



## **NEWSLETTER SEPTEMBER, 2021**

**HAPPY  
Ganesh  
Chaturthi**



### **WIRC OFFICE BEARERS**

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**Vice Chairperson:**

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Ms. Shruti Bairoliya

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## WIRC CHAIRMAN'S COMMUNICATION



Dear Students,

**“The will to win, the desire to succeed, the urge to reach your full potential... these are the keys that will unlock the door to personal excellence.” – Confucius.**

My focus this year is on ensuring complete and continuous support towards the development of students both academically as well as in soft skills. Our focus on being **BOLD** will see us continue to organise programs that are specifically designed to enrich our students holistically as an all-round learning is a must to ensure a strong foundation for our future Chartered Accountants.

I have observed and am encouraged to note that students are not only interested in their studies but are equally enthusiastic about honing their presentation skills, management and organising skills which are all important components towards developing complete professionals.

I am sure that our **BOLD** measures will not only enhance the examination performance of our students but also open their eyes to a wide range of future professional opportunities.

### **One Day Seminar**

Free webinars were organised covering relevant academic and personal growth topics. A One Day Students Webinar on "Masterclass of Ind AS and Interpretation of Tax Treaties" and One Day Students Webinar on "Impact of Soft Skills in the Life of Professionals" got excellent response from students who were pleased with the skills imparted to them for professional growth.

### **2nd Round of Industrial Trainee Placement Program**

Nothing beats practical experience as an educative process. Correct application of professional knowledge is what elevates Chartered Accountancy as the elite professions in the world. To give WICASA students the practical experience they need, we organized the 2<sup>nd</sup> Round of 'Industrial Trainee Placement Program'. These programmes are a real life learning experience which would prepare them for their future.

### **Independence Day Celebration - Flag Hoisting Ceremony**

The Flag hoisting function on the occasion of Independence Day was held with great ceremony in the presence of Chief Guest CA. Prafulla Chhajed, Past President ICAI with Guest of Honour, Shri Suresh Khatanhar, DMD, IDBI Bank. On this occasion it behoves us to remember the sacrifices made by the men, women and children who fought for our freedom.





## **Blood Donation Camps**

On the occasion of Independence Day, WICASA students assisted WIRC who along with the International Association of Lions Club organise multiple Blood Donation Camps across Mumbai. As students you may not be able to donate financially to assist people but the best donation is blood donation because donating blood saves lives. Blood donation camps were held at Malad, Khar and Saki Naka. I am pleased to state that the enthusiasm of our students saw over 400 bottles of blood being collected with 29 bottles collected from Malad, 325 bottles from Khar and 75 bottles from Sakinaka. I am grateful to all the students who took part in this blood donation drive.

## **WICASA Meetings**

We have come a long way since the beginning of this year. In keeping with our annual goals we have organised multiple programmes to support students academically and improving their soft skills for personal and professional growth. To continue this successful stream of programs, the Students Representatives of Managing Committee of WICASA held meetings to ensure that projects stay on track and more importantly momentum is maintained for the year ahead.

## **Quiz and Elocution Contests**

The season for testing brain power and speech power is at hand. To that end, we organised city and Regional level quiz and elocution competitions. The Mumbai city level Quiz and Elocution contests 2021 saw enthusiastic response. Taking it a notch higher, students from across the Region took part in the Regional Level Quiz and Regional Level Elocution Contest 2021. The response was truly inspiring and we congratulate all the Regional Level winners.

Winners of the WIRC Regional Level Quiz Contest 2021 are:

- Mr. Harsh Makhija, Winner
- Mr. Kaushal Liya, Winner
- Mr. Jenish Bababriya, 1st Runner Up
- Mr. Pratham Atal, 1st Runner Up

Winners of the WIRC Regional Level Quiz Elocution Competition 2021 are:

- Ms. Sonia Mishra, Winner
- Ms. Saloni Vivek Aparadh, 1st Runner Up
- Ms. Shivani Sudesh Palekar, 2nd Runner Up
- Mr. Divesh Harplani, 3rd Runner Up

## **National Elocution Competition Training Session**

The National Elocution Competition was held recently. To support the Participating students who were taking part, we organised a training session for the participants of this National Level Elocution Competition. We are confident that this type of practical guidance is greatly appreciated by participating students.





