



WICASA AHMEDABAD MONTHLY NEWSLETTER



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AHMEDABAD BRANCH OF WIRC OF ICAI
AND
AHMEDABAD BRANCH OF WIRC OF WICASA



NATIONAL CA STUDENTS' CONFERENCE

2024

YANTRA MANAS

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29 - 30 JUNE, 2024

For any queries:

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CHAIRMAN, ICAI
AHMEDABAD

CA RINKESH SHAH
CHAIRMAN WICASA
AHMEDABAD

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Vice Chairperson
Nishit Bansal
MCM

Harkirat Singh
Jt. Secretary
Krish Shah
MCM

Swara Shah
Jt. Secretary
Sarangi Bhoot
MCM

Vallabh Iyer
Treasurer
Mann Shah
MCM

MESSAGE FROM CHAIRMAN, ICAI AHMEDABAD



Dear students,

As we enter the vibrant month of June, I am filled with pride and optimism for the bright future that lies ahead for each of you. Your dedication and hard work are the cornerstones of your success, and it is heartening to see your unwavering commitment to the path of excellence. I encourage you to make the most of the opportunities provided by WICASA Ahmedabad to enhance your skills and knowledge. Further, as we celebrate yoga day in the month of June, I urge you to stay hydrated and keep yourself fit by involving yourselves in activities like yoga to stay healthy and happy. Remember, every challenge you face is a step towards your growth and achievement. Keep striving, stay motivated, and continue to support each other in this enriching journey.

Best regards,

CA Sunil Sanghvi

Chairman, ICAI Ahmedabad

MESSAGE FROM CHAIRMAN, WICASA AHMEDABAD



Dear Students,

As we welcome the month of Yoga Day, i.e., June, I hope this message finds you in good spirits and high energy. The journey of learning and growth continues at WICASA Ahmedabad, and I encourage each one of you to seize the numerous opportunities we offer. Whether it's through our interactive workshops, insightful seminars, or engaging networking events, every initiative is designed to enhance your knowledge and skills. Let's stay committed to our goals, support each other, and make the most of this vibrant community.

Also, I urge each one of you to be a part of our Students' National Conference this month by participating with energy and enthusiasm to witness the benefits of Networking, Management Skills as well as Powerful Presentation.

Together, we can achieve excellence.

Warm regards,
CA Rinkesh Shah
Chairman, WICASA Ahmedabad

NARRATIVES BY EDITOR'S BOARD



Dear readers

in this beautiful journey towards becoming Chartered Accountants, it has become vital to prioritize our well-being due to lack of physical activity in the lives of most of us. In honor of World Yoga Day this month, we invite you to incorporate the practice of yoga into your daily routine as it acts as a powerful weapon to manage stress, enhance focus, and improve overall health—which will ultimately impact our present and future lives. Let's embrace a holistic approach to our studies and lives.

Best Wishes,
Vallabh Iyer
Treasurer



Greetings Friends,

This month, with the World Environment Day in it, calls us to reflect on the impact we have on nature and take actionable steps towards a sustainable future. As aspiring CAs, we play a significant role in shaping responsible business practices. Let's commit to reducing plastic use in our daily lives and in our workplaces. Together, we can drive change and contribute to a healthier future.

Let's make every day an Environment Day!

Best regards,
Swara Shah
Jt. Secretary

CORRESPONDENCE BY VICE CHAIRPERSON & JT. SECRETARY



Greetings Readers,

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

Best Wishes,
Vaidehi Thanki,
Vice Chairperson



Hey guys...!!

Ahmedabad Branch of WICASA of WIRC of ICAI is here with the newsletter of the month. People usually think that what is the need of newsletter when we have Search Engines. Well, I don't think search engines will provide you with the summary of Various seminars. Those search engines don't provide you with an opportunity to write your thoughts.

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

Best Regards,
Harkirat Singh,
Jt. Secretary

MANAGING COMMITTEE MEMBERS' COMMUNIQUÉ



Pranaam Freinds,

Ahmedabad Branch of WICASA is here with the Newsletter of the month. We would like to express our gratitude to our dynamic friends from all over the nation who have worked extensively in contributing their valuable Write-ups, Responses and Suggestions. This magnetizing participation of our friends is the factual motivation for us to keep going ahead in bringing more and more activities which could prove to be a greater platform to explore our hidden interests and talents. WICASA Ahmedabad trying to keep you connected and updated with our all the activities through this newsletter. We will love to hear your thoughts about it and also contributions are always welcomed. Hope to get your reviews and a huge number of write-ups next time. Kindly mail your contribution, achievements, etc. on wicasaahmedabad@icai.org. The Editorial Team will publish the best contribution at its own discretion. I extend warm thanks to the Editorial Team for their hard work to publish this Newsletter.

Best Regards,
Krish Shah,
Managing Committee Member



Greetings Readers,

Now, as we enter June, we shift our focus to health and well-being by learning yoga. Embracing the theme of Yoga Month, let's dive into this practice with the WICASA Committee. As we practice together, let us carry the essence of yoga off the mat and into our daily lives. Let our actions be mindful, our words kind, and our hearts compassionate. By doing so, we not only transform ourselves but also contribute to the well-being of our community and the world around us

Best Wishes,
Nishit Bansal,
Managing Committee Member

MANAGING COMMITTEE MEMBERS' ADDRESSAL



Greetings, readers!

June is a month of vibrant beginnings, marked by World Environment Day on June 5th. It's also a bustling time for ICAI, with a range of activities from the National Talent Search to the National Conference. Let's embrace June with joyful and enlightening opportunities, celebrating the spirit of growth and learning!

Regards,
Sarangi Bhoot,
MCM WICASA Ahmedabad.



Hello Reader,

With steady progress, we have now reached the third month of our journey, filled with energy and enthusiasm. Our goal is to create memorable and impactful events. As promised, my team has brought joy and laughter to everyone during what we called the "Laughter Month," alongside educational events such as:

1. Old Age Home Visit
2. Caso-Mania
3. Talent Hunt
4. Innovation Hub Visit

"The nature of yoga is to shine the light of awareness into the darkest corners of the body."

"Inhale the future, exhale the past.": -Mann K Shah

Best regards,
Mann K Shah
MCM WICASA, Ahmedabad

RULES & FORMAT FOR ARTICLE



Candidates shall submit their Articles on official mail id i.e., wicasaahmedabad@icai.org. The last Date of Submission of articles: 20th of each month and subject of Mail shall be "Article for the Newsletter".



