



# AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER  
FOR THE  
MONTH OF

**JANUARY**

2021



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WICASA AHMEDABAD OFFICIAL

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

Dear Students,

**“TODAY is the First Blank Page of a 365 Pages Book.  
Write a Good One”**

Greetings!

Wish you all a Very **Happy and a Prosperous New Year 2021.**



One message which can help us to look to Calendar Year 2020 in a positive manner and can provide a positive outlook for year 2021 is that life does not alter its predesigned course to become simpler; it expects us to change our attitude and inculcate strength and resilience in our disposition in order to attain success. The same is true for the business processes, activities and manner in which transaction takes place which keep on changing with the time. ICAI Ahmedabad Branch has always encouraged its members, students and stakeholders to be resilient and take obstacles in their stride as challenges are an invariable and inevitable consequence of life. Maintaining resilience in times of adversity and looking at challenges in the eye with indomitable strength pushes people to emerge as admirably indestructible, akin to how carbon turns into diamond under extreme pressure. Under the current pressures of the pandemic, the accounting profession and all its stakeholders must take utmost care in its conduct and actions. After all, it is an active choice to be identified in misery and not be brought down by it.

Had an opportunity to have an Interactive Meeting with CA ATULKUMAR GUPTA, President ICAI on 28.12.2020 and very fruitful and constructive meeting with respected sir. Also Our own dynamic CCM CA Aniket Talati also joined and we discussed on how Ahmedabad Branch activities can be aligned with vision of President sir and how we can serve members and students in a best manner. Also congratulated President Sir for being appointed as Director on Global Board of XBRL International and also for being elected as IFAC Board Member.

Only had an interactive meeting with the **CA. Dheeraj Sharma, Chairman; CA. Nitin Kataria, Vice-Chairman and CA. Mohit Singhal, Secretary** of Gurugram Branch of NIRC of ICAI and had a Discussion on how both branches can connect to each other and can be beneficial for Members and Students of both branches.

In my vision to serve the Members and Students, I am arranging various Webinars and we are getting the overwhelming response to it. We organised programs on Health Series –

**CHARTERED HEALTH ORBIT**; Spirituality Series - **PAURANIK** on every Sunday morning and evening and getting huge response. Also we had a Virtual **Brainy Birbal Quiz** Season 2 & Virtual **Chess** Season 2 and many other programs. Also had a **Christmas** Celebration and a **Blood Donation** Drive Season 2.

I request you all to participate of its kind events organised by us namely **Youth Parliament 2021** in association with Chatra Sansad, **International CA Students Conference 2021** on 16<sup>th</sup> & 17<sup>th</sup> January 2021 and many more events. Also this time happy to organise for the first time the **WOMEN CA CRICKET LEAGUE**.

Following are the programs scheduled for month of January & February 2021 namely COVID Care & Assistance Tie-ups, Series on Company Law, Litigation Skills Development Workshop, Workshop on How to be an Effective READER, National Conference on Information Technology, Workshop on How to be an Effective WRITER, Workshop on How to be an Effective SPEAKER.

**ICAI DIGI LOCKER FACILITY:** Inline to its objective of always providing only the best services to its members & students, ICAI has introduced the Digi-Locker facility, which can now be used by all the Institution members, including **Chartered Accountants and CA students**. The facility was launched during the recently concluded Virtual International Conference. Besides promoting e-governance, the new Digi-Locker facility of ICAI will allow members to securely store and manage their digital records online. Through the newly-launched facility, ICAI aims to Digitally Empower the Institution members & students by enabling them to access all their digital documents securely in one place. This will essentially act as an online cloud-based wallet for keeping and managing all digital documents like mark sheets, certificates, ID cards, among others. Digi-Locker is a flagship program introduced by the Ministry of Electronics & IT (MeitY) under Digital India Corporation (DIC).

Ahmedabad Branch has also initiated the **Plasma Donation Drive** which is also helping various members to get the Plasma when they or their family members are in need. Register as Donor and / or Volunteer: <http://tiny.cc/ICAIPlasmaDetails> and the Background Material for ICAI Plasma Donation Drive: <http://tiny.cc/ICAIPlasmaInformation>.

**VIRTUAL AHMEDABAD BRANCH GST HELPDESK:** Any person can lodge the grievance and it will be redressed by a GST HELP DESK COMMITTEE consisting of experts. In case of any grievance you can submit your details on this LINK <https://forms.gle/3m3eyqiSvMG6iXiz7>

This year taught us that no obstacle is bigger than us as long as we are equipped with positivity and faith as our armour. The year 2020 has been an unprecedented and unpredictable year strewn with numerous ebbs and flows, yet the lessons we learnt from it are far greater in degree of significance and magnitude than the curveballs it threw. After all, every night is inevitably followed by a bright sunrise. The entire humanity has cheered the news of successful trials of various vaccines. Every dark cloud has a silver lining and every disaster has an opportunity. But the opportunities come wearing the overalls of hard work. As the economies emerge from hibernation, the accounting community should strive

to find innovative solutions to combat the aftermath of the things that have taken place this year. A consistent belief in the best helps us defy the trying tests of time and align the odds in our favour. Positive thoughts manifest into a positive reality; thus, by deploying the invincible strength and robust prowess of our mind, we can actualise our goals and ambitions. During this times Ahmedabad Branch is also to come up with more Webinars & other Initiatives to ensure that Students remain in-tune with the updates and can make the best of this time to sharpen their knowledge and skills base.

*"If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do, you have to keep moving forward."* - **Martin Luther King Jr**

Stay Home. Stay Safe. Stay Updated. Stay Happy.

Thanks & Regards,

**CA. Fenil Shah**

**Chairman,**

**Ahmedabad Branch of WIRC of ICAI**

Interactive Meeting with C.A. Anil Kumar Gupta, President, ICAI at the ICAI New Delhi Office on 23.12.2020

Interactive Meeting with C.A. Bhawaj Sharma, Chairman, C.A. Nitin Kataria, Vice-Chairman and C.A. Mohit Singhal, Secretary, Gujarat Branch of WIRC of ICAI on 25.12.2020

Ahmedabad Branch of WIRC of ICAI

संवाद → CONNECT TO CHAIRMAN

A Platform for MEMBERS and STUDENTS of Ahmedabad Branch to Connect and Interact with the CHAIRMAN of Ahmedabad Branch of WIRC of ICAI

Connect by Filling Form :- <http://tiny.cc/ConnectToChairman>

Connect and Share to Me

- IDEAS of yours for our Fraternity
- Redressal of your GRIEVANCE
- Willingness to be a VOLUNTEER
- Share your valuable SUGGESTIONS
- Any OTHER Purpose.

"Always Happy to Help"

**CA. Fenil Shah**  
Chairman, Ahmedabad Branch

Members & Students of Ahmedabad Branch can take Benefit of the Initiative.

## MESSAGE FROM CHAIRPERSON, AHMEDABAD BRANCH OF WICASA OF ICAI

**Dear Students,**

Greetings of the Day!!

*“Look back and be grateful  
Look ahead and be hopeful  
Look around and be helpful”*



### THE YEAR THAT WAS 2020

The year 2020 was a year of C3—Covid, Cyclone and Course Correction.

Bidding farewell to 2020, a challenging year which will be remembered in the history for COVID-19 pandemic and also a year that taught us various lessons. We started valuing what really matters in life like peace of mind, time spent with loved ones and many more little things of great importance. The year propelled self-reliance by increased use of technology, which accelerated communications forging collaborations.

Let's value the lessons we are being taught in this time and start 2021 with hope and bright beginnings. We have to agree that we are learning a new way of life which will become the new norm. It is not even appropriate to categorise the present situation as a boon or bane. **We just have to be sensible, cautious, pragmatic and optimistic to sail through.**

In my vision to serve students, I am arranging various webinars and we are getting fantastic response of the same. We organised various programs – Health Series, Spirituality series, Brainy Birbal Quiz Season 2, Virtual Chess 2, and many more events.

I request you all to support with same zeal and enthusiasm in upcoming programs-one of its kind events @**International CA Students Conference 2021** on 16<sup>th</sup> & 17<sup>th</sup> January, 2021 on the theme of “ATTITUDE, APTITUDE & ALTITUDE”, **Youth Parliament 2021** and **Women Ca Cricket League**.

I am thankful to our dynamic chairman, **CA Fenil Shah** for all the support and passion for student's development. Also, I appreciate the hard work and commitment of all WICASA Committee Members - Jay, Khushi, Vraj, Akshat, Divya & Radhika along with all the student's volunteers for serving this fraternity. I urge all the students to just participate in all the events organised and I ensure you that there will be extensive learning and huge networking

which will transform a better YOU in some time. Also if you have any suggestions/views, do contact me or write to us.

**“Until you cross the bridge of your insecurities, you can’t begin to explore your possibilities”**

*Wishing all January 2021 Exam students, all the very best and Happy New Year to All!!*

Thanking you,

**Dr CA Anjali Choksi**

**Chairperson, WICASA**

**Ahmedabad Branch of WIRC of ICAI**





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

**Dear Friends,**

I love Coming between you and talking to you, This Year although being a Difficult One but was a beautiful one though.

We learned a lot of New Things, Changed Old Habits, Met Ourselves and made Ourselves Realized that we and only we ourselves are capable to accept or change ourselves.

WICASA is an Organization where we together can touch the new heights and Come together and dive deep in the ocean of knowledge and develop ourselves to be a better personality.

Let's take a leave from this year and let's open a new door and acknowledge new opportunities Together.

I Wish all my Companions a very Happy, Energetic and Loving New Year. I also Invite you to please come forward and Interact. And let's make out Association Great.

Let's Cherish the Spirit of Unity.

HpPy New Year!

Regards,

**Jayprakash Motwani**

**Vice-Chairman,**

**Ahmedabad Branch of WICASA of ICAI**





## MESSAGE FROM SECRETARY, AHMEDABAD BRANCH OF WICASA OF ICAI

"Happiness is the Key to Success"

With this quote I would like to wish everyone a Very Happy New Year!

The one who is happy, is the one who has positivity and a clear mind to work productively and work every single day to become a better version of themselves,  
Thus Indeed, Happiness is the Key to Success.



So, Dear Friends, let us all start this year 2020-21 with a resolution to be happy no matter what and achieve success by working hard and staying focused!

Year 2020 was a boom and a bust in many ways, the suffer was undeniable but the period was to learn from and self-reflect upon.

Leaving all the bad things behind and learning from everything that we have gone through, We shall overcome the hardships and break through to create a better year by working together.

We at WICASA Ahmedabad are blessed to have a team which is motivated to work for students in the best way possible.

Hoping to celebrate the Year 2021 with Joy in our hearts!

With Warm Regards,  
**Khushi Chakravorty**  
**Secretary,**  
**Ahmedabad Branch of WICASA of ICAI**

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

“Vision looks inward and becomes Duty. Vision looks outward and becomes aspiration. Vision looks upward and becomes faith.”

Now, when vision of duty, aspiration and faith has become a reality, it is a proud moment for me to see thousands of students are connected with us. This is visible from students' day to day participation in Seminars, events, etc. conducted by us. Success of an event does not depend on the efforts of the organisers but by the impact it created and lives it changed.



