

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)



Gandhidham Branch (WIRC)

E-Newsletter



December 2023 | Total Pages 18



Chairperson's Communique

Esteemed Professional Colleagues,
As we bid farewell to the festive and resplendent month, **the advent of December** heralds a new array of tasks and responsibilities. Members are poised to immerse themselves in the completion of GST Annual Returns and Reconciliation amid this bustling season.

However, within this busy schedule, we request the members to take a note that from Calendar Year 2023 onwards, the erstwhile block/rolling period concept of three years is done away with and the **CPE hours requirements** are to be fulfilled by the members on Calendar Year Basis (from 1st January till 31st December every year) only. Hence, Members are requested to verify their CPE Hours via the following link: <https://cpeapp.icai.org/member/login> and comply with the requirements in the imminent days.

Casting light upon November's activities, the month commenced with a visit from the Managing Committee Members to the **Exam Centre at Tolani Commerce College, Adipur**, aimed at bolstering students appearing for their examinations.

The month's seminars included a **Session on the Code of Ethics**, delivered by the distinguished speaker CA Rahul Parikh. Additionally, a substantive **session on GSTR 9 & 9C - Recent Issues**, was conducted and addressed by the proficient speaker CA Yash Dhadda. I take this occurrence to remark a sense of gratefulness to the faculties for imparting enriching knowledge to our members.

Apart from this, **ICITSS & AICITSS Batches for CA Intermediate & CA Final Students** had also been conducted by Gandhidham WICASA Team.

Further, a few of our Managing Committee Members and others attended the **ICAI's first ever Global Professional Accountants Convention (GloPAC)**, which testaments our commitment to excellence in the accounting profession. The event witnessed the launch of the new CA India logo, symbolizing the profession's unwavering dedication to being a partner in nation-building.

Members are hereby notified of the **Expression of Interest from the BoS (Academic) for the empanelment of subject experts** at the Foundation, Intermediate, and Final levels of the CA course and Self-paced Online Modules. The deadline for submission is December 18, 2023, and additional details can

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be found at <https://www.icai.org/post/eoi-bos-041223>.

Looking ahead, the **upcoming event at the Branch** includes a Seminar on Will & Succession Planning scheduled for Saturday, the 9th of December, 2023. Subsequent sessions will cover topics such as Taxation of NRIs, Startup Samvad Programme, and TDS/TCS – Recent Issues and Updates.

As we approach the close of this year, it is an opportune moment to evaluate our progress, reflect on our achievements, and formulate plans for the upcoming year. Let us persist in our journey to foster Trust and garner Respect & Dignity for the Profession.

Wishing each of you the utmost success in your professional endeavors. Further, let me extend warm wishes for a Merry Christmas and a promising New Year's Eve.

With Regards

CA Chandni Tolani

Chairperson – Gandhidham Branch of WIRC of ICAI



Editorial Message

Dear Members,

Finally, the calendar year 2023 is coming to an end with its last month, Dec-23. End of different time periods are important for variety of reasons. And end of a year is one of such events, which are celebrated amongst the entire world. The reason is for celebrating and end is that it brings with itself, the beginning of a new year. . ! Unlike accounts, where we prepare the Profit and Loss and Balance Sheet, in life, there is no definite cut-off period for reflecting over one's account of life. And in this case, the year-end comes to the help of people across the world. It gives an opportunity to one to pause and reflect on the life's account. It is the time when individuals look at the year passed and set the goal-plan of their life for the next year in form of new year resolutions.

If we see its importance from financial perspective, several countries are having the calendar year as their financial year. So the year end holds special importance in these countries from financial point of view as well. In our country, with the end of calendar year, compliances of last financial year are also coming to a close. In case of direct taxes, be it the last date for filling of income tax revised/related return for FY 22-23 or for indirect tax, it may be the due date of filling of annual return of GST for FY 22-23 (GSTR-9), both the dates have been set as 31.12.2023, which means we will not have to look at any compliance of FY 22-23 in the upcoming year 2024.

