



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Gandhidham Branch of WIRC of ICAI
E-Newsletter



August 2023 | Total Pages 15



Chairperson's Communique

Dear Professional Colleagues,

The onset of August brings in greater responsibility and commitment. The month marks a pivotal period for CA's as they are heavily engaged in serving their clients, involved in conducting audits, reviewing financial statements, and ensuring compliance with accounting standards and regulations.

Last month, our **75th Foundation Day** was celebrated with great fervor and exuberance. The celebrations commenced with the unfurling of ICAI Flag at the Branch followed by the **Felicitation Ceremony** of our Newsletter Article Contributors, KYE Quiz Winners, TEL Program Faculties and MoC. Thereafter the activity of **Tree Plantation** and **Book Distribution to underprivileged students** was carried out at Mata Lachmi Rotary Institute.

The **cultural evening** witnessing around 290 participants at IFFCO Auditorium was again an idiosyncratic one wherein the students, the members and their family members together graced and enjoyed the event.

The activities continued the other day long starting with **Book Donation to Pustak Parab** in the morning followed by the **Blood Donation Camp** in association with Lions Club of Adipur City at Rajabhai Patel Blood Bank wherein 51 donors voluntarily stepped in for this noble cause.

We express our gratitude to all the students, the WICASA Team and the sub-committee members for well planning out these series of activities and executing the same.

Seminar conducted during the month included a **Seminar on GST – Issues in Real Estate, Bogus Billing & Controversial Issues in ITC** addressed by CA Amish Khandar, CA Vipul Gandhi and CA Amrin Alwani. I take this occurrence to remark a sense of gratefulness to the faculties for enriching the members with their knowledge and further to CA Parag Raval Sir for coordinating the event.

Apart from this, the ICAI through its 168 Branches and 5

Managing Committee

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CA Chandni Tolani

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Regional Councils organized **Tax Clinics jointly with the Income Tax Department** wherein the tax experts resolved the general queries of the taxpayers pertaining to Income Tax Return Filing. The event at our Branch was inaugurated with the dignified presence of Shri Vincent Colaco, ACIT, Gandhidham and Shri Manish Pandya, Principal, Tolani Commerce College. Moreover, we are thankful to CA Namrata Issrani Ma'am and CA Jay Pokar for extending their support as Tax Experts.

Furthermore, the **14th Annual General Meeting** of the members was held on 25th of July to adopt the Annual Accounts and Auditors' Report of our Branch. The members present appreciated the auditor's efforts and his valuable inputs and suggestions given on the non-financial aspects as well.

The ICAI, proposes to **empanel members to act as observers** for the forthcoming November/December – 2023 CA Examinations. The announcement regarding eligibility criteria, honorarium, duties etc. can be viewed at <https://resource.cdn.icai.org/75227exam60787.pdf>. Last date to submit the empanelment form is 25th August, 2023.

The ICAI, in order to promote innovation has announced the **ICAI Research Project Scheme 2023** to provide an opportunity for scholars to conduct the research related to emerging areas. The announcement containing eligibility criteria, duration and permissible grant can be viewed at <https://resource.cdn.icai.org/75042research60578.pdf>. The scheme will remain open throughout the year.

As I conclude this communique, I wish you all a seamless tax audit season ahead. May your attention to detail uncover insights that drive financial clarity, and may your thoroughness ensure compliance and accuracy in every audit conducted.

With Regards

CA Chandni Tolani

Chairperson – Gandhidham Branch of WIRC of ICAI



Editorial Message

Dear Members,

We all would have been free from the hustles of filing of income tax returns well within the due date. Fortunately, or unfortunately the last date of filing of income tax return was not extended by the government this time also. Generally, we all are of the same opinion that the due date should not be extended if there does not exist any special circumstances requiring such extension. So that, we can concentrate on one compliance till the due date and put a close to that compliance once the due date is over and move on to the next compliance and all compliances do not get accumulated on the same days.

Talking about the compliance, the AGM of our Gandhidham branch of ICAI was held on 25th of July 2023. With the participation of members, the AGM was convened successfully.

Also, to help the members with the issues being faced in the tax audit, a very informative "Seminar on Puzzling Points in Tax Audit" was organized by the Gandhidham Branch. Further, the members also got the opportunity to interact with WIRC Office Bearer's Team after the said event.

