



# Abhivyaakti

Your Thoughts. Our Platform.



LEARN FROM HOME:  
IMPACT OF COVID 19 ON INDIAN ECONOMY  
BLOCKCHAIN TECHNOLOGY





Your Thoughts. Our Platform.

## From the Desk of the Chairman

Dear student friends,

Let me begin my communion this time by wishing you all a healthy and happy home staying. I hope all of you are safe and following the guidelines of the government. Let us come together and fight this pandemic for our nation, for our future, for ourselves! I know this phase is challenging, so the only way to face it, as I see, is through strength and courage. I remember the words of Christine Caine at this juncture. He said, "Sometimes when you're in a dark place you think you've been buried – but you've actually been planted." View this phase as a challenge to overcome – as an opportunity to shape a better future. I am confident that this view point shall give bring in a new cheer and energy into your lives.

We, at WICASA, are also following this same theory, and have adopted digital means of working. We have started with various seminars and lectures through online modes. We've conducted webinars on academic, motivational in nature, revisionary sessions, including specific knowledge series on GST. The same have received very good response from across the nation and proud to share that apart from students of Rajkot, students of approximately 30 other places from India have been attending the same and gaining benefit.

In the time to come, we have planned to have full-fledged revisionary lectures through online mode. We also plan to conduct online quiz and other competitions which shall ensure learning with fun for all of you. Do support us like you've always done and make our efforts a huge success. I would also share the news that we plan to host a National Conference for students in the month of August 2020.

Let us, once again together, pray to Almighty to free all of us from this virus at the earliest, and keep everyone in good health and alive. As I said before develop a positive approach and treat this lockdown as an opportunity. I am sure all of you shall flourish and come out stronger and wiser from this situation.

We welcome students to contribute articles/ any other useful information to the newsletter. This is a platform where you can express your views and share with the students' fraternity at large. Also, it adds to your personal development. We also welcome any suggestions for improvement.

Hope to see you all soon after the end of this world pandemic!

Thank you...

With Warm Regards,

CA. Hardik Vyas  
Chairman, Rajkot Branch of WICASA

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*"When you're curious, you find lots of interesting things to do"*

- Walt Disney



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### IMPORTANT DUE DATES AS AMENDED DUE TO COVID19

S.No.	Act / Law	Particulars/Return	Actual Due Date	Extended due date	Note
1	ESI Contribution	Feb Month	15th Mar 2020	15th Apr 2020	
2	ESI Contribution	March Month	15th Apr 2020	15th May 2020	
3	PF Contribution	Mar, Apr, May month			1
6	GSTR3B (Turnover more than 5 crores)	May Month	20th Jun 2020	27th Jun 2020	
7	GSTR3B (Turnover less than 5 crores)	May Month	20th Jun 2020	12th Jul 2020	
8	GSTR3B (Turnover more than 5 crores)	Feb, Mar, Apr Month returns	20th of next month	24th Jun 2020	2 3
9	GSTR3B (Turnover more than 1.5 crores but less than 5 crores)	Feb, Mar Month returns	20th of next month	29th Jun 2020	4
		Apr Month return	20th of next month	30th Jun 2020	
10	GSTR3B (Turnover less than 1.50 crores)	Feb Month return	20th of next Month	30th Jun 2020	5
		Mar Month return	20th of next Month	3rd Jul 2020	
		Apr Month return	20th of next Month	6th Jul 2020	
11	GSTR1 - Monthly Filings	Mar, Apr, May Month returns	10th of next month	30th Jun 2020	6
12	GSTR1 - Quarterly filings	Mar quarter returns	30th Apr 2020	30th Jun 2020	7
13	Input GST credit - restriction rule of 10% with reference to GSTR2A	Feb, Mar, Apr, May, Jun, Jul, Aug month returns			8
14	Income Tax Return for FY 1819	FY 18-19 i.e. AY 19-20	31st Mar 2020	30th Jun 2020	
15	TDS Returns in Form 24Q/26Q	4th quarter ending 31.3.2020	31st May 2020	30th Jun 2020	
16	TDS Returns in Form 26QB/QC/QD	Feb Month return	30th Mar 2020	30th Jun 2020	
		Mar Month return	30th Apr 2020	30th Jun 2020	
		Apr Month return	30th May 2020	30th Jun 2020	
17	Issue of Form 16/ Form 16A	4th quarter ending 31.3.2020	15th Jun 2020	30th Jun 2020	
18	Issue of Form 16B/16C/16D2	Mar Month return	15th May 2020	30th Jun 2020	
		Apr Month return	14th Jun 2020	30th Jun 2020	
19	Chapter VIA	FY 19-20	31st Mar 2020	30th Jun 2020	9
20	LLP Settlement Scheme 2020	Documents due for filing till 31st Mar 2020 under LLP Act, if not filed earlier can now be filed		Open till 30.9.2020	10
21	Companies Fresh Start Scheme 2020	Documents due for filing till 31st March 2020 under Companies Act, if not filed earlier can now be filed		Open till 30.9.2020	11