To further support our students, WICASA has enhanced quality education by focusing on the number of Learning Hours for CA Students across the Region which has touched 160 Hours in the previous month. We look to maintain this high number of Learning Hours in the coming months.

WIRC has always considered itself responsible for the progress and success of its students and we will continue to work towards providing better infrastructure in the complete sense of the term to our students across the Region.

In this year, let us all work together to get the best results on an individual as well as on the Regional front by putting our best efforts into everything we do. Remember the words of John D. Rockefeller, "The secret of success is to do the common things uncommonly well."

**CA. Manish Gadia**

**Chairman, WIRC**





## WICASA CHAIRMAN'S COMMUNICATION



My Dear Students,

**“Growth is never by mere chance; it is by choice and growth is result of forces working together”**

Your journey of becoming a Chartered Accountant will be like a ‘roller-coaster’ ride. It’s going to be an amazing, exciting and full of different experiences. In this odyssey, you are going to come across a lot of difficulties, ups and downs and so I want you students to ‘Keep your face to the sunshine and you will not see a shadow’.

In this month results will be anticipated. I wish you ‘All the Best’, dear students, who appeared in the July exams.

Glad to inform you that various webinars on Soft Skills, Industrial Trainee Programme, Ind AS - concepts, quiz and elocution competition are executed during this month, and more of the same have been planned for the upcoming month. We also celebrated Flag Hoisting Ceremony on the occasion of Independence Day- 15<sup>th</sup> August, 2021 at ICAI Tower, BKC, Mumbai.

We have planned webinars on Effective Auditing and Due Diligence & Unexplored Opportunities Post CA and many more to come. I request to you all to participate in all the Programmes & get benefit from the same in developing your “ALL-ROUND Personality”.

I appeal all of you for active participation in WICASA Activities in any form you can. Be it participating in the events, competitions or preparing articles for the newsletter.

Happy Reading!

Thanks & Regards,  
**CA. Yashwant Kasar**

**Chairman, WICASA**







UPCOMING EVENTS

Session on	Date	Time	Registration Link
One Day Student Webinar on effective Audit and Due Diligence	September 2, 2021	10:00 AM to 4:00 PM	<a href="http://wirc-icai.org">wirc-icai.org</a>
Cricket Tournament for CA Students September 21	September 5, 2021	08:00 AM to 1:00 PM	<a href="http://wirc-icai.org">wirc-icai.org</a>
One Day Student Webinar on Taxation & Investment Planning	September 9, 2021	10:00 AM to 4:00 PM	<a href="http://wirc-icai.org">wirc-icai.org</a>
One Day Student Webinar on Unexplored Opportunities Post CA	September 13, 2021	10:00 AM to 4:00 PM	<a href="http://wirc-icai.org">wirc-icai.org</a>




ORGANISED BY  
**WICASA of WIRC of ICAI**

# CRICKET TOURNAMENT

Date & Time: September 5, 2021 at 8 AM-1 PM  
 Location: Battlefield Turf, Andheri  
 Registration: Link in bio (accepted till 3rd Sept.)  
 Entry fee: ₹ 100/- per person

**CO-ORDINATORS:**  
 Manishi Agarwal: +91-97846-78981  
 (Vice Chairperson)  
 Sakshi Panchamia: +91-90040-51292  
 Nitin Maliwal: +91-79760-22453

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 [WICASA](https://www.youtube.com/WICASA)





