



AHMEDABAD BRANCH OF WICASA

सारांश

Epitome of Wisdom



E-NEWSLETTER
FOR THE MONTH OF
JUNE-2021



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Team WICASA Ahmedabad



CA HARIT DHARIWAL
Chairman, ICAI Ahmedabad



CA RAHUL MALIWAL
Chairman, WICASA Ahmedabad



MR. JAYPRAKASH MOTWANI
Vice-Chairman



MS. KHUSHI CHAKRAVORTY
Secretary



MR. AKSHAT SHAH
Treasurer

Managing Committee Members



MS. DIVYA S. JAIN



MR. VRAJ R. CHOKSI



MS. RADHIKA DHANUKA



MESSAGE FROM CHAIRMAN OF AHMEDABAD BRANCH OF WIRC OF ICAI

Dear Students,

“The best preparation for tomorrow is doing your best today.” – H. Jackson Brown, Jr.

This is the motto that drives our team and we all are working ceaselessly to stay in touch with the times as well as thinking out of the box to be ahead of the curve. May 2021 was an enriching month as we had conducted a number of programs for professional development, had an interesting session on Realistic growth in new era where details of how to make investments and power of compounding were explained, continued with our COVID related measures (Food kit delivery, COVID cab service, medicines at your doorstep, Happy Feels, etc.), extremely successful series on RERA, Half day regional workshop on Company law, amazing mother' day celebrations, sessions on Ergonomics, happiness & mental health and also conducted special Tambola with more than 450 participants from across the country.

One of our prime events – half day regional conference on company law – was a tremendous success with more than 225 students in attendance virtually. I am grateful to WIRC Chairman CA Manish Gadiaji and WICASA Chairman at WIRC CA Yashwant Kasarji for their guidance and valuable support. Extremely grateful to all the expert faculties for sparing their valuable time and making this regional conference a one-of-its-kind event. Very happy to see tremendous response to RERA series and this motivates us to have similar programs in future too. Ahmedabad Branch of WICASA is currently focusing on various workshops and intensive programmes specially designed to provide adequate knowledge, tools and techniques to our students. I am happy to note that all such programmes conducted in May 2021, which include GST, Income Tax, RERA and others have been very successful with good participation from members. All students are also requested to participate in large numbers for the Environment Fest event – Elocution, painting, blog writing, photography, peom writing, drama / one-act / mime – registrations are still open.

After the grand launch of **MOVEMENT 73 – a Fitness Carnival** on 18th April, 2021, the event has now become a national movement with participation of more than 85 ICAI branches from across the country. We had started with participation of 1,825 members and 14 branches of ICAI. As I write, we have more than **2,500 registered participants** with **85 branches** of ICAI join us for this mega health & fitness initiative of Ahmedabad Branch. 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. I am also very happy to inform that the **Fit India Mission Directorate** has approved our request for using the 'FIT INDIA' logo in our communications/ outdoor media channels for the event. We can use the hashtag **#NewIndiaFitIndia** and also tagline "Fitness ki Dose Aadha Ghanta Roz" on our campaign flyers and participation certificates. We are proud to have **Red FM 93.5, FitFormance, Fitness Experts & Nimba Nature** cure as our event partners. The registration for the movement is still on, so those who want to join this unique health carnival, please register at the earliest.

For the month of June, we have several sessions planned on the skill development for students, sessions on new practice areas, refresher course for various laws and many more technical sessions to help students learn, unlearn and relearn the ever changing laws. 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. We take inspiration from our past and prepare a foundation at the present to ensure a strong future. Would end by quoting the words of Ralph Waldo Emerson, "Progress is the activity of today and the assurance of tomorrow."

With best regards,
CA HARIT DHARIWAL
Chairman, Ahmedabad Branch of WIRC of ICAI

MESSAGE FROM CHAIRMAN OF AHMEDABAD BRANCH OF WICASA OF ICAI



Greetings to all our Dear students!!

Take up one idea. Make that one idea your life—think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success. —Swami Vivekananda.

This month of May has brought some relief in the sense of coming down with the second wave of deadly COVID 19. Many states are now gradually starting the normal operation, With Ahmedabad being the most impacted city, we need to still stand strong. These are challenging times that we are living in. The fight against the pandemic COVID-19 has necessitated drastic measures to be taken. So dear Students it's the time to sharpen our skills and introspect in oneself. The most wonderful way to sharpen the same is to read a lot.

WICASA Ahmedabad is already inched up in every corner for the students. The mock tests have been conducted in most smoothly way. Various Series and Workshop have been conducted for the practical development of students, from RERA, Mutual Fund, Company law and many more are going to come in next month.

Coming to COVID, this situation calls for maintaining mental equilibrium and we must remember to motivate each other and keep the morale of the entire family and friends up in testing times like this. We as Team WICASA are making commendable efforts to make your lockdown interesting and fruitful. Ahmedabad WICASA army is even managing various other activities for social betterment like the food distribution, pharmacy at door step, COVID cab facility to all needy people.

Rich people have small TVs and big libraries. Poor people have small libraries and big TVs. – Zig Ziglar

Stay Safe and Stay Happy!!
HAPPY LEARNING!!

CA RAHUL MALIWAL
Chairman, Ahmedabad Branch of WICASA



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

Hello Amigos,

I have been wondering why I being a Student I get to write in this Newsletter and and what shall I convey to the people who are reading this. But gradually I started realising I was talking to myself too as I am a Student too.

Whenever I pen down my thoughts here, I always try to recollect my experiences as student and share with all of you because sometimes I feel whatever I feel, whatever I go through, other might also be going through the similar experiences.

While growing up in this profession I feel a need of learning new things by every new day to come, countering the same I ask to myself whether should I learn these new things daily ? Like is there any need to learn these things ? Answering these Questions I realised that if Our Ancestors never have put their efforts to learn new things, we would still be roaming putting Banana leaves on ourselves instead of these fancy clothes and would still be eating raw vegetables and would be striking two stones against each other to make a fire.

The Moral is We don't only Learn to Exist, but We Also Exist to Learn ! We have got a little lovely life, we have counted days and we try to control every damn thing in this world.

सर्वं परवशं दुःखं सर्वं आत्मवशं सुखम् । This quote has always motivated me in the times when I lack self confidence. It simply means "All that is dependent on others is painful; all that is dependent on oneself is pleasing." One becomes confident when he realises that he himself has power to pursue the world towards a better direction. Perhaps we should always care about the things, which we can control and not the things which we can't control.

As a Student Association, We have been reaching out to the students and members to make them aware about Environment and its role in our lives. Mother Earth has given us Everything we wanted. Now it's our turn to save her. We'll be organizing a tree plantation drive and cleanliness drive to make this earth a better place to live. I urge you to come forward and plant at least one tree or plant. Along with that I request you to never think "Mere Akele Karne se kya hoga" because EveryONE can change has power to change world.

As Exams are nearing now, one More thing I would like to tell you that WICASA Ahmedabad is all set to stand in solidarity with all the students. You just keep studying.

In this Era growing professionally is not enough, Personal development is also similarly significant. Change your Questions from "Why should I do this ?" to "How shall I do it ?" And You Yourself will be having answers. Perhaps that is enough for the day. We'll meet out of this book soon. At last, Leaving you with a thought which has always inspired me

"Bhagwan ke Bharose mat baitho, kya pata Bhagwan tumhare Bharose baitha ho"

JAYPRAKASH MOTWANI
Vice-Chairman
Ahmedabad Branch of WICASA

MESSAGE FROM MCM OF AHMEDABAD BRANCH OF WICASA OF ICAI



Dear Readers,

“If everything was perfect, you would never learn and you would never grow.” –Beyonce Knowles

The above lines convey that we all have some imperfections on which we rarely focus and that why we miss an opportunity to remove those imperfections of sharpen ourselves to convert them into perfections and strength. Change is taking place so fast that if we want to survive and succeed then we have to change with change or before change but if we don't change then change will change us. Changes in form of amendments are such now a days that it requires not only to learn new things but also to unlearn and relearn old things.