November has just ended, I hope you all did well in exams. Various seminars were conducted on challenging topics like GST, Start Ups, Tax audit last month. These Seminars & industrial Visits are platform for the students to stay updated with the curriculum. Likewise crash courses, Coaching & Mock tests are conducted to build your confidence and vision towards exams in the upcoming month, we are organizing the “International Conference 2021 : Aptitude , Attitude , Altitude” We are expecting a bunch of 5,000 students to join us in the event and make it a huge success. Many prominent & Many paper presentation on various topics like Face less Assessments, Areas of Harmonies between Ind AS and DT Provisions, etc are received from across the India. I request all the students to come and participate in the event and take the best benefit out of it. It is a nice platform for the students to create good networks, excel in learning, meet and interact with ICAI Personalities. Hoping to see you all in Large number.

Also I request all the all students without any partiality between any regions that we are here for you all, take maximum benefit of the things especially organised for you. Here I would like to conclude with, when you travel the path of life, always remember & sea is common for all, some take pearls, some take fishes and some just come out with wet legs. Similarly world is common for all but we get what we try for.

Best Regards,

**Akshat Shah**

**Treasurer,**

**Ahmedabad Branch of WICASA of ICAI**

## MESSAGE FROM MCM, AHMEDABAD BRANCH OF WICASA OF ICAI

Cheers to a new year and chance to create new memories to cherish forever. The new year has brought another chance for us to set things right and to open up a new chapter in our lives.

2020 was a difficult year, but because of everyone's guidance and support we could make it go through and conducted various events and seminars with huge participation and success leading to overall growth and development apart from academic knowledge.



It gives an immense pleasure to be part of WICASA family and getting a chance to serve you all.

Let's participate and volunteer and make WICASA reach new heights. Let's make this year count with new venture, events, celebrations together and polish our skills and knowledge and grow to shine.

"Life is like a Camera, just Focus on what is Important, Capture the Good Times, Develop from the Negatives and if things don't work out, take another shot."

Regards,  
**Radhika Dhanuka**  
**Managing Committee Member,**  
**Ahmedabad Branch of WICASA of ICAI**

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

**Dear Readers,**

Begin your year on a good note; be kind to yourself and live each day as it comes.

Despite the ups-and-downs, I hope that 2020 has been a successful year for you. Thank you for taking the time to partner with us, we are very thankful. Here's to a happy and healthy 2021 for you and yours!



The editorial board is glad to release the newsletter for January 2021. The contribution and **dedication of students** is continuously helping the newsletter in stepwise manner for achieving new mile stone. The newsletter provides a **perfect platform** to highlight your knowledge & skills. I want to extend my sincere thanks to all the contributor and my editorial team for the support to make this newsletter stand out.

Ahmedabad Branch of WICASA successfully organised many events - Elocution Competition, Rankers' Talk, Brainy Birbal Quiz Season 2, Virtual Chess Tournament Season 2 and many more programmes. Also had Christmas Celebration and Blood Donation Camp managed by **energetic team of volunteers**. Apart from all this we had also arranged One Day Before Exam Revision Sessions for the students who appeared for Exam in Dec.2020. In this month we are coming up with one of its kind event - **Youth Parliament, CA Students International Conference** on 16th & 17th January. And this time we are delighted to organise **GIRLS BOX CRICKET LEAGUE**. If one wants to excel everywhere, then WICASA Ahmedabad is giving many opportunities to all the Students to come forward and show their skills. Students those who are willing to contribute for newsletter on any topic, can share the same with us at [wicasaahmedabad@icai.org](mailto:wicasaahmedabad@icai.org).

On this New Year, may you change your direction and not dates, change your commitments and not the calendar, change your attitude and not the actions, and bring about a change in your faith, force, and focus and not the fruit. May you live up to the promises you have made, and may you create for you and your loved ones the happiest New Year ever. Also Wish you all Happy Uttarayan & Republic Day in advance.

Be true to yourself, help others, and make each day your masterpiece.

Thanks & Regards,

**Divya Jain**

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



## **OFFICE BEARERS OF AHMEDABAD WICASA 2020-21**



**CA. Fenil Shah**  
**Chairman**

**Ahmedabad Branch of WIRC of ICAI**



**CA. Anjali Choksi**  
**Chairperson**

**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. Radhika Dhanuka**  
**Managing Committee Member**  
**Ahmedabad Branch of WICASA**



**Mr. Vraj Choksi**  
**Managing Committee Member**  
**Ahmedabad Branch of WICASA**



**Ms. Divya Jain**  
**Managing Committee Member**  
**Ahmedabad Branch of WICASA**

## **EDITORIAL BOARD**

***Special Thanks to CA. Jignesh Parikh***

***Chief Editor – Ms. Divya Jain, Ahmedabad Branch of WICASA***

***Co-Editor – Mr. Maulik Kesariya, Ahmedabad Branch of WICASA***

# 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](mailto:wicasaahmedabad@icai.org).
- **Last Date of Submission of articles:** 20<sup>th</sup> 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.
- **Students can send their creative writing for mind wizard section as well. We will include the best one in the Newsletter.**

# **ANALYSIS OF CSR PROVISIONS**

## **AS PER COMPANIES ACT**



### **Analysis of CSR provisions (Extracts from Companies Act and rules made thereunder)**

#### **➤ Introduction**

CSR is a corporate initiative to assess and take responsibility for the company's effects on the environment and its impact on social welfare.

It can be conceptualized as the corporations' obligation to take necessary actions to reduce the negative externalities and enhance the positive externalities associated with their business.

#### **➤ Need for CSR provisions**

The CSR provisions are based on the idea that a business has social obligation above and beyond making a profit.

#### **➤ Definition of CSR**

“Corporate Social Responsibility (CSR)” means and includes but is not limited to:

- i. Projects or programs relating to activities specified in Schedule VII or
- ii. Projects or programs relating to activities undertaken by the board of directors of a company in pursuance of recommendations of the CSR Committee as per declared CSR Policy of the company subject to the condition that such policy will include activities specified in Schedule VII.

#### **➤ Key takeaway:**

An activity shall be qualified as CSR only if it is a specified activity as prescribed in Schedule VII.

#### **➤ Applicability of CSR provisions**

Every company including its holding or subsidiary, and a foreign company defined under section 2(42) of the Act having its branch office or project office in India, which is having

- net worth of ₹ 500 crore or more, or
- turnover of ₹ 1000 crore or more or
- net profit of ₹ 5 crore or more

during the immediately preceding financial year shall be required to comply with the provisions of CSR.

➤ **Key takeaway:**

The implication of above provision is that even the companies set up specially for the purposes of carrying out CSR activities are also required to comply the provisions of CSR if they fulfil any of the above three criteria.

➤ **Example:**

XYZ Ltd. is a manufacturer of steel. The details of financial years are as follows:

₹ in crores		
Particulars	31 <sup>st</sup> March, 2019	CSR Criteria met?
Net worth	300	No
Turnover	1000	Yes
Net profit (Section 198)	4	No

Since the Turnover criteria is met, XYZ Ltd. is liable to comply with CSR provisions and constitute a CSR committee.

➤ **Exclusion of Companies from CSR provisions**

Every company which ceases to be a company covered section 135(1) of the Act for 3 consecutive financial years shall not be required to -

- constitute a CSR Committee; and
- comply with the provisions contained in sub-section (2) to (5) of section 135, till such time it meets the criteria specified in section 135(1).

➤ **Key takeaway:**

CSR provisions are not applicable for a lifetime. Unlike in case of Ind AS, the companies can elope from compliance of CSR provisions if they do not meet the criteria specified in Section 135 for 3 consecutive financial years.

➤ **CSR Expenditure**

The company shall spend, in every financial year, at least 2% of the average net profits (computed in accordance with section 198) made during the 3 immediately preceding financial years or where the company has not completed the period of 3 financial years since its incorporation, during such immediately preceding financial years, in pursuance of its CSR Policy.



➤ **Key takeaways:**

- a. The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.
- b. If the company fails to spend such amount, the Board shall, in its report, specify the reasons for not spending the amount and, unless the unspent amount relates to any ongoing project, transfer such unspent amount to a Fund specified in Schedule VII, within 6 months of the expiry of the financial year.
- c. If the company spends in excess of 2% of average net profit, such company may set off such excess amount against the requirement to spend for succeeding financial years.
- d. Computation of net profit for section 135 is as per section 198 of the Companies Act, 2013 which primarily is net profit before tax.

➤ **Relaxation from constitution of CSR committee**

Where the amount to be spent by a company does not exceed ₹ 50 lakh, the requirement for constitution of the CSR Committee shall not be applicable and the functions of Committee provided shall be discharged by the Board of Directors of the company.

➤ **Key takeaway:**

The above relaxation allows companies with average net profits less than ₹ 25 crores from mandatory constitution of CSR Committee.



➤ **Exceptions to CSR Activities**

The following activities shall not be considered as CSR activities:

- a. CSR projects or programs or activities undertaken **outside India**.
- b. CSR projects or programs or activities that **benefit only the employees of the company and their families**.
- c. Companies **may build CSR capacities** of their own personnel as well as those of their implementing agencies **through institutions** with established track records of at least 3 financial years but such expenditure including **expenditure on administrative overheads shall not exceed 5% of total CSR expenditure** of the company in 1 financial year.
- d. Contribution of any amount directly or indirectly to any **political party under Section 182** of the Act.

➤ **Penalty for contravention for the company**

If a company is in default in complying with the CSR provisions, the company shall be liable to a penalty of **twice the amount required to be transferred** by the company to the Fund specified in Schedule VII or the Unspent CSR Account, **or 1 crore rupees, whichever is less**.



➤ **Key takeaway:**

The MCA has laid down stringent penalties for contravention of CSR provisions which may cost company a fortune.

**Recent amendments, clarifications and controversies revolving around the CSR provisions**

➤ **Spending of CSR funds for COVID-19**

The MCA has issued FAQs along with clarifications for better understanding of the stakeholders as below:

Sr. No.	FAQs	Reply
1	Whether contribution made to <b>'PM CARES Fund'</b> shall qualify as CSR expenditure?	Such contribution <b>shall qualify</b> as CSR expenditure under item no (viii) of Schedule VII.
2	Whether contribution made to <b>'CM's Relief Funds' or 'State Relief Fund for COVID-19'</b> shall qualify as CSR expenditure?	'CM's Relief Fund' or 'State Relief Fund for COVID-19' is not included in Schedule VII and therefore any contribution to such funds <b>shall not qualify</b> as admissible CSR expenditure.
3	Whether contribution made to <b>State Disaster Management Authority</b> to combat COVID-19 shall qualify as CSR expenditure?	Such contribution <b>shall qualify</b> as CSR expenditure under item no (xii) of Schedule VII.
4	Whether <b>spending of CSR funds for COVID-19 related activities</b> shall qualify as CSR expenditure?	Such spending <b>shall qualify</b> as CSR expenditure under items nos. (i) and (xii) of Schedule VII relating to promotion of health care.
5	Whether <b>payment of salary/wages to employees and workers, including contract labour, during the lockdown period</b> can be adjusted against the CSR expenditure of the companies?	Payment of salary/wages in normal circumstances is a statutory obligation of the company. Similarly, such payment during the lockdown period is a <b>moral obligation of the employers</b> . Thus, payment of salary/wages to employees and workers during the lockdown period <b>shall not qualify</b> as admissible CSR expenditure.