## LIBRARY/ REFERENCE LIBRARIES/ READING ROOMS

Sr. No.	Name and Address	Contact No.
1.	<b>WIRC Library and Reading Room- BKC</b> 5th Floor, ICAI Tower, Plot No. C-40, G-Block, Opp. MCA Ground, Adjacent to Parini Crescenzo Building, (Standard Chartered Bank), Bandra Kurla Complex, Bandra (East), Mumbai-400 051. <b>Librarian: Ms. Rupali Khatkhate</b>	33671488
2.	<b>WIRC Reading Room- Cuffe Parade</b> ICAI Bhawan, 27 Cuffe Parade, Colaba, Mumbai-400 005.	39802937
3.	<b>WIRC Reading Room- Dadar (E)</b> The Graduate Police Officers' Residential Complex, Bullet Apartments, Lakhamsey Nappu Road, Hindu Colony, Dadar (E), Mumbai-400 014.	24131295
4.	<b>WIRC Reading Room- RVG, Andheri (W)</b> Rajasthan Vidyarthi Griha (RVG) Lallubhai Swal Das Marg, Near Lallubhai Park, Off. S. V. Road, Andheri (West), Mumbai-400 058.	26714083
5.	<b>WIRC Reading Room- Mulund</b> C/o. Maheshwari Pracharak Mandal, next to BMC-T-Ward Office, Devidayal Road, Mulund (W), Mumbai-400 080.	25694220
6.	<b>WIRC Reference Library- Churchgate</b> Room No. 580, Aayakar Bhavan, New Marine Lines, Near Churchgate Station, Mumbai-400 002.	22039131 Extn. 2580
7.	<b>WIRC Reading Room- R. S. Campus, Malad (W)</b> R. S. Campus, Ghansyamdas Saraf College of Arts & Commerce, Gate No. 1 Gr. Flr, Rajasthan Sammelan, Swami Vivekanand Road, Opp. Balaji Hall, Near Petrol Pump, Malad (W), Mumbai-400 064.	66812391

For any suggestions or queries kindly write to [rupali.khatkhate@icai.in](mailto:rupali.khatkhate@icai.in)





**Ms. Mitali Khandelwal**

**SRN: CRO0643805**

**Jaipur, Rajasthan**

## **CARO(Companies Auditor's Report Order),2020**

### **Introduction to CARO 2020:**

Companies Audit Report Order, (CARO) 2020 is a new format for issue of audit reports in case of statutory audits of companies applicable from 1<sup>st</sup> April 2021. It has included additional requirements. The aim of CARO 2020 is to enhance the overall quality of reporting by the auditors.

### **Reporting Requirements under CARO 2020**

The CARO report shall include a statement on the following matters, namely –

- (i) Details of property, plant and equipment (PPE) and intangible assets.
- (ii) Details of inventory and working capital.
- (iii) Details of investment, any guarantee or security or advances or loans given.
- (iv) Compliance in respect of a loan to directors (section 185 & 186 of The Companies Act 2013).
- (v) Compliance in respect of deposits accepted.(section 73 to 76 of The Companies Act 2013 and RBI Directives)
- (vi) Maintenance of Cost Records U/S 148 of The Companies Act 2013.
- (vii) Deposit of statutory dues.
- (viii) Unrecorded income.
- (ix) Default in repayment of borrowings.
- (x) Funds raised through private placement, Initial public offer (IPO), further public offer (FPO) and utilization of funds.
- (xi) All frauds and whistle- blower complaints.
- (xii) Compliance by Nidhi companies.
- (xiii) Related party transaction disclosures.(sections 177 and 188 of Companies Act 2013)
- (xiv) Internal audit system.
- (xv) Non- cash dealings with directors (section 192 of The Companies Act 2013).
- (xvi) Compliances by a Non- banking financial institution (NBFC).
- (xvii) Cash losses.
- (xviii) Resignation of previous statutory auditor.
- (xix) Material uncertainty of meeting liabilities.
- (xx) Transfer of unspent CSR amount to funds specified under schedule VII of Companies Act 2013.
- (xxi) Qualifications or adverse auditor remarks in other group companies.