Looking forward, just as the last month of Jul-23 was special as our beloved ICAI completed 75 glorious years, the month of Aug-23 is also very special as the Azadi ka Amrit Mahotsav programme which was started by the prime minister, is going to end on 15th of August 2023 with grand celebration. The theme for Independence Day 2023 is "Nation First, Always First". As a part of its efforts, to acknowledge the nation's many cultures, the government has decided to put into place a number of programmes this year.

An important development that just happened in the monsoon session of parliament this year to which we should also pay some attention to is the passing of "The Digital Personal Data Protection Bill 2023" in both the houses of the Parliament. The concept of protection of private data was not having a formal backup of any law and also there was no detailed explanation of how the personal data of individuals should be protected. The bill is the first step towards protection of private data of individuals and putting responsibility on data fiduciaries. As Spider-Man has rightly said that "with great power comes great responsibility", these data fiduciaries were given great power in form of all of our personal data, e.g., Google. But now with this bill, they will have to comply with certain responsibilities for protecting the data of individuals.

The editorial team wishes you greetings of the upcoming Independence Day, Onam, Parsi New Year and Rakshabandhan. Enjoy the festive month before getting again ready for a new deadline waiting for us at the end of September.

Editorial Board of Gandhidham Branch of WIRC of ICAI



Articles

Unveiling the Power of Behavioural Finance:

Understanding Investor Psychology, Bases, and Factors Affecting Investment Decision Making

- CA Hency Shah



In the world of finance, understanding investor behaviour is crucial for successful investment decision-making. Traditional finance models have often assumed that investors make rational decisions based on all available information. However, behavioural finance, a field that combines psychology and finance, has shed light on the fact that human behaviour often deviates from rationality. This article aims to explore the fascinating realm of behavioural finance, delving into investor psychology, the bases of decision-making, and the factors that influence investment choices.

Investor Psychology

Investor psychology plays a pivotal role in shaping investment decisions. It reveals that investors are not always rational beings, but rather susceptible to cognitive biases and emotions that can cloud their judgment. Some prominent psychological factors influencing investor behaviour include:

1. **Herding Behaviour:** Investors tend to follow the crowd, assuming that the collective wisdom of others will lead to better outcomes. This herd mentality can result in overvaluation or undervaluation of assets, leading to market bubbles or crashes.
2. **Loss Aversion:** Investors experience a stronger negative reaction to losses than positive emotions from gains. This aversion to losses can lead to irrational decisions, such as holding onto losing investments for too long in the hope of recovering losses.
3. **Overconfidence:** Investors often overestimate their abilities, leading to excessive risk-taking and an inclination towards speculative investments. Overconfidence can blind investors to potential risks and increase the likelihood of poor decision-making.
4. **Anchoring Bias:** Investors tend to rely heavily on initial information or reference points when making decisions. Anchoring bias can prevent investors from fully incorporating new information, leading to inaccurate assessments of investment opportunities.

Bases of Decision Making

Investment decisions are based on a variety of factors, which can be broadly categorized into two bases: fundamental analysis and behavioural analysis.

1. **Fundamental Analysis:** This approach involves evaluating investment opportunities based on objective measures such as financial statements, industry trends, and economic indicators. Fundamental analysis attempts to determine the intrinsic value of an asset and whether it is overvalued or undervalued.
2. **Behavioural Analysis:** In contrast to fundamental analysis, behavioural analysis considers investor psychology and market dynamics. It recognizes that investors' decisions can be influenced by cognitive biases, market sentiment, and other psychological factors. The behavioural analysis aims to identify patterns in investor behaviour and sentiment to predict market trends.



Factors Affecting Investment Decision Making

Several factors influence investment decision-making, both on an individual and a collective level. These factors can significantly impact market movements and investor behaviour. Here are some of the key elements:

1. Personal Characteristics: Individual differences such as age, gender, education, and personality traits influence investment decisions. Risk tolerance, financial knowledge, and investment experience play vital roles in shaping an investor's behaviour.
2. Framing and Presentation: The way information is presented can impact decision-making. Investors can be swayed by how investment opportunities or risks are framed, leading to biased choices. For example, emphasizing potential gains might attract investors, while downplaying risks can create a false sense of security.
3. Social Influence: Peer pressure and social networks can significantly impact investment decisions. People often seek validation from others or follow the investment choices of influential figures, leading to herd behaviour and the spread of investment fads.
4. Mental Accounting: Investors often compartmentalize their investments into different mental accounts. They may treat gains and losses differently, leading to irrational behaviour. For instance, individuals might take excessive risks in speculative investments while being risk-averse when it comes to their retirement savings.
5. Market Conditions and External Factors: Economic indicators, market trends, political events, and news media can influence investment decisions. Media sensationalism, market rumours, and unpredictable events may create irrational exuberance or unwarranted panic.

