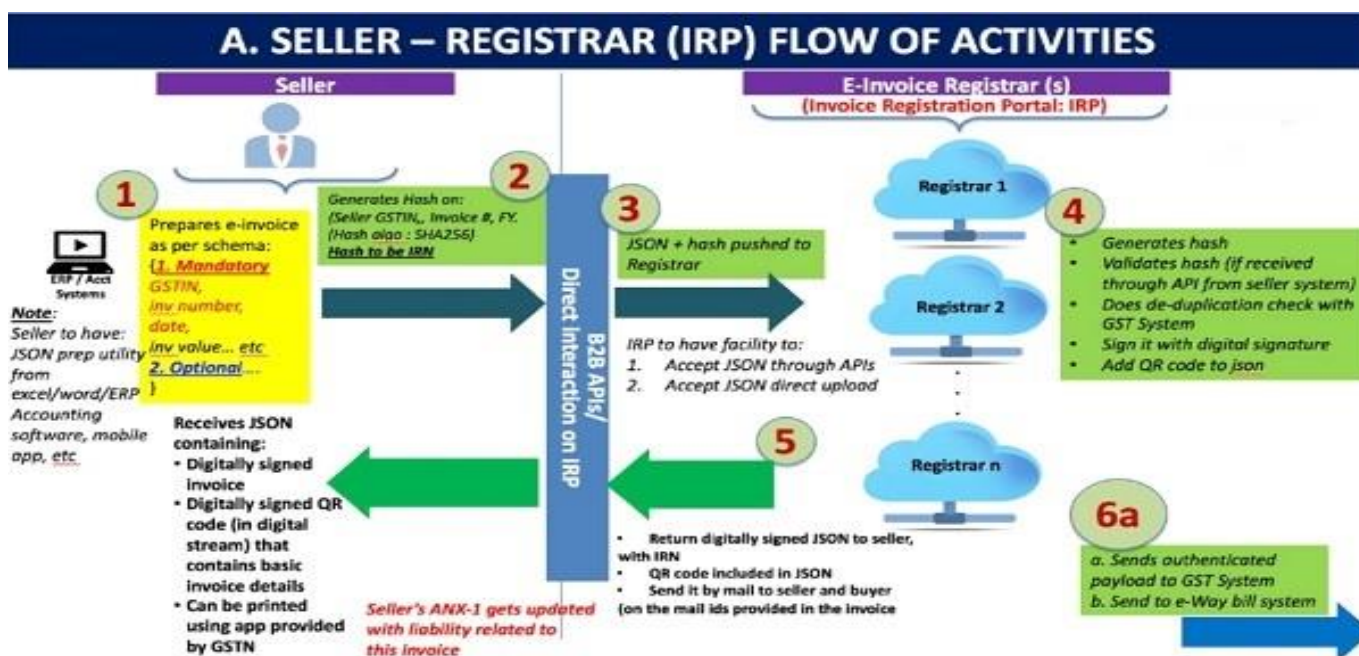


For generating e-invoice supplier has to upload a details of invoices related to outward supplies in the prescribed format and create json file with the help of various mode viz. API based software directly or indirectly linked to e-invoicing portal or through offline utility available from e-invoicing portal.

After generating json file, supplier has to upload the json to IRP (Invoice Registration Portal). IRP will validate the data and generate the IRN (Invoice Reference Number) of respective invoice.

After validation, IRP will add the unique QR Code and IRN No. in the respective invoices and it will be auto populated in GSTR 1 of the supplier as well as in GSTR 2A of the respective recipient.

Supplier shall be required to download the signed json and extract the invoices and produce the same to respective recipient.



Documents which are required to issue under E-invoice:

- Taxable Invoices
- Credit Note
- Debit Note



Corporate News: Italy PM Mario Draghi receives AstraZeneca's coronavirus vaccine jab.



(Note:

Nil Rated and Exempt Supply are not a taxable supply so the invoice issue for the same is bill supply, and it does not fall under the definition of taxable invoice. There is no need to issue E invoice.

Financial and commercial credit note are not in the scope of GST, so there is no need to issue invoice)

Supplies covered under E- invoicing :

- B2B Supplies
- Supplies to SEZs (with/without payment)
- Exports (with/without payment)
- Deemed Exports
- Through E-commerce operator

(Note:

High Sea Sales and bonded warehouse sales are neither supply of service as per Schedule III of CGST Act, therefore there is no need to issue e- invoice.