- In a case where auditor's answer to any requirements is unfavourable or negative, then the auditor's report shall also state the basis of such unfavourable or qualified remark.
- In a case where auditor is unable to express any opinion on any specified matter, the report shall indicate such fact along with the reasons as to why it is not possible for the auditor to give an opinion on the same.

## Differences between CARO 2020 and CARO 2016

Sr.No.	BASIS	CARO 2020	CARO2016
1.	Clause - i (c)	Title deeds of immovable property should be checked whether they are in name of company or not <b>(specifically exclude asset on lease)</b> If title deeds are not in name of company then the format in which the details are reported are specifically given.	No such specific exclusions.  No such format is provided earlier.
2.	Clause –i (d)	If PPE or intangible asset are revalued- Whether revaluation is based on registered valuer? Details are to be given separately only if there is change of 10% or more	No such provision
3.	Clause- i (e)	Whether there is a proceedings against company under Benami Transaction (Prohibition) Act,1988	No such provision
4.	Clause - ii(a)	Auditor shall also provide opinion on coverage & procedure for verification of inventory. And if there is a discrepancy of 10% or more then report separately	Auditor is required only to report whether management has verified inventory or not? Material discrepancies are to be reported. The word material is not defined. It was judgemental.
5.	Clause- ii(b)	If the company has obtained working capital loan in excess of 5 crore then report whether quarterly statements filed are in agreement to books of account or not ?	No such provision
6.	Clause-iii(a)	Aggregate amount of loan given during the year and amount outstanding at balance sheet date to group companies and others shall be reported separately.	No such requirement
7.	Clause-iii(b)	Covers investments, Guarantees, securities along with loans	Only it is to be reported whether terms of loans are prejudicial to company or not?





8.	Clause-iii(e)	Report amount in aggregate and in percentage for the loans renewed, extended or fresh loans given	No such requirement
9.	Clause-iii(f)	Whether company has given loans repayable on demand to promoter and other related parties?	No such provision
10.	Clause-ix	<p>*Whether the company has defaulted in payment of loans, borrowings and of <b>interest</b> thereon</p> <p>*Report is required for default against <b>any lender</b></p> <p>*Whether the company is a <b>wilful defaulter</b>?</p> <p>*Reported if term loan amount is diverted towards unspecific purpose</p> <p>*Whether short term loans have been utilized for long term purposes?</p> <p>*Whether the company has taken loan for group companies</p> <p>*Whether the company has taken loans for itself by pledging group company investments</p>	<p>*It is not required to mention the default of interest earlier.</p> <p>*Only banks, PFI, government and debenture holders are covered</p> <p>*No such provision</p> <p>*Limited reporting in this clause</p>
11.	Clause xi(a)	Whether any fraud by the company or on the company has been noticed?	Only fraud related to employees and officers are reported.
12.	Clause xi(c)	Whether any <b>whistle blower</b> complaints has been noticed?	No such requirement

## New clauses in CARO 2020

CLAUSE	PROVISION
VIII	Whether any previously <b>unrecorded income</b> has been properly recorded in books of accounts during the period?
XIV	Whether company has an <b>internal audit system</b> and whether the reports of internal auditor are considered by statutory auditor
XVI	Whether the company is a <b>Core Investment Company (CIC)</b> report on number of CIC in group
XVII	Report on amount of <b>cash losses</b> incurred by company in the financial year and in immediately preceding financial year (if any )
XVIII	Whether the auditor has taken into consideration the issues, objections or concerns raised by outgoing auditor if there is case of <b>resignation of previous auditor</b> ?
XIX	Whether the auditor is of opinion that the company is capable of <b>meeting its liabilities</b> as and when they fall within a period of 1 year from balance sheet date?
XX	<p>(a) Whether the company has transferred unspent CSR activity amount to funds specified under schedule VII within 6 months from expiry of financial year</p> <p>Whether any CSR amount remaining unspent, pursuant to any ongoing project has been transferred to a special account (section 135(5) of The Companies Act)</p>
XXI	Report on qualifications and adverse remark of auditors of companies included in CFS given in their respective CARO report





**Ms. Monisha Somaiya**

**SRN: WRO0682034**

**Mumbai, Maharashtra**

### **Effect of Internal Auditing on Financial Reporting: Internal Bias or Total Compliance**

#### **Meaning of Internal Audit:**

As defined in scope of the Standards on Internal Audit, “Internal auditing is an independent management function which involves a continuous and critical appraisal of the functioning of an entity with a view to suggest improvements thereto and add value to and strengthen the overall governance mechanism of the entity, including the entity’s strategic risk management and internal control system.”