➤ **Recent additions in Schedule VII of Companies Act, 2013**

Activities which may be included by companies in their Corporate Social Responsibility Policies activities relating to:

- a. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- b. Contribution to the PM's national relief fund, PM CARES Fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities, and women.
- c. Contribution to incubators or research and development projects in the field of science, technology, engineering, and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
- d. \*Contributions to public funded Universities; IITs; National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Indian Council of Medical Research (ICMR). (\*Extract; only containing noteworthy additions)
- e. Rural development projects

➤ **Clarification on goods/services distributed free of charge as spend for CSR**

A company manufacturing/dealing in goods or services distributing those goods/services itself free of charge as CSR spend, which may not be covered in CSR spend in view of Rule 4(1) of the Companies (CSR) Rules, 2014.

However, in Mohd. Ahmed vs. UOI & Ors, MCA gave an affidavit that a pharmaceutical donating medicines/drugs is a CSR activity as it is relatable to health care or any other entry in Schedule VII.

➤ **Clarification as to project/programmes**

The CSR activities should be undertaken by the companies in project/programme mode.

One off event such as marathon / awards / charitable contribution / advertisement / sponsorships of TV programmes etc. would not be qualified as part of CSR expenditure.

## **Cases of CSR initiatives in India**

### **1. Reliance Industries Ltd.-**

Reliance Industries Ltd. launched a countrywide initiative known as "Project Drishti", to restore the eye-sights of visually challenged Indians from the economically weaker sections of the society.

## 2. Infosys Technology Limited-

Infosys promoted, in 1996, the Infosys Foundation as a not-for-profit trust to which it contributes up to 1% PAT every year. Additionally, the Education and Research Department (E&R) at Infosys also works with employee volunteers on community development projects.

## 3. ITC Limited-

ITC partnered the farmers for close to a century. It is now engaged in elevating this partnership to a new paradigm by leveraging information technology through its trailblazing “e-Choupal” initiative.

ITC is significantly widening its farmer partnerships to embrace value-adding activities viz. creating livelihoods by helping poor tribes, empowering rural women by helping them evolve into entrepreneurs, and providing infrastructural support to children.



## Concluding remarks

The ambit of the CSR provisions has been widened by the Ministry of Corporate Affairs from time to time to strengthen the provisions and to overcome the loopholes thereof.

The provisions of CSR must be interpreted in a harmonized manner to capture the essence of the sections enumerated thereof.

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**SRN: WRO0633934**

**Articleship: Manubhai & Shah LLP**

**CA FINAL STUDENT**





# **ZIPPY ZONE – RIDDLES**

## **Rules for Riddles**

- Solution of the Riddles shall be submitted by 10<sup>th</sup> 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](mailto: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.
- Winner shall be given Certificate / Medal / Memento as may be decided.



## **SOLUTION OF PREVIOUS MONTH RIDDLES**



## **RERA: A RAY OF HOPE**

There has been numerous cases filed in Indian courts of law by anguished home buyers suing the humongous construction companies for ensuring fair play on the grounds, both figuratively and literally. The sights of dismayed buyers on the streets fighting for the fulfilment of one of their meagre requirements was abysmal. Owing to this antagonism in the minds of buyers birthed by the constant inconveniences caused by the mighty construction companies, the Government of India implemented the much needed Real Estate Regulatory Authority (RERA) in May 2016. The enforcement of new legislation was no less than a ray of hope for which the homebuyers had been waiting for since so long.

RERA will ensure that end users dominate the market, not money-hungry investors. Genuine buyers for homes, accountability for developers and a clear, transparent sale and purchase process will be the making of the Indian real estate sector as RERA heralds a new era in housing and infrastructure development.

### **Objectives of RERA**

- 1) The heart of RERA lies in providing transparency to the frustrated buyer by regulating the real estate sector in India.
- 2) RERA promotes timely delivery of space possession to the buyers as guaranteed by the developers at the launch of concerned site.
- 3) RERA aims on making the mighty construction companies accountable for their performed actions so as to ensure that the customer's best interest is maintained.

### **Benefits of RERA**

- 1) The construction companies will have to punctually set the seal on the booked spaces. Non-compliance of the same can attract compensation and/or imprisonment to the developer.
- 2) The quality and features of the said space will have to be in line with the ones specified in the brochure of the property.
- 3) Compulsory seeking the completion of clearance certificate from the government departments before selling the said space shall highly curb the illegal land developments done by the developers in past few years.
- 4) As compared to the earlier disappointments faced by the buyers with regards to flawed spaces due to structural defects or workman ship defaults, they can now approach the developer for any defect in the building within five years of handover and get it rectified free of charge.
- 5) FIIs will also be attracted to the market due to increased transparency and tremendous potential for growth which shall ensure escalated flow of capital in the country.
- 6) The transparent mechanism of fund allocation has boosted the trust of sceptic buyers in the construction companies.

## **Drawbacks of RERA**

- 1) Since the implementation of RERA in the country, the real estate developers have interminably submitted complaints of delay in pursuing approvals and clearances from the Governmental agencies.
- 2) The threshold limit for RERA registration has been kept for spaces beyond a carpet area of 500 square meters. This will exclude the smaller spaces from getting registered and the issues which prevailed pre-RERA shall subsist.

## **Applicability of RERA and RERA Registration**

RERA has been enacted and implemented in all the states as well as Union Territories of India except the States of Jammu and Kashmir and West Bengal. The State of West Bengal has followed a different path altogether. Instead of RERA, the State of West Bengal has implemented, West Bengal Housing Industry Regulation Act. Separately, the State Advisory Council of Jammu and Kashmir has approved Real Estate (Regulation and Development) Bill, 2018.

RERA makes it mandatory for all commercial and residential real estate projects where the land under development is over **500 square meters or no. of units to be constructed exceeds 8 apartments** will have to register with the RERA authority before launching of the real estate project.

Every promoter shall make an application to the authority for registration of real estate project. The projects that were ongoing on the date of commencement of this Act and for which completion certificate had not been issued were required to get registered with RERA. If real estate project fails to register a property, it will attract penalty.

However, **renovation, repair or redevelopment projects** not involving marketing, advertising, selling and new allotment **are not required** to get registered.

## **Compliances under RERA Act for Registration**

The Act is not retrospective in nature but it mandated for every project which is on the date of the commencement of the act to be registered with the respective State RERA offices by the promoters of the company within 3 months of the commencement of the Act. The promoters are required to submit the following documents to their respective state RERA offices:

- 1) Every promoter shall make an application to the Authority for the registration of real estate project in such form, manner, within such time and accompanied by such fee as may be specified by the regulations made by the Authority.

- 2) The promoter shall enclose a list of documents as specified by The RERA Act, 2016 along with the application referred as above.
- a) The documents referred to as above shall also contain an affidavit which shall be signed by the promoter or any person authorised by the promoter, stating and proving that;
- i) He has a legal title on the land on which he proposes the development.
  - ii) The land is free from any and all encumbrances; and the details of encumbrances if stated otherwise.
  - iii) The time period within which s/he stipulates to complete the concerned project.
  - iv) 70% of the amounts realised for the real estate project from the allottees shall be deposited in a separate account which shall be maintained in a scheduled bank to cover the cost of construction and cost of land thereof and shall only be used for the mentioned purpose.
    - Provided that the promoter shall withdraw the amounts from the separate account, to cover the cost of the project, in proportion to the percentage of completion of the project.
    - Provided further that the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project.
    - Provided also that the promoter shall get his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

### **Grant of Registration**

The registration process for the projects is mentioned in Section 4 of the Act and further in section 5.

The Regulatory Authority is required to register the project, if in compliance with the Act and the Rules and Regulations, within 30 days of the application having been received by the Authority.

If the application for the registration of the project is not complete as required under the Act or the Rules and Regulations made there under, the Authority may grant an opportunity to the promoter to complete the application in all respects. However, in case of non-



compliance the Authority has the power to reject the application, only after giving an opportunity to the promoter of being heard.

Moreover, RERA has mandated state wise rules to infuse transparency into the system and have a control mechanism over the ongoing projects of the registered developers.

### **Fees charged by the GUJRERA Authority**

<b>Particulars of the Project</b>	<b>Carpet Area / Land Area to be developed</b>	<b>Minimum</b>	<b>Maximum</b>
Group Housing Project	Rs. 8 per SM	Rs. 10,000.00/-	Rs.10,00,000.00/-
Mixed Development	Rs. 15 per SM	Rs. 12,000.00/-	Rs.12,00,000.00/-
Commercial Project	Rs. 20 per SM	Rs. 15,000.00/-	Rs.15,00,000.00/-
Plotted Development	Rs. 10 per SM	Rs. 5,000.00/-	Rs. 5,00,000.00/-

### **Quarterly Compliance System under RERA**

The Gujarat RERA Authority has come up with the Quarterly Compliance system.

- 1) Every quarter the developers need to submit various documents regarding their project status details which would not be allowed to be revised.
- 2) The GUJRERA Authority has considered the dynamic rolling quarter (3 months) of a project defined with respect to a specific logic unique to each project for which the promoter is liable to submit the mandatory RERA Return before the end date of the quarter shown in the promoter login.
- 3) The trio of sequential documents of Architect Certificate (Form 1), Engineer Certificate (Form 2) and Chartered Accountant Certificate (Form 3) is categorized as RERA Return.
- 4) Over the period of the Project Life Cycle, the last quarter is defined as the quarter in which Project End Date falls. Over and Above regular quarterly return filing (Form 1, 2, 3), the promoter also has to upload Form 4 or 4A (Completion Certificate) and Form 5 (Annual Report if applicable) additionally using the facility provided in the promoter login.
- 5) Promoter has to pay the RERA Quarterly Return Fees of Rs.2000 as decided by the Gujarat RERA Authority. The promoter will be able to pay this amount using GUJRERA Website only with the help of Payment Gateway. This will allow promoter to pay fees

using Net Banking, Debit Card and Credit Card options using the payment gateway available on GUJRERA Portal – Quarterly Return Section.

- 6) Also, the no. of flats sold, booked and leased with their respective construction status need to be informed.

### **Extension of Registration**

The registration granted can be extended by the Authority on application of the promoter due to **force majeure** (an event that can neither be anticipated nor controlled). The Authority, in such circumstances if considered reasonable by the Authority, shall exceed the registration by a period not exceeding one year, after analysing the facts of the respective case, under a situation where the promoter has not recorded a default. Also, no application shall be rejected without giving the promoter a chance of being heard.

However, even after the once the extension of one year is already availed and the promoter is unable to complete the project, then Gujarat rera authority grants further extension on case to case basis. Such applications shall be supported by consent of atleast 2/3<sup>rd</sup> allottees in the project.

### **Revocation of Registration**

The Authority reserves the right to revoke the registration granted to the project on receipt of a complaint or suo moto or on the recommendation of the competent authority under the following circumstances: –

1. If the promoter makes default in doing anything required by or under this Act or the rules or the regulations made thereunder.
2. If the promoter violates any of the terms or conditions of the approval given by the competent authority.
3. If the promoter is involved in any kind of unfair practice or irregularities.

The Authority is bound to give 30 days' notice in writing, stating the grounds on which it is proposed to revoke the registration, and has considered any cause shown by the promoter within the period of that notice against the proposed revocation.

If found guilty of any of the offences the Authority, instead of revocation of the registration, may impose further terms and conditions as it thinks fit to impose in the interest of the allottees, and any such terms and conditions so imposed shall be binding upon the promoter.