Soon, the newspapers and magazines will be filled with the important events of different sectors/aspects of the year 2023, giving us a glance at what happened during the year. From the economical point, the entire world seems to have come out of the effects of pandemic and so has India. The same can be seen from the record-breaking collections of GST in this year. Indian received much international attention in the year of 2023 by hosting the G20 and the world cup. And the year 2024, all eyes are turned to India as we are going to witness the biggest festival of democracy, i.e., the Lok Sabha Elections 2024. Our institute, the ICAI also entered into 75th year of its journey. The celebrations began with the tagline "75 years of trust" and most importantly, we witnessed at the GloPAC, the new logo of CA embracing the national colors, reminding us of the one word, INDIA, every time we see it.

The New Year's Eve will be the day when the whole world will await the clock to tick 00:00 hours and to welcome the new year with grand celebrations. And just before the year end, the festival of Christmas, the most celebrated festival of the world, will be celebrated all over the world. The editorial team wishes you greetings of the season and a new year filled with hope and joy.

Editorial Board of Gandhidham Branch of WIRC of ICAI



Articles

Elevate Your Excel

- CA Hency Shah



In the ever-evolving landscape of digital productivity, Excel stands as a stalwart, aiding professionals in various industries to streamline their data management and analysis. As we delve into the intricacies of maximizing efficiency within Excel, we present a compendium of tips and tricks that elevate your spreadsheet prowess. Here are some efficiency-enhancing Excel tips and tricks for accounting professionals:

1. **Keyboard Shortcuts:** Learn and use keyboard shortcuts to perform common tasks quickly. For example, Ctrl+C (copy), Ctrl+V (paste), Ctrl+S (save), Ctrl+Z (undo), etc.
2. **Autofill:** Use the Autofill feature to quickly fill cells with repetitive patterns or series.
3. **VLOOKUP and HLOOKUP:** Master the VLOOKUP and HLOOKUP functions to quickly retrieve information from large datasets.
4. **PivotTables:** Utilize PivotTables for summarizing and analyzing large sets of data. They are powerful for creating financial reports.
5. **IF Statements:** Use IF statements for conditional calculations, such as applying different formulas based on specific conditions.
6. **Name Ranges:** Assign names to ranges of cells to make formulas more readable and easily understandable.
7. **Tables:** Convert your data into tables to make it easier to filter, sort, and analyze. Tables also automatically expand when new data is added.
8. **Conditional Formatting:** Apply conditional formatting to highlight important trends, variances, or exceptions in your data.
9. **Data Validation:** Set up data validation rules to ensure data accuracy and consistency. This is especially helpful for preventing input errors.
10. **Advanced Filter:** Use the Advanced Filter feature to filter data based on specific criteria and copy the results to another location.
11. **Text to Columns:** Split data in a single column into multiple columns using the Text to Columns feature. This is useful when dealing with data imported from different sources.
12. **Consolidate Data:** Combine data from multiple sheets or workbooks using the Consolidate function.
13. **Excel Add-ins:** Explore and use Excel add-ins that are relevant to accounting, such as Power Query for data transformation or Solver for optimization problems.
14. **Flash Fill:** Leverage the Flash Fill feature to automatically fill values based on patterns it recognizes in your data.
15. **Excel Templates:** Create and use templates for repetitive tasks to save time and ensure consistency in your work.
16. **Audit Tools:** Use Excel's auditing tools, such as Trace Precedents and Trace Dependents, to understand and document complex formulas.
17. **Hyperlinks:** Insert hyperlinks to quickly navigate between different sheets or workbooks.



18. Custom Views: Set up custom views for different report layouts or scenarios, making it easy to switch between them.
19. Excel Shortcuts: Learn and use various Excel shortcuts to navigate and manipulate data efficiently.
20. Excel Functions: Stay updated on new Excel functions and features that can enhance your productivity.

Implementing these tips can significantly improve the efficiency of accounting professionals when working with Excel. Remember, proficiency in Excel comes with practice, so don't hesitate to experiment with these tips in your day-to-day tasks.