Every candidate is required to mention his/her Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number, State and topic of Article in the body of mail.



Every candidate is required to attach PDF and WORD File of the Article. Candidates are advised to use Calibri font and font size should remain 12. Article should be of maximum or 1500-2000 words.



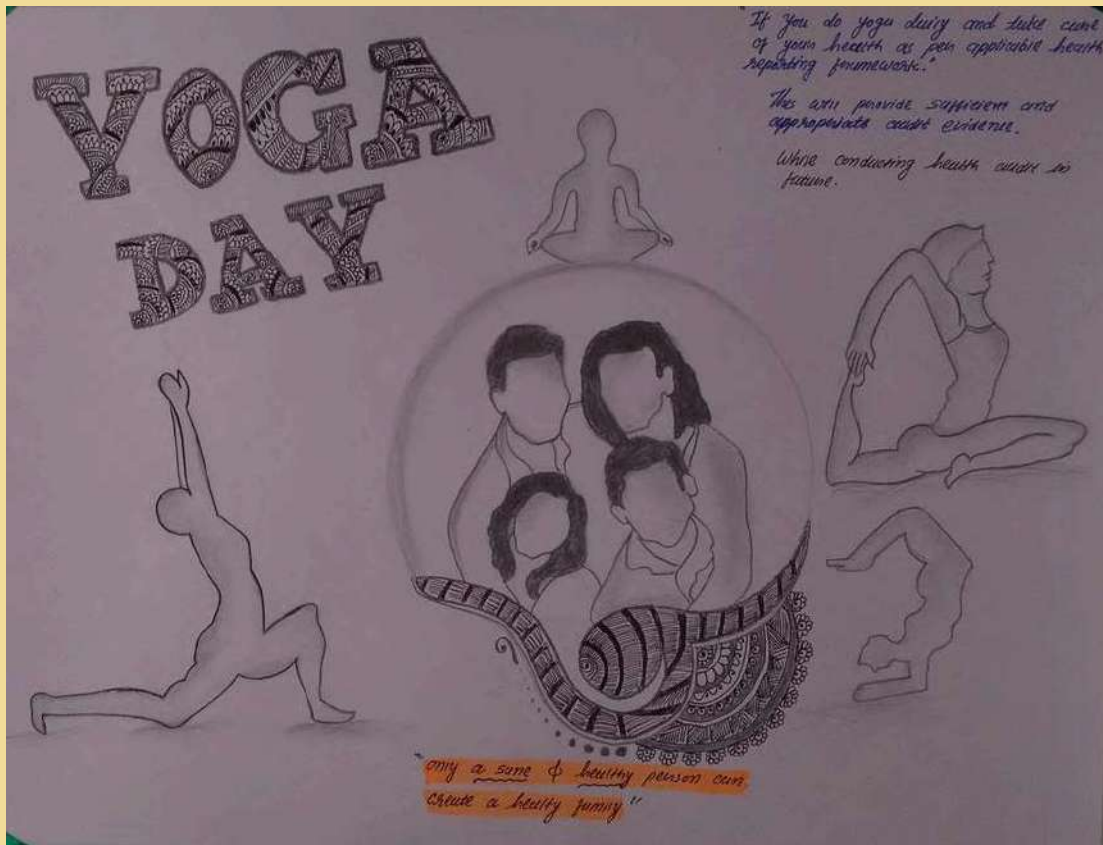
Formatting of the article may change in order to bring the uniformity in newsletter. Best Article of the Month will be announced as and when required.



For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, painting, poem, photographs and all the art work which is unusual in your way!

