



AKOLA BRANCH

— OF WICASA OF ICAI —



NEWSLETTER FOR THE MONTH OF
— ● JULY 2021 ● —

HAPPY CA DAY



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REACH US AT



TORCH BEARERS YEAR 2021-22

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



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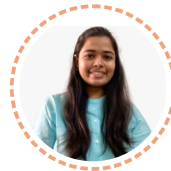
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AKOLA BRANCH OF WICASA OF ICAI

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Viraj Gawande
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Scholarship Head



Prem Santani
Sports, Cultural &
CSR Activities Head



Suraj Shrawgi
Public Relations Head



MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan |etad vai tat |

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः
तदेव शुक्रं तद् ब्रम्ह तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येदि कश्चन । एतद् वै तत् ॥

(That person who is awake in those that sleep, Shaping Desire after Desire, that, Indeed, is the Pure. This is Brahmam, that Indeed, is called the Immortal. In it all the worlds rest and no one ever goes beyond it. This, verify, is that kamam kamam: desire after desire, really objects of desire. Even dream objects of walking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the Self. No one ever goes beyond it: of Eckhard: 'On reaching God all Progress ends.')

MISSION

'The Indian Chartered Accountancy Profession Will Be The
Valued Trustee Of World Class Financial Competencies,
Good Governance And Competitiveness.'

PREFACE

The E-Newsletter of Western India Chartered Accountant Students Association (WICASA), Akola is one of the Channel to reach Students of Chartered Accountancy Profession to keep them updated with the Latest Amendments in Law and Various Acts. It's motive is to encourage to come forward with their Writing Skills and actively participate in WICASA Events. The Team behind this E-Newsletter have put in a lot of Efforts for Collective Improvement of pursuant of these Common Professions. In this regards, we request you to contribute to these "Initiative of Monthly E-Newsletter" by enthusiastically providing Quality Materials (Articles, Legal Updates, Case Laws Analysis, Crossword Puzzles).

We believe that, with your active participation, we shall be regularly providing you the E-Newsletter on Timely Basis. Hope this E-Newsletter will be Useful to you all. Let us make this Initiative "Both Way Efforts" and a Grand Success.

The views expressed in this E-Newsletter are of Respective Persons and neither of the Akola Branch of ICAI nor WICASA, Akola authenticate such views. Yet maximum efforts are put in, to ensure the Correct and Up-to-Date Information in the E-Newsletter.

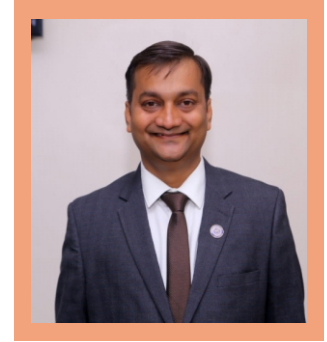
For contributing to WICASA, Akola E-Newsletter through articles or other materials kindly Contact CA Vishal Bajoria Sir & Mr. Viraj Gawande.

WHAT'S? INSIDE

- WICASA Chairman's Message
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"You must either modify your Dreams or Magnify your Skills"

WICASA Chairman's Message



Dear Friends,

At the outset I extend my wishes to all of you on the occasion of 73rd Chartered Accountants Day. Our Institute has come a long way since its formation and I'm sure it will scale great heights in future also when aspiring CA's like you all will become an integral part of the Institute.

On the occasion of 73rd CA Day we have already started with 73rd Kilometres Walk/Cycle Challenge. The response to it has been heart warming. On 1st of July we will be having Flag Hoisting at 9 am, Blood Donation, Tree Plantation and Swatch Bharat activities. Also our indoor games such as carom, chess etc will be played on the said date. I request you all to participate in large numbers and make it a great success.

The examinations are scheduled to start on 5th of July, 2021. I wish all of you appearing for the said examinations all the best and hope you come out with flying colours. There are many rumours going on about the examinations. I request everyone not to fall prey to such rumours and concentrate on your studies in this crucial period. I will like to assure you on behalf of Akola Branch of WIRC that we will make sure that all necessary arrangements are put in place for smooth and safe examinations. Last year also we saw examination was conducted in a highly secured atmosphere with proper social distancing and sanitised atmosphere. All those precautions will be put in place this time also so that you can give your exams with a free mind.

Last month we conducted logo design contest, Comprehensive revision series for CA Final and Intermediate, Webinar on Mediation for Effective Studies, 73Kms Challenge, Yoga Week Celebrations, Vaccination Camp etc. On behalf of all the managing committee members of WICASA I thank you for your active participation in the same.

The lockdown situation was eased last week and we were hopeful of starting with physical programs. However the new restrictions have again made it difficult to conduct physical gatherings. These tough times will pass and sooner than later we all will gather together for hosting physical events. If situation permits we hope to conduct all the outdoor games such as cricket, BCL, Badminton etc immediately after completion of examinations. Plus industrial visit is also on our top priority.

Once again I wish you all a very happy 73rd Chartered Accountants Day and wish all the students appearing for examinations the very best for the future.

Regards,

CA DEEPAK P. AGRAWAL
Chairman, WICASA Akola

WICASA Secretary's Message



It gives me immense pleasure to pen down message for July edition of speaks up.

Greeting's to all the members and students fraternity at large.

At the outset I extend my heartfelt warm regards and wishes to all the members and students on the occasion of CHARTERED ACCOUNTANT day. It was on 1st July 1949 that the Institute of Chartered Accountants of India got established and noble profession of Accountancy was adopted by the constitution Of India. I also take the opportunity to wish you happy GST DAY as well.