### **Penalties under RERA**

Under penalties for non-compliance with the Act, RERA 2016 recommends imprisonment for a term which can be extended up to three years or a fine which may extend up to 10% of

the cost estimated of the real estate project, or both. However, most states have added a clause of compounding of offence to avoid imprisonment.

### **Offence-wise Penalties for Promoters**

Section	Offence	Penalties
Section 59	Non-registration of a project	10% of estimated cost of real estate project
Section 59	Not obeying orders or directions in connection with the above offence	Imprisonment up to 3 years with an or without fine being 10% of the estimated cost of real estate project
Section 60	Providing false information etc. and other conventions	5% of the estimated cost of real estate project
Section 61	Contravention of any order of the RERA	Penalty for every day of defaults which may cumulatively extend up to 5% of the estimated cost of real estate project
Section 64	Contravention of the orders or direction of the appellate tribunal	Imprisonment up to 3 years with or without fine which may cumulatively up to 5% of estimated cost of real estate project.

The Act is a positive change in terms of increasing transparency in the real estate sector, increasing accountability of the promoters and developers and establishing efficient forums for grievance redress. This will consequently lead to lower litigation due to stringent rules and regulations in the highly corrupt sector. Time bound approvals and transparency will also lead to greater flow of investment in both domestic and foreign leading to reduction in cost of borrowing in the real-estate sector. Though it is a win-win situation for both the developers and the buyers and will help the sector grow in the long-run, the discrepancies in the Act needs to be urgently addressed.

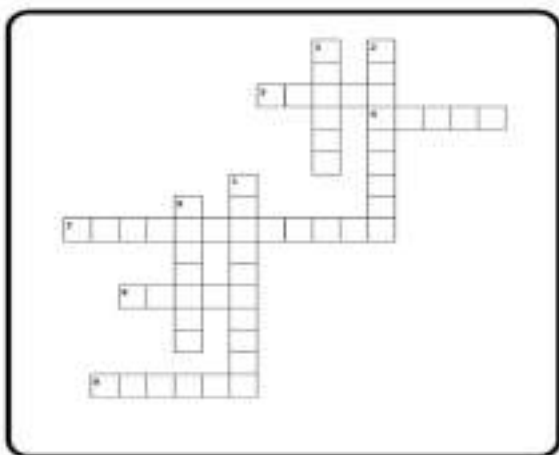
**Name: Mauli Shah**  
**SRN: WRO0642117**  
**Articleship: M/s Zinzuwadia and Co.**  
**CA FINAL STUDENT**



# **ZIPPY ZONE – CROSSWORD**

## **Rules of Crossword**

- Solution of the Crossword shall be submitted by 10<sup>th</sup> 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](mailto: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.
- Winner shall be given Certificate / Medal / Memento as may be decided.



### **Across**

3. Makar Sankranti is perhaps one of the few Hindu festivals that take its basis on the \_\_\_\_ Cycle.
4. Towards which direction, the Sun starts moving on Makar Sankranti?
7. In Andhra Pradesh, Makar Sankranti is known as?
8. According to Purana, on the day of Makar Sankranti, Surya god visits his son. Who is the son of Surya?
9. In which state of India, on Makar Sankranti, people prepare Makara Chaula?

### **Down**

1. The celebration involves exchange of \_\_\_\_ among all?
2. Ellu Birodhu ritual belongs to which state of India?
5. Utrayan ends with \_\_\_\_ in Kerala.
6. In Bihar Makar Sankranti festival is known as?

## **SOLUTION OF PREVIOUS MONTH CROSSWORD**

### **Across**

1. What was the first company that used Santa Claus in advertising?
4. Where was baby Jesus born?
7. In Home Alone, where are the Mc Callisters going on vacation when they leave Kevin behind?
9. Which country did eggnog come from?
10. Which country started the tradition of putting up a Christmas tree?

### **Down**

2. What do people traditionally put on top of a Christmas tree?
3. Popular Christmas beverage is also called "Milk Punch"?
5. In which modern-day country was St. Nicholas born in?
6. How many ghosts show up in A Christmas Carol?
8. The movie Miracle on 34th Street is based on a real-life





## **SECTION 135. CORPORATE SOCIAL RESPONSIBILITY(CSR)**

### **(A) Applicability**

Every company having

- **net worth** of rupees five hundred crore or more,
- or **turnover** of rupees one thousand crore or more or
- a **net profit** of rupees five crore or more during immediate financial year.

### **(B) Non Applicability**

Company which ceases to fulfil above criteria for 3 consecutive financial years.



Applicability is explained by below example: (Rs. in crores)

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Ne t Pr o f i t	1	3	5	6	7	8	6	4	6	4	4.5	5	4.5	3	4	3.5
Sec t ion 135 Req uir e d to co m ply	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	NO

### **(C) Quantum**

The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least **2%** of the **average net profits of the company made during the 3 immediately preceding financial years**, in pursuance of its CSR Policy.

## Is CSR mandatory?

MANDATORY & ONLY 2%	VOLUNTARILY
	

Note: net profit means net profit computed under section 198 of Companies Act, 2013

### (D) CSR Committee

Company to comply shall constitute CSR Committee of the Board consisting of **three or more directors**, out of which at least one director shall be an **independent director**.

- If private company with 2 directors then 2 directors shall be there in CSR Committee.
- If company is not required to appoint independent director then CSR Committee shall consist 2 directors.
- Duty of CSR Committee:  
The CSR Committee shall,—
  - (a) **Formulate** and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in **Schedule VII**;
  - (b) Recommend the amount of **expenditure to be incurred** on the activities referred to in clause (a); and
  - (c) **Monitor** the CSR Policy of the company from time to time.

### (E) Board's duty

The Board's report under sub-section (3) of section 134 shall disclose the composition of the CSR Committee.

The Board of every company to which section 135 is applicable shall,—

- (a) **approve the CSR Policy** for the company and **disclose** contents of such **Policy in its report** and also **place it on** the company's **website** and
- (b) ensure that the **activities** included in CSR Policy of the company **are undertaken** by the company.

company shall give preference to the LOCAL AREA and areas around it where it operates

Provided that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount.

#### **(F) SCHEDULE VII**

Activities which may be included by companies in their CSR Policies Activities relating to:—



- (i) eradicating extreme hunger and poverty;
- (ii) promotion of education;
- (iii) promoting gender equality and empowering women;
- (iv) reducing child mortality and improving maternal health;
- (v) combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- (vi) ensuring environmental sustainability;
- (vii) employment enhancing vocational skills;
- (viii) social business projects;
- (ix) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
- (x) such other matters as may be prescribed.

#### **(G) Manner of implementing CSR Policy:**

1. Company to undertake CSR Policy on its own.
2. Company to undertake CSR activities jointly with any other company.
3. Company may constitute on its own a section 8 company or a trust to conduct CSR Policy.
4. Company may contribute to other section 8 company or other Trust subject to:
  - Such section 8 company/ Trust is registered since 3 years.

- Such section 8 company/ Trust is having modalities similar to company's CSR Policy.
5. Companies may build CSR capacities of their own personnel as well as those of implementing agencies through Institutions with established track records of at least three financial year but such expenditure shall not exceed 5% of total CSR expenditure of the company in one financial year.

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**SRN: WRO0683103**  
**CA INTERMEDIATE STUDENT**





# **ZIPPY ZONE – WORD SEARCH**

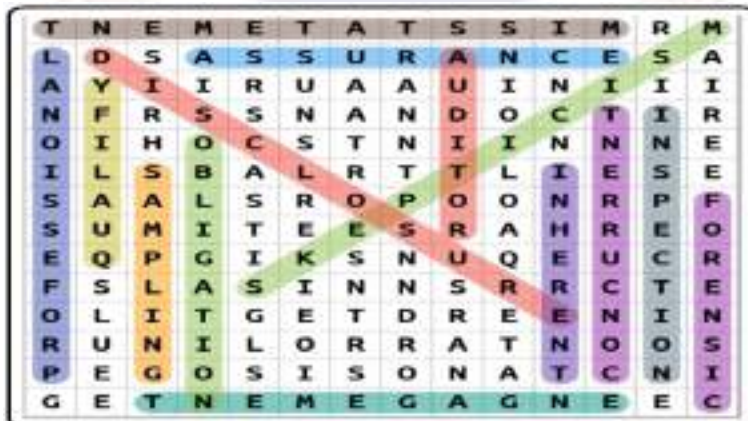
## **Rules for Word Search**

- Solution of the Word Search shall be submitted by 10<sup>th</sup> 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](mailto: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.
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Find words  
as many as  
Accounting  
terms.

## **SOLUTION OF PREVIOUS MONTH WORDSEARCH**



## **ANALYSIS OF CSR PROVISIONS** **AS PER COMPANIES ACT, 2013**

"Creating a strong business and building a better world are not conflicting goals - they are both essential ingredients for long-term success"  
-Bill Ford

These words by Bill Ford are very much true and relatable in this present world as gone are the days when the success of an enterprise was solely based on the number of its sales.

In today's competitive world and growing consumer awareness, as much as the turnover; how much an enterprise is giving back to the society also plays a pivotal role in determining the credibility and success of an enterprise. Such "giving back to society" in legal terms is known as Corporate Social Responsibility (CSR). CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits; They use CSR to integrate economic, environmental and social objectives with the company's operations and growth. The Indian Corporate Fraternity faces mandatory CSR inclusion in law and hence comes the need to concentrate on various basic aspects and provisions of CSR given in The Companies Act, 2013 ("the act") to analyse if it provides a proper and fair mechanism to carry out the CSR activities.

Firstly let's understand, **WHAT IS CSR AND ITS PROVISIONS AS PER THE ACT?**

The Companies Rules 2014, provides an exhaustive definition of CSR which provides that CSR means and includes but is not limited to:

- (i) Projects or programs relating to activities, areas or subjects specified in Schedule VII [1] of the Act or
- (ii) Projects or programs relating to activities undertaken by the board of directors of a company in pursuance of recommendations of the CSR Committee of the Board as per declared CSR Policy of the company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act.

In simple words, we can say it is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders.

The concept of CSR is defined in section 135 of the Act, and it applies to companies which have:

- an annual turnover of Rs.1,000 crore or more,
- or a net worth of Rs.500 crore or more,

- or a net profit of Rs.5 crore or more.

However, if a company ceases to meet the above eligibility criteria for 3 consecutive financial years then it is not required to comply with CSR Provisions till such time it meets the specified criteria. For example, if a company couldn't meet the eligibility criteria from 2013 to 2015 then from 2016 it isn't required to comply with this provision till it meets the criteria again. However, for 2013 2014 2015 it will have to comply with the provision.

Under this section, the companies are supposed to set aside at least 2% of their average net profit in the last three years for CSR activities. The law has listed out a wide spectrum of activities under CSR which are in Schedule VII. The companies can carry out these activities by collaborating either with a recognised NGO or through their trusts and foundations or by pooling their resources with another company. The law also entails setting up a CSR committee which shall be responsible for decisions on CSR expenditure and type of activities to be undertaken. This committee shall consist of three or more directors, with at least one independent director. Provided that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee, two or more directors.