It gives us unbound pleasure to bring First Edition of “सारांश” to you. Ahmedabad Branch of WICASA is here with the Newsletter of the month. We would like to express our gratitude to our dynamic friends from all over the nation who have worked extensively in contributing their valuable Write-ups, Responses and Suggestions. This magnetizing participation of our friends is the factual motivation for us to keep going ahead in bringing more and more activities which could prove to be a greater platform to explore our hidden interests and talents. WICASA Ahmedabad trying to keep you connected and updated with our all the activities through this newsletter. We will love to hear your thoughts about it and also contributions are always welcomed. 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 warm thanks to the Editorial Team for their hard work to publish this Newsletter.

WICASA Ahmedabad has taken up a initiative jointly with ICAI Ahmedabad considering the World Environment Day, i.e. “ENVIRONMENT FEST 2021”, also we are coming up with Series of Revision Sessions and many more events. Stay connected to us for further updates. And lastly just want to convey a message, “Today's teenager can credit the ledger of nature from the danger to adventure a beautiful picture of the nature”. So, let's nurture the nature so that we can have a better future.

DIVYA S. JAIN
Managing Committee Member,
Ahmedabad Branch of WICASA of ICAI



MESSAGE FROM EDITORIAL BOARD

Warm greetings to the readers,

With the august month of June now upon us, looking back, the co-editors commend the efforts of the whole city of Ahmedabad to have overcome the Cyclone Tauktae and still relax the COVID restrictions, heralding the way social distancing should be practiced, vaccination drives be carried out, or combating COVID without having to impose lockdowns where the spread has found to have been receded.

We are happy to present the Newsletter for the month before you all, and now that the things are looking back up again with an air of positivity around, we urge you all to take something from this, from as little as a new word to be added to your vocabulary to something as enduring as a habit that you inculcate, be it reading, or exploring yourself better without words, or appreciating the expressed in its intended sense.

Learning is a never ending process and learning something on each day of your life is what matters in the long run, after all life is too short to learn everything. A study shows that a successful CEO reads on an average 52 books in a year. Hence we urge you too to read something everyday because that is what will determine your success ratio in this competitive world.

We urge the contributors to the newsletter, present and potential to not limit themselves to written content, after all to express a feeling without words, that is the true gratification of art. We thank the team and the contributors and congratulate them on successful e-publication of newsletter for the month of June, 2021.

We wish everyone a safe June ahead, and emphasize the importance of participation in the upcoming events for our fellow students. We are at a stage in life where our growth is not limited to a direction, and participation in the events are drives organized by our industrious WICASA committee can only enhance the avenues in which we can find ourselves to be something more, someone more competent than our existent selves.

On that note, we take your leave and hope to see you in the ensuing events.

FUTURE OF ELECTRIC VEHICLES IN INDIA



INTRODUCTION :-

A well-known word of the year 2020- New Normal! Work from home, Online pharmacy, Online shopping, etc are becoming new normal but can the concept of electronic scooter become a new normal in India? This initiative was to protect the environment but due to slowdown in the Indian economy, it has become a necessity rather than an initiative in India. There is a sudden hike in the prices of petrol and diesel, almost every city is becoming a target of pollution in India.

Earlier the steps taken for this innovation were different, in compliance with the Paris Agreement of 2015, signed by 195 countries, India has to reduce the use of fossil fuels in automobiles. India plans to reduce its carbon emissions per unit of GDP by 33-35 percent.

India has to invest more in implementing carbon-neutral technology such as electric vehicles and renewable energy by 2025 in order to fulfill the terms of the agreement.



CONCEPT OF EV :-

- Plug-in hybrid vehicles with two or three wheels are electric bikes and scooters. In a rechargeable battery, which drives one or more electric motors, the electricity is stored on board. Electric scooters have a step-through frame (as distinct from motorcycles).



- The Energy Department targets 4 trillion more population cities under EV Policy Initiative in the early stage of the Electric Vehicle (EV) implementation plan. Auto Expo 2021 held in February this year focused largely on the future fuel for Indian transport, namely the electric vehicles that all industry players have created their best electrical models and concepts for their arsenal, beginning with Maruti Suzuki, and ending with new entrants as well as MG Motor and Great Wall Motors.

ADVANTAGES OF EV :-

No extra charges for fuel

Although original electric cars cost considerably higher than traditional cars, In the long run, the cost of owning and maintaining electric cars is generally cheaper.

Eco-friendly & low on the carbon footprint

The electricity source in the case of EVs is equally significant. If energy is generated by means of environmental destruction such as coal-fired power stations, as is often the case in developing countries, it essentially contradicts the environmental benefits of electric cars.

Noise pollution-free

As electric vehicles are free of internal combustion engines and commonly speaking, have fewer parts, they are generally silent than traditional vehicles. In turn, this helps to curb noise pollution, especially in crowded urban areas.

DISADVANTAGES OF EV :-

Costing-

The cost for an electric vehicle is therefore considerably higher than for a conventional vehicle but it makes a lot of sense to dive if you want to keep the product for a decade or more. This is due to the considerably lower operational and maintenance costs of an EV.

Infrastructure Issues-

This is where EVs continue to miss out on traditional vehicles. While EV infrastructure in major cities is constantly being upgraded, it is still ideal. A public charging station is a total anomaly on highways and smaller cities. The charging period is also important, while an EV may be charged using a normal wall socket which can mean that an EV owner is held in prison for the passing hour.

Range of EV-

There have always been concerns about how many miles in an oil or diesel engine. The question is: How many miles an electric vehicle can do at maximum charge is a matter for people worldwide when they consider a vehicle of this type.

Support-

Electronic Electric OEMs already in the Indian market have a great deal to do with post-sales service issues.

PROBLEMS IN MANUFACTURING EV IN INDIA :-

- In electric cars, the materials used are different from those used in traditional vehicles.
- New demands on the world supply chain could be generated as demand for battery components such as nickel and cobalt could rise significantly.
- Battery chemistry may need to be adapted or maybe new models of transport may arise for the resolution of essential supply problems.
- New infrastructure for charge vehicles will also be required for the transition. Neither of these barriers is insurmountable and the sales of passenger cars by 2050 will mostly be electric.



CONCLUSION :-

We have seen massive changes, particularly in terms of technology, but also in terms of people's attitude towards cars' environmental impacts and other mobility solutions, from the first electric car established in 1837 up to the present time. Although the electric vehicle market is currently a lucrative goal for companies and start-ups in India, several obstacles still remain to be addressed in order for EVs to be ready for mass adoption. High-cost barriers include, for example, manufacturing electric vehicles domestically.

Similarly, battery manufacturing is essentially a costly venture. The Indian Government must concentrate its energies on promoting technological disruption to resolve these challenges. The government would also need to provide enhanced tax incentives and subsidies to potential car owners and suppliers in order to quicker adoption of EVs.



HARDIK GUJARATHI
WR005512208
NASHIK, MAHARASHTRA



MIND WIZARD

A MONTH I'M HOME AND IT'S NOT THE SAME

I miss you .

It has been a month since we lost you.

A month of sleepless nights,

A month remembering every little memory with you,

A month of watching mom crying constantly,

A month of dad hiding his emotional breakdown,

A month of pretending to be your strong kid,

A month of handling every responsibilities that you used to handle,

A month of unshared emotions with anyone,

A month of behaving a big brave kid who can manage everything and everyone,

A month of silence and a war inside me,

A month of losing temper on people as they fail to understand me every single time,

A month of not responding to peoples messages and calls,

A month of realising how important you were in my life ,

A month of knowing that no one will be with you at your worst genuinely other than your family ,

A month of understanding that how i haven't shared my feelings when you was with me,

A month of regret and helplessness of not able to save you ,

A month of knowing how strong we where when together,

A month has changed everything.