ANNEXURE A: KEYBOARD SHORTCUTS

| Key | Alone | Shift | Ctrl | Alt |
|-----|--------------------|---------------------|---------------------|--------------------|
| F1 | Help | What's This Help | | Insert Chart Sheet |
| F2 | Edit Mode | Edit Comment | | Save As |
| F3 | Paste Name Formula | Paste Function | Define Name | |
| F4 | Repeat Action | Find Again | Close Window | Exit |
| F5 | Go To | Find | Restore Window Size | |
| F6 | Next Pane | Previous Pane | Next Workbook | |
| F7 | Spell Check | | Move Window | |
| F8 | Extend Selection | Add To Selection | Resize Window | Macro List |
| F9 | Calculate All | Calculate Worksheet | Minimize Workbook | |
| F10 | Activate Menu | Context Menu | Restore Workbook | |
| F11 | New Chart | New Worksheet | New Macro Sheet | VB Editor |
| F12 | Save As | Save | Open | |
| A | | | Select All | |
| B | | | Bold | |
| C | | | Copy | |
| D | | | Fill Down | Data Menu |
| E | | | | Edit Menu |
| F | | | Find | File Menu |
| G | | | Go To | |
| H | | | Replace | Help Menu |
| I | | | Italics | Insert Menu |
| J | | | | |
| K | | | Insert Hyperlink | |
| L | | | | |
| M | | | | |
| N | | | New Workbook | |
| O | | | Open Workbook | Format Menu |
| P | | | Print | |
| Q | | | | |
| R | | | Fill Right | |
| S | | | Save | |
| T | | | | Tools Menu |
| U | | | Underline | |
| V | | | Paste | |
| W | | | Close Workbook | Window Menu |
| X | | | Cut | |
| Y | | | Repeat Active | |



| | | | | |
|--------------------|-------------|---------------|-----------------------|------------------------|
| Z | | | Undo | |
| ` (~) | | | Toggle Formula View | |
| 1 (!) | | | Cell Format | |
| 2 (@) | | | | |
| 3 (#) | | | | |
| 4 (\$) | | | | |
| 5 (%) | | | Strike through | |
| 6 (^) | | | | |
| 7 (&) | | | | |
| 8 (*) | | | Outline | |
| 9 (I) | | | Hide Rows | |
| 0 (O) | | | Hide Columns | |
| - | | | Delete Selection | |
| = (+) | Formula | | | Auto Sum |
| [| | | Direct Dependents | |
|] | | | All Dependents | |
| ; (semicolon) | | | Insert Date | |
| ' (apostrophe) | | | | Style |
| : (colon) | | | Insert Time | |
| / | | | Select Array | |
| \ | | | Select Differences | |
| Insert | Insert Mode | | | |
| Delete | Clear | | Delete To End Of Line | |
| Home | Begin Row | | Start Of Worksheet | |
| End | End Row | | End Of Worksheet | |
| Page Up | Page Up | | Previous Worksheet | Left 1 screen |
| Page Down | Page Down | | Next Worksheet | Right 1 screen |
| Left Arrow | Move Left | Select Left | | |
| Right Arrow | Move Right | Select Right | | |
| Up Arrow | Move Up | Select Up | | |
| Down Arrow | Move Down | Select Down | | |
| Space Bar | Space | Select Row | Select Column | Control Box |
| Tab | Move Right | Move Left | Next Window | Next Application |
| Backspace | | | Go To Active Cell | |
| Enter | Next Cell | Previous Cell | Fill Entire Selection | Next Line in Same Cell |



Tracking and Analyzing Investment Portfolios in Excel

CA Hency Shah

As an accounting professional, efficiently managing and analyzing investment portfolios is a crucial aspect of financial management. One powerful tool at your disposal for this task is Microsoft Excel. Excel provides a versatile platform for tracking investments, analyzing performance, and making informed decisions. Let's explore how one can use Excel to effectively track and analyze your investment portfolios.

Setting Up Your Portfolio Spreadsheet

• Organize Your Data:

Start by creating a spreadsheet and organizing your data. Include columns for key information such as:

- Asset Name/Stock Symbol
- Purchase Date
- Purchase Price
- Quantity
- Current Price
- Market Value
- Profit/Loss
- Dividends Received
- Sector/Industry

• Real-Time Data Updates:

Excel allows you to fetch real-time stock prices using the 'Stock Data' feature. Simply input the stock symbol, and Excel will update the data automatically. This ensures that your portfolio values are always current.