#### **Meaning of Financial Reporting:**

- a) Financial Reporting involves the disclosure of financial information to the various stakeholders about the financial performance and financial position of the organization over a specified period of time.
- b) These stakeholders include – investors, creditors, public, debt providers, governments & government agencies. In case of listed companies the frequency of financial reporting is quarterly & annual.
- c) Financial Reporting is usually considered an end product of Accounting. The typical components of financial reporting are:

#### **The Financial Statements:**

- **Balance Sheet, Profit & loss account, Cash flow statement & Statement of changes in stock holder’s equity.**
- **The notes to financial statements**
- **Quarterly & Annual reports** (in case of listed companies)
- **Prospectus** (In case of companies going for IPOs)
- **Quarterly & Annual reports** (in case of listed companies)

#### **Internal Audit and Financial Reporting:**

Most internal audit professionals argue that an effective internal audit function correlates with improved financial reporting. According to Beyanga (2011), an effective internal audit service can, in particular, help reduce overhead, identify ways to improve efficiency and maximize exposure to possible losses from inadequately safeguarded company assets all of which can have a significant effect on the financial performance of an organization. He also stated that internal audit is an invaluable tool of management for improving performance. It is also noted that internal auditors help run a company more efficiently and effectively to increase shareholders value. Finally Hermanson and Rittenberg (2005) argued that the existence of an effective internal audit function is associated with superior organizational performance.





At the empirical level, a survey conducted by KPMG (1999) found that the internal audit function in organizations where it exists, contributes substantially to performance improvement and assist in identifying profit evidence in corporate disasters, particularly financial fraud consistently documents an association between weak governance. Thus internal audit by acting as a watchdog could save the organization from malpractices and irregularities thus enabling the organization to achieve its objectives of ensuring high level of productivity and profit.

### **Internal Audit affects the quality of financial reporting**

There are two factors that affect the quality of the company's financial statements. The first factor is the external factor of the firm, which consists of the judicial system, shareholders, capital market managers, financial statement analysts companies and other regulators. The second factor consists of; Board of directors, audit committee, internal audit and management. Both factors affect the quality of financial statements of the company (financial reporting quality).

A good internal and external audit process will improve the accuracy of the financial statements and then increase the confidence in the financial statements. Arnold Schneider, (1999), conducts audit testing on the prevention of irregular financial reporting by stating that; "The results of the findings of internal and external auditing are as follows: material dollar amounts, irregularities involving asset overstatements, unambiguous GAAP violations, and less incentive for misstating income. However, the deterrent effects cannot be attributed to any one of the conditions. Also, the internal auditing effects are similar to those of external auditing. The result is stated that the internal audit wants to have compliance with the Sarbanas Oxlay Act. Further research is needed to gather input on similar issues from the audit committee, CEO, and certified public accountant stake holders. At this point, however the result demonstrate that internal audit independence is ready and already active in the challenge to rebuild trust in financial reporting quality and market.

Barbara Arel, Cathy Beaudoin and Anna M Cianci, 2011, in her research related to the impact of leadership ethics and internal audit function on financial reporting decisions, states that "Two elements of corporate governance, the strength of ethical executive leadership and the internal audit function Provide guidance to accounting managers making decisions involving uncertainty. We examine the join effects of these two factors, manipulated at two levels (strong, weak) in an experiment in which accounting professional decide whether to book a questionable entry. We find that ethical leadership and the internal audit function interact to determine the likelihood that accountant book the entry. These results suggest that the internal audit function has certain unintended consequences of combined with strong leadership.