MS. ADITI SINHAL
SRN. CRO0556572
CA FINAL STUDENT



CORPORATE NEWS

Tata Digital to raise 5k cr via commercial paper to expand biz

SBI eyes over 10k cr credit pipeline for health infra

Adani green buys SB energy from Softbank and Bharti, firm valued at \$3.5bn

Mattel Hit With Derivative Suit In Del. Over \$109M Tax Error

Income tax rules eased, now you can pay Rs 2 lakh+ in cash for Covid treatment

After Vodafone & Cairn, Mitsui goes into arbitration against Rs. 2,400 crore tax demand

Cairn tax dispute: Finance ministry denies asking banks to withdraw funds from foreign accounts

G7 reportedly close to deal on new rules for taxing multinationals

Income Tax Dept to launch new e-filing portal for taxpayers on June 7

Mehul Choksi, fugitive businessman wanted in India, captured in Dominica

IS IT POSSIBLE TO BRING COVID VACCINE UNDER EXEMPT CATEGORY

WHAT SAID BY FM?

FM rules out GST waiver on Covid vaccines, says move will make them costlier

By Press Trust of India | May 30, 2021



WHAT IS MAXIMUM TAX BURDEN ON CITIZENS?

the days to come. Taking the SII price as the benchmark for now, vaccination people between 18 and 44 years of age could range anywhere between ₹47,500 crore to ₹71,500 crore, depending on whether the SII vaccine is procured at 7400 per dose or 7600 dose. Where does this number come from? The total population of 18-44-year-old age-group in India is expected to be 594.6 million, according to the report of the government's Technical Group on Population Projections. This report also gives the

SOURCE :- HINDUSTAN TIMES

If we look on overall/ maximum tax burden
 $71500 \text{ Cr} * 5\% \text{ (GST RATE)} = 3,575 \text{ Cr.}$

IMPORTANT CONCEPT :-

- ITC is an “asset for company”, unless & until if assessee gets it back in form of refund or gets set-off against outward tax liability.



- ITC is an “cost for company”, if assessee doesn't get in form of refund or doesn't get set off against outward liability.

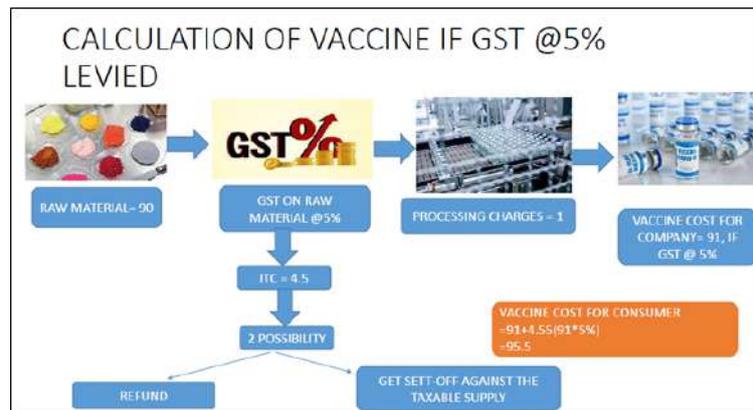
FINANCE MINISTER CONCERN :-

If covid vaccine is brought under exempt/nil rated category then the ITC paid by vaccine making company on purchase of raw material will be considered as an asset.

And, hence cost of vaccine for vaccine manufacturer will increase.

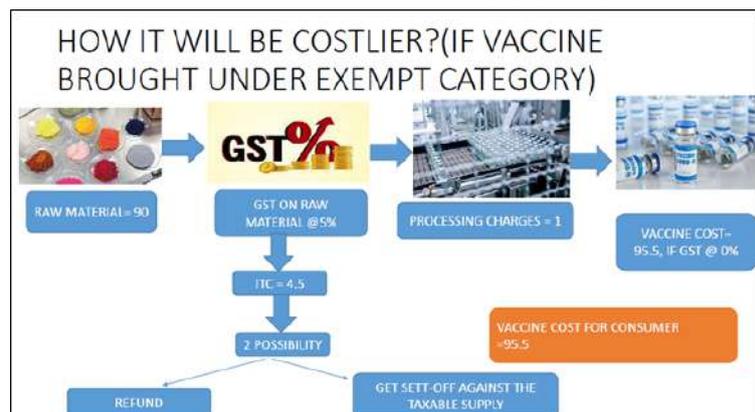
IF VACCINE IS CHARGED WITH 5%

- Suppose 1000 Vaccine
- Raw Material Cost = $1000 * 90 = 90000$
- GST Paid On Raw Material = $90000 * 5\% = 4500$ (ITC)
- Processing Cost + Profit (1 rupee per vaccine) = 1,000
- Total Taxable Supply = 91000 (4500 is an asset for assessee because they will be able to get set-off against taxable supply)
- GST Payable = $91000 * 5\% = 4550$
- Total Invoice Value = 95500 (approx)



IF VACCINE IS CHARGED WITH 0%

- Suppose 1000 Vaccine
- Raw Material Cost = $1000 * 90 = 90000$
- GST Paid On Raw Material = $90000 * 5\% = 4500$ (ITC)
- Processing Cost + Profit (1 Rupee Per Vaccine) = 1,000
- Total Taxable Supply = 95500 (4500 ITC Amount Is Cost As Set-Off Will Not Received To Assessee)
- GST Payable = $95500 * 0\% = 0$
- Total Invoice Value = 95500 (Approx)



BENEFITS :-

Benefit In 5% Category

Beneficial For Company As Well As For Government.

Benefit In Exempt (0%) Category

Beneficial For Consumer.

DISADVANTAGES :-

Disadvantage In 5% Category

Consumers Have To Bear Burden Of GST.

Disadvantage Of 0% Category

Profitability Of Company Will Be Affected Because Companies Will Not Be Able To Claim ITC On Raw Materials.

One thing is 100% sure that covid vaccine cannot be bring under exempt & nil rated category



BUT 2 POSSIBILITIES CAN LOGICALLY IMPLEMENTED TO SOLVE ABOVE ISSUE :-

1. Provide refund under inverted duty structure by bringing covid vaccine under special rate 0.25 or 1%.
2. Make special enactment in gst act, in section of refund procedure for vaccine companies only.

POSSIBILITY 1 : REFUND UNDER INVERTED DUTY STRUCTURE

Levy Special Rate = 0.25, 1.5%

So as company can get refund in simplified manner, and due to which cost of product will reduce & there will be less burden on consumers.



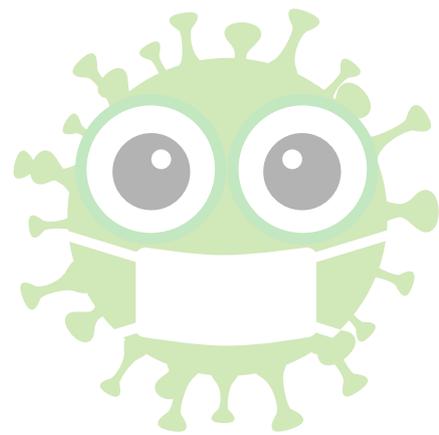
POSSIBILITY 2 : ENACT SPECIAL REFUND PROCEDURE FOR VACCINE MAKING COMPANY

$$\text{REFUND} = \frac{\text{TAXABLE SUPPLY OF COVID VACCINE}}{\text{TOTAL TAXABLE SUPPLY MADE DURING YEAR}}$$

- As we know that there are 2 companies engaged for covid vaccine manufacturing, i.e. Serum Institute of India & Bharat Biotech.
- Many of us consider that both vaccine making company has only work order of covid vaccine, but rather both the companies has vast products in domain of pharmaceuticals.
- So, in this case above formula will be used to ascertain proper amount of refund on the basis of manufacturing performance of covid vaccine.