For the upcoming month of July when the students of IPCC/INTERMEDIATE ,FINAL get over with their exams, WICASA is planning various events for the students fraternity at large i.e. BOX CRICKET LEAGUE,TREASURE HUNT and HOUSIE .We Look forward the same enthusiastic participation from you all.

As someone rightly said "Your efforts may sometimes fail, but you must not fail to make an efforts" by this I would like to wish All the best to all the students for their upcoming exams in the month of July. And would like to conclude with the words "try even when the failure is the only option" because what makes you strong is your own experiences.

Happy Reading.

KASHISH CHAUDHARI
SECRETARY, Akola WICASA

Article 1

“QUARREL DESTROYS MANKIND, BE MORE PEACEFUL”

A farmer in ancient China had a neighbour who was a hunter, and who owned ferocious and poorly trained hunting dogs.

They jumped over the fence frequently and chased the farmer's lambs. The farmer asked his neighbour to keep his dogs in check, but this fell on deaf ears.

One day the dogs again jumped the fence, attacked and severely injured several of the lambs.

The farmer had enough of his neighbour's negligence. He went to town to consult a judge who listened carefully to the story and said: "I could punish the hunter and instruct him to keep his dogs chained or lock them up. But you would lose a friend and gain an enemy. Which would you rather have, friend or foe for a neighbour?"

The farmer replied that he preferred a friend. "Alright, I will offer you a solution that keeps your lambs safe, and which will keep your neighbour as a friend."

Having heard the judge's solution, the farmer agreed. Once at home, the farmer immediately put the Judge's suggestions to the test.

He took three of his best lambs and presented them to his neighbour's three small sons, who were overjoyed to receive such lovely pets and began to play with them.

To protect his sons newly acquired playthings, the hunter built a strong kennel for his dogs. Since then, the dogs never again bothered the farmer's lambs.

Out of gratitude for the farmer's generosity toward his sons, the hunter often shared the game he had hunted with the farmer.

The farmer reciprocated by sending the hunter, lamb meat and cheese he had made. Within a short time the neighbours became good friends.

A saying in old China went something like this, "One can win over and influence people the best with gestures of kindness and compassion."

There is another similar Western saying: "One catches more flies with honey than with vinegar." And, "Do you know what is better than charity and fasting and prayer? It is keeping peace and good relations between people, as quarrels and bad feelings destroy mankind."

Kindness and compassion are signs of faith. Let us make it a part of us to be polite when we speak and not make rude remarks and bring people down with our words at every opportunity we get, especially with our families, friends and colleagues

Today is another day, we can't still be perfect, but working towards a perfect outcome is enough to tell the world we are not only conscious but fulfilled we did our best.

Remember, what we do in life echoes in eternity, that's why before we can blame the rope let's always check the depth.

Positive Thinking Positive Life

KOMAL RATHI
CA FINAL STUDENT

WRO0588699

Article 2

“BLOCK CHAIN TECHNOLOGY AND ITS PLAUSIBLE IMPACT ON THE AUDIT AND ASSURANCE PROFESSION”



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Executive Summary

Blockchain was first introduced as the core technology behind Bitcoin the headline grabbing decentralized digital currency ecosystem proposed in 2008.

The appeal of blockchain technology lies in its use of **peer-to-peer network technology combined with cryptography.**

Many accounting firms have undertaken blockchain initiatives to further understand the implications of this technology.

It is important for the audit and assurance profession to stay in a row of developments in this space, and we encourage Chartered Accountants to learn more about this technology.

Blockchain technology has the potential to impact all recordkeeping processes, including the way transactions are initiated, processed, authorized, recorded and reported.

Blockchain technology could bring new challenges and opportunities to the audit and assurance profession. It may have a significant impact on the way auditors execute their engagements.

Moreover, auditors may need to broaden their skill sets and knowledge to meet the anticipated demands of the business world as blockchain technology is more widely adopted

The Overview of Blockchain

Meaning

A blockchain is a **digital ledger** created to capture transactions conducted among various parties in a network. It is a peer-to-peer, Internet-based distributed ledger which includes all transactions since its creation.

All participants (i.e., individuals or businesses) using the shared database are “**nodes**” connected to the blockchain, each maintaining an identical copy of the ledger.

Every entry into a blockchain is a transaction that represents an exchange of value between participants (i.e., a digital asset that represents rights, obligations or ownership).

When one participant wants to send value to another, all the other nodes in the network communicate with each other using a predetermined mechanism to check that the new transaction is valid.

This mechanism is referred to as a **consensus algorithm**. Once a transaction has been accepted by the network, all copies of the ledger are updated with the new information.

Multiple transactions are usually combined into a “**block**” that is added to the ledger.

Each block contains information that refers back to previous blocks and thus all blocks in the chain link together in the distributed identical copies.

Characteristics of a Blockchain

- ✓ Near real-time settlement
- ✓ Distributed ledger
- ✓ Irreversibility
- ✓ Censorship resistant

What are the Benefits ?

- ✓ Increased Capacity
- ✓ Better Security
- ✓ Immutability
- ✓ Minting
- ✓ Faster Settlement
- ✓ Decentralized System



Financial Statement Audit and the Assurance Profession Statement Audit and the Assurance Profession

Financial Statements Auditing

The public looks to the auditors **to enhance trust** in the audited information of the companies they audit and help a multi trillion dollar capital markets system function with greater confidence.

Auditors practice under strict regulations, professional codes of conduct and auditing standards, and are independent of the entities they audit.