HALL OF TALENT

Sketches



PINKAL NARENDRABHAI CHUNARA

CA INTERMEDIATE

WR00780774

HALL OF TALENT

Sketches



HANNY PATEL
CA INTERMEDIATE
WR00709632



DIVYANSHI
MANOJKUMAR GUPTA
CA FINAL
WR00716941

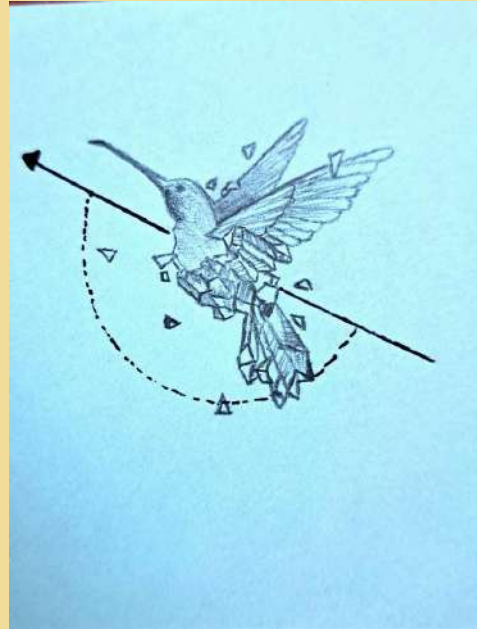


HALL OF TALENT

Sketches



DHRUVAM SHAH
CA INTERMEDIATE
WR00709632



HETVI NIRMAL
CA INTERMEDIATE
WR00770354

HALL OF TALENT

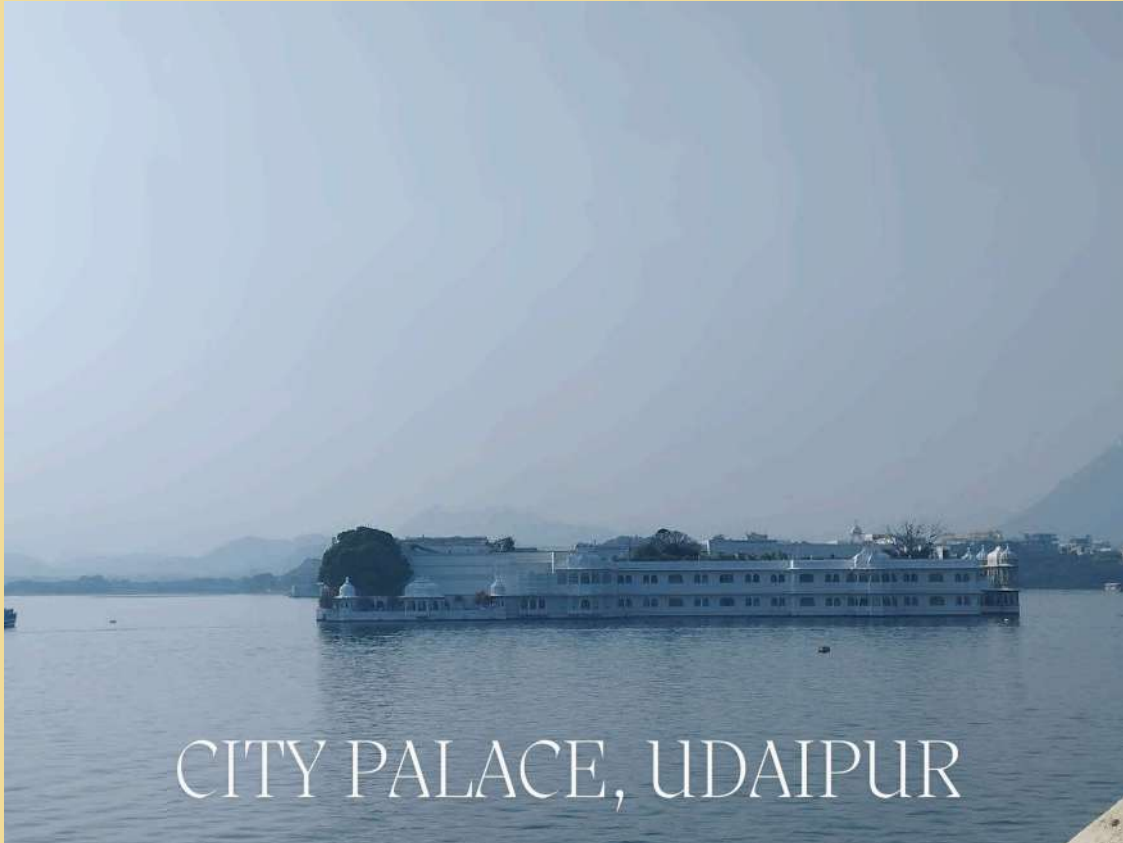
Photo



MISARY D. PANCHAL
CA ASPIRANT
WR00756957

HALL OF TALENT

Photo



JILL SHAH
CA INTERMEDIATE
WR00662666

HALL OF TALENT

Poetry

It's a life I am living somehow
Am doing all I can its the high time now

Have been slugger all my time
But now gonna make millions from this tiny dime

Dying and crying everyday and night
Kite is flying high I feel high on this fight

Have been on this road since April 2022
It's 3rd year on this road
had my downs but ups too

Gave all it takes till now
in all possible ways
It's the Morning of the
most awaited final day

I beg God to give me strength for what's coming
It's after a whole year ,
finally I know what I am doing

Woke up at 7:09 with a call
from a support pillar of mine

Got set on chair for final 3.5 hrs
It's the victory awaiting to be ours

It's been a rough road till now
Have been a good driver with best drive

It's a wonderful morning with a blissful air
I am the victory heir

It's gonna be me and that battle
No matter what ,will buzz in like a beetle

It's all dark when I see my journey
But finally the bright morning is here
Want to see this morning with happy tear

Will make it through this
Wait is worth for victory's kiss

It's time to go down to the battlefield
Heart is whole courage filled

It's the high time now
Will do it anyhow

It's the high time now
Will do it anyhow

It's the high time now
Will do it anyhow

HALL OF TALENT

Poetry

The days were harsh,
But it always started with a
your's special magic smile at the stair.
The winter was one of the shiver-est,
and so was I,
Whenever you passed by,
that started a debate on scent of e very perfume against your hair.
The summer was one of the warmest,
and so was I,
Whenever your annual dance moves made me stare.
The monsoon was one of the rainiest,
and so was I,
Whenever the rain bought you to me in it's chilled air.
The Autumn was one of the fall-est,
and so was I,
Whenever your text appeared and made me fell for you,
out of nowhere.
The spring was one of the bloom-est,
and so was I,
Whenever you complemented me and
I bloomed that I can't even bare.
Now every season seems pleasant-est,
and so am I,
As you and me are one,
AS a pair filled with love and care.

HALL OF TALENT

Poetry

पूरा आसमान जीतना है अभी,
तेरी काबिलियत पर कोई सवाल नहीं है,
लेकिन जिस मिट्टी से शुरू किया,
क्यों उसका तुझे कोई खयाल नहीं?

अपनी ये चादर बुनने के लिए,
अपनों की चादर क्यों ऊधेड रहा है?
आँखें तो खोल ऐ नासमझ,
तू सुकून के लिए ही जंग छेड रहा है...

हमसफ़र ही तो है वो,
तुझे क्यों दुश्मन नज़र आता है?
शुक्र मना तुझसे अलग है वो,
एक-सी चीज़ें तो बस इन्सान बनाता है...

चलना ही छोड दिया है तूने,
कहता है कांटो से भरी ज़मीं है,
अपने अंदर देखता ही नहीं,
कहां तेरे पास फूलों की कमी है...

HALL OF TALENT

Mirror, Mirror on the Wall, Why do I see Environment of All?

The historic Stockholm Conference on the Human Environment took place on 5th June 1972 and marked a pivotal point in our journey towards sustainability. Since then, we have observed 5th June as World Environment Day and organised annual summits discussing the need to collaborate and strive towards a more sustainable world. While the initial agreed consensus didn't materialise as envisioned, it paved the way for the establishment of the United Nations Environment Programme (UNEP) and played a vital role in setting Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs). These goals aim to restore the balance within nature.

Wayne Dyer famously said, "Your outer world is a reflection of your inner world".

While Nature maintains a careful balance within ecology, a CA maintains a balance between the items of a balance sheet. When such balance is disturbed, it leads to a mismatch between consumption and supply and can have disastrous consequences. We all dread a balance sheet mismatch and rush to check our math, cross-verify numbers and correct mistakes. Our hearts sink when unable to match it and raise red flags to concerned authorities. Nature responds similarly to any disbalance in the Ecosystem. It raises red flags in the form of climate change, heatwaves, drought, floods, fall in air quality, crop failure etc. Excessive mismatch can risk the "Going concern" of businesses and even our Earth.

Now you know why Mirror reflects Environment to a CA.

HALL OF TALENT

As Mahatma Gandhi said, “The world has enough for everyone’s need, but not enough for everyone’s greed.” Greed is the root cause of many problems. It drives individuals and corporations to exploit resources beyond a sustainable level, threatening the very existence of our Earth.