Currently reporting of B2C (supplies to unregistered person) invoice under e-invoice is not applicable. While the supplier (whose aggregate turnover exceeds 500 crore) has to issue a invoice with dynamic QR code in accordance to *Circular no.146/02/2021*)

Invoice Reference Number (IRN)

The Invoice Reference Number (IRN) is a unique number (also known as hash) generated by the Invoice Registration Portal (IRP) using a hash generation algorithm*, under the e-invoicing system. For every document such as an invoice or debit/credit note submitted on the Invoice Registration Portal, a 64 character invoice reference number shall be generated. This number shall be unique for every invoice raised in a Financial year.

A hash generation algorithm is a function that converts a message or a string consisting of characters (alphabets + numbers + certain special characters) into a series of numbers such that the resulting numbers cannot indicate the original message. The GSTN will prescribe this algorithm as part of the e-invoicing standard.



Corporate News: Nearly 6,000 Amazon warehouse workers in Bessemer have until Monday to cast their votes. A majority of voters must vote “yes” in order to form a union.



Details contain in the QR code of the invoice

The IRP will generate a QR code which will consist the following details:

- GSTIN of supplier & Recipient
- Invoice number as given by Supplier
- Date of generation of invoice
- Unique Invoice Reference Number (hash)
- Date of generation of IRN
- Invoice value (taxable value and gross tax)
- Number of line items (maximum 1000 line items are allowed)
- HSN Code of main item (the line item having highest taxable value)

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SRN: WRO0642498
CA FINAL STUDENT
FIRM: ASHOK DHARIWAL & CO.





ZIPPY ZONE – SUDOKU

Rules for Sudoku

- Solution of the Sudoku shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be "Solution of Sudoku".
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.

	9		6					
			8	3	1			
1	6					2		
	7			9		1		
				5	7	9		
		6						3
	3	8			5			
6						7		4
							1	

SOLUTION OF PREVIOUS MONTH SUDOKU

1	7	5	3	2	8	4	9	6
3	6	9	4	5	7	2	1	8
2	4	8	9	6	1	7	5	3
6	2	7	8	4	9	5	3	1
5	9	4	1	3	6	8	2	7
8	1	3	5	7	2	6	4	9
4	5	1	7	8	3	9	6	2
7	3	6	2	9	4	1	8	5
9	8	2	6	1	5	3	7	4



A STUDY ON SELECTED INDIAN ACCOUNTING STANDARDS

(IND AS) AND THEIR IMPACT ON SELECTED COMPANIES

Introduction:-

Accounting in business world is important because it helps them to keep track on income and expenditure, ensure statutory compliances, and provide information to various users with quantitative financial information which can be used in making business decisions. In today's dynamic business environment, regular appraisal of financial position of any entity is of utmost importance and accounting serves as an effective tool in providing necessary inputs in this appraisal process. The Institute of Chartered Accountants of India, being a premier accounting body in the country, took upon the leadership role to fall in line with the international and national expectations.

The aim of this study is to analyze the impact of Ind AS on Financial Statements of Companies and help them make informed decisions.

Key Words: Convergence of IFRS, Ind AS , IFRS, Indian GAAP

Indian GAAP

Generally Accepted Accounting Principles (GAAP) varies from country to country. Each and every country has their own accounting principles as per their requirements. If we talk about India, Indian GAAP means the set of accounting standards which were mandatory to be followed while preparing financial report before convergence with International Financial Reporting standards.

Convergence of Accounting Standard with IFRS

In the present era of globalization and liberalization, a number of multinational companies are establishing their businesses in various countries. These entities have access to global markets to fulfill their capital needs by getting their securities listed on stock exchanges outside their country.

Since more and more Indian Companies are being listed on overseas stock exchanges, the use of different accounting frameworks in different countries creates a lot of confusion for users of financial statements. This confusion leads to inefficiency in capital markets across the world thereby increasing complexity of business transactions and globalization of capital markets call for a single set of high quality accounting standards.

Thus, the case for a single set of globally accepted accounting standards has prompted many countries to pursue either adoption or convergence of national accounting standards with





International Financial Reporting Standards (IFRS) through adoption of the new Indian Accounting Standards (Ind AS).

Development of INDAS

The Institute of Chartered Accountants of India (ICAI) being a proactive role in accounting, set out to introduce Indian Accounting Standards (INDAS) converged with the International Financial Reporting Standards (IFRS). This endeavor of the ICAI is supported by the Government of India.