The Board of Directors of every company on which CSR is applicable shall, after considering the recommendations made by the CSR Committee, approve the CSR Policy for the Company and disclose contents of such policy and also the composition of such committee in Board report. . In case CSR spending does not meet 2% as per CSR Policy, the reasons for the unspent amount, and details of the transfer of unspent amount relating to ongoing project to a specified fund (transfer within a period of six months from the expiry of the financial year). The specific fund includes:

- Prime Minister National Relief Fund,
- Fund concerning socio-economic development, relief and welfare of the scheduled caste, minorities, tribes, women and other backward classes
- contribution made to a incubator which is funded either by the central government, the state government, public sector undertaking of state or central Government, or any other agency.
- Contributions made to public-funded universities, National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Indian Institute of Technology (IITs), Indian Council of Medical Research (ICMR), Defence Research and Development Organisation (DRDO), Ministry of Electronics and Information Technology), and Department of Science and Technology (DST) engaged in conducting research in technology, science, medicine, and engineering aimed at encouraging Sustainable Development Goals (SDGs).

Ministry of Corporate Affairs has recently added that any spending towards curbing COVID-19 spread in India under the list of eligible CSR activities. The activities include the following:

- Promotion of health care,
- Expenses towards preventive health care and sanitation, and
- Disaster management

In case a company fails to comply with the provisions relating to CSR spending, transferring and utilising the unspent amount, the company will be punishable with a minimum fine of Rs.50,000 which may increase to Rs.25 lakh. Further, every officer of such company who defaults in the compliance will be liable for a punishment which is imprisonment for a term which may extend to three years or with a minimum fine of Rs.50,000 which may increase to Rs.5 lakh , or with both.

The above stated are the CSR provisions given in the act and without any doubt, it is a commendable provision included by the legislature but the following paragraph is about what changes could be brought to make its compliance fair and beneficial for all.

The provision gives complete freedom to the companies to decide on the factors in which they would like to contribute towards society. The act doesn't provide any stringent monitoring mechanisms for keeping a check on the activities rather it just mandates the company to provide reports on CSR activities because of which Companies have strategically formulated ways that combine sustainability, their social obligation with their business ideas. The idea behind this is not to accelerate the growth of the society but to simply increase their profit margins.

It has also lead to unethical practices. For example, the Mumbai police had uncovered CSR funding scam wherein the accused had forged the documents of Hexaware Technologies and approached various NGOs and charitable funds across the country with a proposal to provide them CSR funds worth over 100 crores.[2]

Companies to fabricate CSR spending make use of charitable trusts which has led to mushrooming of dormant NGOs. The money donated is funnelled back to the company. The company to comply with the CSR law writes a cheque in favour of the trust that works in any of the ten important fields of activities as prescribed by the law. The trust, after deducting its commission, reverts the money directly to the company or its promoters or directors, in cash. At that very instance, white money is converted to black money, the impact of which is adverse on the economy[3]. Hence, to stop such unethical practices stricter guidelines and code of conduct should be established.

No specific tax exemptions have been extended to CSR expenditure as per section 37(1) of the Income Tax Act, 1961, further discourages the companies from undertaking activities that would comply with the CSR laws. The attitude that most companies have towards CSR laws is not very favourable. They are averse to its provisions. For them, it's just an extra



burden in addition to the income tax that they pay every year. So there's a need to bring in such changes which are favourable for companies and motivate them to contribute more to society.

The CSR provisions may be viewed as the result of the changing corporate philosophy in India which entrusts the responsibilities on giant corporates towards social welfare of society. Despite various practical difficulties, the initiative of the government is appreciable and was need of the hour. The companies must realise and comprehend that their activities play an integral role in the development of the nation. The government should make policies that will ensure stricter implementation of the CSR laws and other necessary changes. However, Just like you can only bring a horse to the pond but cannot make it drink water, Government efforts are going to be futile unless and until companies themselves willingly come forward and shoulder the responsibility to serve the community by honestly complying with the CSR requirements.

#### **Reference:**

1. <http://ebook.mca.gov.in/Actpagedisplay.aspx?PAGENAME=17923>
2. <https://www.thehindu.com/news/cities/mumbai/police-uncover-csr-funding-scam/article27006141.ece>
3. <https://economictimes.indiatimes.com/news/economy/finance/how-indian-companies-are-misusing-public-trusts-to-laundry-their-csr-spending/articleshow/49474584.cms?from=mdr>

**Name: Yashvi Mashruwala**  
**SRN: WRO0697962**  
**CA INTERMEDIATE STUDENT**



## **ZIPPY ZONE - SUDOKU**

### **Rules for Sudoku**

- Solution of the Sudoku shall be submitted by 10<sup>th</sup> 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](mailto: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.
- Winner shall be given Certificate / Medal / Memento as may be decided.

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

## **SOLUTION OF PREVIOUS MONTH SUDOKU**

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

## **GSTR3B: QRMP SCHEME**



As a trade facilitation measure and in order to further ease the process of doing business, the GST Council in its **42nd meeting held on 05.10.2020** Government has issued following notifications to implement the Scheme of quarterly return filing along with monthly payment of taxes (hereinafter referred to as “QRMP Scheme/ Scheme”)

### **Existing Provisions:**

1. GSTR3B returns to be filed on monthly basis and GSTR1 on quarterly basis by registered persons under GST if the turnover exceeds 1.5 crore, and if turnover is up to 1.5 crore have option to file GSTR3B Quarterly basis.

### **What is QRMP?**

Quarterly Returns and Monthly Payments.

**Scheme applicable from 1<sup>st</sup> January 2021 i.e. from last quarter of the financial year 2020-21. (the portal will be updated on 5<sup>th</sup> January, 2021)**

### **Eligibility Criteria**

A registered person who is required to file Form GSTR 3B & having Aggregate Annual Turnover of up to Rs 5 Cr. in the preceding financial year is eligible.

#### **➤ Note:**

1. Option of QRMP can be availed GSTIN wise, therefore Different GSTINs on same PAN have option to avail QRMP for one or more GSTINs. (In short taxpayer having more than one GSTIN can opt for one or more GSTIN and for remaining GSTINs may not opt for the scheme)
2. In case your aggregate turnover exceeds 5crores during the quarter in current financial year, the taxpayer will stand to be ineligible from 1st month of the quarter succeeding the quarter during which his aggregate turnover exceeds the limit. i.e. in case the aggregate turnover exceeds 5 crore rupees during any quarter in the

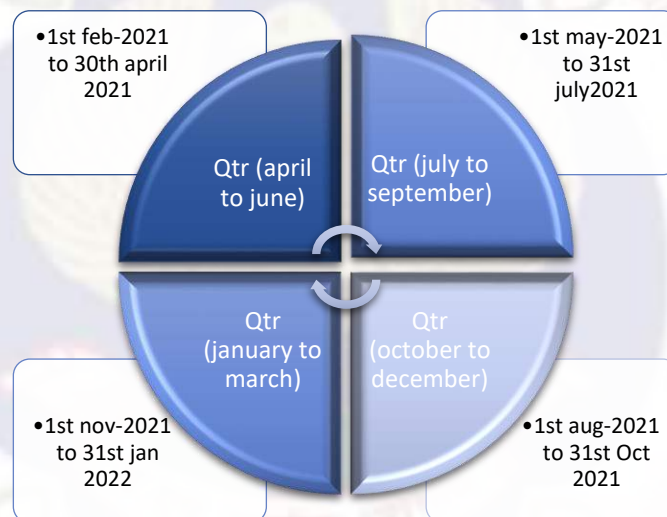
current financial year, the registered person shall not be eligible for the Scheme from the next quarter.

Example:

In case, aggregate turnover exceeds 5 crores rupees in the month October 21, taxpayer stands ineligible from 1<sup>st</sup> January 22. (i.e. quarterly return for the Q3 will be filed and from Q4 taxpayer shall file returns as per existing scheme i.e. on monthly basis.)

### **When you can avail the scheme?**

- It can be availed at any given point of the time in the year, in any quarter.
- From the 1<sup>st</sup> day of the second month of the preceding quarter till the last day of the first month of the quarter for which the option is being exercised.



- Note:
  1. Taxpayer must have furnished the last return, as due on the date of exercising such option
  2. Option once selected shall remain in the scheme unless he chooses to opt out or his Turn Over exceeds Rs 5 crores
  3. Those Registered Person are given Default Return Option can choose to opt out of the scheme from 5<sup>th</sup> December 05, 2020 to 31<sup>st</sup> Jan 2021.

### **Invoice furnishing facility**

Invoice Furnishing Facility: The invoice Furnishing Facility will be a facility provided by the GSTN for taxpayers to submit the details of their outward supplies to the GST system for Month 1 and 2 of the quarter.



### Details of furnishing:

The taxpayers who opt for **QRMP** have an **option** to furnish details of **outward supplies** in the 1st and 2nd month of the Quarter using **Invoice Furnishing Facility (IFF)**.

The outward supplies details should be furnished from 1st to 13th day of the succeeding month and this can be done up to the cumulative limit of Rs. 50 Lacs in each of the months. The details furnished through IFF will not be furnished for the GSTR 1 of the Quarter. Details that can be furnished through IFF includes B2B Invoices (Inter & / or Intra State) and Debit Notes and Credit Notes.

➤ Note:

1. The said details of outward supplies shall, however, not exceed the value of fifty lakh rupees in each month. It may be noted that after 13th of the month, this facility for furnishing IFF for previous month would not be available.
2. B2C details will have to be furnished in GSTR 1 for all three months while filing GSTR 1 in the said quarter.

### Impact of using IFF on other returns

For example,

A registered person who has availed the Scheme wants to declare 2 invoices out of the total 10 invoices issued in the first month of quarter since the recipient of supplies covered by those two invoices desires to avail ITC in that month itself. Details of these two invoices may be furnished using IFF. The details of the remaining 8 invoices shall be furnished in FORM GSTR-1 of the said quarter. The two invoices furnished in IFF shall be reflected in FORM GSTR-2B of the concerned recipient in the first month of the quarter and remaining eight invoices furnished in FORM GSTR-1 shall be reflected in FORM GSTR-2B of the concerned recipient in the last month of the quarter. The said facility would however be available, say for the month of July, from 1st August till 13th August. Similarly, for the month of August, the said facility will be available from 1st September till 13th September. It is re-iterated that said facility is not mandatory and is only an optional facility made available to the registered persons under the QRMP Scheme.

The details of outward supplies furnished by the supplier in **GSTR-1** or using the **IFF** shall be made available electronically to the concerned registered persons (recipients) in Part A of FORM **GSTR-2A**, in FORM **GSTR-4A** and in FORM **GSTR-6A** through the common portal, as the case may be.

## **Payment Method**

- 1) Registered persons need to pay the due in each of the two months (by **25th of next month**) in the quarter, by selecting “**Monthly payment for the quarterly taxpayer**” as a reason for generating Challan.
- 2) **No deposit** is required for the month if there is a **nil tax** liability.
- 3) **Tax deposited** for the **02 months** can be used for adjusting liability for the quarter in Form **GSTR-3B** and can't be used for any other purpose till the filing of return for the quarter.
- 4) The said person can use any of the following two options for monthly payment of tax during the first two months for a monthly payment of tax for the two months, after adjusting ITC. –
  - 1 Fixed Sum Method (pre-filled challan)
  - 2 Self-Assessment Method (actual tax due)
    - **Fixed Sum Method (pre-filled challan)**
      - a. For Return furnished quarterly in the preceding quarter: A facility is made available for generating a pre-filled challan in PMT-06 for an amount equal to 35% of the tax paid in cash in the preceding quarter in case the return was furnished quarterly
      - b. For Return furnished monthly in the preceding quarter: Equal to the tax paid in cash in the last month of the immediately preceding quarter in case the return was furnished monthly.