One example would be the plight of bees. Bees play a crucial role in pollination, which is essential for the growth of many plants and crops. Today, bees are facing extinction due to habitat loss, pesticide use, and climate change. Without bees, pollination would become humanly impossible, leading to the collapse of ecosystems and food production systems.

This year, the Annual World Environment Summit focuses on Land Restoration, Combatting Desertification, and Drought Resiliency. However, a harsh reality of the world is that we are overconsuming, and have inefficient and ineffective waste management systems. This not only leads to the draining of resources but contributes to pollution which degrades every natural resource. Untreated plastic waste generates microplastic and produces leachate which depletes ground water quality.

As CAs, we are expected to exercise professional skepticism by auditing transactions individually and collectively to assess their material impact on financial statements.

Every action we take, no matter how seemingly small, can collectively have a significant impact on the well-being of our planet and decide whether Earth remains a “Going Concern” or not.

HALL OF TALENT

As a corrective action to decrease the mismatch, We will use RRRRRRR - Rethink, Reduce, Reuse, Repair, Refill, Repurpose, and Recycle.

Rethink and reduce - Before making any purchase, rethink and evaluate whether such a purchase can be eliminated. If not, then look for alternatives and compare the carbon footprint of each alternative. Choose the most sustainable one.

To illustrate - A cotton bag needs to be used at least 150 times to be less polluting than a plastic bag.

Another example would be - Garments. On average, a garment is worn 7 times before being disposed of. If the number of times it is worn is doubled to 14 then GHG emissions would be 44% lower.

Reuse - To ensure any good can be reused, we must adhere to the principles of Repair, Refill, and Repurpose!

Repair - A torn garment can be restitched, patched, or darned (Rafoogiri). The garment industry is responsible for 20% of global wastewater and 10% of global CO2 emissions. Extending the life of clothes by just 9 months of active use would reduce carbon, water and waste footprints by 25% each, which is equivalent to planting 3.7 Billion Trees and saving 2375 litres of water per person.

Refilling - Refilling and Reusing a plastic container can reduce plastic consumption by 40% to 90%. This would prevent 4 to 9 million tonnes of plastic waste from disappearing into the sea.

Repurpose - Garments after their life can be made into dusters or donated to be made into a newer garment.

Recycling - Recycling should be the last resort as at present only 9% of waste is recycled. By adhering the the above Rs, we will be decreasing our waste significantly and thus increase the percentage of recycling of waste. Waste can be recycled based on its origin. Usually, it is impossible to recycle plastic due to various barriers including sanitation, quality, and use of different chemicals. A good solution for effective disposal and recycling would be switching to natural products. A cotton shirt will decompose eventually but polyester will break down into microplastic and take centuries to break down.

HALL OF TALENT

These small steps at the individual level collectively rival big steps. That said, we need to also strive for big changes like switching to hydrogen, planting more trees, building institutional capacity to manage waste, undertaking research to find novel ways to compose plastic, and saving our beautiful Earth.

World Environment Day serves as an important reminder of our collective responsibility to protect and preserve our planet. As future CAs, we understand the importance of balance and sustainability. By applying these principles to our daily lives, making small changes, and encouraging others to do the same, we can make a significant difference and achieve the SDGs and Annual Summit goals.

Let us embrace this year's theme by reducing our consumption, extending the life of the products we use, and adopting sustainable practices. Together, we must ensure the "going concern" of our planet for future generations.



SHUBH AGARWAL
WRO0644421
CA FINALIST

HALL OF TALENT

Unlocking Growth : How OCEN is Transforming MSME Financing In India

It's a well-known tale that big businesses like Adani manage to obtain billion-dollar loans in spite of their worse financial ratios, whereas MSMEs—the backbone of the Indian economy—find it difficult to obtain funding. This difficulty is shown by statistics such as those provided by the International Finance Corporation (IFC), which show that more than 80% of MSMEs do not have access to formal funding.

Large firms, according to some, are "too big to fail" and essential to the country's economy. Nonetheless, MSME contributions cannot be disputed. MSMEs have made up over 40% of exports in the last four years and up to 30% of India's GDP during the previous ten years. With over 100 million workers in India, this industry also contributes significantly to employment! MSMEs are still having trouble, despite everything.

In order to rectify this inequality and provide MSMEs more leverage, Nandan Nilekani led the charge in creating the ground-breaking Open Credit Enablement Network (OCEN). Let's explore how OCEN is changing the MSMEs loan environment.

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The Problem: An Often Inefficient System

Historically, MSMEs have had a difficult and drawn-out loan application procedure. Banks demand a lot of paperwork, which may be difficult for smaller companies with tighter budgets. Applications for loans may become mired in bureaucracy, making it more difficult for them to take advantage of offers that close quickly. Furthermore, it is challenging for lenders to determine creditworthiness with accuracy due to the dearth of easily accessible financial data. For MSMEs, this frequently leads to high rejection rates and restricted access to loans at reasonable prices.

This financial exclusion has wide-ranging effects. MSMEs find it difficult to expand, make investments in new machinery and technology, or recruit more employees without access to funding. Their inability to compete in the market and make a greater economic contribution to the country is hampered by this stagnation.

OCEN: A Tri-Level Approach

OCEN presents a multifaceted strategy to tackle these issues. It makes use of a three-layered architecture to improve MSMEs' access to finance and expedite the loan application process:

🔍 **Layer of Identity:** With the help of platforms like Aadhaar and DigiLocker, company identities can be verified quickly and securely without the need for paper documentation. Lenders may now concentrate on the company's financial health as a result of the substantial processing time reduction.

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❓ **Layer of Payment:** Repayment of EMIs and the smooth and quick transfer of loan monies to the borrower's account are made possible by UPI. This lowers the chance of fraud, encourages transparency, and speeds up access to financing.

❓ **Data Layer:** Through Account Aggregators such as Think Tech, MSMEs can safely share financial data with lenders thanks to DEPA (Data Empowerment and Protection Architecture). This enables lenders to base their decisions on a more complete financial picture that includes energy bills, bank transactions, and tax filings. It was previously challenging to evaluate the creditworthiness of smaller enterprises due to the lack of such data.

Advantages for small and medium-sized businesses

OCEN has a variety of effects on MSMEs, including:

Quicker Approval of Loans: Because of the expedited process, MSMEs can obtain financing more rapidly and take advantage of business opportunities.