• Portfolio Summary:

Create a summary section that includes the total value of your portfolio, overall profit/loss, and the distribution of assets by sector or industry. This gives you a quick overview of your investment landscape.

Utilizing Excel Formulas

Leverage Excel's formulas for automatic calculations.

- Calculate the Cost Basis by multiplying Quantity with Purchase Price: $=\text{Quantity} * \text{Purchase Price}$.
- Calculate the Current Value by multiplying Quantity with Current Price: $=\text{Quantity} * \text{Current Price}$.
- Calculate Gain/Loss by subtracting Cost Basis from Current Value: $=\text{Current Value} - \text{Cost Basis}$.
- Calculate the dividend yield using the formula: $=(\text{Dividends Received} / \text{Purchase Price}) * 100$

Excel's built-in functions like SUM, VLOOKUP, and IF can simplify complex calculations.



- **Performance Metrics:**

Implement performance metrics like Return on Investment (ROI) and Compound Annual Growth Rate (CAGR) to evaluate the overall success of your portfolio over time.

- **Data Validation:**

Implement data validation to avoid errors in data entry. Set up drop-down lists for investment types, and use conditional formatting to highlight discrepancies or outliers.

Portfolio Performance Analysis

- **Calculating Portfolio Value:**

Use the formula = **Quantity * Current Price** to calculate the current value of each asset. Sum these values to get your total portfolio value.

- **Calculating Returns:**

Employ the = $((\text{Current Price} - \text{Purchase Price}) * \text{Quantity}) / (\text{Purchase Price} * \text{Quantity})$ formula to calculate the percentage returns for each asset. Track both individual investment returns and the overall portfolio return.

- **Diversification Metrics:**

Gauge your portfolio diversification using formulas like = $\text{Weight of Asset in Portfolio} = (\text{Value of Asset} / \text{Total Portfolio Value})$. Ensure a balanced allocation across different asset classes. Calculate metrics like the correlation coefficient between different investments to ensure a well-balanced portfolio.

- **Volatility Analysis:**

Use Excel to calculate the standard deviation of returns for each investment and the entire portfolio. This helps assess the volatility and risk associated with the investments.

Visualizing Data with Charts

- **Interactive Charts:**

Create interactive charts to track the historical performance of individual assets or use appealing charts to visualize the distribution of your portfolio by sector. Excel's charting tools make it easy to showcase trends, compare asset performance, and identify outliers.

- **Conditional Formatting:**

Implement conditional formatting to highlight cells based on specific criteria, making it easier to identify underperforming or overperforming assets.

- **Portfolio Diversification:**

Utilize a pie chart to represent the diversification of your portfolio. This visual representation helps in identifying overconcentration in specific stocks or sectors.



Advanced Analysis

- **Risk Management:**

Implement statistical analysis to assess the risk associated with your portfolio. Excel has functions like STDEV to calculate standard deviation, providing insights into the volatility of your investments.

- **Scenario Analysis:**

Use Excel's scenario manager to evaluate the impact of different market scenarios on your portfolio. This can aid in making informed decisions and preparing for various market conditions.

- **Regular Monitoring and Updating:**

Regularly update your spreadsheet with the latest transactions and market data. This ensures that your analysis is based on the most recent information, allowing you to make timely decisions.

Automation and Efficiency

- **Use Macros:**

Excel's VBA (Visual Basic for Applications) allows you to automate repetitive tasks. Develop macros to update data, run calculations, and generate reports with a single click.

- **Data Connections:**

Connect Excel to external data sources such as financial news feeds or stock market APIs. This ensures that your portfolio data is always up-to-date, saving time on manual updates.

Risk Management

- **Scenario Analysis:**

Excel's scenario manager can be employed for analyzing the impact of different market scenarios on your portfolio. Evaluate how changes in market conditions may affect overall returns and individual investments.

- **Stress Testing:**

Excel enables stress testing to assess the resilience of your portfolio in extreme market conditions. Evaluate how different economic factors could impact the portfolio's value.