Initially Ind AS were expected to be implemented from the year 2011. However, it got postponed and later in July 2014, the Finance Minister of India at that time, Shri Arun Jaitley ji, in his Budget Speech, announced an urgency to converge the existing accounting standards with the International Financial Reporting Standards (IFRS) through adoption of the new Indian Accounting Standards (INDAS) by the Indian companies from the financial year 2015-16 voluntarily and from the financial year 2016-17 on a mandatory basis.

Further, the Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Rules, 2015 vide Notification dated February 16, 2015 covering the revised roadmap of implementation of INDAS for companies other than Banking companies, Insurance Companies and NBFCs.

Literature Review:

Ram Singh, Santosh Kumar Srivastava (2019), studied the challenges and benefits of application of IFRS converged to Ind AS by Indian Firms.

Raj S. Dhankar, Barnali Chaklader (2018), studied application of IFRS/ Ind AS in Indian Public Sector. It examined the perception of Public Sector Banks in India towards the implementation of IFRS, and also discussed various benefits and challenges that banks would have through IFRS adoption process.

Madhu Bala Sharma, Dr. Prateek Gupta (2018), studied the challenges faced in the process of convergence in Indian perspective and measures taken to address the challenges.

Divan, Dimple B (2017), entitled 'An Empirical Study of IFRS and Disclosure Policies in India', concluded that disclosures of Inventory, Current Assets, Provision, Fixed Assets, Investments under GAAP and IFRS show different value due to variation in method/techniques.

Ghorai (2017), assessed that the international financial convergence has impact on segment reporting in India and further it concluded that segment reporting practices in India has been impacted immensely due to global convergence of financial information in India.

Research Area

There are numerous numbers of companies, being public or private, working in India. Various public companies are listed at different stock exchanges either in India or outside India. The two big





recognized stock exchanges in India are BSE and NSE. Most of the companies are listed on these two stock exchanges. There are many indices in NSE and BSE, for example NSE fifty (Nifty), BSE thirty (Sensex), BSE 100, BSE 500, Bank Nifty, Nifty 500, Nifty Next 50, etc. Further, companies listed on SME exchanges are not required to apply Ind AS. It is very difficult to test the impact of Ind AS on all listed companies. So it was decided to study on some selected companies.

Sample Size and Selection

As per Notification no. GSR 111 (E) dated 16-02-2015, issued by Ministry of Corporate affairs, Company has implemented Indian Accounting Standards (Ind AS) for the accounting periods beginning on or after 1st April 2016 with the comparatives for period ending on 31st March, 2016. Accordingly, the figures of F.Y. 2015-2016 (restated Ind AS compliant) are given as per requirement of Ind AS Compliant Schedule – III to the Companies Act, 2013. Thus while selecting such companies, first and important criteria fixed was only NSE Fifty Companies should be selected i.e. being public limited companies. And considering the topic selected for study, second criteria fixed was net worth of companies. Accordingly, the final sample size was of five Indian Companies listed on NSE Fifty for period 2015-16. **Companies selected for study are** Indian Oil Corporation Limited, Oil and Natural Gas Corporation Limited, MRF, WIPRO and Asian Paints Limited

As per CRISIL Report following are the accounting areas which will have large impact on net-worth and profitability of the companies:-

- Deferred Tax
- Fair valuation of property, plant and equipment
- Employee benefits
- Revenue recognition norms
- Treatment of intangible assets and goodwill

Ind AS selected for study are Ind AS 12: Income Taxes, Ind AS 16 : Property, Plant and Equipment, Ind AS 18 : Revenue Recognition, Ind AS 19 : Employee Benefits, Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and Ind AS 38: Intangible Assets

Changes in Net-Worth are largely one time in nature stemming from fair valuation of Property, Plant and Equipment (PPE), Provisions and Contingent Liabilities and deferred taxes; while Changes in Profitability are largely affected because of Employee benefits, Revenue Recognition and deferred taxes.

Data Collection

The collection of data is based on two types of sources: (i) Primary Data Collection and (ii) Secondary Data Collection.

This research is based on secondary data. This data is collected by review of various types of literatures like books, periodicals, journals, websites of ICAI and IFRS and reports published on internet.