Businesses that operate in highly competitive markets may find this adaptability to be essential.

Competitive Interest Rates: More lenders may compete with one another as a result of easily accessible data, which could result in more affordable interest rates for borrowers. This results in decreased borrowing expenses and enables MSMEs to increase their profit margins.

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I Enhanced Creditworthiness: An MSME's credit score can be raised by making on-time loan repayments and establishing a credit history through OCEN. By doing this, they increase their chances of getting loans in the future and gain access to better terms and cheaper interest rates.

I Improved Business Operations: MSMEs can expand, increase cash flow, and overcome unforeseen obstacles to their operations with the help of quicker access to working capital. Their ability to focus on core business activities and pursue expansion initiatives is facilitated by their financial security.

Early Achievements and the Path Ahead

Although OCEN is still in its infancy, preliminary findings are encouraging. Loans between ₹160 and ₹10 lakh have been successfully given in minutes through pilot initiatives. This illustrates how OCEN has the ability to change the way MSMEs are financed.

The network has the capacity to close the enormous ₹300 billion loan gap that MSMEs in India are now facing as it grows and adds additional lenders and financial institutions. By enabling financial inclusion, the Indian economy may advance and this crucial sector's full potential can be realized.

Above MSMEs: A Wider Effect

OCEN can create a domino effect throughout the Indian economy by supporting MSMEs. Enhanced company operations will result in more output, the creation of jobs, and tax income.

Hiren Barot
WRO0731534

HALL OF TALENT

Micro, Small and Medium Enterprises



Introduction:

- MSME stands for Micro, Small and Medium enterprise.
- On 9th may 2007, subsequent to an amendment of the Government of India (Allocation of Business) Rules, 1961, erstwhile ministry of Small Scale Industries and the ministry of Agro and Rural Industries were merged to form the Ministry of Micro, Small and Medium Enterprise.

Nation Building:

- MSME enterprises are the backbone of the economy of the growing country like India.
- When this enterprises or units thrive, the nation's economy as a whole develops and thrives.
 - These businesses are also known as SSI or small-scale industries.
- Proportionally speaking, the MSME sector makes up an astounding 30% of the country's GDP, 45% of its manufacturing output, and more than 48% of its exports.

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Basics:

- The successive governments have laid a lot of emphasis on development of Micro, Small and Medium Enterprise of India and MSMED Act, 2006 was a step in this direction.
- MSME act enables registrations for manufacturing units and units engaged as service providers. The registration under this act is voluntary. However, government has offered various sops due to which registration as MSME unit has become attractive.
- Government of India (GOI) has notified a full system of facilitation for the registration process of MSME, i.e. Udyam Registration.
- As per notification issued by GOI under to establish an MSME can apply online for a Udyam Registration Certificate (URC), which is also known as an MSME Registration Certificate.

Here is the latest Eligibility Criteria for MSME registration:

Category Investment Limit Turnover Limit

Micro Enterprise Up to Rs. 1 Crore Up to Rs. 5 Crore

Small Enterprise Up to Rs. 10 Crore Up to Rs. 50 Crore

Medium Enterprise Up to Rs. 50 Crore Up to Rs. 250 Crore

Note that the above criteria for MSME registration is composite. In other words one has to fulfil both criteria of Investment and turnover to get registered on the MSME portal.

Now, let's talk about the benefits of Udyam Registration to MSME:

MSME enjoy various Udyam registration benefits for its commercial and entrepreneurial growth. Some of these important MSME registration benefits are enumerated below:

- **Collateral - Free bank loans, including credit guarantee scheme introduced by the GOI, SIDBI and ministry of MSME.**
- **Access to International trade – The GOI funds business delegates to attend international trade shows, exhibitions held worldwide, which facilitate global exposure and expertise.**

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- Reduced rate of interest on loans from banks – MSME registered business benefit from lower rates of interest as compared to other enterprises, which provides a competitive advantage.
- Subsidy on Patent registration to continue developing novel ideas and technologies.
 - MSME with registration qualifies for electricity bill concession.
 - Reimbursement of ISO certification.
 - Marketing and promotion assistance from GOI.
 - Technology upgradation support from GOI
 - Integrated Infrastructure facilities
 - Assistance for better access to domestic and export markets.

Tax Benefits for MSME:

A businessman is always interested in one thing and that is how much tax he has to pay from his income. Here's where the Udyam registration helps a lot to MSME's of India.

Lets talk about different tax benefits given by GOI to MSME's.

- Deduction of Interest Expense - Interest on business loans availed by MSME for various purposes such as working capital, expansion or investment is deductible expense u/s 36(1)(iii) of Income Tax Act, 1961.
- Increased cost of Acquisition of Qualifying Asset – Qualifying assets are those requiring a substantial time for readiness. The interest on funds borrowed for such assets is capitalised, enhancing the acquisition cost. This offers tax advantages for MSME's, enabling increased depreciation and potentially low capital gain upon asset sale under Income Tax Act, 1961.
- Tax Holiday exemption is available to MSME that produce products like mineral oil, natural gas and fertiliser under section 80-IB. The tax holiday is available to MSMEs for 5 years from the year of commencement of production.
- MSME can opt for lower tax regime at a rate of 25% under section 115BAA.
- The Good and Service tax system offers the composition scheme to MSMEs with an annual revenue up to INR 1.5 crores.
- If the MSME invests its capital gains from the sale of a long-term asset in the equity shares of a qualified startup, section 54GB exempts it from capital gain tax.
- MSME that invest in Plant and Machinery/equipment can claim an investment

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allowance of 15% under section 32AC.

- Under section 44AD, eligible MSMEs can choose the presumptive taxation scheme. This relieves MSMEs of the need to keep thorough books of accounts, lessening compliance stress and may result in a lower tax liability. The Finance Act 2023 had increased the threshold limit from INR 2 crore to INR 3 crore for ease of compliance of MSME.

Tax Implications on “Buyer”:



“Buyer” means whoever buys any goods or receives any services from a supplier [MSME in this case] for consideration;

As per section 15 of MSMED Act 2006, any buyer of MSME has to make the payment for goods or services purchased from such MSME within 45 days if agreed in writing between two parties.

However, in case of no written agreement for payment term, buyer should make the payment within 15 days of acceptance of goods or services.