Excel is a powerful tool for accounting professionals to track and analyze investment portfolios. By organizing data, utilizing formulas, visualizing information through charts, and implementing advanced analysis techniques, we can gain valuable insights into investments and make informed financial decisions.



By incorporating these strategies into portfolio management routine, one can navigate the complexities of the financial markets with confidence. Excel, with its flexibility and robust features, proves to be an invaluable companion for accounting professionals keen on mastering investment portfolio management.

Remember, the key to successful portfolio management is a combination of meticulous tracking, analysis, and adapting to changing market conditions.



The Evolution of Accounting in the Coming Years

- **CA Mukund Jethanand Lakhwani**



As we look ahead to the future of accounting, it is clear that significant changes are on the horizon. The traditional role of accountants as number crunchers and record keepers is rapidly transforming into a more strategic and analytical function. With advancements in technology and the increasing complexity of business operations, accountants are now expected to provide valuable insights and guidance to help organizations make informed decisions.

One of the key drivers of change in the accounting profession is the rise of automation and artificial intelligence (AI). Routine tasks such as data entry, reconciliation, and financial reporting are being automated, freeing up accountants to focus on higher-value activities. AI-powered tools can analyze vast amounts of financial data, identify patterns, and provide real-time insights, enabling accountants to offer proactive advice and support to their clients or organizations.

Another important aspect shaping the future of accounting is the increasing emphasis on sustainability and ethical practices. As businesses face growing pressure to operate in a socially and environmentally responsible manner, accountants are playing a crucial role in measuring and reporting on sustainability metrics. They are expected to provide accurate and transparent information about a company's environmental impact, social initiatives, and governance practices, enabling stakeholders to make informed decisions.

The future of accounting is undoubtedly intertwined with technology. Cloud computing, big data analytics, and blockchain are just a few examples of technological advancements that are revolutionizing the accounting profession. Cloud-based accounting software allows for real-time collaboration, seamless data sharing, and enhanced security. It enables accountants to access financial information from anywhere, anytime, making remote work and virtual teams more feasible.

Big data analytics is another game-changer in the accounting field. With the ability to process and analyze vast amounts of data, accountants can uncover valuable insights and trends that were previously hidden. This data-driven approach helps businesses make more informed decisions, identify potential risks, and optimize their financial performance. Additionally, blockchain technology is transforming the way transactions are recorded and verified, enhancing transparency and reducing the risk of fraud.

However, as technology continues to advance, accountants must also adapt their skill sets to remain relevant. They need to develop a strong understanding of emerging technologies, data analytics, and cybersecurity. Additionally, soft skills such as critical thinking, problem-solving, and communication will become increasingly important as accountants take on more strategic roles within organizations.

P.S. Gone are the days when accountants were solely responsible for crunching numbers and preparing financial statements



Law Updates

Compiled by – CA Nikita Tejwani

The Ministry of Finance, under the Department of Revenue, has issued a significant notification – Notification No. 98/2023 – related to income tax exemptions. This notification, dated 6th November, 2023, pertains to the 'Press Council of India' and specifies certain income sources that qualify for exemption under clause (46) of section 10 of the Income-tax Act, 1961.

CBIC has issued Notification No. 53/2023– Central Tax on November 2, 2023, introducing special procedures for filing appeals under the GST regime. This notification is aimed at addressing cases where taxable persons couldn't file an appeal against an order passed by the proper officer within the specified time frame, specifically under sections 73 or 74 of the Central Goods and Services Tax Act, 2017. It provides clarity on the conditions and process for filing appeals under these circumstances.

The Goods and Services Tax Network (GSTN) has introduced a new biometric-based Aadhaar authentication and document verification process for GST registration applicants in Gujarat and Puducherry. This initiative aims to streamline the registration process and enhance security.

On November 14, 2023, Team GSTN issued information regarding Input Tax Credit (ITC) reversal obligations under Rule 37(A) of the CGST Rules, 2017. This guide aims to elucidate the requirements, deadlines, and steps involved in complying with Rule 37(A).