PRUTHVI V. MAURYA
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CA FINAL STUDENT
PUJARA DOSHI & CO.



IN MONTH OF MAY

13

Study Hours

35+

Fitness Session
In Movement-73

4

Webinar

580+

Students
Registered in
Events



Mother's Day
Celebration

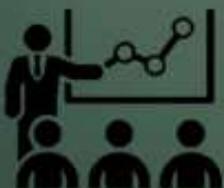


Blood Donation Camp

Indoor Sport



Regional Workshop



NATURE STRIKES BACK FOR ITS EXISTENCE

We humans are equipped with a very special hormone “Adrenaline”. When we perceive a dangerous or stressful situation the adrenaline rush begins and alerts our entire body and it gives us the ability to dodge out of the way of an oncoming car before we’ve had a chance to even think about it.

Looking at the current situation it seems that the nature is having the same adrenaline rush where it’s doing everything for survival which is actually disastrous for us. The reason is very clear with the below news article.

“66 million years ago, you had an asteroid impact that had an immediate effect on the whole world,” said Thomas A Neubauer, an ecologist at Justus Liebig University in Germany and one of the authors of the study, in his statement to Vice. “Right now we have a comparable situation: it’s similarly catastrophic, and the catastrophe is us, humankind,” Neubauer added.

According to Nebauer, even if humans’ impact on the planet’s biodiversity ends today, the extinction rate will stay high for a really long period of time. The recovery from the damage caused by humans will take much longer. The ongoing mass extinction caused by humans in the history of evolution is also known as the 6th mass extinction or Anthropocene extinction.

'Cyclone Tauktae Sends Its Regards': Sea Returns Man-made Trash to Mumbai Beaches



There’s a saying “You always get what you given”. The sea beaches in Mumbai have come face to face with that saying where garbage dumped on its shores. So, where did it come from? The obvious answer is the sea. People couldn’t help but notice that the sea threw back all the waste that had been dumped and thus accumulated in it for so long, reminding all of the colossal amount of garbage that is dumped in it

Humans Wiping Out Biodiversity Faster Than Asteroid Explosion That Caused Extinction: Study



Image of representation.

The study warns that unless significant efforts are made, the ongoing extinction crisis will have a severe impact on freshwater animal and plant life.

STOP THE SPREAD



The picture is of disaster in Uttarakhand which had once again turned the spotlight on climate change and its impact on ecology. On February 7, a portion of Nanda Devi glacier broke off, leading to severe floods which washed away villages and damaged power plants. Around 200 people are still missing, and many of them are now feared dead. The scientists for long have warned that glaciers are disappearing from the Earth and global warming, especially in the last three decades, is a major reason behind it. As the world is getting hotter, ice caps on mountains are melting rapidly.

An enormous iceberg, a little bigger than the state of Goa, has broken off of Antarctica. The finger-shaped chunk of ice, which is roughly 105 miles (170 kilometers) long and 15 miles (25 kilometers) wide. The 1,667-square-mile (4,320 square kilometers) iceberg — which now the world's biggest and has been called A-76. The Antarctica ice sheet is warming faster than the rest of the planet, causing melting of snow and ice covers as well as the retreat of glaciers. As glaciers retreat, chunks of ice break off and float adrift until they break apart or crash into land.



Name - Pratham Agarwal (CA Final Student)
Registration No - WRO0625150
Firm Name - B Kabra & Co.

IND AS 105: NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

OBJECTIVE :-

Ind AS 105 deals with the accounting of non-current assets (or disposal groups) classified as held for sale and discontinued operations along with their presentation and disclosure.

APPLICABILITY :-

i. The classification, measurement, and presentation requirement of Ind AS 105 applies to all recognized non-current assets (or disposal groups) of an entity, subject to a few exceptions. The following assets are outside the scope of the measurement requirements of this Ind AS -

- Deferred Tax Assets (Ind AS 12)
- Plan Assets (Ind AS 19)
- Financial Assets (Ind AS 109)
- Insurance Contracts (Ind AS 104)
- Biological Assets (Ind AS 41)

ii. The requirements of this Ind AS applicable on non-current assets (or disposal groups) classified as held for sale shall apply, mutatis mutandis, to those held for distribution to owners.

RELEVANT TERMS :-

- Disposal Group - A group of assets and liabilities to be disposed of, by sale or otherwise, in a single transaction.
- Cash-Generating Unit - The smallest identifiable group of assets that generates cash flows independent from the other assets or the group of assets.
- Discontinued Operation - A component of an entity that has either been disposed of or is classified as held for sale and:
 - represents a separate major line of business or geographical area of operations,
 - is being disposed of in pursuance of a single coordinated plan, or
 - it is a subsidiary acquired exclusively to resell.

CLASSIFICATION OF NON-CURRENT ASSETS (OR DISPOSAL GROUPS) AS HELD FOR SALE :-

- A non-current asset (or disposal group) is classified as held for sale if its value will be recovered principally through sale rather than by its continued use, provided that the asset is available for immediate sale in its present condition, and its sale is highly probable.
- An entity shall not classify as held for sale a non-current asset (or disposal group) that is to be abandoned. However, an asset (or disposal group) temporarily taken out of use due to low demand or otherwise is not accounted for as if it had been abandoned.

MEASUREMENT OF NON-CURRENT ASSETS (OR DISPOSAL GROUPS) CLASSIFIED AS HELD FOR SALE :-

- A non-current asset (or disposal group) classified as held for sale is measured at the lower of the carrying amount and fair value less costs to sell, where –
 - the carrying amount is determined in accordance with applicable Ind AS after necessary adjustment of depreciation, amortization, revaluation, etc.,
 - the fair value is calculated in accordance with Ind AS 113, and
 - the cost to sell is the incremental costs directly attributable to the disposal of an asset (or disposal group), excluding finance costs and income tax expense.

NOTE :-

1. Depreciation and amortization cease from the date such asset (or disposal group) is classified as held for sale.



2. In the case of fair value less costs to sell being lower than the carrying amount as on date of classification, the difference is to be recognized as an impairment loss in the statement of profit and loss according to Ind AS 105.
- If the asset (or disposal group), initially classified as held for sale, no longer meets the held for sale criterion, then such asset shall be remeasured at lower of:
 - carrying amount had the held for sale accounting not been applied; and
 - its recoverable amount determined in accordance with Ind AS 36.

NOTE :-

1. The inability to conclude the sale transaction within twelve months due to events or circumstances beyond the entity's control, duly supported by sufficient evidence, is not considered as the case of a change in plan to sell. The asset (or disposal group) in such case shall continue to be classified as held for sale.

PRESENTATION AND DISCLOSURE OF NON-CURRENT ASSETS (OR DISPOSAL GROUPS) CLASSIFIED AS HELD FOR SALE :-

- The non-current assets, including the assets of the disposal group, classified as held for sale are presented separately from other assets in the Balance Sheet under the head Current Assets and sub-head Other Current Assets, with details of major classes of assets in the group. The liabilities of a disposal group classified as held for sale are also presented separately from other liabilities in the Balance Sheet under the head Current Liabilities and sub-head Other Current Liabilities, with details of major classes of liabilities in the group.
- The following information is disclosed in the notes to the financial statement -
 - Description of the non-current assets (or disposal groups) classified as held for sale,
 - Description of the facts and circumstances of the sale along with the gain or loss recognized if any, and
 - If there is any change in the plan to sell, detailed disclosure to that effect.