Findings relating to profitability and Net-Worth

The researcher has analyzed the Profitability and Net-Worth of sample companies before and after Ind AS implementation and mean and standard deviation has been conducted to analyze its impact.

For both the parameters i.e. Profitability and Net-Worth, Alternative Hypothesis has been accepted and Null Hypothesis has been rejected which means that both these parameters were affected due to implications of Ind AS. There has been an overall increase of 3.26% in Profit after Tax (PAT) of sample companies due to the application of Ind AS. There has been an overall increase of 6.24% in Net-Worth of sample companies due to the application of Ind AS.

Findings relating to individual Ind AS that leads to increase in Profitability and Net-Worth

1. In Ind AS 12, deferred tax showed significant impact on profitability and moderate impact on net-worth. Oil and Natural Gas Corporation Limited, MRF Limited and WIPRO Limited showed increase in deferred tax thereby leading to decrease in Profit after Tax (PAT) and subsequent decrease in equity. Whereas Indian Oil Corporation Limited and Asian Paints Limited showed decrease in deferred tax thereby leading to increase in Profit after Tax (PAT).
2. Because of implication of Ind AS 19, Employee cost has been decreased thereby leading to increase in Profit after Tax (PAT), except for Asian Paints Limited it was a reverse scenario
3. Revenue Recognition showed significant impact on profitability and on retained earnings component of stakeholders' equity. Indian Oil Corporation Limited, MRF Limited and Asian Paints Limited have showed increase in revenue, thereby leading to increase in profit and retained earnings component of stakeholders' equity. Whereas Oil and Natural Gas Corporation Limited and Wipro Limited showed decrease in revenue, thereby leading to decrease in profit and retained earnings component of stakeholders' equity
4. In Ind AS 16 i.e. fair valuation of Property, Plant and Equipment and Ind AS 37 i.e. Provisions, Contingent Liabilities and Contingent Assets showed significant impact on Net-Worth and less impact on profitability.
5. Ind AS 38 i.e. Intangible Assets reported moderate impact on profitability and low impact on net-worth.

Conclusions of the Study

The Ind AS taken for the study shows the deviation from Previous GAAP. Each and every deviation has been analyzed in the study and it is concluded that Previous GAAP is already having a very high consonance with international standards



Corporate News: PPF hits 46 year low of 6.4% as govt cuts interest rates of small savings schemes



The researcher concludes that the implementation of Ind AS shows positive impact on financial statements. Further, convergence of IFRS with Ind AS will increase acceptability of Indian Companies in the global forum and will also increase international reputation of India. It will also increase investment opportunities for the entire world and will help to earn better returns to Indian Companies.