As per section 16 of MSMED Act 2006, if any buyer fails to make payment as required u/s 15 than monthly compound interest will be charged from day after the term expires at three times of bank rate notified by RBI.

As per section 23 of MSMED Act 2006, any such interest u/s 16 paid or payable will be disallowed to the buyer for purpose of computation of income.

As per section 22 of MSMED Act 2006, buyer is required to specify unpaid amount with interest in the annual statement of accounts.

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As per section 43(B)(h) of Income Tax Act 1961, any sum payable by assessee beyond the time limit specified u/s 15 of MSMED Act 2006 shall be allowed for computation of income for the previous year of its actual payment (irrespective of the year in which such liability was accrued).

In addition to this every company both private as well as public limited company has to file a form MSME 1 with registrar of companies every half year giving details of delayed payments made to micro and small units. The forms are to be filed by 31st october for the period april to september and 30th april for the period october to march.

**Dhyan Patel
WRO0731531
CA FINAL**

HALL OF TALENT

Let's Be Mental On This World Environment Day

World Environment Day, marked annually on 5 June, was established by the United Nations General Assembly in 1972 . The Day has also become a vital platform for promoting progress on the environmental dimensions of the Sustainable Development Goals (SDG).

The Kingdom of Saudi Arabia will host the 2024 World Environment Day global celebrations.

This year's World Environment Day campaign focuses on land restoration, desertification and drought resilience under the slogan "Our land. Our future. We are #GenerationRestoration."

We all expect for a clean and green environment. As Our daily lives are stuck within walls, huge buildings and electronic gadgets that's why we crave for healthy environment. But shouldn't we also work for it? It's time for us to be on the field and do something. I know this is not a one-day task. But we can't be this selfish when it comes to our nation and our future. we should care and maintain its beauty and heritage. I understand everyone is busy struggling with their busy schedules. I have found some easy ways to contribute to nature.

1. Plant Trees -

Best time for tree plantation is before monsoon. We can do it either individually or with the help of groups. Our Job doesn't end just here, taking care of it, fertilising it, cutting unwanted grass around it, etc is also important.

2. Avoid vehicles whenever possible -

we can prefer a walk to closer locations , travel by public transport. It will not only help to reduce pollution and the consumption of fuel, but also help your health and save you money.

3.Waste management -

It is a critical aspect of maintaining a sustainable environment. It includes RegularGarbage pickup for residential and commercial properties, hazardous waste disposal, collecting recyclable materials to promote environmental conservation. Don't throw the wrappers on the roads. Ditch the plastic bags.

HALL OF TALENT

4. Stop unnecessary procurement of things –

A person may require multiple things, that is not an issue but having 4-5 varieties of the same thing sometimes does not justify it. Before buying something new, one should either dispose of the old thing or donate it. This will reduce the scrap and wastage.

5. Save Water & Food-

Not a thing to tell. We see this everyday many people struggling for food and dying due to hunger. Either take only that quantity of food you will finish or finish the food whatever you have taken. Make effective and minimum utilisation of water.

6. Save energy -

“Energy saved is energy generated”. Saving energy will eventually result in less utilisation of natural resources for generating the energy. Solar & Use of EV is also best option.

7. Educate Society-

The thing I did through this article. You should do exactly same way. Aware people with the benefits of all this. We can either support NGO or volunteers.

8. Helping Workers -

Appreciate the people cleaning the roads, collecting garbage, or cleaning your office. This is not a tip but a way to show humanity and respect towards the cleanliness workers.

Conclusion

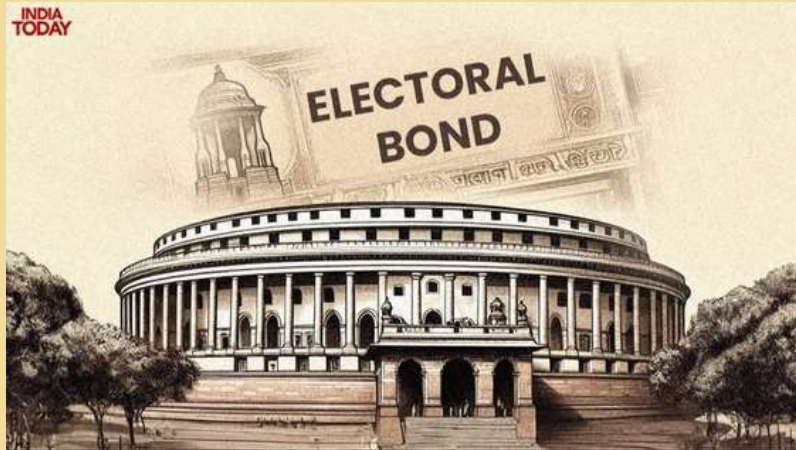
Our environment is not just a collection of trees, rivers, and animals; it's the foundation of our existence. The choices we make today will determine the world we leave for future generations. It's our collective responsibility to ensure a world flourish in its natural beauty.

Nishant S Fofaria
WRO0727779
CA FINAL



HALL OF TALENT

Electoral Bonds Scam Exposed



What is Electoral Bonds?

Electoral bonds are interest-free bearer bonds or money instruments that can be purchased by companies and individuals in India from authorized branches of the State Bank of India (SBI).

These bonds were sold in multiples of Rs 1,000, Rs 10,000, Rs 1 lakh, Rs 10 lakh, and Rs 1 crore. They can be purchased through a KYC-compliant account to make donations to a political party. The political parties have to encash them within a stipulated time.

The name and other information of the donor are not entered on the instrument and thus electoral bonds are said to be anonymous. Only SBI knows the details of the donor. There is no cap on the number of electoral bonds that a person or company can purchase.



HALL OF TALENT

When were Electoral Bonds brought into picture?

In the Union Budget 2017, Finance Minister Late Arun Jaitley sir brought a bill in the parliament and conveyed in his speech that:

“Even 70 years after independence, the country has not been able to evolve a transparent method of funding political parties which is vital to the system of free and fair elections.”

“To bring about greater transparency and accountability in political funding, while preventing future generation of black money – we’ve brought a very important reform which is called electoral bond”

The government amended four Acts to introduce the Electoral Bond Scheme. These acts are Representation of the People Act, 1951, (RPA), the Companies Act, 2013, the Income Tax Act, 1961, and the Foreign Contributions Regulation Act, 2010 (FCRA), through the Finance Acts of 2016 and 2017.

Who can receive funding via electoral bonds?