Behavioural finance offers valuable insights into the complex world of investor psychology and decision-making. By understanding the cognitive biases and psychological factors that influence investment choices, investors can make more informed decisions. While traditional finance models assume rational behaviour, behavioural finance acknowledges that emotions, biases, and social factors often guide the investor.



GTA - Reverse Charge and Forward Charge

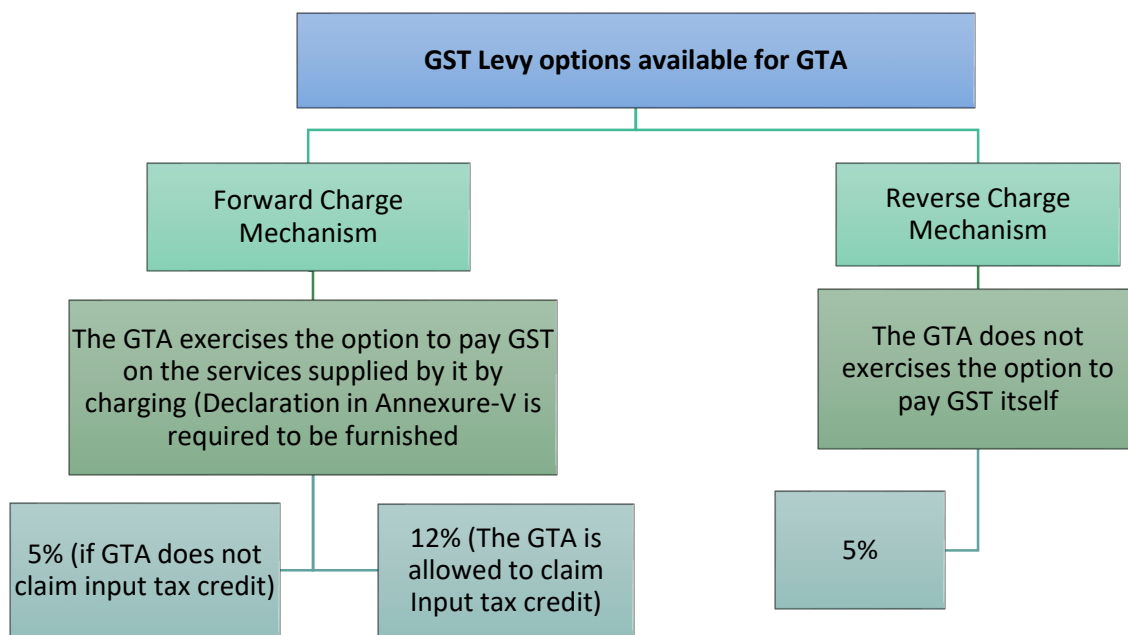
- CA Upasana Makhija

As GST is an indirect taxation, generally the burden of tax is borne by end consumer. That means supplier collects tax from recipient and pay to the Government which is known as forward charge.

However, when responsibility to pay GST is imposed on recipient of goods or services directly to the Government and not by supplier, this mechanism is referred as reverse charge mechanism (RCM).

GTA or Goods Transport Agency is an entity who provides a service in relation to the transportation of goods by road and issues a consignment note, by whatever name called.

The following flowchart displays the options available for GTAs and the applicable rates of GST-



Important points at glance for filing declaration in Annexure V

Notification Number 03/2022 – Central Tax (Rate) dated 13th July, 2022 - The option to pay GST on the services supplied by it during a Financial Year shall be exercised by making a declaration in Annexure V on or before the 15th March of the preceding Financial Year.

Notification Number 05/2023 – Central Tax (Rate) dated 9th May, 2023 - A GTA who commences new business or crosses threshold for registration during any Financial Year, may exercise the option to itself pay GST on the services supplied by it during that Financial Year by making a declaration in Annexure V before the expiry of forty-five days from the date of applying for GST registration or one month from the date of obtaining registration whichever is later.



