



Students Journal

Rajkot Branch of WICASA



LEAP TOWARDS EXCELLENCE, ACHIEVEMENT AND DEVELOPMENT

Rachnatmak

June 2022





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From the Desk of WICASA Chairperson



CA. Tejas Doshi
Chairperson,
Rajkot Branch of
WICASA

My Dear Students,

As we welcome the month of May, where the summer sun boils down and **the temperatures soar – the activities at Rajkot branch continue with a roar!**

April 2022 was an enriching month as we had conducted a number of programs for professional development, we had conducted Mock Test Series II in most smoothly way, I am sure that you have appeared to the Mock Test Series II held at branch and have come across the shortfalls well before the main examination and accordingly you have redesign and upgraded your approach. We had organize ELOCUTION COMPETITION under CA Students' Talent Search-2022 in line with WIRC, Half- Day seminar on "CARO 2020", Revisionary Session For CA Inter & CA Final Students and Think Tank - Case Study Competition.

'Wake up with determination & go to bed with satisfaction.' This simple statement is the secret to success. What this means is that you should be 100% committed in everything you do. Continue to study and work through Good times as well as difficult times. Developing a strong, disciplined, work



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Ethic will go further in helping you achieve your goals than just dreaming about reaching your goals.

Dear Students it's the time to sharpen our skills and introspect in oneself. The most wonderful way to sharpen the same is read a lot. I am very much confident that you have in very comfortable state of preparing for the examination. Needless to say, Your meticulous planning and your consistent efforts have enabled you to reach to the final phase of preparation. At this time, let me extend my heartfelt wishes for the all who are going to appear upcoming examinations. I urge to maintain this kind of tempo during and till the exams by staying focused and confident at all the times. **Wish you best of luck!**

“Action is the fundamental key to success.” Nothing in the world can be achieved without action. It is good to have dreams to begin your journey and Motivate you along the way but without your efforts no goal will be achieved. Always remember, success doesn't come to you, you've got to go to it.

The most certain way to succeed is always to try just one more time. The Students who never gave up and more importantly they understood that it is imperative to push yourself because no one else is going to do it for you will achieve success.

During the month of May-22, we have planned **Motivational Session** in order to have motivation and proper guidance before exams. We hope this session will helpful to students to crack the exams and get flying colour marks in exams.

At Rajkot, many non-curricular activities are being planned and just waiting



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exams to over, details of such planned events are published elsewhere in this issue and will be announced in due course. I request you to actively participate in those activities so as to maintain dynamism and take break from the very routine.

By the time you receive this Newsletter, we would be celebrating Gujarat Day & Maharashtra Day. These two states have continuously contributed to the greater good of our Nation and we are proud to be a part of them. Let us take a leaf from history and do our own personal bit to contribute to our Nation. In the words of Mahatma Gandhi, “consciously or unconsciously, every one of us does render some service or other. If we cultivate the habit of doing this service deliberately, our desire for service will steadily grow stronger, and will make, not only our own happiness, but that of the world at large.”

“I constantly see people rise in life who are not the smartest, sometimes not even the most diligent, but they are learning machines. They go to bed every night a little wiser than they were when they got up and yes that help, particularly when you have a long run ahead of you. —Charlie Munger”

With this, as quoted by great investor Charlie Munger try to learn some new aspect with the passage of each day.

I wish you the best and look forward to your progression from students to finance professionals.

Take care. Stay safe.



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Managing Committee of Rajkot Branch of WICASA for the year 2022-23



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Critical Analysis of Section 68 of Income Tax Act, 1961 And It's Allied Case Laws

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INTRODUCTION: Why Section 68 was introduced under Income Tax Act, 1961.

There was a great need and importance for introducing the provisions of section 68 under the income tax act, 1961 to safeguard and protect the interest of revenue, as assessee was engaged in harmful tax practices to evade tax in the form of fake cash credit entries in the books of account, after introduction of this section many amendments have been taken place from time to time to enhance its applicability and to curb the menace and unearthing of Black Money , Accommodation Entries, Cash Credit Entries etc.

Assessee used to hide its Income or suppress income by diverting its cash receipts and showing it as "Unsecured Loan" or in any other form in the books of accounts, thereby avoiding payment of tax on business receipts. It is a tax evasion device or tool used by large number of assesses across the nation to evade tax and thereby resulting in tax revenue loss to the Government of India.