- The presentation and disclosure requirements to enable the users of financial statements to evaluate the financial effects of discontinued operations is on parallel lines with those of a disposal group classified as held for sale, along with the following additional information to be disclosed separately -
 - Detailed analysis of the revenue, expenses, assets, liabilities, and cash flows of discontinued operations in notes to financial statements,
 - The profit or loss before tax, tax expense, post-tax profit or loss and earning per share of Discontinued Operations on the face of the statement of profit and loss in compliance with Schedule-III requirements.



AAYUSHI AGARWAL
CR00602743
CA FINAL STUDENT



DRAWING



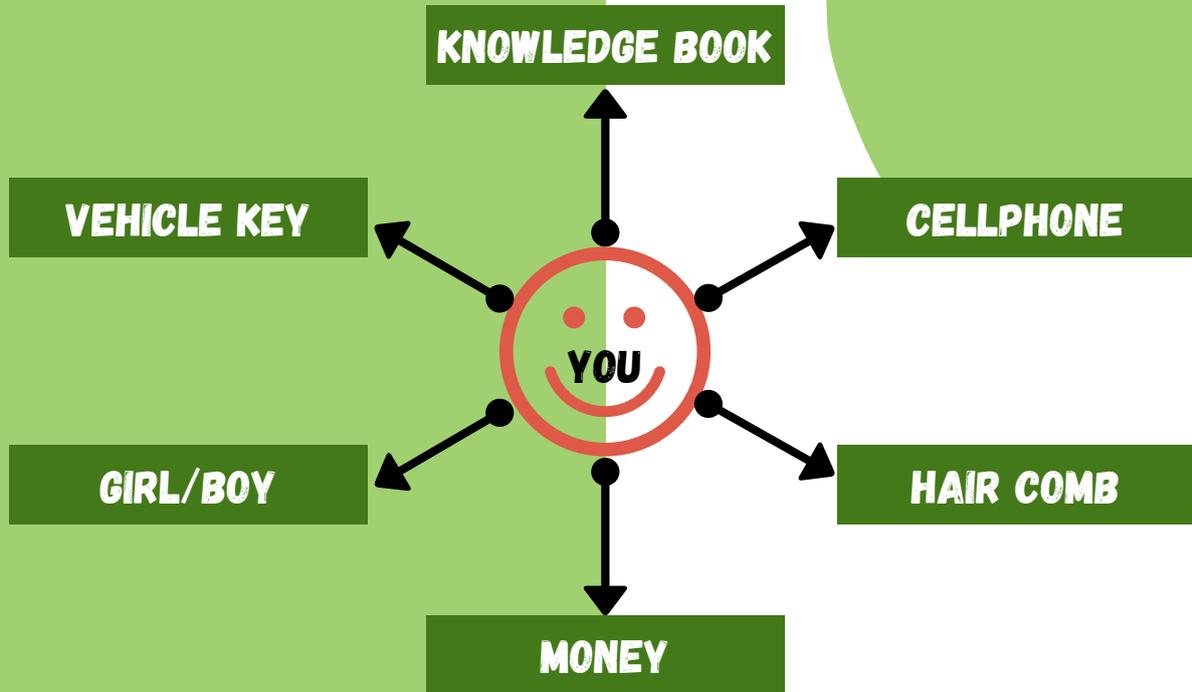
**NOW MORE THAN EVER,
OUR PLANET NEEDS US TO
STEP UP AND TAKE ACTION
TOWARDS CLEANING UP
MANY OF THE MESSSES WE
HAVE MADE THROUGH
IRRESPONSIBILITY.
WHETHER IT BE FROM OIL
SPILLS, AIR POLLUTION,
PLASTICS, OR TOXIC
CHEMICALS LEAKING INTO
OUR WATER, THERE IS
STILL A LOT THAT MUST BE
DONE TO BRING OUR
ECOSYSTEM BACK INTO
BALANCE.**

**OUR PLANET'S ALARM
IS GOING OFF, AND IT
IS TIME TO WAKE UP
AND TAKE ACTION!**



SUCCESS AND YOU

A Pic Portraying You And Options Available To You Especially In This Age Group.



- “SAY NO & BE THE WINNER” should be the approach .
- It depicts that we should choose what IS good and not what SEEMS good.
- So, selecting books and saying no to other options will be best for EARLY SUCCESS for our age.

REAL LIFE EXAMPLES :-

- Billionaire WARREN BUFFETT, the chairman and CEO of Berkshire Hathaway, has a theory on this subject worth exploring: “the difference between successful people and really successful people,” he says, “is that really successful people say no to almost everything.”

He says we must choose, with intention, what we say yes to and what we say no to. It all comes down to simplifying, prioritizing, and focusing our attention on what matters most.

- The great mythological books and religious books like BHAGWAD GITA also says that “Time Is What Makes A Man Great Or Small.”We should give respect to time and choose the one that is essential as per time.

Saying no not only helps to select the right path but it shows your self-belief, confidence & your resistance power.

Because sometimes:-

“Kuch Na Karna Bhi Kamaal Karna Hota Hai”

LIKELY SITUATION :-

Imagine you are in a room where there are 5 people including you.

All of the four are drinking wine and you are also forced to have some.

At that time, what matters the most is your resistance power and not anything else. You must atleast hold your nerves and possess the guts not for going outside the room but for saying no while being there.



JIMIT PONDA
WR00683185
CA FINAL STUDENT
V. J. DESAI & CO.

Important Statutory Compliance Due dates for June-2021

Sr. No.	Act	Compliance	Due Date
1	GST	Payment of GST & Filing of GSTR-3B for the month of Apr-21 , without Interest & late fees, for Taxpayers having turnover upto Rs.5 Crore	04-Jun-21
2	GST	Payment of GST without interest in form GST PMT-06 for taxpayers who opted for Quarterly Return Monthly Payment (QRMP) option for the month of April-21	04-Jun-21
3	Income Tax	Tax Deducted / Tax Collected at Source (TDS / TCS) during the month of May-21 to be deposited	07-Jun-21
4	GST	GSTR-7 for the month of May-21 for persons required to deduct TDS under GST	10-Jun-21
5	GST	GSTR-8 for the month of May-21 for e-commerce operator required to collect TCS under GST	10-Jun-21
6	GST	GSTR-6 for the month of May-21 for Input Service Distributor (ISD)	13-Jun-21
7	Income Tax	First Installment of Advance Tax for F.Y. 2021-22	15-Jun-21
8	PF / ESIC	Extended due date for Payment of ESIC for the month of Apr-21	15-Jun-21
9	PF / ESIC	Payment of PF / ESIC for the month of May-21	15-Jun-21
10	GST	Quarterly GST Return CMP-08 for Composition Dealer to be furnished for quarter ended on March-21 , with reduced rate of Interest	17-Jun-21
11	GST	Payment of GST & Filing of GSTR-3B for the month of Mar-21 , with reduced rate of Interest & without late fees, for Taxpayers having turnover upto Rs.5 Crore	19-Jun-21
12	GST	Payment of GST with reduced rate of interest in form GST PMT-06 for taxpayers who opted for Quarterly Return Monthly Payment (QRMP) option for the month of Mar-21	19-Jun-21
13	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of May-21	20-Jun-21
14	GST	Payment of GST without Interest & Filing of GSTR-3B for the month of May-21 for taxpayers having turnover more than Rs.5 Crore	20-Jun-21
15	GST	GSTR-1 for the month of May-21	26-Jun-21
16	GST	Filing of Invoice Furnishing Facility (IFF) for May-21 for taxpayers who opted for Quarterly Return Monthly Payment (QRMP) option	28-Jun-21
17	GST	Filing of ITC-04 for the Q-4 (Jan-Mar) of F.Y. 2020-21	30-Jun-21
18	GujRERA	In case of Agents : Half Yearly Return for the sales made during Oct-20 to Mar-21	30-Jun-21
19	Income Tax	Due date for furnishing of Statement of Financial Transactions (SFT) u/s 285BA for F.Y. 2020-21	30-Jun-21
20	Income Tax	Due Date for linking of Aadhar with PAN	30-Jun-21
21	Income Tax	Filing of Quarterly TDS Return for F.Y. 2020-21 Q-4	30-Jun-21
22	Income Tax	Furnishing of Challan-cum-Return for Tax Deducted (TDS) u/s 194IA, 194IB and 194M during the month of May-21	30-Jun-21
23	Income Tax	Last date for payment of Tax without additional amount under Vivad Se Vishwas Scheme (VSVS)	30-Jun-21
24	Income Tax	Re-registration of Trusts u/s 12AB	30-Jun-21

CREDIT RATING- TAILWIND FOR ANY BUSINESS

“If you don't take good care of your credit, then your credit won't take good care of you.”