### IMPORTANT DUE DATES AS AMENDED DUE TO COVID19

Reference Notes	
Note	Details
1	Employer Contribution 12% + Employee 12% to be paid fully by government if the establishment employs less than 100 persons and 90% of such employees are drawing wages less than Rs.15000
2	Late fee waived only if filed before this date
3	Interest payable will be @NIL for first 15 days from original due date and @9% thereafter (this rate will be applicable only if filed before this date)
4	Both Interest and Late fee waived only if filed before this date
5	Both Interest and Late fee waived only if filed before this date
6	Late fee waived only if filed before this date
7	Late fee waived only if filed before this date
8	the said condition shall not apply to input tax credit availed by the registered persons in the returns in FORM GSTR-3B for the months of February, March, April, May, June, July and August, 2020, but that the said condition shall apply cumulatively for the said period and that the return in FORM GSTR-3B for the tax period of September, 2020 shall be furnished with cumulative adjustment of input tax credit for the said months in accordance with the 10% condition
9	Insurance payments, Investments etc. can be made till 30th June 2020 for claiming exemptions in FY 19-20 IT returns
10	Late Fees completely waived, Full immunity from Prosecution
11	Late Fees completely waived, Full immunity from Prosecution

Important Updates	
The finance Minister has announced the following fresh dates in wake of the fight against Covid – 19	
Revised, Belated ITRs last date	31.07.2020
Income Tax Filing for FY 19-20 for all entities	30.11.2020
Tax audit Due Date	31.10.2020
Assessments Barring on 30.09.2020	31.12.2020
Assessments Barring on 31.12.2020	30.09.2021





## BLOCKCHAIN TECHNOLOGY



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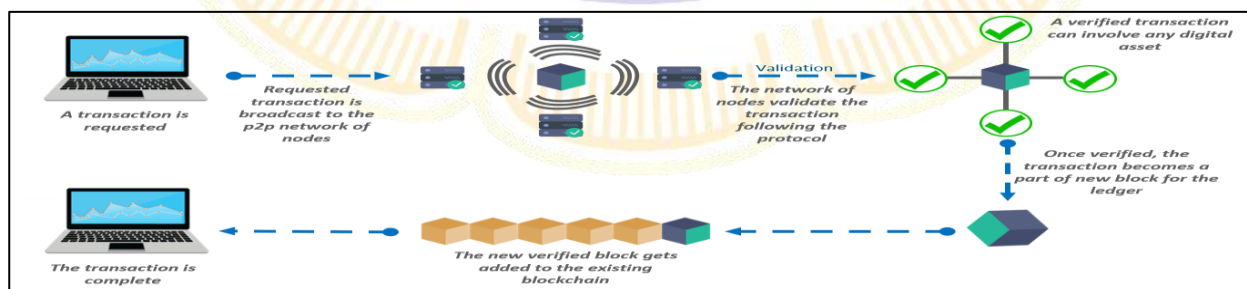
### INTRODUCTION

Before describing the Blockchain technology, it is essential to start by clarifying what is NOT Blockchain technology.