The Role of Diversification in Building an Investment Portfolio

- CA Hency Shah

Investing is a powerful tool for wealth creation and financial security. However, it comes with inherent risks that can cause fluctuations in the value of your investments. As a prudent investor, it is essential to minimize these risks while maximizing returns. One of the most effective strategies to achieve this is through diversification.



What is Diversification?

Diversification is a risk management technique that involves spreading your investment capital across a wide range of assets, industries, and geographic regions. The rationale behind diversification is simple: by not putting all your eggs in one basket, you can reduce the impact of any single investment's poor performance on your overall portfolio.

The Power of Diversification

The key principle behind diversification is that different assets behave differently under various market conditions. For instance, stocks tend to perform well during periods of economic growth, while bonds often do better during economic downturns when investors seek safer assets. By holding both stocks and bonds in your portfolio, you can potentially offset losses in one asset class with gains in the other.

Moreover, within each asset class, diversification can be achieved by selecting investments with varying risk profiles, company sizes, and industry exposure. This further reduces the overall risk in your portfolio and enhances the potential for better returns.

Benefits of Diversification

1. **Risk Reduction:** Diversification is like a safety net for your investments. If a particular asset or sector experiences a downturn, the impact on your overall portfolio is cushioned by the positive performance of other investments. This helps to smooth out the peaks and valleys of your returns over time.
2. **Stability and Consistency:** A diversified portfolio is generally more stable, as it is not dependent on the performance of a single asset or sector. This stability can provide investors with peace of mind during turbulent market conditions.
3. **Improved Returns:** While diversification cannot guarantee high returns, it can improve the overall risk-adjusted returns of your portfolio. By mitigating losses during market downturns, you preserve more of your capital to benefit from potential future gains.
4. **Flexibility:** Diversification allows investors to adapt to changing market conditions. As different asset classes and industries perform differently over time, a diversified portfolio can be adjusted to take advantage of emerging opportunities.
5. **Lower Volatility:** Volatility can be unsettling for investors, leading to emotional decision-making. Diversification helps reduce portfolio volatility, making it easier for investors to stay the course and stick to their long-term investment strategy.



Diversification Strategies

Diversifying your investment portfolio involves thoughtful planning and consideration. Here are some key diversification strategies to consider:

1. **Asset Allocation**: Determine the right mix of asset classes (e.g., stocks, bonds, real estate, commodities) based on your financial goals, risk tolerance, and investment horizon.
2. **Geographic Diversification**: Invest in assets from different countries and regions to reduce exposure to country-specific risks and take advantage of global growth opportunities.
3. **Sector Diversification**: Allocate your investments across various industry sectors to avoid concentration risk in a single sector.
4. **Company Size Diversification**: Consider investing in companies of different sizes (large-cap, mid-cap, small-cap) to diversify exposure to market capitalization risk.
5. **Investment Styles**: Diversify across different investment styles, such as value, growth, or blend, to balance out the performance variations between styles.

Conclusion

Diversification is a powerful tool that can help investors build a robust and resilient investment portfolio. While it does not eliminate all risks, it significantly reduces the impact of individual asset or market performance on the overall portfolio. By spreading investments across various assets and sectors, investors can enhance the likelihood of achieving their financial goals while managing risk effectively. Remember that each investor's situation is unique, so it's crucial to tailor your diversification strategy to align with your specific goals, risk tolerance, and time horizon. Seeking professional advice from a financial advisor can further assist in crafting a well-structured and diversified investment portfolio.

"Diversification is the compass that guides an investment portfolio through the uncertain seas of financial markets, ensuring a steady course towards greater stability and success."



Law Updates

Compiled by – CA Nikita Tejwani

Notification No. 06/2023 dt
26-07-2023

Changes in GST Timelines
and Options for Goods
Transport Agencies

- GST introduces changes clarifying timelines for filing Annexure-V between January 1 to March 31, allowing taxpayers to choose either Reverse Charge Mechanism (RCM) or Forward Charge Mechanism (FCM) until changed by filing Annexure-VI before the new financial year. Goods Transport Agencies (GTAs) can now exercise the option for FCM until March 31 of the preceding financial year, beginning from January 01 of the preceding financial year.