### **Conclusion**

Based on the above discussion it can be **concluded** as follows:

Internal audit affects the quality of financial reporting, although in carrying out its function, internal audit not yet functioning properly to improve the quality of financial reporting in terms of audit implementation mechanism, support staff who have competence understanding of technology information system / electronic data processing and support operational experience bank. Hence, Internal Auditing is neither internal bias nor total compliance. In fact, it depends upon the auditor's Professional Skepticism and Vigilance. Auditor must decide in which areas and to what extent use the work of Internal Auditor (SA 610: Using the work of Internal Auditor). Auditor shall also consider the amount of judgment with respect to planning and performing relevant audit procedure. He must also evaluate audit evidences gathered by internal auditor and identify assessed Risk of material misstatements (ROMMS) if any.





## ARTICLES



**Ms. Esha Mahajan**  
**SRN: WRO0623841**  
**Mumbai, Maharashtra**

### Possibilities Of Plastic Free World

**“Plastic will be the main ingredient of all our grandchildren’s recipe”-Anthony T. Hincks**

The words of Anthony T. Hincks clearly indicate how plastic has become an essential part of our lives. The same can be validated with the statistics which clearly say that we produce over 380 million tons of plastic annually.

Ever thought where does this plastic eventually land after use? It piles up in our landfills. The statistics says that 50% of the plastic produced annually is single use purpose plastic and directly lands up as waste after its one-time use. Plastic does not decompose and it keeps piling up as waste or is either burnt away, either way supporting the pollution. Our ocean and water bodies are also polluted with around 8 million tons of plastic waste every year.

We are aware about the harms from the use of plastic but we never think about it consciously.

It is now a burning question, “Is there any possibilities of Plastic free world?”

The question sounds challenging but not an unrealistic one. This change could sound monumental but it can be achieved with small dedicated steps. There are few startups, NGOs and group of volunteers who are diligently working towards it.

Some very amazing concepts have emerged in order to curb the plastic waste and reduce plastic manufacturing and consumption. The same are discussed here:

#### 1. Ecobricks

Eco bricks is an amazing concept which utilizes plastic waste in construction of houses, buildings, furniture and everything you can think of!

Eco brick can be made easily at your own house. You just have to take a plastic bottle, let’s say a 5-liter Pepsi bottle and fill in with plastic wrappers of biscuits, chocolate, wafers, etc. It needs to be filled in until it is tightly packed and there is no room for any more wrappers. Close the bottle with its cap and your eco brick is ready. See how simple it is to create an eco-brick. The same is used in construction and making furniture, etc.







This way we could reduce our plastic waste and use it for construction.

## 2. Recycling Plastic Bags

We all have used or are using packet milk, curd, buttermilk, etc. Once the milk is emptied, the plastic packet is thrown away in dustbins. These milk bags are made out of low-density polyethylene and can be recycled.

There are many recyclers who recycle these milk bags and convert them into small granules or blocks by compressing them at high temperatures. These small granules and blocks are used to make toys, chairs, furniture, statues, etc.

All you have to do is wash the emptied milk bags and dry them out in the sun. Once a considerable number of bags have been collected, you can reach out to recyclers and get them converted into fancy items. There are number of startups who collect these bags and provide them to recyclers, you can get in touch with them. Little research on these startups is all you need!

## 3. Plastic to build roads

Do you know about “The Plastic man of India”?

Mr. Rajagopalan Vasudevan, a Padma Shri awardee, is the plastic man of India.

He uses plastic waste and litters to build roads. It is indeed an innovative idea of disposing the plastic waste. The plastic waste is melted and coated around stones and ultimately these are added to molten tar. This is how plastic is used to pave the roads.

This way we can achieve infrastructure goals along with disposing the plastic in an effective manner.