NAME: **KANISHA UMANG SHAH**

SRN: WRO0522792

CA FINAL STUDENT





WALL OF FAME

BEST ARTICLE – MARCH 2021



NAME: MAULIK KESARIYA
SRN: WRO0555144
CA FINAL STUDENT

MERITORIOUS ARTICLE - MARCH 2021



NAME: PRIYANSHI LADDHA
SRN: WRO0650758
CA INTERMEDIATE STUDENT

WINNERS OF ZIPPY ZONE - MARCH, 2021

NAME: MIHIR HARSHALKUMAR SHAH
SRN: WRO0690886
CA INTERMEDIATE STUDENT

NAME: MAITRI PRAKASH ADWANI
SRN: WRO0690883
CA INTERMEDIATE STUDENT




IMPORTANT STATUTORY COMPLIANCE DUE DATES FOR APRIL - 2021

Sr. No.	Act	Compliance	Due Date
1	GujRERA	In case of Promoter : Quarterly Return for Project to be filled with 7 days from the end of the Quarter allocated by RERA Authority	07-Apr-21
2	Income Tax	Tax Collected at Source (TCS) during the month of March-21 to be deposited	07-Apr-21
3	GST	GSTR-7 for the month of March-21 for persons required to deduct TDS under GST	10-Apr-21
4	GST	GSTR-8 for the month of March-21 for e-commerce operator required to collect TCS under GST	10-Apr-21
5	GST	GSTR-1 for the month of March-21	11-Apr-21
6	GST	Filing of GSTR-1 for Jan-21 to March-21 for taxpayers who opted for Quarterly Return Monthly Payment (QRMP) option	13-Apr-21
7	GST	GSTR-6 for the month of March-21 for Input Service Distributor (ISD)	13-Apr-21
8	PF / ESIC	Payment of PF / ESIC for the month of March-21	15-Apr-21
9	GST	Quarterly GST Return CMP-08 for Composition Dealer to be furnished for quarter ended on March-21	18-Apr-21
10	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of March-21	20-Apr-21
11	GST	Payment of GST & Filing of GSTR-3B for the month of March-21 for monthly taxpayers	20-Apr-21
12	GST	Payment of GST & Filing of GSTR-3B for the quarter Jan-21 to March-21 for taxpayers who opted QRMP option for following States - Chhattisgarh, Madhya Pradesh, Gujarat , Maharashtra, Karnataka, Goa, Kerala, Tamilnadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep	22-Apr-21
13	GST	Payment of GST & Filing of GSTR-3B for the quarter Jan-21 to March-21 for taxpayers who opted QRMP option for following States - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi	24-Apr-21
14	GST	Opting in / out of Quarterly Return Monthly Payment (QRMP) option	30-Apr-21
15	Income Tax	Filing of Quarterly Form 15G/H Return for F.Y. 2020-21 Q-4	30-Apr-21
16	Income Tax	Last date for payment of Tax without additional amount under Vivad Se Vishwas Scheme (VSVS)	30-Apr-21
17	Income Tax	Tax Deducted at Source (TDS) during the month of March-21 to be deposited	30-Apr-21
18	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA, 194IB and 194M during the month of March-21	30-Apr-21



PAST EVENTS - GLIMPSES

 **Ahmedabad Branch of WICASA**

INTERNATIONAL WOMEN'S DAY CELEBRATION WEEK


SELF DEFENCE TECHNIQUES FOR WOMEN


One Day Self Defense Training session to learn how to protect yourself in routine Life !


By **Ms. Deval Tanna**
Black Belt Taekwondo Player
National Taekwondo Medalist

MARCH 07, 2021 | 07:30 TO 09:30 AM
ICAI BHAWAN AHMEDABAD

FOLLOWED BY BREAKFAST **CA STUDENTS SPECIAL**

 **CA. Harit Dharwal**
Chairman
ICAI Ahmedabad

 **CA. Rahul Maliwal**
Chairman
WICASA Ahmedabad

 **CA. Fenil Shah**
Chairman
Students Committee Abad.


For any queries CONTACT: **Ms. Khushi- 9879378904** **Ms. Divya- 9898880780**

WOMEN'S DAY SPECIAL - SELF DEFENCE TECHNIQUES: In this session CA Girls Students learnt Self Defence Techniques which aims how to protect yourself in routine life!

And also, proud moment when CA Students learnt from Trainer who is herself a CA Student.



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 **AHMEDABAD BRANCH OF WICASA**

PRESENTS

THE POWER OF PERSISTENCE

"TIME TO UNLEASH YOUR POTENTIAL BY LEARNING HOW TO DEAL WITH STRESS, HAVE RIGHT ATTITUDE AND ABOVE ALL BE A WINNER ALWAYS!"

SHRI JAINIL SHAH
(Corporate Trainer and Educator)

Chief Co-ordinators

 **CA. HARIT DHARWAL**
CHAIRMAN
ICAI AHMEDABAD

 **CA. (DR.) ANJALI CHOKSI**
SECRETARY
ICAI AHMEDABAD

Co-ordinators

KHUSHI
98793 78904

DIVYA
98988 80780

Registration Fees: 50/-

PHYSICAL MAX 150 (FIRST COME FIRST BASIS) & VIRTUAL

7th March Sunday 4 to 6 PM

EVENT FOLLOWED BY EVENING SNACKS



Media Coverage

Hip 'N' Hap



Cooking up a storm!

The Ahmedabad Branch of Indian Institute of Chartered Accountants (ICAI) put together a 'Fireless Cooking Competition' which saw participants – including CA students – fight it out in six categories: desserts, salads, chaats, starters, mocktails and sandwiches. It is part of their week-long celebration for Women's Day; upcoming events include detox workshops, inspirational talk with Kiran Bedi, etiquette-grooming sessions, games for mom-children, etc.