Notification No. 34/2023-
Central Tax Dated 31st July,
2023

- This notification waves the mandatory GST registration requirement for persons supplying goods through Electronic Commerce Operators (ECOs). This move aims to ease compliance burden for small suppliers and promote ease of doing business in the e-commerce sector. This move aims to ease compliance burden for small suppliers and promote ease of doing business in the e-commerce sector.

Notification No. 32/2023-
Central Tax, Dated: 31st July,
2023

- CBIC exempt the registered person whose aggregate turnover in the financial year 2022-23 is up to two crore rupees, from filing annual return for the said financial year vide Notification No. 32/2023-Central Tax, Dated: 31st July, 2023

Notification No. 56/2023-
Customs (N.T.) dt 31st July
2023

- CBIC issued Notification No. 56/2023-Customs (N.T.) on 31st July 2023, announcing amendments to the Customs Act of 1962. This notification specifies revised tariff values for various commodities, including edible oils, brass scrap, areca nut, gold, and silver, effective from 1st August 2023. Notably, the rates for un-fried or un-cooked snack pellets, fish soluble paste, desiccated coconut, biomass briquettes, imitation zari thread, raw cotton, plates, cups made from areca leaves, gold, and silver have been updated.

Public Notice No. 62/2023
dt 30-07-2023

- Office of the Principal Commissioner of Customs (NS-I) at Jawaharlal Nehru Custom House, Maharashtra, informs all importers, exporters, custom brokers, and stakeholders about the extension of the due date for mandatory additional qualifiers in import/export declarations. The due date, originally set for 01.07.2023, was extended to 01.10.2023, following representations from trade associations and the Department of Chemicals and Petrochemicals, providing stakeholders with more time to comply with the new requirements.

Notification No. 32/2023-
Central Tax, Dated: 31st July,
2023

- CBIC exempt the registered person whose aggregate turnover in the financial year 2022-23 is up to two crore rupees, from filing annual return for the said financial year vide Notification No. 32/2023-Central Tax, Dated: 31st July, 2023



Due Date Calendar

Compiled by – CA Virag Acharya

Date	Particulars	Return/Form	For the Period
• INCOME TAX •			
07-08-2023	Due date for deposit of Tax collected/Tax deducted by an office of the government.	CHALLAN NO./ITNS 281	Jul-23
14-08-2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194IM	FORM 16B, FORM 16C & FORM 16D	Jun-23
30-08-2023	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M	FORM 26QB - 26QC - 26QD	Jul-23
• GOODS AND SERVICE TAX •			
10-08-2023	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR- 7	Jul-23
10-08-2023	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	GSTR- 8	Jul-23
11-08-2023	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme	GSTR- 1	Jul-23
13-08-2023	Summary of outward supplies where taxpayer opted QRMP scheme	IFF	Jul-23
13-08-2023	Details of ITC received and distributed by an ISD	GSTR - 6	Jul-23
13-08-2023	Summary of outward taxable supplies and tax payable by a nonresident taxable person	GSTR- 5	Jul-23
20-08-2023	Summary of outward taxable supplies, and tax payable by a person supplying OIDAR services	GSTR- 5A	Jul-23
20-08-2023	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme	GSTR- 3B	Jul-23
• ESI, PF ACT •			
15-08-2022	PF Payment & Return Filing	-	Jul-23
15-08-2022	ESIC Payment	-	Jul-23
15-08-2022	Payment of Professional Tax of Employee	-	Jul-23

*The due dates mentioned are subject to changes notified by the concerned department.



Glimpses of July Events



Flag Hoisting - CA Day Celebration on July 01, 2023 at Gandhidham Branch of WIRC of ICAI



Book Distribution & Tree Plantation - CA Day Celebration on July 01, 2023 at Mata Lachmi Rotary Institute



Book and Blood Donation - CA Day Celebration on July 02, 2023



Cultural Evening – Rockin’ Roister @ 75 held on July 01, 2023 at IFFCO Auditorium



Seminar on GST organised on July 08, 2023

- 1. Issues in Real Estate Sector, Works Contract, Bogus Billing etc under GST – Speaker CA Amish Khandhar, Ahmedabad**
- 2. GST Aspects of Setting up of unit in IFSC/GIFT City Gandhinagar – Speaker CA Vipul Gandhi, Ahmedabad**
- 3. Controversial Issues in ITC, AAR and recent update in GST – Speaker CA Amrin Alwani, Ahmedabad**