Political parties that secured at least 1% of the votes polled in the recent Lok Sabha or State Assembly elections (i.e. not the small parties) and are registered under the RPA can get a verified account from the Election Commission of India (ECI). The bond amounts are deposited in this account within 15 days of their purchase. The political party has to encash the amount within those 15 days, and the amount received as a donation gets deposited into the Prime Minister's Relief Fund.

Controversies Coming up:-



HALL OF TALENT

1. Even though it was brought into the picture to achieve transparency, it was not achievable because all the data is with SBI which basically comes under the government. The chairman of SBI is appointed by the government of India. Sometimes, if a wrong politician is selected in the ruling party he would call any branch of SBI and try to find out all the details of bonds, their numbers, how much money was given and to whom, how much money was given to opposition, so he can get the details. Even if he doesn't get details, then he can pressurize to get those details. So, even if it's current ruling party or in the future, they'll have an advantage. So, neither the common people know about the donor, nor the election commission, not even the income tax department nor the opposition knows. Only the donor and the Ruling Government know.

2. Further government said that electoral bonds will have no serial no. nor any security code so that parties cannot find out from where the money had come. But when such electoral bonds were checked in the laboratory and these bonds were treated with ultraviolet rays where it was known that it had a secret no. regarding which even SBI said that they need to keep a unique code for maintaining the data and no fake electoral bonds are made in the market. So, due to this unique code the whole transparency game becomes zero. Anyone can buy a bond & the companies and political parties can co-ordinate among them through this number.

3. Further the unlimited corporate donations to political parties even the loss-making companies can do donations was allowed with such introduction of Electoral Bonds by amending the Companies Act brought up controversies. As such companies make contributions to political parties to influence policies in their favour (i.e. Quid pro Quo measure). Even when a loss-making company is giving 1000s of crores as a donation there comes doubt on their intention. Even in the court, the question was raised that "If the Act does not have any percentage for donation then why would a company for what conceivable reasons would donate 100% of its profit?" "If a company has 1 rupee profit then why will the company donate 100 crores, what would be the reason behind that?"

HALL OF TALENT

Conclusion:

On 15th February, 2024 the entire reform of electoral bond was declared unconstitutional and removed by the Supreme Court, and the Income Tax Act, Representation of People Act, Companies Act which were amended due to this reform was also removed. Then the court directed SBI to immediately stop the issuance of electoral bonds and ordered the Election Commission to public-display all the details of the companies which donated and to whom. By 21st March, 2024 all the data was made public. It was found that 92.30% of the total value of bonds were purchased by corporates rather than individuals. Also, there were 21 such companies found that purchased the bonds when central agencies like CBI, ED raided them. Like, "ED raids Future Gaming and Hotels on 2nd April, 2022 and five days later on 7th April, 2022 they donated 100 crores in electoral bonds and many more times. The profit of this company was 215 crores and this company had donated in total more than 1300 crores." Similarly, Aurobindo Pharma was raided by ED in the liquor scam case on 10th, November 2022 and the money was donated on 15th November, 2022.

PROJECT ELECTORAL BOND				
SL NO	NAME OF THE COMPANY	DATE OF RAID	BOND PURCHASE DATE	AMOUNT (IN RS)
1	Future Gaming and Hotel Services Private Limited	April 2022	April 7, 2022	100 crore
		July 2022	July 6, 2022	75 crore
		September 2022	October 6, 2022	105 crore
		April 2023	April 5, 2023	90 crore
			April 11, 2023	60 crore
		May 2023	July 6, 2023	63 crore
2	Megha Engineering and Infrastructure Ltd	October 2019	October 3, 2019	5 crore
3	Vedanta Limited	March 2020	April 8, 2021	25 crore
		August 2022	July 7, 2022	25 crore
			November 14, 2022	110 crore
			November 15, 2022	1.75 crore

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PROJECT ELECTORAL BOND				
SL NO	NAME OF THE COMPANY	DATE OF RAID	BOND PURCHASE DATE	AMOUNT (IN RS)
4	Hetero Pharma Group	October 9, 2021	April 7, 2022	40 cr
5	Hero MotoCorp	March 2022	October 7, 2022	20cr
		August 2023	-	
6	Rashmi Group	July 2022	July 7, 2022	5 crore
7	DLF Group	April 2014	October 9, 2019	25 crore
		December 2022	November 15, 2022	25 crore
		November 2023	-	
8	Reddy's Labs	November 2023	November 17, 2023	21 crore
9	Navayuga Engineering	October 2018	April 18, 2019	30 crore
10	Aditya Birla Group: Utkal Alumina and Grasim Industries	February 2019	April 15, 2019	1 crore
			April 15, 2019	1 crore
			April 18, 2019	1 crore

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HALL OF TALENT

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PROJECT ELECTORAL BOND				
SL NO	NAME OF THE COMPANY	DATE OF RAID	BOND PURCHASE DATE	AMOUNT (IN RS)
11	United Phosphorus	January 2020	November 15, 2022	50 crore
12	Aurobindo Pharma	November 2022	November 15, 2022	5 crore
14	IFB Agro Limited	June 2020	October 8, 2021	12 crore
15	Chennai Green Wood Private Limited	July 2021	January 5, 2022	40 crore
16	Rungta Sons Pvt Ltd	December 7, 2023	January 11, 2024	50 crore
17	Shirdi Sai Electricals	December 20, 2023	January 11, 2024	40 crore
18	HES Infra	February 2021	April 8, 2021	20 crore
19	Shri Jagannath Steels & Power Ltd	December 2020	April 9, 2021	7 crore
20	Kalpitaru Projects International Limited	August 2023	July 5, 2023	10 crore
21	Sun Pharma	May 2019	May 8, 2019	10 crore

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Similarly, CBI Raided DLF's office regarding a deal between DLF & Robert Vadra in January, 2021 and then upto November 2022 DLF group donated Rs. 170 crores to BJP. And after 5 months in April, 2023 it came to light that the deal between DLF & Robert Vadra had no violation of rules and regulations and many similar cases were also found.

The top 50 companies who have donated were found dependent on government grants and contracts, in which land approval or environmental license, etc was required.