Some publications have hinted that blockchain technology might eliminate the need for a financial statement audit by an auditor altogether. If all transactions are captured in an immutable blockchain, then what is left for an audit or to audit?

While verifying the occurrence of a transaction is a building block in a financial statement audit, it is just one of the important aspects.

An audit involves an assessment that recorded transactions are supported by evidence that is relevant, reliable, objective, accurate, and verifiable.

The acceptance of a transaction into a reliable blockchain may constitute sufficient appropriate audit evidence for certain financial statement assertions such as the occurrence of the transaction (e.g., that an asset recorded on the blockchain has transferred from a seller to a buyer). **For example**, in a bitcoin transaction for a product, the transfer of bitcoin is recorded on the blockchain.

However, the auditor may or may not be able to determine the product that was delivered by solely evaluating information on the Bitcoin blockchain.

Therefore, recording a transaction in a blockchain may or may not provide sufficient appropriate audit evidence related to the nature of the transaction. In other words, a transaction recorded in a blockchain

may still be:

- ✓ unauthorized, fraudulent or illegal
- ✓ executed between related parties
- ✓ linked to a side agreement that is “off-chain”
- ✓ Incorrectly classified in the financial statements.

Widespread blockchain adoption may enable central locations to obtain audit data, and auditor may develop procedures to obtain audit evidence directly from blockchains.

However, even for such transactions, the auditor needs to consider the risk that the information is inaccurate due to error or fraud.

This will present new challenges because a blockchain likely would not be controlled by the entity being audited.

The auditor will need to extract the data from the blockchain and also consider whether it is reliable. This process may include considering general information technology controls (GITCs) related to the blockchain environment.

Opportunities for Future Role of a CA in Blockchain Technology

As blockchain systems standardize transaction processing across many industries, auditors may be able to help provide assurance to users of the technology.

The following list of potential new roles for an auditor is illustrative only and not all-inclusive:



Auditing of Smart Contracts

As described above, **smart contracts** can be embedded in a blockchain to automate business processes.

Contracting parties may want to engage **an assurance provider** to verify that smart contracts are implemented with the correct business logic.

To take on this new role, an auditor may need a new skillset, including understanding technical programming language and the functions of a blockchain.

This type of role also raises important questions for the auditing profession, including:

- ✓ What types of skill sets does the profession need to remain relevant?
- ✓ What factors would impact assurance engagement risk?
- ✓ What would an assurance provider's ongoing responsibility entail once a smart contract is released into a blockchain?

Future auditing standards and auditing guidance may need to contemplate this technology and thereby bring clarity to the role of the auditor in those scenarios.

Administrative Functioning by a Professional Accountant

Permissioned blockchain solutions may benefit from a trusted, independent and unbiased third party to perform the functions of a central access-granting administrator.

This function could be responsible for verification of identity or a further vetting process to be completed by a participant before they are granted access to a blockchain.

If this function is performed by a user/node of the blockchain, then an undue advantage could exist and trust among consortium members could be weakened.

Since this role would be designed to create trust for the block chain as a whole, due care will be needed when establishing both its function and its legal responsibilities.

As a trusted professional, an independent audit may be capable of carrying out this responsibility.

Arbitration Function

Business arrangements can be complex and result in disputes between even the most well intentioned parties.

For a permissioned blockchain, an arbitration function might be needed in the future to settle disputes among the consortium blockchain participants.

This function is analogous to the executor of an estate, a role typically filled by various qualified professionals, including auditors.

Conclusion

There are still many unknowns with respect to how blockchain will impact the audit and assurance profession, including the speed with which it will do so.

Blockchain is already impacting auditors of those organizations using blockchain to record transactions and the rate of adoption is expected to continue to increase.

However, in the immediate future, blockchain technology will not replace financial reporting and financial statement auditing.

Audited financial statements are a cornerstone of business and play a key role in debt and equity financing, participation in capital markets, mergers and acquisitions, regulatory compliance, and the effective and efficient functioning of capital markets.

Financial statements reflect management assertions, including estimates, many of which cannot be easily summarized or calculated in blockchains.

However, auditors need to monitor developments in blockchain technology because it will impact their client's information technology systems.

Auditors will need to be **conversant** with the basics of blockchain technology and work with experts to audit the complex technical risks associated with blockchains.

MR. JAGDISH DR. VITTHALDAS TOSHNIWAL
CA FINALIST

WRO0660058

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Examination Department
The Institute of Chartered Accountants of India
21st June, 2021

Important Announcement

CHARTERED ACCOUNTANT EXAMINATIONS, MAY/ JULY 2021

In continuation of the ICAI Announcements dated 5th June 2021 whereby it was announced that the Chartered Accountant (Final, Intermediate/ IPC and PQC Courses) Examinations are scheduled to be held from **5th July 2021 to 20th July, 2021** and Chartered Accountant (Foundation) Examination on **July 24th, 26th, 28th and 30th, 2021** from 2 PM to 5 PM (IST).

In this regard it is hereby informed that:

1. In case Examinee himself / herself or his / her grandparents, parents, spouse, children & siblings (residing in the same premises) are infected with Covid – 19, such examinees will be provided “opt out option” (with carryover of fee paid and exemptions granted) to the November,2021 examination cycle .Examinees availing this facility need to adhere to the following guidelines:

(a) The opt out can be exercised by login into examination portal and submitting Covid-19 positive RTPCR Report, Aadhar Card and self declaration form (as prescribed by ICAI)

(b) The Examinee has to submit the Covid-19 positive RTPCR report issued by the Government recognized laboratory. (It may be noted that all such reports shall be verified by ICAI from the said laboratory and in case the same is found to be false/ fabricated, strict actions as decided by the Committee shall be taken)

(c) The Examinee has to submit his / her Aadhar Card along with Aadhar Card of infected relative, as the case may be.