To curb such malpractices and tax evasion tactics, section 68 came into light with timely amendments in it,

SECTION 68. ⁶⁰Where any sum is found credited in the books⁶¹of an assessee maintained for any previous year, and the assessee offers no explanation⁶¹ about the nature and source



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thereof or the explanation offered by him is not, in the opinion of the ⁶²[Assessing] Officer, satisfactory, the sum so credited may⁶¹ be charged to income-tax as the income of the assessee of that previous year :

*⁶³[**Provided** that where the assessee is a company (not being a company in which the public are substantially interested), and the sum so credited consists of share application money, share capital, share premium or any such amount by whatever name called, any explanation offered by such assessee-company shall be deemed to be not satisfactory, unless—*

- (a) the person, being a resident in whose name such credit is recorded in the books of such company also offers an explanation about the nature and source of such sum so credited; and*
- (b) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory:*

***Provided further** that nothing contained in the first proviso shall apply if the person, in whose name the sum referred to therein is recorded, is a venture capital fund or a venture capital company as referred to in clause (23FB) of section 10.*

Let us understand this section critically and in easy way;

1. **Applicability:** This Section is only applicable and can only be invoked when assessee is maintaining books of account and there is any sum which is found credited in the books of an Assessee maintained for any previous year and assessee offers no explanation with regard to such cash credits or explanation offered by assessee was not satisfactory, then assessee will be held guilty under this section and thereby as a result, provisions of this section will trigger. All credit entries appearing in the books of accounts of the assessee are covered under this section. **Reliance can be placed Smt. Shanta Devi Vs CIT [1988] 171 ITR 532 (Punjab & Haryana High Court).** In the abovementioned Case Law, it was held that on perusal of section 68 of the act shows that in relation to the expression 'Books' the emphasis is on the word '



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assesse' meaning thereby that such books have to be the books of the assessee himself and not of any other assessee.

- 2. Onus to prove:** The burden lies on the assessee to prove that any sum which is found credited in books was a genuine transaction; nature and source of such entry should be proved by assessee, otherwise it would be treated as income of the assessee. But Assessee was not required to prove “**Source of Source**”, means assessee was not required to prove the source of income of the person from whom he has received the amount. The only thing which assessee was required to do is to prove the genuineness of the transactions as well as the creditworthiness of the person providing credit along with documentary evidences, it is not the business of the assessee to find out the source of money of the person providing loan or any other credit in any form. Once assessee furnishes sufficient documents and explanations, it is on the onus of department to verify the same and act accordingly.
- 3. Taxability:** Unexplained Cash Credits are chargeable to tax u/s 115BBE of the Income Tax Act, 1961 at the rate of 60% plus surcharge plus Cess that comes to overall 78% that too without deduction of any expenses. The real and main purpose of introducing this provision is to charge the tax at higher rates than the normal rates, so that assessee would avoid concealing and hiding its income. The logic behind increasing tax rate from 30% to 60% was to make sure assessee who is hiding and concealing its income will not be treated at par with other tax payers i.e. both disclosed and undisclosed income will be taxed at roughly 30%, to penalise the tax evaders, tax rate was increased.



Poetry Corner



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"गुमनाम फरिश्ते"

किसी गुमनाम शहर के, हम गुमनाम फरिश्ते,
शीशे के सामने खड़े हुवे, बीना किसी "वजूद" के।

अनगिनत खवाहिशे है हर पल इन आंखों में,
शरारते कर रही है फिर भी जो सबके सामने,
या युं कहो कि जिंदा है, तैरना भी नहीं जानते,
फिर भी गहरे पानी की सतह पर हसके सो रहे।

कही दूर खड़े ऊंचाई पर, जमीन के साथ चलते,

बिना पानी के बहने लगे है, खुद के खवाबों में,
खुद उस खुदा ने जो की थी हमारी सिफारिश।
उस जहान में जहा लोग हमें कुछ नहीं समजते।
तभी से हर शाम दे रही है रिमझिम सी बारिश।

हर पल आगे बढ़ते हुए, दिल दिमाग के झगड़े से परे,

छिप कर बैठे है, जो हसीन लम्हे बाकी जिंदगी के,
आ जाओ अब सामने, लुकाछिपी का वक्त नहीं ये।
रीहा करो सब छिपी हुई शक्तियों को, खुद खड़े रहेंगे,
खुद के बुलंदी के आसमान पर, मुस्कराते, बाहे फैलाके।

किसी गुमनाम शहर के, हम गुमनाम फरिश्ते,
शीशे के सामने खड़े हुए, वजूद को "नाम" देते हुए।