PAN India “Tax Clinics” in association with Income Tax Department at Gandhidham Branch of WIRC of ICAI held on July 13, 2023 and July 14, 2023



Annual General Meeting of Gandhidham Branch of WIRC of ICAI held on July 25, 2023 at branch premises

ગાંધીધામ શાખાના સભ્યો



હિતેશ અસનાની દર્શન માનસતા અનુજ મિતલ નિમિષા ખુબચંદાણી નિરાલી ફજવાણી હૈનિત જૈન



પ્રિયંકા લખવાણી નિખિલ નારવાણી ફોરમ આહીર કન્હેયા પાલ રામ ગિલવા મનીષા મુરજાણી



ચિરાગ જોષી રવિ ભંભાણી પ્રિયાંગી શાહ જિજ્ઞા જરૂ સચિનકુમાર ઠક્કર નિખિલકુમાર ઠક્કર

ગાંધીધામ શાખામાંથી ૧૮ ચાર્ટર્ડ એકાઉન્ટન્ટમાં સફળ

ગાંધીધામ, તા. ૬ : ધી ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા દ્વારા લેવાયેલી પરીક્ષાના પરિણામો બુધવારે જાહેર થયા હતા. ગાંધીધામની આઈ.સી.એ.આઈ. શાખાના ૧૮ વિદ્યાર્થી ચાર્ટર્ડ એકાઉન્ટન્ટની પરીક્ષામાં સફળ થયા હતા.

મે મહિનામાં લેવાયેલી પરીક્ષામાં ગાંધીધામ કેન્દ્રમાંથી ૧૬૪ વિદ્યાર્થીએ પરીક્ષા આપી હતી, જેમાં બંને સુપની પરીક્ષામાં ઉપસ્થિત ૨૭ છાત્ર પૈકી એક વિદ્યાર્થી સફળ થયો હતો, જ્યારે

સુપ એકમા એક અને સુપ બેમા ચાર વિદ્યાર્થીએ સફળતા હાંસલ કરી હતી. સુપ એકમા ૬૯ ઉપસ્થિત રહેનારા વિદ્યાર્થી પૈકી

ગાંધીધામ કેન્દ્રમાંથી ફાઈનલમાં ૧૬૯ છાત્રએ પરીક્ષા આપી

સાત અને સુપ-બેમા ૬૮ ઉપસ્થિત પૈકી ૨૨ વિદ્યાર્થી ઉત્તીર્ણ થયા હતા. જાહેર થયેલા પરિણામને ટાંકીને ગાંધીધામ

સી.એ. બ્રાન્ચના ચેરપર્સન સી.એ. ચાંદની તોલાણીએ કહ્યું હતું કે, આ વખતે ગાંધીધામ શાખામાંથી કુલ ૧૮ વિદ્યાર્થી પરીક્ષા પાસ કરીને સી.એ. બન્યા છે. જેમાં નિખિલ ઠક્કર, સચિન ઠક્કર, જિજ્ઞા જરૂ, પ્રિયાંગી શાહ, રવિ ભંભાણી, ચિરાગ જોષી, મનીષા મુરજાણી, રામ ગિલવા, કન્હેયા પાલ, ફોરમ આહીર, નિખિલ નારવાણી, પ્રિયંકા લખવાણી, હૈનિત જૈન, નિરાલી ફજવાણી, નિમિષા ખુબચંદાણી, અનુજ મિતલ, દર્શન માનસતા, હિતેશ આસનાણીનો સમાવેશ થાય છે.