(d) Examinees may note that Covid-19 positive RTPCR report shall be of a date which is on and after the date of issue of this announcement to any date up to the conclusion of the examination of the course for which the examinee has applied to appear.

(e) Examinees who opt out from May/ July, 2021 Examination cycle will be allowed to write their examinations in November 2021 Examination Cycle. The last attempt of the Old Course for Final and Intermediate (IPC) examinations shall be extended to November 2021 examinations only for those students who are allowed to opt out from May/ July 2021 examinations.

(f) If a Student has opted out in any paper during the entire cycle of the examination then he/she will not be permitted to appear in any of the remaining paper.

(g) If a student has appeared for first group and then opts out before the conclusion of the examination of last paper of the second group, the result of the first group will be declared and opt out option will apply only to the second group.

The Candidates are further advised to note the above and stay in touch with the website of the Institute, www.icai.org.
Wish you all a happy, safe and successful examination!

Sd/-
(S. K. Garg)
Additional Secretary (Examinations)

ANNOUNCEMENT

Foundation, Intermediate (IPC), Intermediate, Final and Final-New Examination Admit Cards

Admit cards in respect of candidates admitted to the Foundation, Intermediate (IPC), Intermediate, Final and Final-New examination, with their photographs and signatures on them, are hosted on <https://icaiaexam.icaai.org/>

No physical admit cards will be sent to any candidate. Candidates are required to download and print their admit cards from the website.

For downloading/printing of the admit cards, candidates will have to login to their Single-Sign- On account at icaiaexam.icaai.org as under:

1. Visit <https://icaiaexam.icaai.org/>
2. Login using your Login ID(Registration Number) and password

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Duplicate Marksheet / Pass Certificate / Transcript / Attestation

[Results](#)

[May / June 2021](#)
Exam Dates

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in case you are not getting...

In my Dashboard, under my registration number, the level of the Exam is not appearing correctly. What should I do? [View](#)

While registering as New User I am getting the message "Registration No. and Date of Birth you have entered doesn't match with our records." What should I do?

Format of Undertaking by Minor Candidates for January 2021 Exams

[Click Here for Specimen Copies of Answer books\(including OMR\) & Attendance Registers](#)

Announcements

[Important Announcement - CA Examinations May, 2021](#) [View](#)

[Important Announcement - Foundation Examinations June, 2021](#) [View](#)

Important Dates - (For details click on below links)

- [Centre Change Window \(Final, Final_New, IPCE, IPCE_New, Foundation - July 2021\):](#)
Start Date 09-06-2021 (10:00 Hrs IST); End Date 11-06-2021 (23:59 Hrs IST) [View](#)
- [Correction Window_Foundation- June 2021\):](#)
Start Date 08-05-2021 (11:00 Hrs IST); End Date 10-05-2021 (23:59 Hrs IST) [View](#)
- [Online Exam Forms Re-Open\(Final_old,Final_new,Intermediate\(IPC\) & Intermediate\) - May 2021](#)
- [Online Exam Forms_Foundation - June 2021](#)
- [Correction Window \(Final, Final_New, IPCE, IPCE_New - May 2021\):](#)
Start Date 17-04-2021 (11:00 Hrs IST); End Date 19-04-2021 (23:59 Hrs IST)

3. Click on link in front of Admit Card

The screenshot shows the ICAI website interface. At the top left is the ICAI logo and the text "The Institute of Chartered Accountants of India (Setup by an Act of Parliament)". A navigation bar includes links for Home, My Account, FAQ, Guidance Notes, Logout, Useful Links, and Contact Us. The main content area is divided into two sections. The left section displays a user profile with fields for Registration No., Exam, Primary Mail ID (Verified), Secondary Mail ID, Primary Mobile No. (Verified), Secondary Contact, Address, Date of Birth, and Gender. The right section is titled "Apply & Track Your Application" and includes a note: "Ensure that you clear the temporary internet files before filling the form." Below this are four application options: "Apply Online for IPCE_OLD - Nov 2020" (Download PDF), "Correction Window - Nov 2020" (Apply Now), "Admit Card - NOV 2020" (View), and "Apply Online for IPCE_OLD - May 2020" (Download PDF). An orange arrow points to the "View" button for the Admit Card. Below the application options is an "Important" section with contact information for various candidate categories.

Important :

- ☞ The information as mentioned above is made available on the basis of the details on the records of the Exam Department of the Institute.
- ☞ In case of discrepancy, if any, candidate is advised to write to Exam Dept. immediately, at the e-mail address provided herein below, enclosing scanned copy of the document(s) in support of his / her contention.
- ☞ Foundation candidates : foundation_examhelpline@icai.in
- ☞ CPT candidates : cpt_exam@icai.in
- ☞ Intermediate (IPC) candidates : intermediate_examhelpline@icai.in
- ☞ Final candidates : final_examhelpline@icai.in

Candidates may also visit the FAQs on subject hosted in the FAQs section of <https://icaiaexam.icai.org/> for more details.

For any further clarifications, write to/contact:

Foundation candidates	: foundation_examhelpline@icai.in 0120 3894811, 812
Final candidates:	: final_examhelpline@icai.in 0120 3894807, 808, 827
Intermediate candidates	: intermediate_examhelpline@icai.in 0120 3054806, 819
Help Line Telephone numbers	: 0120 3054 851, 852, 853, 854 and 835 0120 4953 751,752, 753 and 754

Examination Dept.