Example:

Tax paid in Cash in Quarter (January - March, 2021)		If last return filed was on Quarterly basis (Tax required to be paid)	last return filed was on Monthly basis(Tax required to be paid)
CGST	1000	350	1000
SGST	1000	350	1000
IGST	5000	1750	5000

➤ Note:

- Tax required to be paid in each of the months – April and May, 2021

- **Self-Assessment Method (actual tax due)**

Self-Assessment Method: The said persons, in any case, can pay the tax due by considering the tax liability on inward and outward supplies and the input tax credit available, in FORM GST PMT-06. In order to facilitate ascertainment of the ITC available for the month, an auto-

drafted input tax credit statement has been made available in FORM GSTR-2B, for every month.

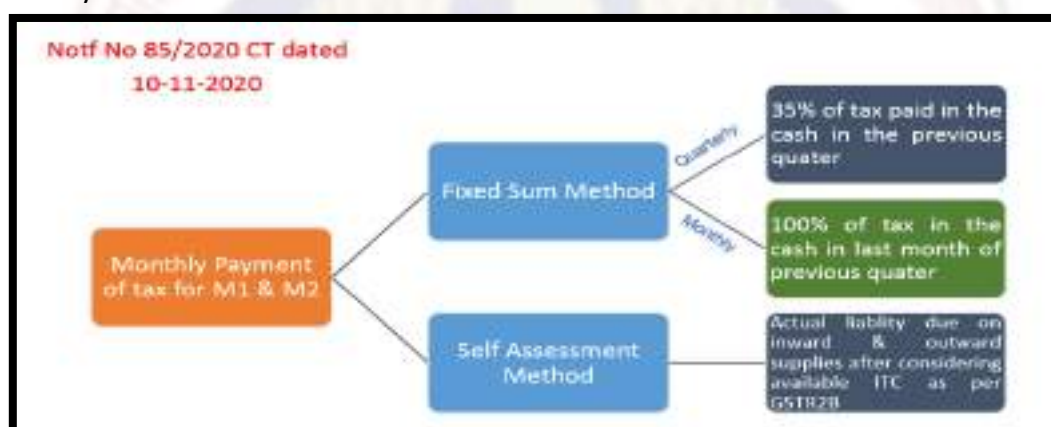
Taxpayer is free to avail either of the two tax payment methods above in any of the two months of the quarter.

➤ Note:

- Considerations before making payment through PMT 06

It is important to note in case the **balance** in the electronic cash and/or credit ledger is adequate for the tax due for the first month of the quarter or where there is nil tax liability, the registered person may **not deposit** any amount for the said month.

Similarly, for the **second month** of the quarter, in case the balance in the electronic cash and/or credit ledger is adequate for the cumulative tax due for the first and the second month of the quarter or where there is **nil tax liability**, the registered person **may not deposit** any amount.



### Automatic Migration

For qtr. Jan. 2021 to March 2021, all Registered Persons whose Aggregate Annual Turnover for the FY 2019-20 is up to Rs 5 Cr. and have furnished the return in Form GSTR-3B for the month of October 2020 by 30<sup>th</sup> November 2020, will be migrated by default in the GST system.

Registered Person with Aggregate Annual Turnover	Default Return Option
Up to Rs.1.5 Cr., who have furnished Form GSTR-1 on quarterly basis in current financial year	Quarterly
Up to Rs.1.5 Cr., who have furnished Form GSTR-1 on monthly basis in current financial year	Monthly
More than Rs.1.5 Cr. and up to Rs.5 Cr. in preceding financial Year	Quarterly

Return Filling Due Dates i.e. Jan 2021					
Category of Taxpayers	GSTR1	Invoice Furnishing Facility	PMT-06 For M1	PMT-06 For M2	GSTR3B
Taxpayers who are required to file monthly return: .... Taxpayer whose aggregate TO exceeds 5cr .... Taxpayer who have not opted for QRMP scheme	11 <sup>th</sup> of the following month	NA	NA	NA	20 <sup>th</sup> of the following month
Taxpayer who have opted for QRMP Scheme	13 <sup>th</sup> day of the month following the quarter	1 <sup>st</sup> to 13 <sup>th</sup> of the next month of 1 <sup>st</sup> and 2 <sup>nd</sup> month of the quarter	25 <sup>th</sup> day of the month following M1	25 <sup>th</sup> day of the month following M2	22 <sup>nd</sup> or 24 <sup>th</sup> day of the month following the Quarter

### **Opt. OUT**

The facility for opting out of the Scheme for a quarter will be available from first day of second month of preceding quarter to the last day of the first month of the quarter.

#### ➤ Note:

- Above default option has been provided for the convenience of registered persons based on anticipated behaviour of registered persons. However, such registered persons are free to change the option, if they so desire, from 5th of December, 2020 to 31st of January, 2021.

### **Interest & Late Fees**

**Interest** and **Late fees** will not be charged if the payment made monthly by challan falls short as per the calculation and paid the shortfall amount while filing the return quarterly.



In case such payment of tax by depositing the system calculated amount in FORM GST PMT-06 is not done by due date, interest would be payable at the applicable rate, from the due date of furnishing FORM GST PMT-06 till the date of making such payment.

Example:

1. A registered person, who has **opted for the Scheme**, had paid a total amount of Rs.100/- in cash as tax liability in the **previous quarter of October to December**. He opts to pay tax under **fixed sum method**. He therefore pays Rs.35/- each on **25th February and 25th March** for discharging tax liability for the first two months of quarter viz. January and February. In his return for the quarter, it is found that liability, based on the outward and inward supplies, for January was Rs.40/- and for February it was Rs.42/-. **No interest or Late fees** would be payable for the lesser amount of tax (i.e. **Rs.5 and Rs.7 respectively**) discharged in these two months **provided that he discharges his entire liability for the quarter in the FORM GSTR-3B of the quarter by the due date**.
2. A registered person, who has **opted for the Scheme**, had paid a total amount of Rs.100/- in cash as tax liability in the **previous quarter of October to December**. He opts to pay tax under **fixed sum method**. He therefore pays Rs.35/- each on **25th February and 25th March** for discharging tax liability for the first two months of quarter viz. January and February. He **did not make any payment** for the first two months of quarter. In his return for the quarter, it is found that **total liability** for the quarter net of available credit was Rs.125 but he **files the return on 30th April**. **Interest and Late fees would be payable** at applicable rate on Rs.55 [Rs.125 – Rs.70 (deposit made in cash ledger in M1 and M2)] for the period between due date of quarterly GSTR 3B and 30th April
3. The late fee should be paid as follows if the quarterly GSTR-3B is not filed within due date, subject to a maximum late fees of Rs.5,000/- :-

Name of the Act	Late fee for every day of delay	Late fee for every day of delay (in case of 'Nil' tax liability)
CGST Act	Rs.25	Rs.10
SGST Act	Rs.25	Rs.10

In a nutshell, it is clarified that **no late** fee is applicable for delay in payment of tax in the **first two months** of the quarter in form GST PMT-06.

It is important to note that the taxpayer has to pay interest @18% if there is any late payment of tax in the third month of a quarter. This is applicable irrespective of Fixed Sum Method (FSM) or Self-Assessment Method (SAM).

### **Overall Impact of this scheme:**

1. For Month 1 & 2 of the quarter compliance schedule will be

a. 13th of following month: Furnish details of outward supplies i.e. B2B, CDN & DBN invoices using IFF facility (optional). And these details will be correspondingly reflected in GSTR 2A, 4A & 6A of counterparties

b. 25th of following month: Make payment using PMT-06 for the month

Note: Computation and Payment of GST liability continues to be monthly activity, though return filing has to be done on Quarterly basis

2. For Last month of the quarter compliance schedule will be

a. 13th of following month: File GSTR 1 for the Quarter including B2C supplies for the entire quarter

b. 22nd and 24th of the following month: File GSTR 3B for the quarter.

**Name: Harsha Harwani**

**SRN: WRO0665532**

**Articleship: Ashok Dhariwal & Co.**

**CA FINAL STUDENT**

## **MIND WIZARD**

### **Never Have I Seen Such A Mess**

Never have I seen such a mess in life.

The Air is pure, but wearing a mask is Compulsory.

Roads are empty, but it is impossible to go on a Long drive.

People have clean hands, but there is ban on Handshaking.

Friends have time to sit together, but can't get together.

The cook inside you is crazy, but u can't call anyone in for Lunch or Dinner.

Those who have money, have no way to spend it.

Those who don't have money, have no way to earn it.

There is enough time on hand, but u can't fulfil your Dreams.

The culprit is all around, but can't be seen.

**Name: Devanshi Marvaniya**

**SRN: WRO0589147**

**Articleship: Mukesh M. Shah & Co. Chartered Accountants**

**CA FINAL STUDENT**



## **WALL OF FAME**

### **BEST ARTICLE OF DECEMBER-2020**



**Name: Divesh Harpalani**  
**Registration No.: WRO0622753**  
**CA FINAL STUDENT**

### **WINNER OF ZIPPY ZONE- RIDDLES OF DECEMBER-2020**



**Name: Yash Jain**  
**Registration No.: WRO0662670**  
**CA FINAL STUDENT**

### **WINNER OF ZIPPY ZONE- CROSSWORD OF DECEMBER-2020**



**Name: Jenilkumar Shah**  
**Registration No.: WRO0655927**  
**CA FINAL STUDENT**

### **WINNER OF ZIPPY ZONE- WORDSEARCH OF DECEMBER-2020**



**Name: Shrey Shah**  
**Registration No.: WRO0696084**  
**CA INTERMEDIATE STUDENT**

### **WINNER OF ZIPPY ZONE- SUDUKO OF DECEMBER-2020**



**Name: Bhautikkumar Jakhaniya**  
**Registration No.: WRO0636258**  
**CA FINAL STUDENT**





AHMEDABAD BRANCH OF WICASA

# CHESS

TOURNAMENT-SEASON 2

WINNERS ANNOUNCEMENT – MEMBERS Category

1<sup>st</sup> Prize



CA. DEEP PANCHAL

2<sup>nd</sup> Prize



CA. VIKRAM AGARWAL

3<sup>rd</sup> Prize



CA. VANDAN SHAH

## Congratulations

“May Success be a Journey & not a Destination”

**CA. Fenil Shah**  
Chairman,  
Ahmedabad Branch of WIRC of ICAI

**CA. Bishan Shah**  
Secretary,  
Ahmedabad Branch of WIRC of ICAI

AHMEDABAD BRANCH OF WICASA

# CHESS

TOURNAMENT-SEASON 2

WINNERS ANNOUNCEMENT – STUDENTS Category



1<sup>st</sup> Prize



Mr. ZAID SHAIKH

2<sup>nd</sup> Prize



Mr. JEET KAKKAD

3<sup>rd</sup> Prize



Mr. KARAN SHAH

## Congratulations

“May Success be a Journey & not a Destination”