આઈસીએઆઈ ની અમદાવાદ બ્રાન્ચ દ્વારા નેશનલ વુમન કોન્ફરન્સ નું આયોજન કરવામાં આવ્યું

ઈન્ડિયન ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ (આઈસીએઆઈ) ની અમદાવાદ બ્રાન્ચ દ્વારા નેશનલ વુમન કોન્ફરન્સ નું આયોજન કરવામાં આવ્યું જેમાં અમદાવાદ, રાંચી, વિશાખાપટનમ, ગૌતમ બુદ્ધ નગર, બિકાનેર, અમૃતસર, અજમેર, ઔરંગાબાદ, સિલીગુરી, મુંબઈ અને ઉદયપુર સહીત ની સીએ બ્રાન્ચ ના મેમ્બર્સ એ ભાગ લીધો હતો આ ઇવેન્ટ વર્ચ્યુઅલ અને ઓફલાઈન બંને રીતે આયોજિત કરવામાં આવી હતી. આ ઇવેન્ટ માં ૫૦૦ થી વધુ મેમ્બર્સ એ ઓનલાઈન અને ઓફલાઈન ભાગ લીધો હતો.

આઈસીએઆઈ દ્વારા આયોજિત નેશનલ વુમન કોન્ફરન્સ માં કોડ ઓફ એથિક્સ, ડેવેલોપીંગ યોર પ્રોફેશન,



ડિજિટલ કંટેનસી, કાફ્ટ ઓફ નેગોશિયેશન જેવા વિષયો પર નિષ્ણાંત લોકો દ્વારા વાત કરવામાં આવી હતી.

આઈસીએઆઈ ની અમદાવાદ બ્રાન્ચ ના ચેરમેન હરિત ધારીવાલ એ જણાવ્યું કે "નેશનલ વુમન કોન્ફરન્સ કરવાનો અમારો ઉદ્દેશ્ય મહિલાઓ ને વધુ જાગૃત કરવાનો હતો અને તેમના માં રહેલી એવી શક્તિઓ ને બહાર લાવવાનો હતો જેના વિષે તેઓ ઘણીવાર માહિતગાર હોતા નથી.



Women's Day Celebration



INSIDE...

કોરોના રિપોર્ટ નેગેટિવ
આપવા છતાં સિદ્ધાર્થ...

ICAI દ્વારા ડ્રાઇવનું આયોજન કરવામાં આવ્યું હતું
5 દિવસમાં 1000 CA અને તેમના
પરિવારના સભ્યોનું વેક્સિનેશન થયું

અમદાવાદ : પાંચ દિવસમાં શહેરનાં CA દ્વારા પરિવારજનો સાથે મળીને 1,000થી વધુ લોકોને વેક્સિનેટ કરવામાં આવ્યા છે. ICAI અમદાવાદ બ્રાન્ચ દ્વારા કોવિડ-19 વેક્સિનેશન ડ્રાઇવનું આયોજન કરવામાં આવ્યું હતું. ચેરમેન હરિત પારીવાલે જણાવ્યું કે, અમે AMC અને CAએ મળીને પરિવારના સભ્યો માટે વેક્સિનેશન ડ્રાઇવ યોજી હતી. તેનો લાભ પરિવારજનોએ પણ લીધો હતો. ડ્રાઇવ પાંચ દિવસ ચાલી હતી જેમાં એક દિવસમાં 200 જેટલા સીએનાં પરિવારજનોને વેક્સિનેશન પ્રથમ શેઝ આપવામાં આવ્યા હતા.