(A) WHAT IS CREDIT RATING?

Credit rating is assessing the creditworthiness of an entity (be it an individual, group or company) that determines whether the borrower will be able to pay the loan back on time, as per the loan agreement. The rating is given to entities by the credit rating agencies based on their algorithm after analysing their business and finance risk. This credit rating influences the bank's decision of approving your loan application at a considerate rate of interest.

(B) CREDIT RATING IN INDIA

When the country started expanding its scope after Liberalisation, Privatisation and Globalisation, so did the distance of businesses to their customers increased. When businesses were close to those who purchased goods or services from them, it was easy for the merchants to extend credit to them, due to their proximity and the fact that merchants knew their customers personally and knew whether or not they would be able to pay them back. As trading distances increased, merchants no longer personally knew their customers and became wary of extending credit to people who they did not know in fear of them not being able to pay them back. Business owners' hesitation to extend credit to new customers led to the birth of the credit rating industry.

The concept — of rating a company or its debt offering to enable firms with good financials or business models to raise funds at lower costs, and for investors to judge the quality of firms — was completely new to the country then. Policymakers, including regulators, intermediaries and, importantly, issuers of capital such as companies, had to be educated.

The concept emerged in 1987 with the setting up of CRISIL, with widened scope ICRA and CARE was setup in 1991 & 1993 respectively. Credit rating has garnered significant importance in the country's financial market over a span of last 20 years.

(C) POPULAR CREDIT RATING AGENCIES IN INDIA

1. Credit Rating Information Services of India Limited (CRISIL)
2. ICRA Limited
3. Credit Analysis and Research (CARE) Limited
4. Acuite Ratings & Research (earlier SMERA Ratings Limited)
5. Brickwork Ratings India Private Limited

(D) HOW DO CREDIT RATING AGENCIES WORK?

Each agency uses unique letter-based scores to indicate if a debt has a low or high default risk and the financial stability of its issuer. The debt issuers may be sovereign nations, local and state governments, special purpose institutions, companies, or non-profit organizations.

The credit rating is evaluated by a credit agency in India who takes into consideration the quantitative and qualitative attributes of the borrower. The credit rating agency looks into various information such as financial statements, annual reports, reports provided by analysts, news pieces, industry analysis, projection for the next quarter which in the end helps them determine the rating to be given to the entity.

Though there is no standard scale, credit ratings are typically expressed by letters corresponding to the potential risk, with the highest rating represented by AAA and the lowest rating by C or D, according to the agency.

(E) CREDIT RATING SCALES



Rating Scale	India Ratings & Research	CRISIL	CARE	ICRA
Highest safety; Lowest risk of turning into a defaulter	IND AAA	CRISIL AAA	CARE AAA	ICRA AAA
High safety; Very low credit risk	IND AA	CRISIL AA	CARE AA	ICRA AA
Low risk	IND A	CRISIL A	CARE A	ICRA A
Moderate safety; moderate credit risk	IND BBB	CRISIL BBB	CARE BBB	ICRA BBB
Moderate risk; moderate risk of default	IND BB	CRISIL BB	CARE BB	ICRA BB
High risk; high risk of default	IND B	CRISIL B	CARE B	ICRA B
Very high risk; Very high risk of default	IND C	CRISIL C	CARE C	ICRA C
Default: Instruments are already in default or on the verge of default	IND D	CRISIL D	CARE D	ICRA D

(F) BENEFITS & IMPORTANCE

When a credit rating agency upgrades a company's rating, it suggests that the company has a high chance of repaying the credit. On the other hand, when the credit rating gets downgraded it suggests the company's ability to repay has reduced.

- It allows investors to make a sound investment decision after taking into consideration the risk factor and past repayment behaviour. In other words, it establishes a relationship between risk and return;
- The credit rating acts as a marketing tool for companies and also as a resource that is helpful at the time of raising money. It reduces the cost of borrowing and helps in the company's expansion;
- Lenders such as banks and financial institutions will offer loans at a lower interest rate if the entity has a higher credit rating;
- Credit ratings may facilitate the process of issuing and purchasing bonds and other debt issues by providing an efficient, widely recognized, and long-standing measure of relative credit risk;

- Credit ratings are assigned to issuers and debt securities as well as bank loans. Investors and other market participants may use the ratings as a screening device to match the relative credit risk of an issuer or individual debt issue with their own risk tolerance or credit risk guidelines in making investment and business decisions.

(G) WHO USES CREDIT RATING?

1. INVESTORS:

Investors most often use credit ratings to help assess credit risk and to compare different issuers and debt issues when making investment decisions and managing their portfolios. Individual investors, for example, may use credit ratings in evaluating the purchase of a municipal or corporate bond from a risk tolerance perspective. Institutional investors, including mutual funds, pension funds, banks, and insurance companies, often use credit ratings to supplement their own credit analysis of specific debt issues. In addition, institutional investors may use credit ratings to establish thresholds for credit risk and investment guidelines. A rating may be used as an indication of credit quality, but investors should consider a variety of factors, including their own analysis.

2. ISSUERS:

Issuers, including corporations, financial institutions, national governments, states, cities and municipalities, use credit ratings to provide independent views of their creditworthiness and the credit quality of their debt issues. Issuers may also use credit ratings to help communicate the relative credit quality of debt issues, thereby expanding the universe of investors. In addition, credit ratings may help them anticipate the interest rate to be offered on their new debt issues. As a general rule, the more creditworthy an issuer or an issue is, the lower the interest rate the issuer would typically have to pay to attract investors. The reverse is also true: an issuer with lower creditworthiness will typically pay a higher interest rate to offset the greater credit risk assumed by investors.