FINANCIAL UPDATES

World Bank slashes India's growth to 8.3% in 2021

PRESS TRUST OF INDIA
Washington, 8 June

The World Bank on Tuesday slashed its 2021-22 GDP growth forecast for the Indian economy to 8.3 per cent from 10.1 per cent estimated in April, saying economic recovery is being hampered by the devastating second wave of coronavirus. It projected a 7.5 per cent economic growth in the 2022-23 fiscal (April 2022 to March 2023).



OTHER HIGHLIGHTS

- ▶ The World Bank predicts global growth of 5.6% this year, up from 4.4% forecast in January. That will be fueled largely by a 6.8% expansion in the U.S. and 8.5% in China
- ▶ Growth in low-income countries is expected to be the second-

- ▶ slowest of the past 20 years at 2.9% — down from the 3.4% forecast in January, held back by lack of access to vaccines
- ▶ Global recovery could falter once policy support is withdrawn
- ▶ Developing nation per-capita income will be slower to recover

said. Activity will benefit from policy support, including higher spending on infrastructure, rural development, and health, and a stronger-than-expected recovery in services and manufacturing, it said.

The forecast for FY22 factors in expected economic damage from an enormous second Covid-19 wave and localised mobility restrictions since March 2021, the report said. Activity is expected to slow to 7.5 per cent, reflecting lingering impacts of Covid-19.

services. "India's recovery is being hampered by the largest outbreak of any country since the beginning of the pandemic," the World Bank said.

The projected growth compares to the worst ever contraction of 7.3 per cent witnessed in the fiscal year ended March 31, 2021 and 4 per cent expansion in 2019-20. In April this year, the World Bank had forecast a 10.1 per cent growth in Indian GDP for FY22. This was higher than 5.4 per cent it had projected in January, but now the projections have been slashed.

The multilateral lending agency said India's GDP is likely to grow by 6.5 per cent in 2023-24. In its report, the Bank said that the global economy is set to expand by 5.6 per cent in 2021 — its strongest post-recession pace in 80 years.

"For India, GDP in fiscal year 2021/22 starting from April 2021 is expected to expand 8.3 per cent," it

said. Activity will benefit from policy support, including higher spending on infrastructure, rural development, and health, and a stronger-than-expected recovery in services and manufacturing, it said.

The forecast for FY22 factors in expected economic damage from an enormous second Covid-19 wave and localised mobility restrictions since March 2021, the report said. Activity is expected to slow to 7.5 per cent, reflecting lingering impacts of Covid-19.

Retail inflation jumps to 6-mth high of 6.3%

Breaches RBI's comfort level in May on the back of costlier food items

SURESH NANDI
New Delhi, 16 June

Retail inflation accelerated to a six-month high of 6.3 per cent in May, breaching the upper tolerance limit of the inflation target range set by the Reserve Bank of India's monetary policy committee.

Data released by the Ministry of Statistics and Programme Implementation, on Monday, showed that higher inflation was driven by higher prices across sectors — including food, fuel, transportation and communication. Retail inflation, measured by the consumer price inflation (CPI) index, is the main price gauge that the RBI tracks. The jump could also be attributed to the high base of May 2020 (at 6.27 per cent), on the back of the supply-side disruption caused by the lockdown.

In April, retail inflation had eased to a three-month low of 4.29 per cent, given the localised lockdowns in the aftermath of the second wave, as well as a favourable base effect.

After hovering in the inflation target range from December 2020-April 2021, economists believe that the high retail inflation could be a cause of concern for the central bank, though it may not be in a hurry to tweak the policy rate or its accommodative policy stance.

Supply disruptions owing to state-wise lockdowns in April-May affected inflation, they said.

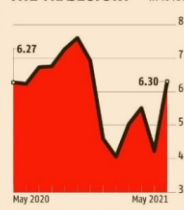
"Though the stated policy is that growth is more important — which means the repo rate will not be touched — it will be a nagging issue nevertheless, especially if inflation remains in this region," said Madan Sabnavis, chief economist at CARE Ratings.

He expects headline inflation in the coming months to be elevated despite a high base effect, and the relaxation in lockdown restrictions by most states, which could ease supply concerns.

Earlier this month, the RBI had projected CPI at 5.1 per cent during 2021-22. The central bank expects a normal south-west monsoon and the comfortable buffer stock to help keep cereal price pressures in check. However, rising global crude prices within a broad-based surge in international commodity prices and the high logistics costs are worsening



THE TRAJECTORY



Source: Commerce and Industry Ministry

prices, as well as the low base effect. Consumer food price inflation, a metric to gauge changes in monthly kitchen costs, rose to a six-month high of 8.2 per cent in May, compared to 8.3 per cent a year ago. Food inflation is high in meat, eggs, pulses, edible oils, and non-alcoholic beverages.

Experts say higher prices for pulses and edible oil are likely to sustain for the next few months.

Housing inflation increased to a 13-month high of 3.86 per cent in May. Inflation in fuel components hit a nine-year high of 11.6 per cent in May, compared to 1.6 per cent a year ago.

"The rise in global energy prices, coupled with the high domestic taxes, has been pushing fuel prices upwards. The higher fuel prices have also led to an increase in transportation costs that feed into prices across segments," said Sabnavis.

Aditi Nayar, chief economist at ICRA, said core inflation has recorded a massive 1.5 per cent month-on-month uptick in May 2021, higher than the 1.0 per cent rise in April 2020, amid the lockdown.

"As a result the core-CPI inflation rose to an 18-month high of 6.6 per cent in May 2021, and is expected to remain above 5.0 per cent throughout FY22."