1. Blockchain technology is NOT a crypto-currency
2. Blockchain technology is NOT a programming language
3. Blockchain technology is NOT a cryptographic codification
4. Blockchain technology is NOT a Machine Learning technology
5. Blockchain technology is NOT a Python library or framework

These are the common misconceptions that people have in their minds regarding Blockchain Technology. The most common misapprehension being that Blockchain Technology is synonymous to Bit coins. Marc Kenigsberg has rightly said, "Blockchain is the tech. Bit coin is merely the first mainstream manifestation of its potential." Blockchain is a whole new technology that can be said to be the spine of the entire crypto-currency system.

Blockchain technology is a technology that not only helps with the users perform transactions using crypto-currencies but also ensures the security and anonymity of the users involved. It is a continuously growing list of records called blocks, which are linked and secured using cryptographic techniques. A Blockchain technology can serve as an open and distributed ledger that can record transactions between two parties in a verifiable and permanent way. This ledger that is shared among everyone in the network is public for all to view. This brings in transparency and trust into the system.





## BLOCKCHAIN TECHNOLOGY

### **NEED FOR BLOCKCHAIN TECHNOLOGY**

Along with the current banking system, block chain technology is now a parallel platform where people have started performing their standard transactions. A new system slowly begins to replace an existing system, when there are unsolved issues with the latter.

### **Issues with the Existing Banking System**

The most commonly faced issues with the current banking system are:

1. Over Centralization
2. Online Banking frauds
3. Double spending
4. Financial Crisis
5. High Transaction fees

### **How does Blockchain Technology solve these Issues?**

1. Decentralized System
2. Immune to Hacking threats
3. Verification of Every Individual Transaction
4. Public Ledgers
5. Low or No Transaction Fees

### **INDUSTRIES WHERE BLOCKCHAIN TECHNOLOGY CAN BE APPLIED**

The Blockchain Technology can be practically applied to any industry. A thorough understanding of its implementation will yield the areas where it can be applied and in what way.

For example, think of a railway company. We buy tickets on an app or the web. The credit card company takes a cut for processing the transaction. With blockchain, not only can the railway operator save on credit card processing fees, it can move the entire ticketing process to the blockchain. The two parties in the transaction are the railway company and the passenger. The ticket is a block, which will be added to a ticket blockchain. Just as a monetary transaction on blockchain is a unique, independently verifiable and unfalsifiable record (like Bit coin), so can your ticket be. Incidentally, the final ticket blockchain is also a record of all transactions for, say, a certain train route, or even the entire train network, comprising every ticket ever sold, every journey ever taken.

Even recent entrants like Uber and AirBnB are threatened by blockchain technology. If the transactional information for a car ride or an overnight stay is encoded, then there is a perfectly safe way that disrupts the business model of the companies which have just begun to challenge the traditional economy. There is not just cutting out the fee-processing middle man, but also an elimination of the need for the match-making platform.



## BLOCKCHAIN TECHNOLOGY

### Precautions to be taken when Businesses invest in the Blockchain Technology

All businesses that are keen to invest in Blockchain Technology must first perform a strategic evaluation to see if it is truly feasible for their business model. Many companies may not see a return on their investments in the initial years. Any unstructured implementation of the Blockchain Technology may lead to strategic failures. Businesses should perform granular assessments at the use-case level to determine which application can be induced with Blockchain Technology. The points where it can be applied has to be identified and its impact has to be assessed with specific use cases. A right strategic approach is what is needed to leverage the maximum benefits of Blockchain Technology.