ગાંધીધામમાં 75મા સીએ દિવસની વિવિધ કાર્યક્રમો સાથે ઉજવણી કરાઈ



ગાંધીધામ | ૧ જુલાઈના આઈસીએઆઈના 75મા સ્થાપના દિવસે સમગ્ર ભારત સાથે ગાંધીધામની શાખા દ્વારા પણ વિવિધ કાર્યક્રમના આયોજન થકી ઉજવણી કરાઈ હતી. ગાંધીધામ શાખાના પ્રમુખ સી.એ ચાંદની તોલાણી દ્વારા ધ્વજવંદન કરીને શરૂઆત કરતા જણાવ્યું કે 75 મા સ્થાપના દિવસે આઈસીએઆઈ દ્વારા દિલ્હી ખાતે રાષ્ટ્રપતિ દ્રોપદી મુમુ દ્વારા સીએના નવા કોર્પને પણ લોન્ચ કરવામાં આવ્યો છે અને નવો લોગો પણ બહાર પડાયો છે. ધ્વજવંદન બાદ આદિપુર સ્થિત માતાલક્ષ્મી રોટરી સંસ્થા ખાતે વૃક્ષારોપણ, વિદ્યાર્થીઓને નોટબુકનું વિતરણ કરાયું હતું. ગાંધીધામ શાખા અને લાઈન્સ ક્લબ આદિપુર સિટીના સંયુક્ત ઉપક્રમે આઈએમએ બ્લડ બેન્ક ખાતે રક્તદાન કેમ્પ યોજાયો, જેમાં 50 થી વધુ લોકો એ રક્તદાન કર્યું હતું. ગાંધીધામ શાખા દ્વારા બુક ડોનેશન પુસ્તક પરભમાં કરાયું, તો અંતે ઈક્કો ઓડિટોરિયમ ખાતે સાંસ્કૃતિક કાર્યક્રમનું આયોજન કરાયું હતું. જેમાં મોટી સંખ્યામાં સીએ મેમ્બર્સ અને વિદ્યાર્થીઓએ કાર્યક્રમમાં ભાગ લીધો હતો. કાર્યક્રમમાં ઈક્કોના જોઈન્ટ જનરલ મેનેજરે પણ હાજરી આપી હતી.



KYE Quiz

Top 3 Winners (July 15, 2023)

1. CA Keyur Bhansari | 2. CA Arvind Yadav | 3. CA Vinayak Kothari

Question and Answer

Other participants who have answered correctly for 60% or more questions.

CA Hardik Mehta, CA Nikunj Kumar Kariya, CA Manali Lalka, CA Rajesh Lalwani, CA Jinesh Shah, CA Devina Soneji, CA Karan Thacker, CA Nitanshi Dharamshi, CA Satish Vasani, CA Shivanshi Dhalwani

1. Which of the following statements is true?
 - a. member can accept the assignment of audit of a company in which he is a director
 - b. member can accept audit of a company where the relative of the member is a director in the company
 - c. an auditor cannot write the books of accounts of the auditee

Correct Answer: c

Explanation: Council directions under Paragraph 2.15.1.4(xi) under Clause (4) of Part I of the Second Schedule to the Chartered Accountants Act, 1949, appearing in Volume II of Code of Ethics prescribe that an auditor is not permitted to write the books of accounts of his auditee clients.

2. Whether the Chartered Accountant who is appointed as a liquidator of a company can do the audit of that company?
 - a. Yes
 - b. No

Correct Answer: b

Explanation: No, Clause (4) of Part I of the Second Schedule to the Chartered Accountants Act, 1949 and Regulations framed there under may be referred.

3. Which of the following statement is not true in relation to Concurrent Auditor of a Bank?
 - a. the Concurrent Auditor of a Bank can accept Revenue Audit of the same Bank
 - b. the Concurrent Auditor of a Bank can accept Tax audit of the same Bank
 - c. the Concurrent auditor of a Bank cannot undertake (quarterly) limited review of the same Bank

Correct Answer: b

Explanation: The Concurrent Auditor of a Bank cannot accept the Tax audit assignment of the same Bank, as it would affect independence in terms of the provisions of Code of Ethics that Statutory Audit and Internal Audit cannot be done together, as also in terms of the provisions of



Section 288 of the Income Tax Act, 1961 which prohibits undertaking Concurrent Audit and Tax Audit simultaneously.

4. A member shall not accept the assignment of audit of a company for a period of _____ years from the date of completion of his tenure as Director, or resignation as Director of the said Company.
- Two
 - Three
 - Four
 - Five

Correct Answer: a

5. Whether Joint Auditors can demand the working papers of one another?
- Working papers can be demanded with consent of auditee
 - Working paper cannot be demanded
 - Working papers can be demanded as it is a public document

Correct Answer: b

Explanation No, the working papers are the property of an auditor. Therefore, no Joint Auditor can demand the working papers of the other auditor

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