Covid Vaccination Drive for CA Student's Family Members

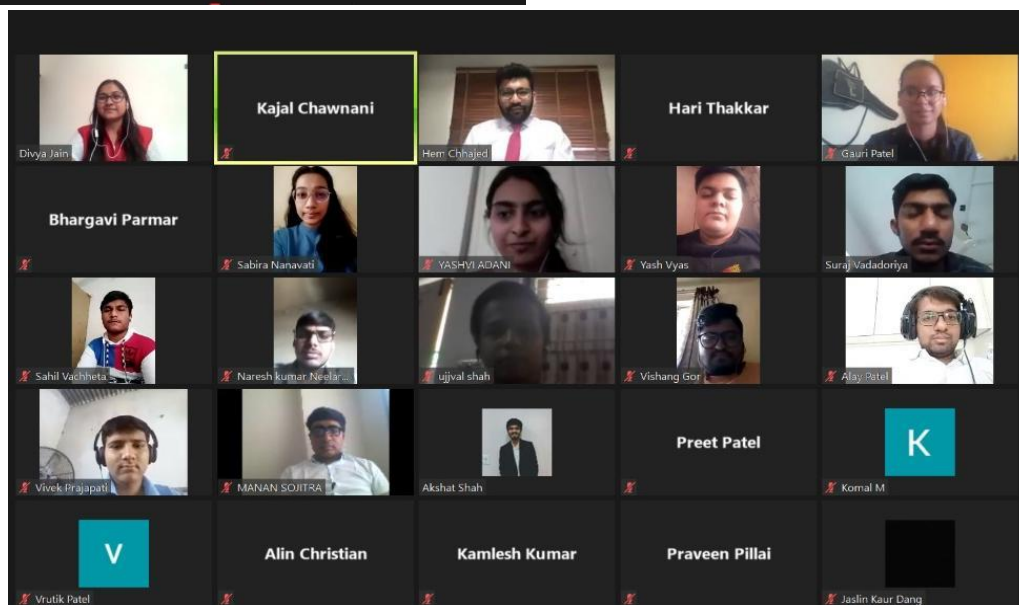
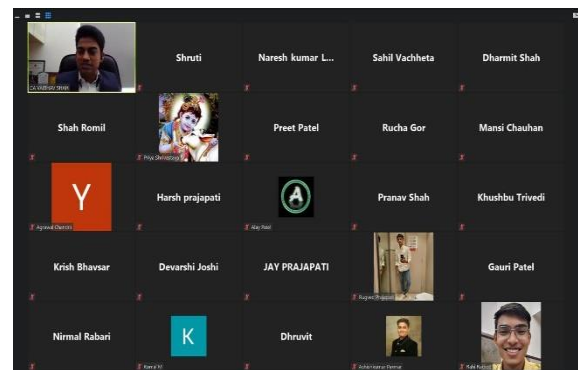




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G S T SERIES





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OF BANK AUDIT**

- Advances,
- Provisioning
- IRAC Norms

By, CA Anand Sharma

Date - 28/03/2021
Time - 2 PM to 4 PM




**OVERVIEW OF
BANK AUDIT**

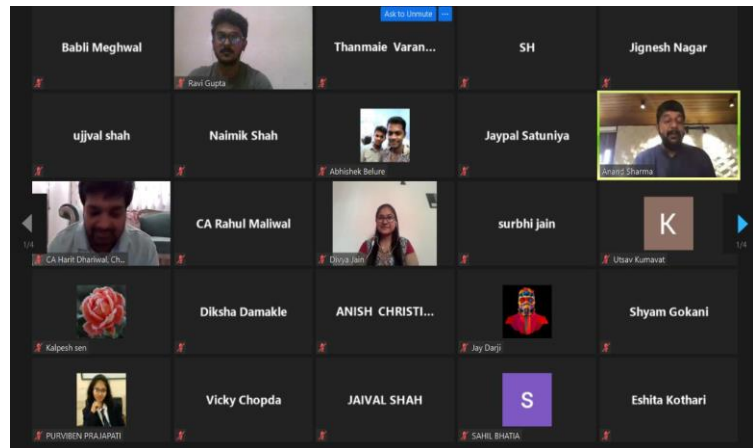
- Planning
- Documentation from the viewpoint of CA Students

By, CA Vedant Parikh

Date - 28/03/2021
Time - 4 PM to 6 PM



For Registration Visit : www.icaiahmedabad.com



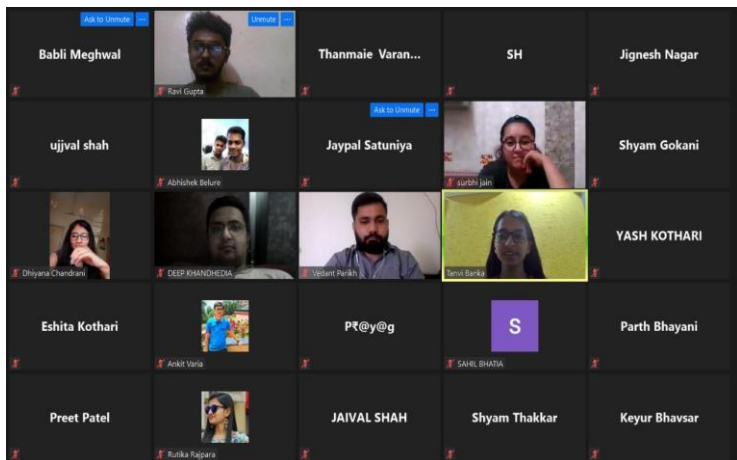
Half Day Seminar of Bank Audit

Prepared & Compiled by :
CA Anand Sharma
Partner



70

talati & talati Up
Chartered Accountants



H
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Celebration



**CLICK TO
WATCH
AN ACT
PORTRAYING
THE STORY
BEHIND HOLI
CELEBRATION**



FUTURE ACTIVITIES

Ahmedabad Branch of WICASA Presents

MOCK TEST
FOR MAY EXAMS – SERIES-01

- CA FOUNDATION
- CA INTERMEDIATE
- CA FINAL

All the Papers will be duly checked and Results will be announced after Series.