## 4. Crockery Banks

We all enjoy functions, parties, marriage ceremonies and most importantly the food that we are offered. But what we fail to understand is the plastic waste created from use of disposable plastic plates and glasses. These disposable plates and glasses are disposed of by us but not by the nature.

This problem gave rise to an incredible concept of crockery banks.

Whenever there is any function or a party or any ceremony, you can contact crockery banks and they shall lend you all sort of crockery that you need at your disposal. These crockery sets are available at reasonable prices, which makes it an eco-friendly option as well as economic option.

You will be able to find these banks with a little research and get in touch easily.

## 5. Recycling Tetra packs

Tetra packs are made up of plastic sheets, cardboards and aluminum. Once the tetra packs are used, they are thrown away to become a part of the waste.





These Tetra packs are easily recyclable and reused for making the furniture, etc.

These tetra packs are shredded and compressed at high temperatures. These tetra packs are then converted into thick and durable sheets. These can be used to make benches and desk at schools, garden benches, etc.

Just like above, there are numerous ways in which we can find alternative uses of plastic. With dedicated and diligent efforts, we can achieve the target of plastic free world. The words of Vincent Van Gogh portray it correctly, when he said:

**“Great things are not done by impulse, but by a series of small things brought together.”**

In current situations, we all have been working from home. Why not contribute towards the great cause by **“Start from home”**?

You are only required to make certain changes in day to day lives by consciously taking constructive choices.

For example,

- Use the plastic containers for gardening
- When purchasing packed food, select big packets. As small packets would amount to extra usage of plastics.
- Whenever you open a packet, let the corner of the packet be attached to the main packet. The bigger packet would get recycled, but the torn part would not.
- Use of jute and cloth shopping bags.

Once we all have made up our minds and start using plastic wisely, we would be plastic free!





## QUIZ

1. \_\_\_\_\_ refers to the audit procedures performed to obtain an understanding of the entity and its environment, including the entity's internal control to identify and assess the risk of material misstatement.
  - a. Risk Assessment procedures
  - b. Test of Controls
  - c. Substantive Analytical Procedures
  - d. Observation
  
2. When deviations from controls upon which the auditor intends to rely are detected,
  - a. the auditor shall not make any inquiries to understand these matters and their potential consequences
  - b. the auditor shall make specific inquiries to understand these matters and their potential consequences
  - c. the auditor shall make general inquiries to understand these matters and their potential consequences
  - d. the auditor shall not make both general as well as specific inquiries to understand these matters and their potential consequences
  
3. Balance in electronic credit ledger can be utilized against payment of
  - a. output tax payable
  - b. Interest
  - c. Penalty
  - d. Late fees
  
4. In case of 'offer of sale of shares by certain members of the company', which of the following options is applicable:
  - a. The provisions relating to minimum subscription are not applicable
  - b. Entire minimum subscription amount is required to be received within three days of the opening date
  - c. 25% of the minimum subscription amount is required to be received on the opening date and the remaining 75% within three days thereafter
  - d. 50% of the minimum subscription amount is required to be received by the second day of the opening date and the remaining 50% within next three days after the second day

Mail your answers at [wicasa@icai.in](mailto:wicasa@icai.in)  
Answers for the month of August, 2021-

1. (d) 2. (b) 3. (d) 4. (b) 5. (b)

Correct answer given by-

Pawan Soni  
SRN: WRO0468612





## August, 2021 EVENT SNAPSHOTS

### Webinar on Masterclass of Ind AS and Interpretation of Tax Treaties



Left to right (First row): CA Rohit Fulwani, Speaker; CA Palak Shah, Speaker; CA Sangeeta Jain, Speaker; Ms. Dhruvi Kothari, Member, WICASA; Mr. Aayush Dadhich, Member, WICASA; Second Row: Ms. Shruti Bairoliya, Secretary, WICASA; CA Chintan Patel, RCM; CA Manish Gadia, Chairman, WIRC; Ms. Sakshi Panchamia, Treasurer, WICASA; CA Rishabh M Jain, Speaker.