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Meme Corner



**JUST A FRIENDLY REMINDER
FROM MAY ATTEMPT** 😂😂





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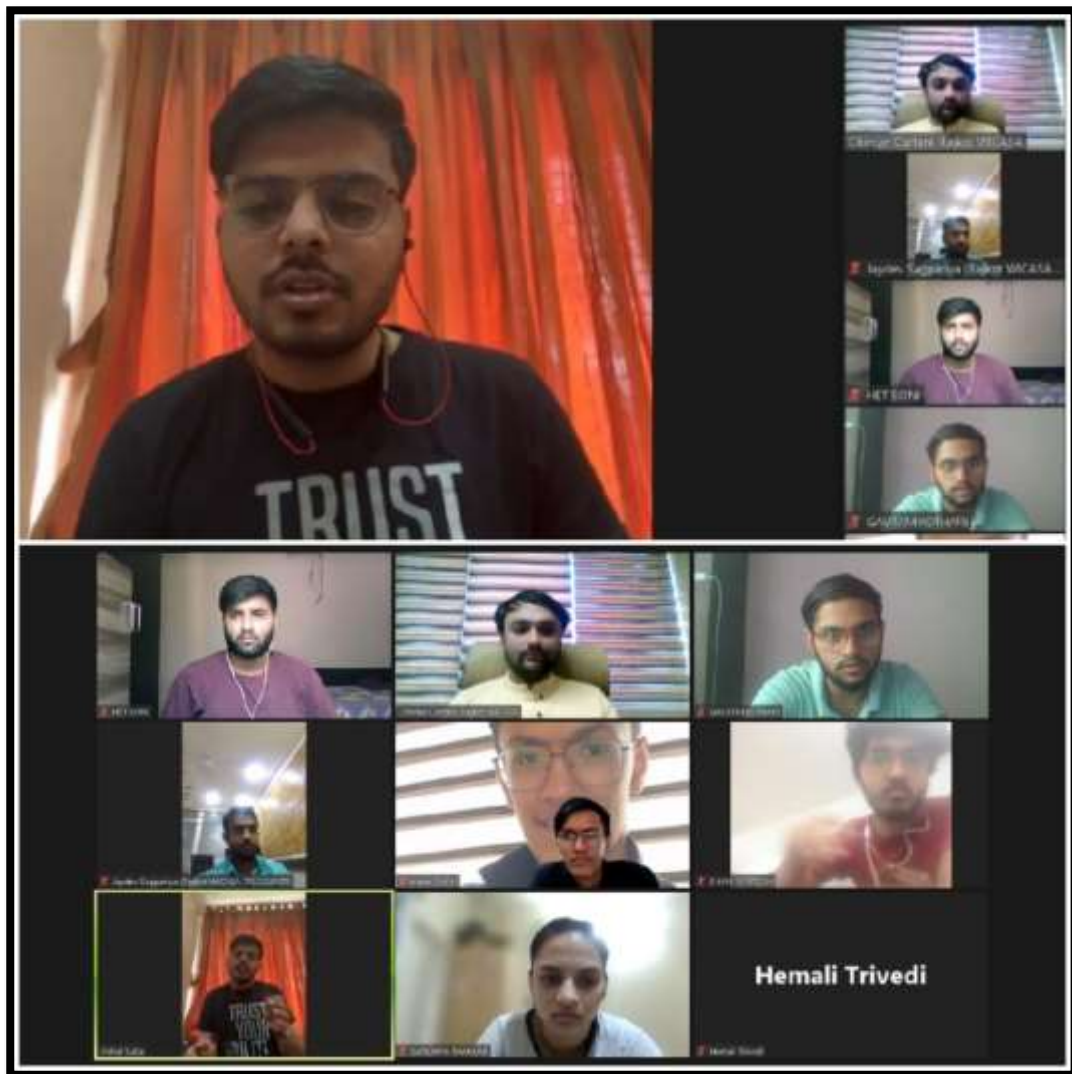
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Glimpses of April 2022 Events