**CA. Fenil Shah**  
Chairman,  
Ahmedabad Branch of WIRC of ICAI

**CA. Anjali Choksi**  
Chairperson,  
Ahmedabad WICASA

## PAST ACTIVITIES

**AHMEDABAD BRANCH OF WICASA**  
Presents  
**ELOCUTION COMPETITION**

**Date** | **Time**  
12<sup>th</sup> Dec. 2020 Saturday | 06.00 PM Onwards

**Registration Fees** : - Rs 30  
For Registration Visit :- [www.icaahmedabad.com](http://www.icaahmedabad.com)

**Venue**  
Physical Participation: Shreekrishna Hall, ICAI Branch 103, Sector  
Fateh Colony, Nr. Ushaapure Under Bridge, Near Ganga,  
Ahmedabad - 380 014

**Virtual Participation**  
Participant can join us Virtually also.

**Last Date of Registration** 11<sup>th</sup> Dec. 2020 before 08.00 PM

**Chief Co-Ordinator**  
CA Pankaj Shah  
Chairman, Ahmedabad Branch of CAI

CA Anil Chaudhary  
Chairman, ICAI Ahmedabad

CA Hardik Shah  
Chairman, Gujarat Division

**Co-ordinators**  
Jyoti Kishan Purohit  
Secretary, ICAI Ahmedabad

**Virtual Chairperson**  
Dr. N. K. Shah  
Vice President, ICAI Ahmedabad

**Guest Juri**  
Dr. N. K. Shah  
Vice President, ICAI Ahmedabad

**AHMEDABAD BRANCH OF WICASA**  
Presents  
**RANKER'S TALK FOR CA STUDENTS**

"Without Strategy, Creation is A Mess and Without Creation, Strategy is Useless"  
Most Awaited and effective Session wherein the Rankers will share their Knowledge and  
experience on how to achieve the desired Aim with Excellence and ease

**Eminent Ranker Speakers**

**Garvish Shah**  
CA Final-Nov 19 - AIR 3  
CA IPCC Nov 16 - AIR 10

**Nishkar Shah**  
CA Final-Nov 19 - AIR 43  
CA IPCC Nov 16 - AIR 43

**Nirav Chahal**  
CA Final-Nov 19 - AIR 88

**Jyotish Sachdevani**  
CA Final-Nov 19 - AIR 35

**Chirag Dugar**  
CA Final - MAY 19 - AIR 25

**Session Details**  
Zoom Link: <http://tiny.cc/RankersTalk>  
Zoom Id: 826 3030 5126  
Passcode: 380014

**Date**  
Saturday, 12<sup>th</sup> December 2020  
**Time**  
4:00 PM - 6:00 PM

**Chief Co-Ordinator**  
CA PANKAJ SHAH  
Chairman, Ahmedabad Branch

**CA ANIL CHAUDHARY**  
Chairman, ICAI Ahmedabad

**CA HARIHAR SHARMA**  
Chairman, Gujarat Division

**Co-Ordinators**  
MR. NISHAT SHAH  
TREASURER, ICAI, GUJARAT  
794249900

MR. MADHUKA DHAMJIA  
MANAGING DIRECTOR, M. R. S. &  
WICASA, WICASA  
94203623

**AHMEDABAD BRANCH OF WICASA**  
Presents  
**An OPPORTUNITY to be a**  
**WRITER / Contributor of Articles**

Sr.No	Name of Topic	Last Date to Submit
1.	The Industrial Relations Code, 2020	10.12.2020
2.	Analysis of CSR Provisions as per Companies Act, 2013	13.12.2020
3.	Detailed Analysis of Companies (Amendment) Act, 2020	15.12.2020
4.	The Code on Social Security, 2020	15.12.2020

**AHMEDABAD BRANCH OF WICASA**  
Presents Jointly With  
VADODRA Branch of WICASA, DHULI Branch of WICASA,  
RAIPUR Branch of WICASA & BHARANAGAR Branch of WICASA

**Information Technology Skills Development**  
**Virtual Regional Workshop**

**Eminent Speakers**



**Dr. Satish Dhamale**



**Dr. Shresh Sahani**

**Date** | **Time** | **Registration Fees**  
11<sup>th</sup> Dec. 2020 Friday | 03:00 PM to 08:00 PM | Rs 30

For Registration Visit :- [www.icaahmedabad.com](http://www.icaahmedabad.com)

**Chief Co-Ordinator**  
CA Pankaj Shah  
Chairman, Ahmedabad Branch

CA Anil Chaudhary  
Chairman, ICAI Ahmedabad

CA Anil Dhamale  
Chairman, Gujarat Division

**Co-Ordinators**  
Mr. Nishat Shah  
Secretary, Ahmedabad Branch

Mr. Nishat Shah  
Secretary, Ahmedabad Branch

Mr. Nishat Shah  
Secretary, Ahmedabad Branch

**AHMEDABAD BRANCH OF WICASA**  
Presents Jointly With  
RAIPUR Branch of WICASA, VADODRA Branch of WICASA,  
DHULI Branch of WICASA & BHARANAGAR Branch of WICASA

**Regional One Day Conference**

**SESSION 1**  
10:00 AM to 11:30 AM



**FACULTY:**  
Dr. Durgesh Pandey

**TOPIC:**  
Financial Reporting & Analysis

**SESSION 2**  
11:30 AM to 1:00 PM



**FACULTY:**  
Dr. Ashok Dasa

**TOPIC:**  
Business Valuation of CA Professionals

**LUNCH (1:00 PM TO 3:00 PM)**

**SESSION 3**  
2:00 PM to 3:30 PM



**FACULTY:**  
Ms. Shruti Thakur

**TOPIC:**  
Business Management & CA Professional Skill Set

**SESSION 4**  
3:30 PM to 5:00 PM



**FACULTY:**  
Dr. Satish Dhamale

**TOPIC:**  
Business Management & CA Professional Skill Set

**Date** | **Registration Fees**  
11<sup>th</sup> Dec. 2020 Saturday | Rs 30

For Registration Visit :- [www.icaahmedabad.com](http://www.icaahmedabad.com)

**Chief Co-Ordinators**  
CA Pankaj Shah  
Chairman, Ahmedabad Branch

CA Anil Chaudhary  
Chairman, ICAI Ahmedabad

CA Anil Dhamale  
Chairman, Gujarat Division

**Co-Ordinators**  
Mr. Nishat Shah  
Secretary, Ahmedabad Branch

Mr. Nishat Shah  
Secretary, Ahmedabad Branch

Mr. Nishat Shah  
Secretary, Ahmedabad Branch



**AHMEDABAD BRANCH OF WICASA PRESENTS**

# MEME MAKING COMPETITION

Where You can win exciting prizes by creating a funny meme.

**Eligible Participants:**  
All you need to do is create an original meme (funny or a photograph or any kind) and upload it on the website.

**Last Date to Submit your Meme/Photo:**  
20.12.2020 Sunday

**Registration Fee: Rs. 40/-**  
For Registration Visit: [www.icaahmedabad.com](http://www.icaahmedabad.com)

**Rules & Regulations:**

- All participants must register online at this competition.
- Rules of ICA Ahmedabad Branch will be the only applicable rule in this competition.
- Participants can choose any theme to create their meme/Photo.
- Participants are required to follow the rules given along with the competition.
- The winner will be selected by the Jury and the final list of winners will be published on the website.

**Chief Co-ordinators:**

- CA. Ravi, Shah: Chairman, Ahmedabad Branch of ICA
- CA. Rishi, Choksi: Chairperson, ICA Ahmedabad
- CA. Rishi, Choksi: Chairperson, ICA Ahmedabad

**Co-ordinators:**

- CA. Rishi, Choksi: Chairperson, ICA Ahmedabad
- CA. Rishi, Choksi: Chairperson, ICA Ahmedabad

**WICASA AHMEDABAD BRANCH PRESENTS**

# BRAINY BIRBAL SEASON 2

"Virtual Quiz to Un-Squeeze your Knowledge"

Round	Beginner	Advanced	Expert
Date	23 <sup>rd</sup> Dec. 20	25 <sup>th</sup> Dec. 20	27 <sup>th</sup> Dec. 20

**Manner of Quiz:**  
On the Day of Quiz, the Participant will receive the Quiz as Email and the Student can answer at his convenience between 08:00 AM to 10:00 PM. Students of Foundation/CPT, Intermediate/PCC & Final Level will receive separate questions. Detailed rules will be mailed to all Participants and also available on website.

**Registration Date:**  
16-12-2020 to 21-12-2020

**Fees:**  
Rs. 30/- Only

**Registration:-** [www.icaahmedabad.com](http://www.icaahmedabad.com)

**Awards & Certificates**  
To the Top 3 winners of each Foundation/CPT, Intermediate/PCC & Final Level of the Expert Level

**Chief Co-ordinators:**

- CA. Tarek Shah: Chairman, Ahmedabad Branch
- CA. Anil Choksi: Chairperson, Ahmedabad Branch

**Co-ordinators:**

- Mr. Raj Choksi: +91 99871 96801
- Mr. Divya Jain: +91 98958 90700
- Ms. Rubika Dhanu: +91 94270 81211

**WICASA AHMEDABAD BRANCH PRESENTS**

# VIRTUAL CHESS TOURNAMENT-SEASON 2

Sunday, 20<sup>th</sup> December 2020 (10:30 AM)

**Eligible Candidates:** CA Students & their Family Members

**Fees For Participation:**

Students	Family Member
₹ 75	₹ 150

**Chief Co-ordinators:**

- CA. Rishi, Choksi: Chairperson, ICA Ahmedabad
- CA. Rishi, Choksi: Chairperson, ICA Ahmedabad

**For Registration & More Details access to website:**  
[www.icaahmedabad.com](http://www.icaahmedabad.com)

**Last Date of Registration is:**  
18<sup>th</sup> December 2020, Friday

**Winners Will Be Awarded With Trophy & Certificate.**



## Ahmedabad Branch of WIRC

Presents Jointly With

### Indian Red Cross Society, Ahmedabad








**Day & Date**  
27<sup>th</sup> Dec.2020, Sunday

**Time**  
09.00 AM to 04.00 PM

**Venue**  
'ICAI Bhawan', 123, Sardar Pateli Colony, Nr. Usmanpura Underbridge, Naranpura, Ahmedabad - 380014

**Registration Form**  
Due to COVID-19 we request you to fill the FORM on  
<http://tiny.cc/ICAIBloodDonation>



CA. Farid Shah  
Chairman  
Ahmedabad Branch of WIRC of ICAI



CA. Shaban Shah  
Secretary  
Ahmedabad Branch of WIRC of ICAI



## AHMEDABAD BRANCH OF WIRC OF ICAI

Jointly With

### AHMEDABAD BRANCH OF WICASA

Invites all  
CA Members & CA Students with Family to



# CHRISTMAS CELEBRATION



Meet the Santa Claus



Click a Photograph



Gift to Kids

**Date & Time**  
27<sup>th</sup> Dec.2020, Sunday  
01.00 PM to 05.00 PM

**Venue**  
ICAI Bhawan, 123, Sardar Patel Colony, Usmanpura, Ahmedabad - 380014.

**Courtesy**

CA. Farid Shah, Chairman			
CA. Harish Chandra, Vice-Chairman	CA. Shaban Shah, Secretary	CA. Mohan Mahesh, Treasurer	
CA. Ganesh Kulkarni, Immediate Past Chairman	CA. Anil Chokshi, Managing Committee Member	CA. Suresh Singhvi, Managing Committee Member	
CA. Ashish Talati, CMA/CA	CA. Mahesh Patel, CMA/CA	CA. Chetan K. Patel, CMA/CA	CA. Vikash Jain, CMA/CA

**WICASA AHMEDABAD TEAM**

Mr. Jayprakash Marwani  
Mrs. Sneha Jain  
Ms. Khushi Chokhary  
Mrs. Rachita Bhavsani  
Mr. Aniket Shah  
Mr. Vinay Chavhan

We request all to follow the COVID 19 Guidelines. You may also join in voluntary Blood Donation.