The Indian government, through Circular No. 28/2023-Customs, dt 08-11-2023 has introduced a significant change aimed at streamlining trade processes. This circular allows for the advance assessment of Courier Shipping Bills (CSBs) on the Express Cargo Clearance System (ECCS). The move is designed to enhance trade facilitation and reduce dwell time for export consignments.

Central Board of Indirect Taxes and Customs, has issued Notification No. 88/2023-Customs (N.T.) dated 29th November, 2023. This notification brings crucial amendments to the Customs Act, 1962, specifically altering the provisions outlined in Notification No.19/2022-Customs (N.T.) dated 30th March, 2022 related to Exemption of deposits from provisions of Section 51 of Customs Act, 1962.



Due Date Calendar

Compiled by CA Virag Acharya

| Date | Particulars | Return/Form | For the Period |
|----------------------------------|---|---------------------------------|---------------------------|
| • INCOME TAX • | | | |
| 07-12-2023 | Deposit of Tax collected/deducted by office of government | Challan No./ ITNS 281 | Nov-23 |
| 15-12-2023 | Issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & amp; 194M | Form 16B, Form 16C and Form 16D | Oct-23 |
| 15-12-2023 | Quarterly TDS certificate for tax collected by any person | Form 16A | Q-3 OF FY 2023-24 |
| 15-12-2023 | Third instalment of advance tax for the AY 2024-25 | - | AY 2024-25 |
| 30-12-2023 | Furnishing of challan-cum-statement for tax deducted under section 194-IA, 194IB, 194M | Form 26QB, 26QC, 26QD | Nov-23 |
| 30-12-2023 | Return of income for AY 2023-24 if required to submit report under section 92E | - | FY 2022-23 (AY 2023-2024) |
| 31-12-2023 | Filing belated return for AY 2023-24 | - | FY 2022-23 (AY 2023-2024) |
| • GOODS AND SERVICE TAX • | | | |
| 10-12-2023 | Summary of TDS | GSTR-7 | Nov-23 |
| 10-12-2023 | Summary of TCS | GSTR-8 | Nov-23 |
| 11-12-2023 | Summary of outward supplies (Turnover > Rs.5 crore or not in QRMP) | GSTR-1 | Nov-23 |
| 13-12-2023 | Summary of outward supplies (QRMP scheme) | GSTR-1/IFF | Nov-23 |
| 13-12-2023 | Details of ITC received and distributed by ISD | GSTR-6 | Nov-23 |
| 13-12-2023 | Summary of outward taxable supplies by non-resident | GSTR-5 | Nov-23 |
| 20-12-2023 | Summary of OIDAR services | GSTR-5A | Nov-23 |
| 20-12-2023 | Summary of outward supplies, ITC claimed, net tax payable (Turnover > Rs.5 crore or not in QRMP for Jul-Sep 2023) | GSTR-3B | Nov-23 |
| 31-12-2023 | Annual return | GSTR-9 | FY 2022-23 |
| 31-12-2023 | Reconciliation statement | GSTR-9C | FY 2022-23 |
| • ESI, PF ACT • | | | |
| 15-12-2023 | PF Payment & Return Filing | - | Nov-23 |
| 15-12-2023 | ESIC Payment | - | Nov-23 |
| 15-12-2023 | Payment of Professional Tax of Employee | - | Nov-23 |

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



Glimpses of November Events



Lecture Meeting on “Code of Ethics - Recent Developments” on November 08, 2023
(Speaker – CA Rahul Parikh, Vadodara)



Lecture Meeting on “Seminar on GSTR 9 & 9C along with Recent issues” on November 30, 2023
(Speaker – CA Yash Dhadda, Jaipur)



Glimpse of the Inaugural Ceremony at GloPAC on 24th November, 2023



KYE Quiz

Top 3 Winners (November 15, 2023)

1. CA Nitanshi Dharamshi | 2. CA Nikunj Thacker | 3. CA Nikita Tejwani

Other participants who have answered correctly for 80% or more questions.

CA Pooja Kewalramani, CA Hency Shah, CA Mukesh Vora, CA Hardik Mehta, CA Arvind Yadav, CA Shivanshi Dhalwani

Question and Answer

1. Can a Chartered Accountant in practice who is also practicing as an Advocate use the designation 'Chartered Accountant' and 'Advocate' simultaneously?