PINNACLE – Revisionary Series For CA Inter and CA Final





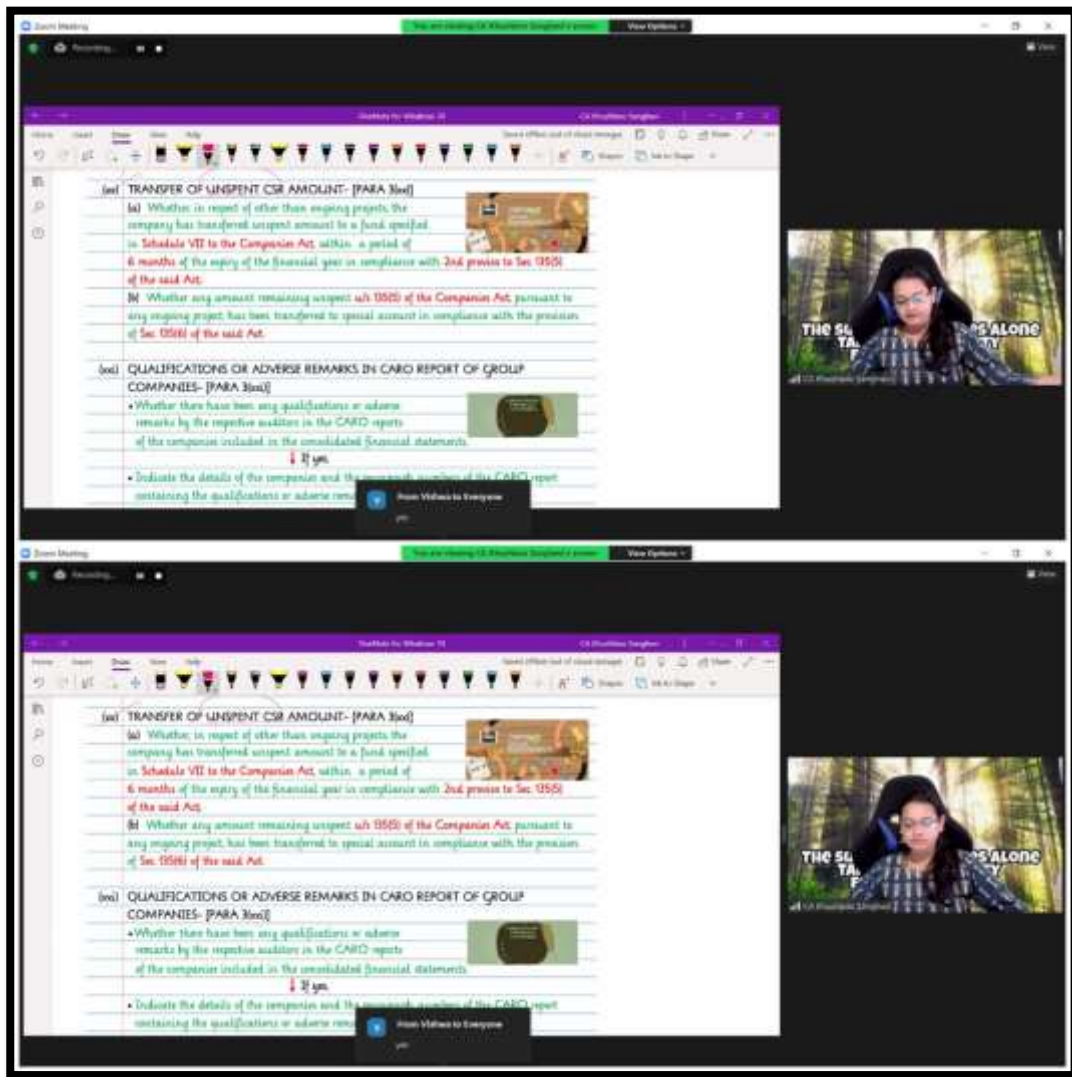
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Half Day Seminar on “CARO 2020”





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Mock Test Series-II





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Elocution Competition





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Tech Pulse

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Machine Learning

Machine learning is a branch of Artificial Intelligence (AI) that presents systems with the ability to learn automatically to increase their accuracy without being programmed. The primary aim is to enable the machine systems to learn on their own, without any form of human intervention.

Machine learning focuses on creating computer algorithms that can access data, and then using it to make future predictions. Its learning process begins with observing, then checking for data, and finally making better decisions.

Algorithms used by machine learning:

The Supervised Algorithm:

In this category of machine learning, the system makes use of new data and previous examples to make future predictions. So, a programmer can train the system by providing it with inputs and outputs without any other intervention. With time, the system will create targets for the new sets of data.



The Unsupervised Algorithm:

It doesn't involve any data classifications or labeling. The system makes future predictions by identifying patterns through data evaluation.

The Semi-Supervised Algorithm:

This category of machine learning algorithm falls between the supervised and unsupervised algorithms. Since one uses labeled data and the other uses unlabelled data, the semi-supervised uses small labeled data and a large amount of unlabelled data. The semi-supervised algorithm helps the system by making improvements in learning accuracy.

Reinforcement Algorithm:

In this category, the system needs to complete a specific task. During the process, it continuously receives feedback through reinforcement signals, which it uses to learn the desired behavior.



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Do You Know?

DO YOU
KNOW?



There is a Lake in
Australia Where the
Water is Naturally
PINK



Music is Said to Boost
your Athletic
Performance by up to
15%



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