The phased unlocking of the states may temper the CPI inflation to around 6.0 per cent in the current month, she said.

RBI's dividend payout rules may have negligible impact on NBFCs

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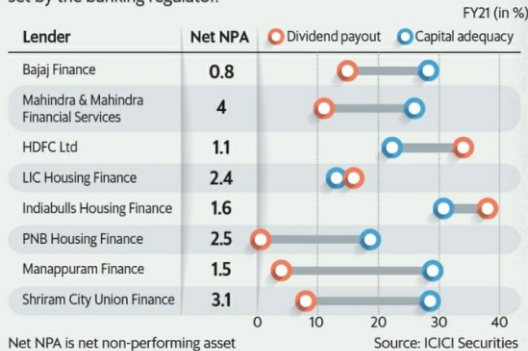
The Reserve Bank of India's (RBI) eligibility criteria on dividend payouts by non-banking financial companies (NBFCs) may have a limited impact as most large non-bank lenders meet the thresholds set by the regulator, experts said.

On Thursday, RBI set certain conditions for non-bank lenders to pay dividends for the year through 31 March. The regulator said the conditions, including minimum capital adequacy ratio and net non-performing asset (NPA) ratio, are specific to different categories of NBFCs. A non-bank financier must report a net NPA ratio of less than 6% in each of the last three years, including the financial year for which the dividend is proposed.

"Over the past three years, dividend payout ratios have been about 10-20% for most

Comfortably placed

Most large shadow banks meet the thresholds on dividend payouts set by the banking regulator.



Net NPA is net non-performing asset

Source: ICICI Securities

SARVESH KUMAR SHARMA/MINT

entities, with few in the range of 20-30%," said Manushree Saggarg, vice-president and sector head, IcrA Ltd. IcrA expects most NBFCs to comfortably meet the capital adequacy ratio criteria and the net non-performing asset (NPA) criteria for the past three years, Saggarg said.

"The idea behind this guideline seems to be to ensure that

NBFCs should be acting conservatively when the balance sheets are under significant pressure and thereby conserve capital and not distribute dividends to shareholders," said Prakash Agarwal, head (financial institutions), India Ratings and Research Pvt. Ltd.

Agarwal said that unless

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Write-offs help banks post lower bad loans in Jan-Mar

Shayan Ghosh
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Several large and mid-sized banks aggressively wrote off large chunks of legacy bad loans in the March quarter as they sought to bring down their non-performing assets (NPA), a Mint analysis of quarterly results showed.

On an aggregate basis, eight large and mid-sized banks wrote off 15% more bad loans in the quarter from a year ago, including both technical as well as regular write-offs. At the same time, recoveries and upgrades rose just 3% from a year ago. Upgradation refers to a bad loan account being regularized after payments are made by the borrower.

While things were gradually improving in January-March, the second covid wave set in during the end of the quarter,



State-run banks seem way ahead of private peers in terms of disclosure of write-offs. MINT

impacting recoveries.

Banks with higher write-offs include Bank of India, Punjab National Bank (PNB), Bank of Baroda (BoB), Axis Bank and IDBI Bank. Among these, recoveries fell 17-50% at BoB and Bank of India.

The quantum of loans writ-

ten off by the eight banks stood at ₹32,852 crore, higher than ₹23,894 crore recovered by the same lenders in the fiscal fourth quarter.

"Technical write-offs are only for balance sheet management purposes. It gives you multiple advantages, both optically and also brings down the priority sector requirements," Prashant Kumar, chief executive of Yes Bank, said last month.

To be sure, most lenders have written off these loans to be prudential and are free to pursue them at any time. When recovered, these loans are shown as under-recovery from written-off accounts as part of a bank's other income in the profit and loss statement.

For all their problems with bad loan accretion, public sec-

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DUE DATES

GST	
Date	Purpose
11-07-2021	GSTR-1 for June 2021
13-07-2021	GSTR-1 for Quarter April-June 2021 (QRMP)
18-07-2021	CMP-08 for Quarter April-June 2021
20-07-2021	GSTR -3B for June 2021 (above 5 Cr)
22-07-2021	GSTR -3B for June 2021 (above 5 Cr)
31-07-2021	GSTR-4 (2020-21)

Income Tax	
Date	Purpose
07-07-2021	Payment of tax collected / deducted at source
15-07-2021	Filing TDS returns for Q4 of FY 2020-21
31-07-2021	Issuing of Tax Deduction Certificate
31-07-2021	Submitting form for equalisation levy
31-07-2021	Submitting option to withdraw cases from settlement commission

Photo Gallery of Events Conducted by Akola WICASA

RECENT EVENTS CONDUCTED



Akola Branch of WICASA of ICAI

INVITES DESIGNS FOR "WICASA Logo"

We are inviting novel design to incorporate the same as WICASA Logo for the year 2021-22.

Guidelines:

- The logo designed should compliment the theme for this year of Akola WICASA of ICAI. Our theme is: "CA – Challenge It, Achieve It".
- The logo should also mention the words "Challenge It, Achieve It – Akola CA Students Association" below the logo designed.
- The design submitted should be an original art and no copyright images should be used.
- Rights regarding the declaration of winner of logo designing contest vests with WICASA Managing Committee.
- One student can submit one design only.
- Last date to submit the logo designs is 3rd of June 2021. Results of the same will be declared in the coming May Month's 2021 newsletter to be published.
- Design should be submitted on wicasaakola@gmail.com in JPG/PNG format (high resolution file) along with the Full Name, Passport photo, Student Registration Number, Level of CA Examination at present registered in.
- For any queries and clarifications contact - +91 91755 27718/ +91 94221 63089
- We are eagerly waiting to see your creative side.
- Important Note – Akola WICASA's Logo will be featuring in each and every future event starting from June 2021 till the completion of events in 2021 – 22 tenure.