Ahmedabad Branch of WRC of ICAI  
Presents jointly with  
Ahmedabad Branch of WICASA

## पौराणिक

A Special Platform to Share Pearls of Wisdom from Indian Scriptures.  
Becoming a better professional using insights from scriptures



**CA. Nitesh Suchak**  
Author of various books "Gita - The Professional"



**CA. Chetan Datta**  
Member of various bodies  
Author of various books "Gita - The Professional"

**SESSION DETAILS**  
Zoom Link: <https://tiny.cc/ScripturesYT>  
Zoom ID: 994 4255 8114  
Passcode: 360034  
Youtube Link: <https://tiny.cc/ScripturesYT>

**Date:** 13<sup>th</sup> Dec. 2020, Sunday  
**Time:** 04.00 PM to 05.00 PM

Ahmedabad Branch of WRC of ICAI  
Presents

## पौराणिक

Pearls of Wisdom from Indian Scriptures



**CA. Nitesh Suchak**

**Shreemad Bhagvad Gita and keys for joyful life**

**SESSION DETAILS**  
Zoom Link: <https://tiny.cc/ScripturesYT>  
Zoom ID: 994 4255 8114  
Passcode: 360034  
Youtube Link: <https://tiny.cc/ScripturesYT>

**Date:** 13<sup>th</sup> Dec. 2020, Sunday  
**Time:** 04.00 pm to 05.00 pm

Ahmedabad Branch of WRC of ICAI  
Presents jointly with  
Ahmedabad Branch of WICASA

## Chartered HEALTH Orbit

Talk Show on Health & Wellness – A Top Priority



**Coach Sneha Vignesh**  
Health & Wellness Coach  
Author of various books "Gita - The Professional"



**Dr. Shashank Garg**  
Health & Wellness Specialist

**SESSION DETAILS**  
Zoom Link: <https://tiny.cc/CAHealthOrbitS>  
Zoom ID: 994 4255 8114  
Passcode: 360034  
Youtube Link: <https://tiny.cc/CAHealthOrbitS>

**Date:** 20<sup>th</sup> Dec. 2020, Sunday  
**Time:** 11.30 AM to 12.30 PM

AHMEDABAD BRANCH OF WRC of ICAI  
jointly with  
AHMEDABAD BRANCH OF WICASA

## KALEIDOSCOPE

A LOOK INTO THE CHANGING ROLE OF WOMEN IN CURRENT CHANGE OVER TIME  
A SPECIAL BROADCASTING VIRTUAL SESSION TO CELEBRATE THE ART OF LIFE

**IN CONVERSATION WITH...**  
**MS. SNEHA JAGGAR**  
AVP - HR & Corporate Financial Management, at MMPL  
India's first Women Certified Financial Trainer - CFT  
One of "The Top 100 Women in Finance 2020" by WIFWI

**INSPIRING LIFE JOURNEY**

**DATE:** 19<sup>th</sup> December, 2020  
**Day:** Saturday  
**Time:** 10:30am to 12:30pm

**Zoom Link:** <https://tiny.cc/KALEIDOSCOPE>  
**Zoom ID:** 994 4255 8114  
**Passcode:** 360034

**Speakers:**  
CA ANAMI CHOKE  
CA BINA JAIN  
CA JALPA PARIKH  
CA SNEHA JAGGAR

For more details and Registrations, visit website: [www.icaiahmedabad.com](http://www.icaiahmedabad.com)















## FUTURE ACTIVITIES



AHMEDABAD BRANCH OF WIRC OF ICAI

Jointly Presents With

AHMEDABAD BRANCH OF WICASA



# GIRLS BOX CRICKET LEAGUE

Specially Organized for  
Girl CA Students & Women CA Members

**Day & Date**  
 Sunday, 3<sup>rd</sup> January 2021

**Time**  
 10:30 AM Onwards

**Venue**  
 Hudda Ground, Nean Sports Academy II, Murlidhar  
 Party Plot Road, Thaltej, Ahmedabad, Gujarat

**Registration Fees: Rs. 200 per player**

**Last Date of Registration: 1<sup>st</sup> January 2021**

**NOTE**

- If you already have a team, then get done the registration of all the players itself.
- If you are not having your team then register yourself individually, team will be formed later on.

For More Details & Registrations visit [www.icaiahmedabad.com](http://www.icaiahmedabad.com)

Chief Co-ordinators			Co-ordinators	
<b>CA Fani Shah</b> Chairman Ahmedabad Branch of ICAI			<b>Vraj Choksi</b> 9687756601	
<b>CA Anjali Choksi</b> Chairperson WICASA Ahmedabad	<b>CA Mark Dhanraj</b> Chairman Gujarat Composite Association	<b>CA Bishan Shah</b> Secretary Ahmedabad Branch	<b>Divya Jain</b> 9886980700	<b>Radhika Dhanuka</b> 942708628



AHMEDABAD BRANCH OF WICASA

Presents



# VIDEO MAKING & CREATING COMPETITION

**Brief about the Event**

You'll get a chance to show your creativity and your skills altogether. Video Making Competition Focuses on Cherishing the Skills like, shooting, editing, Presentation, Content Creation etc.

**Eligibility**  
 CA Students

**Last Date to Submit Entries**  
 03<sup>rd</sup> January 2021

**Registration Fees :- Rs 30**

For Registration — [www.icaiahmedabad.com](http://www.icaiahmedabad.com)

Chief Co-ordinators		For Any queries connect to	
<b>CA Fani Shah</b> Chairman, Ahmedabad Branch of ICAI		<b>Rhushu</b> 9886980700	
<b>CA Anjali Choksi</b> Chairperson, WICASA Ahmedabad	<b>CA Rajni Chughwal</b> Co-ordinator, Gujarat Composite Association	<b>Radhika</b> 942708628	<b>Divya Jain</b> 9886980700

**AHMEDABAD BRANCH OF WICASA** **छात्र संसद**

**PRESENTS**

# YOUTH PARLIAMENT

## AHMEDABAD 2021

THE YOUTH OF TODAY ARE LEADERS OF TOMORROW!

**Name of Committees**

- LOK SABHA
- RAJYA SABHA
- GST COUNCIL
- MINISTRY OF FINANCE
- NATIONAL PRESS MEETING

**Date & Time**

9<sup>th</sup> & 10<sup>th</sup> January 2021  
09:00 AM Onwards

**Eligibility**

All 12<sup>th</sup> Standard, 12<sup>th</sup> passed students studying in Government and Private Schools in Ahmedabad  
From: 01-01-2020 to 31-12-2020  
For Registration: [www.icaiahmedabad.com](http://www.icaiahmedabad.com)

**Event Co-Ministers**

Dr. Pankaj Shah  
Chairman, Ahmedabad Branch of WICASA

Dr. Anand Chavhan  
Chairman, Gujarat Branch of WICASA

**Co-Organisers**

Registration: Ahmedabad Branch of WICASA  
Academic: Ahmedabad Branch of WICASA  
Financial: Ahmedabad Branch of WICASA  
Logistics: Ahmedabad Branch of WICASA

CERTIFICATES TO ALL PARTICIPANTS & TROPHY TO WINNERS

**AHMEDABAD BRANCH OF WICASA**

**Presents Jointly With**

**छात्र संसद**

# YOUTH PARLIAMENT

## What is Youth Parliament?

Youth Parliament is an academic simulation of Indian Parliament and Institutions which is aimed at educating the students about roots of our democracy, current affairs, national issues and understanding of Indian Politics.

The participants play role of Parliamentarians and Bureaucrats in various councils of our country such as Lok Sabha, Rajya Sabha, GST Council etc.

Here, after registration, participants will be given option to choose committee & after selection of their wanted committee, each participant will be allotted a portfolio and they will then engage in negotiations, discussions, and lively debates, representing the portfolio allotted to them and showcase their skills of working in Team and expressing their point of view strongly. We will also teach and induct all participants in a Virtual Session before Event.

Registrations Open Now visit [www.icaiahmedabad.com](http://www.icaiahmedabad.com)

**Dates:** 9<sup>th</sup> & 10<sup>th</sup> January 2021

**Fee:** Rs 250 [including Food, Kit & Certificates]

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(A Statutory Body Established under an Act of Parliament)

# INTERNATIONAL CONFERENCE FOR CA STUDENTS

**THEME**  
**ATTITUDE**

**Organized by**  
Students Skills Enrichment Board, SOS (Operations) - ICAI & Board of Studies (Academic) - ICAI

**Hosted by**  
Ahmedabad Branch of WAO of ICAI & Ahmedabad Branch of WICASA of ICAI

**Day & Date**  
SATURDAY, SUNDAY  
16<sup>th</sup> & 17<sup>th</sup> JANUARY, 2021

**Venue**  
Ahmedabad, Gujarat & Virtual Platform

## REGISTRATIONS OPENS

For More Details & Registrations visit [www.icaiahmedabad.com](http://www.icaiahmedabad.com)

**Registration Fees**

**Physical Participation**  
Rs. 600/- Per Student (Restricted to 100 Participants on first-cum-first basis subject to present state regulation of COVID 19)

**Virtual Participation**  
Rs. 200/- Per Student till 05-01-2021 / Rs. 300/- Per Student From 06-01-2021

For queries connect to: 7693223075 / 9879270604 / 704316486

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(A Statutory Body Established under an Act of Parliament)

# INTERNATIONAL CONFERENCE FOR CA STUDENTS

**THEME**  
**ATTITUDE**

**Day & Date**  
SATURDAY, SUNDAY  
16<sup>th</sup> & 17<sup>th</sup> JANUARY, 2021

**PAPER PRESENTATION**

**Venue**  
Ahmedabad, Gujarat & Virtual Platform

Session	Topics for Paper Presentation
Technical Session: I - Communication as an Art	Communication in the 21 <sup>st</sup> Century
Technical Session: II - Digital India & Skill Development	Impact of Digital India & Skill Development on the Indian Economy
Technical Session: III - Start-ups & Innovation	Start-ups & Innovation: A New Era of Business
Technical Session: IV - Tax & Technology	Impact of Technology on Taxation
Technical Session: V - Changing Investment Landscape	Investment Opportunities in the Indian Market

For More Details & Registrations visit [www.icaiahmedabad.com](http://www.icaiahmedabad.com)

**Eligibility to present the paper in the conference**  
Students (including Practical Training / Industrial Training) who studied in the last 12 months for presentation (2020 to 2021 academic year) are eligible to participate.

**Process of Submitting the Paper**  
Students are required to submit the approved & well-crafted paper of 10-12 pages (not including references) by 05-01-2021 and a hard copy of the same along with student's Photograph (with his/her name on the back of the photograph), ICAI Student's Registration Number, College name, complete personal address, mobile number and e-mail ID to be sent to the Ahmedabad Branch of ICAI.

**Last Date to Submit Papers: 05<sup>th</sup> January 2021**

**For Any queries connect to**

+9174662333075    +919879370604    +917622306242