### Branch Level Elocution Competition



### Branch Level QUIZ Competition







## Regional Level Quiz Competition



## Regional Level Elocution Competition



## Webinar on Impact of Soft Skills in the life of Professionals



Left to right : CA Akshay Sakaria, Speaker; CA Palash Jain, Speaker; CA Nikita Shah ,Speaker.







## TOPICS FOR UPCOMING NEWSLETTER

**Dear Readers,**

As you all read the articles submitted by our hard- working students, we give our readers the opportunity to submit your articles. By submitting your articles not only our readers' knowledge will be enhanced but also your writing skills. The best article under each topic will be published in our upcoming newsletters. Below are the topics on which you can write:

➤ **Academic Topics**

- Implementation of Rule-59(6) on GST Portal
- Section 194K of the Income Tax Act
- Ind AS 104 Insurance Contracts
- An overview of SA 700: Forming an Opinion and Reporting on Financial Statement

➤ **Non- Academic Topics**

- Covid-19: Implications for business
- Role of Citizens in Public Policy
- Investment/Trading in Stock Market
- Covid-19 and the technology Industry

➤ **Guidelines**

- Article should be of minimum 1 page and maximum 3 pages.
- Article should be sent with your Photograph, City and Student Registration Number (SRN).
- Article should be in editable version (MS- Word Format), Font- Calibri, Font size- 12.
- Article should be original in nature and neither copied nor published in any other print or electronic media.

➤ **Creatives**

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, poem, photographs and all the art work which is unusual in your way!

Kindly submit your Articles and Creatives at: [wicasa@icai.in](mailto:wicasa@icai.in).





## CREATIVES

### *Life of a Procrastinator*

*Looked at the pending work,  
Checked out the clock.  
Laziness overcomes,  
Brain in absolute rot.  
You keep staring,  
Willing the hands to move,  
Tick away, till the day is done,  
Till you can finally get away.  
But it's not so easy,  
To pretend to be busy,  
While you're doing nothing,  
Even as your to-do list piles high,  
And higher, and higher still,  
Oh, that heartless monster,  
How could you delay any further,  
Yet, you still cannot get anything done,  
To live with the mounting guilt,  
Of things you're neglecting,  
Seems to become the new norm,  
Each morning you swear,  
To be a better version of yourself.  
But you take a look at what you've yet to do,  
And proceed to take,  
An official break,  
And a dozen unofficial ones,  
Till the clock ticks away,  
And the day comes to an end,  
Now you are free to get up and leave,  
But little does the world know,  
That that's what you've been doing,  
All day,  
Every day.*

**Poem by: Sanjana Prakash**

**SRN: FRO0009856**





CREATIVES

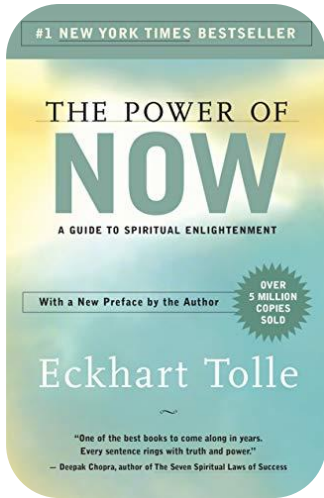


Captured by: Chaitanya Purohit  
SRN: WRO0449464

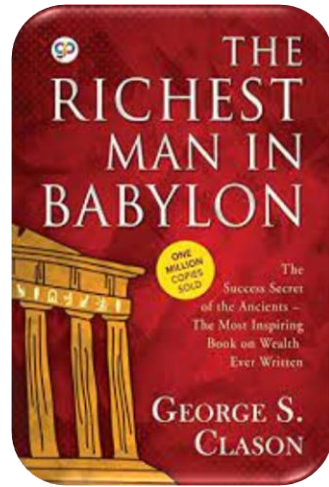


Captured by: Hardik Teraiya  
SRN: WRO0608667

MUST READ



The Power of Now  
Eckhart Tolle



The Richest Man in Babylon  
George Samuel Clason

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