Regards
Team Akola WICASA



Akola Branch Of WICASA
of The Institute of Chartered Accountants of India

Jointly With
Nashik, Aurangabad, Ahmednagar, Dhule, Kalyan Dombivali, Ichalkaranji, Jalgaon, Latur, Nanded, Satara, Sangli, Branch of WICASA of ICAI

Webinar on "Meditation for Effective Studies" for CA Students





CA. CPA. Meghnad Dugarwal

Day & Date	Time	Fees & Venue
Sunday 06th June 2021	08.00 am to 09.00 am	Fees:- NIL Venue:- ZOOM


Speaker & Topic

CA. CPA. Meghnad Dugarwal	Meditation for Effective Studies
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ZOOM Link
<https://bit.ly/3c2zeCP>

Regards

CA Deepak Agrawal WICASA Chairman Akola Branch	CA Piyush Chandak WICASA Chairman Nashik Branch	CA Rupali Bothra WICASA Chairman Aurangabad Branch
CA Pawankumar Darak WICASA Chairman Ahmednagar Branch	CA Rachendra Mundaya WICASA Chairman Dhule Branch	CA. Mayur Jain WICASA Chairman Kalyan Dombivli Branch
CA. Mukesh Malani WICASA Chairman Ichalkaranji Branch	CA Vicky Birla WICASA Chairman Jalgaon Branch	CA. Rajesh Agrawal WICASA Chairman Latur Branch
CA Kunal Malpani, WICASA Chairman Nanded Branch	CA Rushikesh Wangade, WICASA Chairman Satara Branch	CA. Umeshkumar Mali WICASA Chairman Sangli Branch



AHMEDABAD BRANCH OF WICASA
jointly with
AKOLA BRANCH OF WICASA

AHMEDNAGAR ANAND AURANGABAD BHAYNAGAR BHUJ	DURGAPUR GANDHIDHAM GUWAHATI JALGAON	JAMNAGAR NAGPUR RAJKOT SOLAPUR VAPI
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QUICK REVISION LECTURE SERIES

- CA FINAL
- CA INTERMEDIATE



(FROM 05/06/2021 TO 15/06/2021)
FEES: 20/- PER SUBJECT
FOR REGISTRATION: WWW.ICAI AHMEDABAD.COM

ALL THE LECTURES WILL START 11:00 AM ONWARDS

:- CHIEF CO-ORDINATORS :-

CA HARIT DHARIWAL
CHAIRMAN, ICAI AHMEDABAD

CA KEYUR DEDHIA
CHAIRMAN, ICAI AKOLA


CA RAHUL MALI WAL
CHAIRMAN, WICASA AHMEDABAD

CA DEEPAK AGRAWAL
CHAIRMAN, WICASA AKOLA

:- CO-ORDINATORS :-


JAYPRAKASH MOTWANI
VICE-CHAIRMAN, WICASA AHMEDABAD
+91 74052 23375

CA VISHAL BAJORIYA
WICASA AKOLA
+91 98238 37392



Western India Regional Council of
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Jointly by WICASA

No Fees



REGIONAL DIRECT TAX COURSE FOR CA STUDENTS (VIRTUAL)

Jointly with
Ahmedabad, Ahmednagar, Akola, Amravati, Anand, Aurangabad, Bharuch, Bhavnagar, Bhuj, Dhule, Gandhidham, Goa, Ichalkaranji, Jalgaon, Jamnagar, Kalyan, Dombivli, Kolhapur, Latur, Nagpur, Nanded, Nashik, Navi Mumbai, Navsari, Pimpri Chinchwad, Pune, Rajkot, Ratnagiri, Sangli, Satara, Solapur, Surat, Thane, Vadodra, Vapi, Vasai Branch of WICASA of WIRC of ICAI

Topics	Speakers
8th June, 2021 (04.00 pm to 07.00 pm) TDS /TCS Compliance Trust Filings	CA. Pinki Kedla CA. Bosco D. Souza
15th June, 2021 (04.00 pm to 07.00 pm) Heads of Income & Computation Filing Return of Income	CA. Nimesh Jain CA. Pooja Jain
22nd June, 2021 (04.00 pm to 07.00 pm) Tax Audit Transfer Pricing Audit	CA Hardik Nirmal Eminent Faculty
29th June, 2021 (04.00 pm to 07.00 pm) Faceless Assessment Drafting Skills for assessment process, Stay, Penalty, rectification, adjournment	CA. Darshana Deshmukh CA. Manshi Padhiar
6th July, 2021 (02.00 pm to 05.00 pm) Drafting for appellate procedures Process for appeals and appearance	CA. Kinjal Bhuta CA. Dhruval Salvadia

For queries: 022-3671424/21 | For Registration: <https://bosactivities.ical.org/>

RECENT EVENTS CONDUCTED

Akola Branch of WIRC of ICAI
In Association with
Akola Branch of WICASA of ICAI

Covid 19 Vaccination DRIVE
Only For Members, CA Students And Their Family Members

Age **18+** Cost Rs. **780/-** Vaccine **Covishield**

Per Dose

Prior Registration Mandatory - <https://forms.gle/eNozkNdVjuPg4FA>
(Last date 24th June 2021)

26th June 2021

9:30 AM To 11:00 AM

Shukla Children Hospital
Station Road,
Sector Of Mount Carmel High School,
Akola

Note -

- 1) Registered individuals should carry their Aadhar Card And Mobile For OTP.
- 2) Kindly ensure to take proper Breakfast before vaccination.
- 3) The camp is open for eligible people for First dose as well as Second dose. For Second dose, it should be due as per Covid.
- 4) Charges to be paid at the time of vaccination.