3. BUSINESSES AND FINANCIAL INSTITUTIONS:

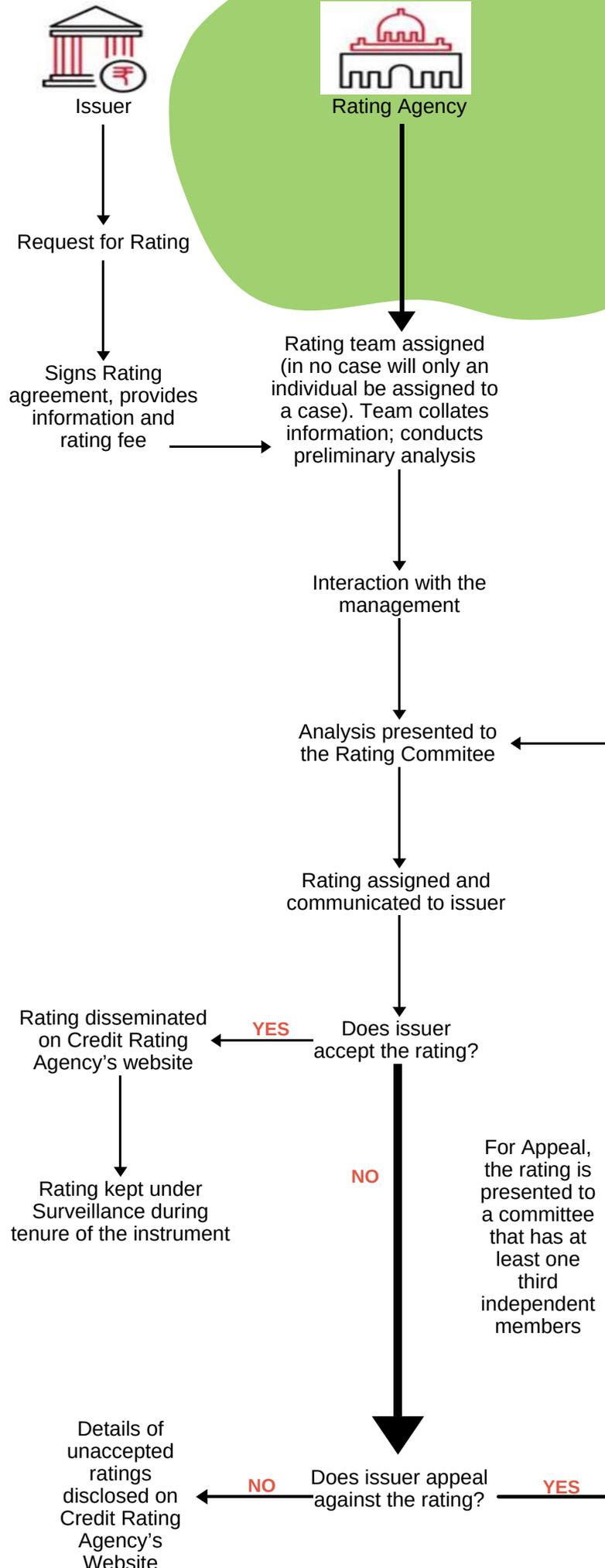
Businesses and financial institutions, especially those involved in credit-sensitive transactions, may use credit ratings to assess counterparty risk, which is the potential risk that a party to an agreement may not fulfill its financial obligations. For example, in deciding whether to lend money to a particular organization or in

selecting a company that will guarantee the repayment of a debt issue in the event of default, a business may wish to consider the counterparty risk. A credit rating agency's opinion of counterparty risk can therefore help businesses analyze their credit exposure to financial firms that have agreed to assume certain financial obligations and to evaluate the viability of potential partnerships and other business relationships.

4. INTERMEDIARIES:

Investment bankers help to facilitate the flow of capital from investors to issuers. They may use credit ratings to benchmark the relative credit risk of different debt issues, as well as to set the initial pricing for individual debt issues they structure and to help determine the interest rate these issues will pay. Investment bankers may look to a rating agency's criteria when seeking to understand that rating agency's approach toward rating different debt issues or different tiers of debt. Investment bankers may also serve as arrangers of debt issues. In this capacity, they may establish special purpose entities that package assets, such as retail mortgages and student loans, into securities or structured finance instruments, which they then market to investors.

(I) FLOWCHART



(H) RATING METHODOLOGY

In forming their opinions of credit risk, rating agencies typically use analysts or mathematical models, or a combination of the two.

Model driven ratings: A small number of credit rating agencies focus almost exclusively on quantitative data, which they incorporate into a mathematical model. For example, an agency using this approach to assess the creditworthiness of a bank or other financial institution might evaluate that entity's asset quality, funding, and profitability based primarily on data from the institution's public financial statements and regulatory filings.

Analyst driven ratings: In rating a corporation or municipality, agencies using the analyst driven approach generally assign an analyst, often in conjunction with a team of specialists, to take the lead in evaluating the entity's creditworthiness. Typically, analysts obtain information from published reports, as well as from interviews and discussions with the issuer's management. They use that information and apply their analytical judgment to assess the entity's financial condition, operating performance, policies, and risk management strategies.

(J) FREQUENTLY ASKED QUESTIONS

1. What is a credit rating and what does it convey?

A credit rating is an assessment of your creditworthiness. This is in respect with your financial obligations or debts. A credit rating will be assigned to anyone or any entity who or which wants to borrow money. A corporation, individual, provincial authority or state can be assigned a credit rating.

2. How is credit rating done?

Your credit rating will be assigned by a credit rating agency after they have assessed your ability to repay the amount which you have borrowed. A credit score on the other hand is computed by credit bureaus. This is done after the bureau has taken into account factors like your repayment behaviour and credit history. A credit score is also assigned to an organisation or a company.

3. How does a credit rating differ from an audit?

A credit rating agency relies on a variety of information sources, including published annual reports. An audit process is designed to detect fraud or misrepresentation of information, whereas the credit rating process is not.

4. Does a credit rating assure repayment?

A credit rating is not an assurance of repayment of the rated instrument. Rather, it is an opinion on the relative degree of risk associated with such repayment. This opinion represents a probabilistic estimate of the likelihood of default.

5. Who regulates a rating agency?

The capital market regulator regulates rating agencies in most regions. In India, the capital markets regulator, the Securities and Exchange Board of India (SEBI), regulates the rating agencies in the country.

6. What is the validity period of a credit rating?

Credit ratings are assigned either to specific instruments or to the general debt obligations of issuers. CRISIL Ratings assigns credit ratings to debt obligations. A rating is valid until it is withdrawn which is usually when the rated debt obligation is fully paid. The assigned ratings are kept under continuous surveillance and are reviewed periodically.



RITIK BANSAL
ER00238414
CA FINAL STUDENT
HARIBHAKTI & CO. LLP



Wall of Fame

CHESS TOURNAMENT SEASON-3



MR. PARTH JAIN



MS. DISHA BALANI



MR. JEET KAKKAD

BEST ARTICLE OF THE MONTH



NAME - VEDANT KSHATRIYA
(CA FINAL STUDENT)
SRN - WRO0663254
FIRM NAME - G.K. CHOKSI & CO.

SPECIAL PURPOSE ACQUISITION VEHICLES: A WAY OUT

PAST EVENTS



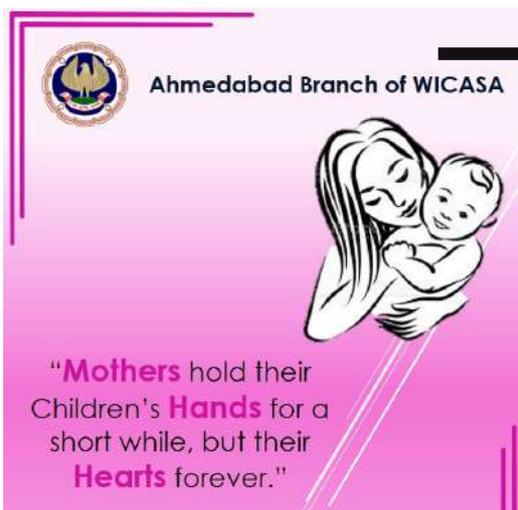
01

It started very productively with 2 vast and vibrant webinars - One on Ind AS and IFRS and the Second on Realistic Growth of New Era One topic was completely under the shelter of CA Course and the other topic explored the financial world outside !.

02

After gaining knowledge, it was time to test our sharpness, So we organised Chess Tournament where participants from all over the country challenged each other to be the Player of the Tournament ! But it was heart warming to see that in the end, even if apart from one all lost, everyone appreciated each other and relished the day.

WICASA CHESS SEASON 3		
		
STW_104_BALA...	STW_73_JAIN_PARTH	STW_2_KAKKAD...
Points: 6.5	Points: 6.5	Points: 6
Tie Break: 27.75	Tie Break: 29.25	Tie Break: 28
Performance: 2358	Performance: 2439	Performance: 2352



03

Later on came a very special day - Mother's Day and we celebrated it like a fest, students dedicated poems, paintings, songs and dances to their mother Live !



04

Half way through the month, we decided to bring a special session, a topic in which normally students don't get exposure, it was a practical series on a very dynamic Act - Virtual Series on RERA

05

Coming to the end, it was impeccable to do something GRAND, and there it was - Regional Half Day Workshop on Company Law, with many Dignitaries, Esteemed Faculties and Interactive Participants, we successfully ended the Happening Month of May with a Bang !