- a. No
- b. Yes

Correct Answer: a

Explanation: Council direction under Paragraph 2.14.1.7(v) under Clause (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949, appearing in Volume-II of Code of Ethics prescribes that a Chartered Accountant in practice who is otherwise eligible may practice as an Advocate subject to the permission of the Bar Council but in such cases, he should not use designation 'Chartered Accountant' in respect of the matters involving the practice as an Advocate. In respect of other matters, he should use the designation 'Chartered Accountant' but he should not use the designation 'Chartered Accountant' and 'Advocate' simultaneously.

2. Whether display of Sign board mentioning the services of the Firm is permissible to be put in the premises of the office of the said Firm?

- a. No, such sign board should be put only outside the premises of the office of the said Firm
- b. Yes, sign board mentioning services provided by the Firm can be put inside the premises of the Firm

Correct Answer: b

Explanation: As per provisions of Clause (7) of Part-I of First Schedule to The Chartered Accountants Act, 1949, a member cannot inter alia mention the services provided by the Firm on sign board of the Firm. However, mentioning services provided by the Firm can be put inside the premises of the Firm, since it will not be advertisement to the world at large, but only depiction of services provided by the Firm, and accessible only to the clients/persons who are already voluntarily present inside the premises of the Firm.



3. Which of the following will tantamount to professional misconduct?

- a. M/s ABC & Co, a firm of Chartered Accountants has mentioned the date of establishment of firm on its letter head.
- b. M/s XYZ & Co, a firm of Chartered Accountants has used catchwords like “excellence in GST” on its visiting card.
- c. Mr. M, a member has put up his passport style photograph on the website.
- d. All of the Above

Correct Answer: c

4. Mr. B, member in practice, who is Director Simplicitor of PQR PVT Limited company affixes the common seal of the Company to a company document, and draws/ endorses cheque on the account of the company. Is it permissible?

- a. Yes, it is permissible
- b. He may affix the Common Seal of a Company. However, he is not permitted to endorse/sign cheques on account of Company.

Correct Answer: b

5. Can Mr. R, a full-time practicing member being Director Simplicitor in ABC Company, sign ROC Forms of the Company?

- a. Yes, it is permissible
- b. No. It is not permissible

Correct Answer: b

Explanation: No. It is not permissible for a member in practice being Director Simplicitor in a Company to sign ROC Forms of the Company as it is a direct conflict of role.



Top 3 Winners (November 30, 2023)

2. CA Ram Nagashi | 2. CA Priyanka Lakhwani | 3. CA Dipak Parmar

Other participants who have answered correctly for 80% or more questions.

CA Ankush Surana, CA Jenil Shah, CA Hency Shah, CA Arvind Yadav, CA Hardevi Jeswani, CA Rajesh Lalwani, CA Kenil Mehta

Question and Answer

1. Whether a member in practice or a Firm may give link of its website on a social networking site and ask people to visit or like their respective page on such social Networking site?
 - a. Yes, it is allowed
 - b. Yes, giving link is allowed but asking people to visit or like is not allowed
 - c. No, it is not allowed

Correct Answer: b

Explanation: Yes, a member in practice or a Firm may provide link of its webpage on Social Networking site. However, the members should not solicit people to visit or request to like their respective page(s) on such social Networking site.

2. Whether members in practice can list themselves with online Application based service provider Aggregators?
 - a. Yes
 - b. No

Correct Answer: b

3. Whether a member in practice may advertise through a write up on social networking websites setting out his particulars or services,
 - a. Yes
 - b. No

Correct Answer: a

4. Whether a messaging application can be used by a member in practice to send messages to make people aware about their new practice and mention the services provided therein?



- a. Yes, it is permissible
- b. No, it is not permissible

Correct Answer: b

5. Can a Chartered Accountant in practice enter into partnership with a practicing Chartered Accountant of a recognized foreign professional body for sharing fee of their partnership within and outside India?

- a. No. It is not permissible
- b. Yes. It is permissible

Correct Answer: b

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