Soniya G Kanjani
WRO0695717
CA ASPIRANT

GLIMPSES- SEMINAR ON STARTUP ECOSYSTEM @IHUB

SNEAK PEEK

Ahmedabad Branch of WICASA successfully held a seminar on start up ecosystem and insights about how Chartered Accountants can become partner in growth for startups



1 GLIMPSES OF THE EVENT



The Event was attended by 50+ curious minds ready to walk the path less taken and equipped themselves with the knowledge of the upcoming trends..



Wholesome Memories- Old Age Home Visit





Ahmedabad branch of WICASA on occasion of mother's day, celebrated by visiting old age homes and spreading smiles and happiness



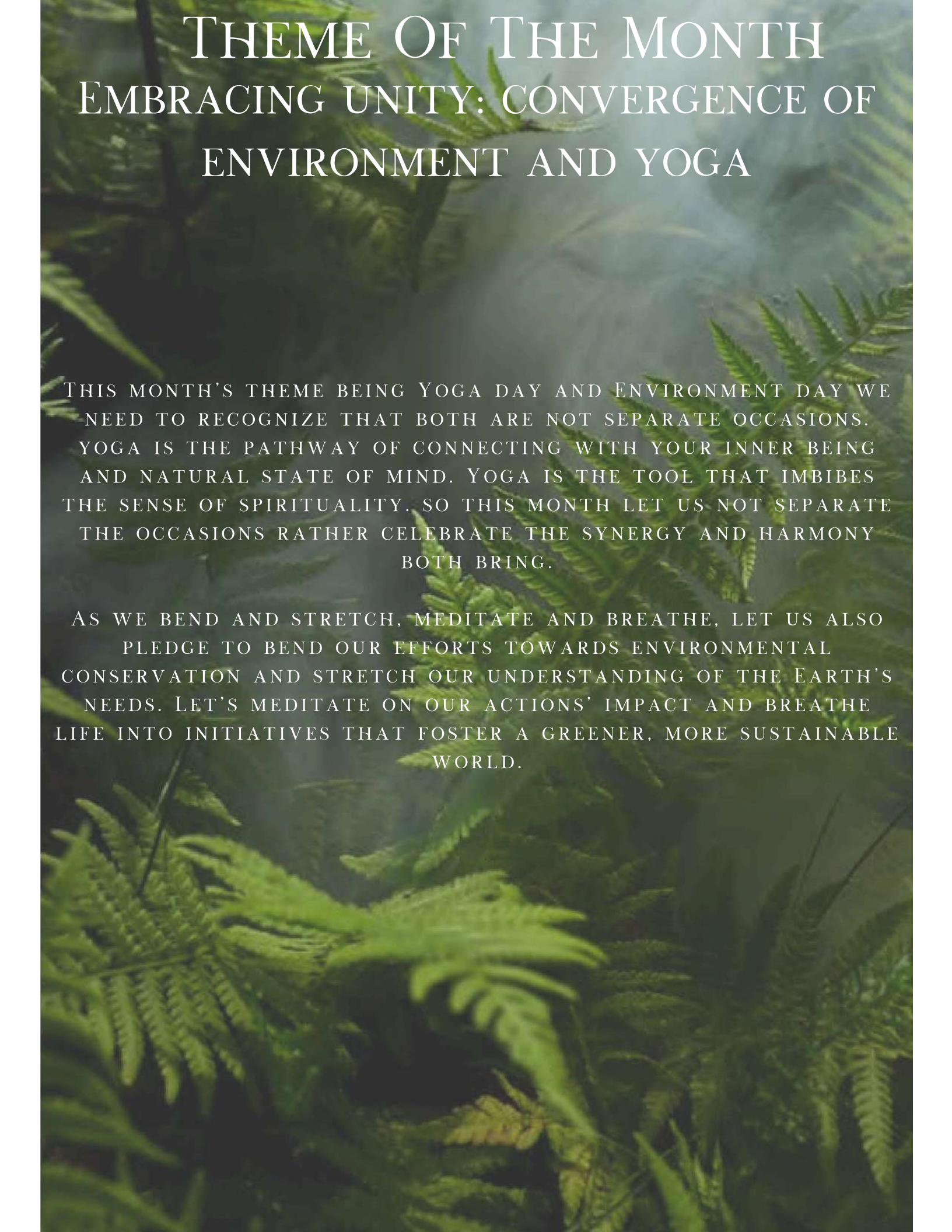
Headhunting Talent- National Talent Search



Battle of the Wits-Case O'Mania







THEME OF THE MONTH

EMBRACING UNITY: CONVERGENCE OF ENVIRONMENT AND YOGA

THIS MONTH'S THEME BEING YOGA DAY AND ENVIRONMENT DAY WE NEED TO RECOGNIZE THAT BOTH ARE NOT SEPARATE OCCASIONS. YOGA IS THE PATHWAY OF CONNECTING WITH YOUR INNER BEING AND NATURAL STATE OF MIND. YOGA IS THE TOOL THAT IMBIBES THE SENSE OF SPIRITUALITY. SO THIS MONTH LET US NOT SEPARATE THE OCCASIONS RATHER CELEBRATE THE SYNERGY AND HARMONY BOTH BRING.

AS WE BEND AND STRETCH, MEDITATE AND BREATHE, LET US ALSO PLEDGE TO BEND OUR EFFORTS TOWARDS ENVIRONMENTAL CONSERVATION AND STRETCH OUR UNDERSTANDING OF THE EARTH'S NEEDS. LET'S MEDITATE ON OUR ACTIONS' IMPACT AND BREATHE LIFE INTO INITIATIVES THAT FOSTER A GREENER, MORE SUSTAINABLE WORLD.

WHY WICASA ?

WICASA

A platform given by ICAI for the students, by the students and of the students, is an association which provides students a platform to learn, share, participate and perform. It's a platform for a visionary to build its networking, its social circle and to sharpen its leadership skills by participating in the various activities held in WICASA. Being a part of this family helps a CA aspirant to shape and understand the CA profession.

Network Expansion

Whether it's through volunteering with a professional committee, helping to run a charity, or mentoring a youngster, you'll meet new and interesting people from a variety of backgrounds, areas of expertise and walks of life.

Self-confidence Booster

Your role as a volunteer can also give you a sense of pride and identity. And the better you feel about yourself, the more likely you are to have a positive view of your life and future goals.

Fun and Fulfilment to your Life

Doing volunteer work you find meaningful and interesting can be a relaxing, energizing escape from your day-to-day routine of work, college or family commitments. Volunteering also provides you with renewed creativity, motivation, and vision that can carry over into your personal and professional life.



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