ORGANISED BY - WICASA OF WIRC OF ICAI
HOSTED BY - AHMEDABAD BRANCH OF WICASA

REGIONAL HALF DAY WORKSHOP ON COMPANY LAW

Practical Workshop on a topic which is aligned to CA Curriculum

Date : 30th May 2021, Sunday
Time : 12:00 PM to 05:00 PM
Fees : Rs. 20 /-

Our Dignitaries

CA YASHWANT KASAR
Chairman, WICASA of WIRC

CA VIKASH JAIN
RCM of WIRC

Mode

Our Faculties

What you will learn ?

- Overview and basic understanding of Company Law
- Practical Understanding on procedure and forms



MEDIA COVERAGE OF WICASA ARMY

TAMBOLA



AHMEDABAD BRANCH OF WICASA

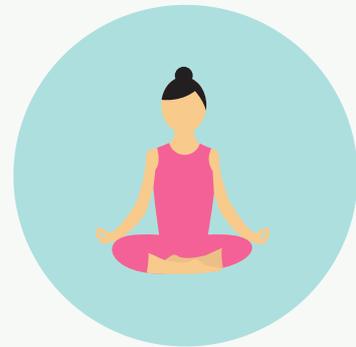
ARE YOU EXCITED FOR JUNE 2021 ?



ENVIRONMENT FEST



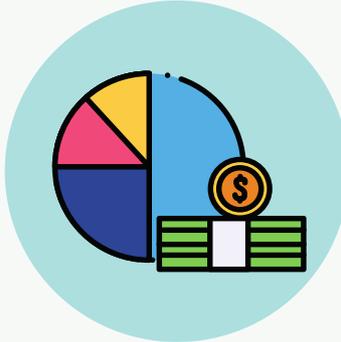
REVISION LECTURE SERIES



YOGA SESSION



MOVEMENT 73



ECONOMY & TECHNOLOGY
CONCLAVE



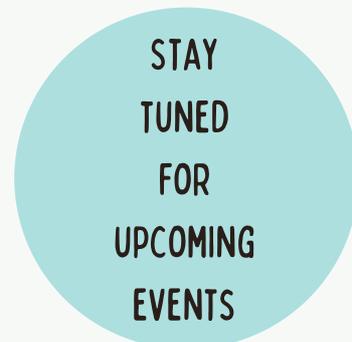
STOCK MARKET SERIES



SESSION WITH DIGNITARIES



INDUSTRIAL & EDUCATIONAL
VISITS



& MUCH MORE...

LEXICON

WORD:- ACQUIT (uh-kwit)

verb

- Meaning :-** to decide officially in a law court that someone is not guilty of a particular crime
- In Hindi :-** दोषमुक्त करना, रिहा करना, अपराध से मुक्त करना, निर्दोषी ठहराना
- Synonyms :-** clear, discharge, free, let go
- Antonyms :-** charge, hold, keep, restrain
- Examples :-**
1. She was acquitted of all the charges against her.
 2. Five months ago he was acquitted on a shoplifting charge.
 3. Then the wealthy or more powerful would not be acquitted or be given a less harsh sentence even when they committed the same crime as the poorer or weaker man.



WORD:- DEMEANOR (dih-mee-ner)

noun

- Meaning :-** a way of looking and behaving
- In Hindi :-** आचरण, ढंग, बर्ताव
- Synonyms :-** behaviour, manner, attitude, presence, deportment, properness
- Examples :-**
1. There was nothing in his demeanor that suggested he was anxious.
 2. She has the demeanor of a woman who is contented with her life.
 3. The boss has a calm, reassuring demeanor.
 4. By changing her routine, Mimi's pleasant demeanor was setting a new example for the group.



WORD:- CREEDENCE (kreed-ns)

noun

- Meaning :-** the belief that something is true
- In Hindi :-** विश्वसनीयता, विश्वास
- Synonyms :-** trust, acceptance, belief, assurance, confident, credit, faith, reliance, disbelief, fear, distrust, doubt, uncertainty, faithlessness
- Antonyms :-**
1. I'm not prepared to give credence to anonymous complaints.
 2. I'd heard rumors over the years, but I never gave them any credence whatsoever.
 3. Alternative medicine has been gaining credence in recent years.
 4. Her denials of this charge served merely to lend it credence.



WORD:- INEVITABLE (in-ev-i-tuh-buhl)

adjective

- Meaning :-** certain to happen and unable to be avoided or prevented
- In Hindi :-** अनिवार्य, अपरिहार्य, अवश्य, निश्चित
- Synonyms :-** ineluctable, fated, destined, imminent, fixed, inescapable, unavoidable
- Antonyms :-** escapable, unsure, doubtful, fortuitous, uncertain, unlikely
- Examples :-**
1. The accident was the inevitable consequence/result/ outcome of carelessness.
 2. The endless public appearances are an inevitable part of an election campaign.



WORD:- ENDEARING (en-deer-ing)

adjective

- Meaning :-** tending to make dear or beloved
- In Hindi :-** प्यारी
- Synonyms :-** lovable, captivating, dear, charming, winning, adorable
- Antonyms :-** unendearing, unlovable, offensive, hateful
- Example :-** There is an endearing tenderness in the love of a mother to a son that transcends all other affections of the heart. - Washington Irving



WORD:- FICKLENESS (fik-uhl-ness)

noun

- Meaning :-** the quality of being likely to change your opinion or your feelings suddenly and without a good reason
- In Hindi :-** अस्थिरता, चंचलता, अविश्वसनीयता
- Synonyms :-** changeable, unpredictable, unstable
- Antonyms :-** constant, stable, steady, cognizant
- Examples :-**
1. He had a reputation for fickleness and broken promises.
 2. The change in view just points up the fickleness of the market.
 3. The fickleness of the consumer also makes shifting gears quickly a necessity.
 4. The athletes were aware of the fickleness of the crowd.
 5. This stage makes the fickleness of early friendships look tame.



WORD:- QUIDDITY (kwid-i-tee)

noun

- Meaning :-** the basic nature or quality of something, that makes it different from other things
- In Hindi :-** कमी, तत्त्व, सार, किसी पदार्थ की सूक्ष्मता
- Synonyms :-** nature, being, essence, soul, individuality, significance
- Antonyms :-** approval, directness, openness, facing, meeting
- Examples :-**
1. The actual quiddity of his leadership skills shined through when Timothy was able to easily convince a crowd of people about his viewpoint.
 2. When someone's first baby is born, they experience the true quiddity of life because they know this was meant to be.



WORD:- LOW-KEY (loh-kee)

adjective

- Meaning :-** of reduced intensity; restrained; understated
- In Hindi :-** शांत, कम महत्वपूर्ण, चुपचाप
- Synonyms :-** easy going, quite, muted, sober, laid-back
- Antonyms :-** agitated, noisy, energized, high-key
- Examples :-**
1. Judicial elections used to be low-key affairs, attracting little campaign spending.
 2. The wedding will be a very low-key affair.
 3. He wanted to keep the meetings low-key.



WORD:- TANTAMOUNT (tan-tuh-mount)

adjective

- Meaning :-** being almost the same or having the same effect as something, usually something bad
- In Hindi :-** बराबर, समान
- Synonyms :-** same, equivalent, identical, alike, duplicate
- Antonyms :-** different, opposite
- Examples :-**
1. Her refusal to answer was tantamount to an admission of guilt.
 2. His angry speech was tantamount to a declaration of war.
 3. Her confession was simply tantamount to a casual explanation.
 4. At its worst, the life of faith is tantamount to spiritual repression.



COMPILED BY
DIVYA S. JAIN



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: 15th 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, 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 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!**



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