Regards

CA. DEEPAK AGRAWAL CHAIRMAN	CA. VISHAL BAJORIYA CHIEF COORDINATOR	CA. ANUJ AGRAWAL MENTOR	CHIRAG TARWANI VICE CHAIRMAN	KASHISH CHAUDHARI SECRETARY
NIKITA DULANI MEMBER	SHREYASH GADU MEMBER	VIRAJ GANHANE MEMBER	PREM SANTANI MEMBER	SURAJ SHRAWGI MEMBER

Akola And Ichalkaranji Branch & Akola And Ichalkaranji WICASA
jointly with Branch and WICASA from
Aurangabad | Kolhapur | Nanded | Nashik
Sangli | Satara | Solapur | Ratnagiri Branch

Organised

YOGA (Conscious Movement Process) & MEDITATION

15th June 2021 to 21st June 2021
7.00 am to 8.00 am

...Trainer...
Chetana Mundada
Conscious Movement Coach NLP Master Practitioner,
Creative Movement Therapist, Healer and Trainer

Learn & Practice Yoga & Meditation for...

Day 1 : Exploring within & Chair Stretch
Day 2 : Connecting Within
Day 3 : Releasing Negativity & Blocks
Day 4 : Say YES to Joy & Peace
Day 5 : Learn & benefit in your routine
Day 6 : Bringing Strength & Energy to Achieve Goals
Day 7 : Soulful Yoga Movements

"Yoga Is The Perfect Opportunity To Tune Your Mind & Body & Know Who You Really Are..."

Event Venue
On Zoom Platform

Meeting Id - 97979766346
Passcode - ICHTAX

Akola Branch of WIRC of ICAI
In Association with Akola WICASA

73 KMS CHALLENGE
On The Occasion Of
73rd Chartered Accountants Day
And
18th Anniversary of Akola Branch

73 KILOMETERS

WALK / RUN
73 kms in 18 days
From 13th June - 30th June

CYCLE RUN
73 kms in 7 days
From 24th June - 30th June

Post Your Performance On Daily Basis Using
Strava Activity App On Whatsapp Number
+91 86053 24932

FREE REGISTRATION

REGARDS

CA. KEYUR DEDHIA CHAIRMAN	CA. HIREN JOGI VICE-CHAIRMAN	CA. JALAJ BAHETI IPC & SECRETARY	CA. DEEPAK AGRAWAL TREASURER & WICASA CHAIRMAN	CA. GAURISHANKAR MANTRI EXECUTIVE MEMBER
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UPCOMING EVENTS


Akola Branch of WIRC of ICAI
in Association with
Akola Branch of WICASA of ICAI

BLOOD DONATION

On The Occasion Of
73rd CA DAY

1st July 2021, 10 AM to 12 PM

Venue :- ICAI Bhawan , Toshniwal Layout , Akola



Conditions for Blood Donation

- 1.Those who were covid positive : they can donate after 1 months from end of treatment
- 2.Those who have taken vaccine, they can donate after 3 weeks (it may be dose 1 /dose 2)
- 3.Those who have donated blood, they can take vaccine after break of atleast 7 days

REGARDS

CA KEYUR DEDHIA CHAIRMAN	CA HIREN JOGI VICE-CHAIRMAN	CA JALAJ BAHETI IPC & SECRETARY	CA DEEPAK AGRAWAL TREASURER & WICASA CHAIRMAN	CA GAURISHANKAR MANTRI EXECUTIVE MEMBER
CA VISHAL BAJORIYA CHIEF COORDINATOR, WICASA	CA ANUJ AGRAWAL MENTOR, WICASA	CHIRAG TARWANI VICE CHAIRMAN, WICASA	KASHISH CHAUDHARI SECRETARY, WICASA	
NIKITA DULANI MEMBER	SHREYASH SABU MEMBER	VIRAJ GAWANDE MEMBER	PREM SANTANI MEMBER	SURAJ SHRAWGI MEMBER

Akola Branch of WIRC of ICAI
in Association with
Akola Branch of WICASA of ICAI

On The Occasion Of
73rd CA DAY

Organizes
Flag Hoisting, Blood Donation Camp , Tree Plantation Programme
And Swachh Bharat Abhiyan



1st July 2021, 9:00 AM Onwards

Flag hoisting will be followed by Breakfast
Venue :- ICAI Bhawan, Toshniwal Layout, Akola

REGARDS

CA KEYUR DEDHIA CHAIRMAN	CA HIREN JOGI VICE-CHAIRMAN	CA JALAJ BAHETI IPC & SECRETARY	CA DEEPAK AGRAWAL TREASURER & WICASA CHAIRMAN	CA GAURISHANKAR MANTRI EXECUTIVE MEMBER
CA VISHAL BAJORIYA CHIEF COORDINATOR, WICASA	CA ANUJ AGRAWAL MENTOR, WICASA	CHIRAG TARWANI VICE CHAIRMAN, WICASA	KASHISH CHAUDHARI SECRETARY, WICASA	
NIKITA DULANI MEMBER	SHREYASH SABU MEMBER	VIRAJ GAWANDE MEMBER	PREM SANTANI MEMBER	SURAJ SHRAWGI MEMBER