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CHAIRMAN, ICAI A'bad

CA RAHUL MALIWAL
CHAIRMAN, WICASA A'bad

CA FENIL SHAH
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STUDENT COMMITTEE A'bad

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ALL THE BEST FOR EXAMS

Ahmedabad Branch of WICASA Presents

MOCK TEST FOR MAY EXAMS – SERIES-01

FOUNDATION

DATE	SUBJECT
01.04.2021	PAPER-1 : PRINCIPLES AND PRACTICE OF ACCOUNTING
03.04.2021	PAPER-2 : BUSINESS LAWS AND BUSINESS CORRESPONDENCE AND REPORTING
05.04.2021	PAPER-3 : BUSINESS MATHEMATICS AND LOGICAL REASONING & STATISTICS
08.04.2021	PAPER-4 : BUSINESS ECONOMICS AND BUSINESS AND COMMERCIAL KNOWLEDGE

REGISTRATION FEES
 30/- PER PAPER

TIME
 2.00 PM TO 5.00 PM

Students will be provided with Respective Question Papers through WhatsApp/Email and they need to submit their Answer sheets on Google Form within 3 Hours.

Co-ordinators
 KHUSHI CHAKRAVORTY - +91 98793 78904
 DIVYA JAIN - +91 98988 80780

All the Papers will be duly checked and Results will be announced after Series.

MOCK TEST SERIES-1

Ahmedabad Branch of WICASA Presents

MOCK TEST FOR MAY EXAMS – SERIES-01

INTERMEDIATE

DATE	SUBJECT
GROUP – 1	
30.03.2021	PAPER-1 : ACCOUNTING
31.03.2021	PAPER-2 : CORPORATE AND OTHER LAWS
01.04.2021	PAPER-3 : COST AND MANAGEMENT ACCOUNTING
03.04.2021	PAPER-4 : TAXATION
GROUP – 2	
05.04.2021	PAPER-5 : ADVANCED ACCOUNTING
06.04.2021	PAPER-6: AUDITING AND ASSURANCE
07.04.2021	PAPER-7 : EIS AND STRATEGIC MANAGEMENT
08.04.2021	PAPER-8 : FINANCIAL MANAGEMENT AND ECONOMICS

REGISTRATION FEES
 30/- PER PAPER

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 2.00 PM TO 5.00 PM

Students will be provided with Respective Question Papers through WhatsApp/Email and they need to submit their Answer sheets on Google Form within 3 Hours..

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Ahmedabad Branch of WICASA Presents

MOCK TEST FOR MAY EXAMS – SERIES-01

FINAL

DATE	SUBJECT
GROUP – 1	
30.03.2021	PAPER-1 : FINANCIAL REPORTING
31.03.2021	PAPER-2 : STRATEGIC FINANCIAL MANAGEMENT
01.04.2021	PAPER-3 : ADVANCED AUDITING AND PROFESSIONAL ETHICS
03.04.2021	PAPER-4 : CORPORATE AND ECONOMIC LAWS
GROUP – 2	
05.04.2021	PAPER-5 : STRATEGIC COST MGT AND PERFORMANCE EVALUATION
07.04.2021	PAPER-7 : DIRECT TAX LAWS AND INTERNATIONAL TAXATION
08.04.2021	PAPER-8 : INDIRECT TAX LAWS

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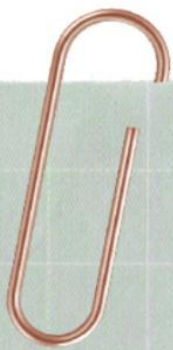
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- Movement 73.....
 - Workshop on TDS
 - Seminar on International Taxation
 - Mock Test Series 2
 - Revision Lectures
 - Environment Week
 - Educational Visits
 - Industrial Visits

**AND
MUCH
MORE...**

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