### ISSUES WITH BLOCKCHAIN TECHNOLOGY

1. Signature verification
2. Redundancy
3. Nascent Technology
4. Uncertain Regulatory Status
5. High initial capital cost

### CONCLUSION



A tremendous amount of development that took place for almost half a century has made the modern Blockchain Technology possible. This technology is based not on just techniques but deep mathematical foundations and bringing out a cohesive whole result in the form of a crypto- currencies application was no doubt a tremendous achievement in itself. The economies should focus on the initial motivation for this technology, it's strengths, it's limitations, and determine how to create different architectures based on business needs. In the near future, we expect to see several innovations in the Blockchains and along the same lines, new consensus mechanisms going mainstream.







## IMPACT OF COVID-19 ON THE INDIAN ECONOMY



**Submitted by: Hardik Teraiya**  
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**CA Final**  
**Email: hardikteraiya@icai.org**

COVID-19 coming into the picture, the Indian economy is going through a major slowdown, which was evident over the recent quarters even before the crisis struck. In the third quarter of the current financial year, the economy grew at a six-year low rate of 4.7%. With all these problems hitting the world of work from multiple directions, companies are finding it difficult to sustain in this environment.

Slowdown in demand & supply:

Coronavirus has disrupted the demand and supply chain across the country and with this disruption, it can be seen that the tourism, hospitality, and aviation sectors are among the worst affected sectors that are facing the maximum impact of the current crisis. Closing of cinema theatres and declining footfall in shopping complexes has affected the retail sector by impacting the consumption of both essential and discretionary items. As the consumption of any product or services goes down, it leads to an impact on the workforce. In the current scenario, with all the retailers closing down their services, the jobs of the employees are at a huge risk.

The financial market has experienced uncertainty about the future course and repercussions of COVID-19. An estimated Rs 10 lakh crore of market cap was reportedly wiped off due to the fall of Sensex.

The supply-side impact of shutting down of factories resulted in a delay in supply of goods from China which has affected a huge number of manufacturing sectors which source their intermediate and final product requirements from China. Some sectors like automobiles, pharmaceuticals, electronics, chemical products etc were impacted big time.

The United Nations Conference on Trade and Development (UNCTAD), has suggested that India's trade impact due to the COVID-19 outbreak could be around US\$ 348 million. India is among the top 15 countries that have been affected most as a result of manufacturing slowdown in China that is disrupting world trade. For India, the overall trade impact is estimated to be the most for the chemicals sector at 129 million dollars, textiles and apparel at 64 million dollars, the automotive sector at 34 million dollars, electrical machinery at 12 million dollars, leather products at 13 million dollars, metals and metal products at 27 million dollars and wood products and furniture at 15 million dollars. As per UNCTAD estimates, exports across global value chains could decrease by US\$ 50 billion during the year in case there is a 2% reduction in China's exports of intermediate inputs.





## IMPACT OF COVID-19 ON THE INDIAN ECONOMY

Major survey results:

- A significant 53 per cent of Indian businesses indicate the marked impact of the COVID-19 pandemic on business operations even at early stages.
- The pandemic has significantly impacted the cash flow at organizations with almost 80 percent reporting a decrease in cash flow.
- The pandemic has had a major impact on the supply chains as more than 60 per cent respondents indicate that their supply chains were affected. The companies also highlighted that they are closely monitoring the situation and expect the impact of the pandemic on the supply chain to worsen further.
- Organizations have brought in a renewed focus on hygiene aspects concerning the pandemic. Almost 40 per cent have put in place stringent checks on people entering their offices and disinfection. Nearly 30 per cent organizations have already put in place Work-from-Home policies for their employees.
- Nearly 42 per cent of the respondents feel that it could take upto 3 months for normalcy to return.

For some of the sectors, the work-from-home proposition is posing implementation challenges as it has a direct bearing on the business operations. This is particularly true for manufacturing units where workers are required to be physically present at the production sites, and services sectors like banking and IT where a lot of confidential data is used and remote working can enhance security threats. Hence, companies operating in these sectors are finding it difficult to implement work-from-home facilities without compromising on their day to day operations.

The industry members have also shared suggestions on possible actions that the government and RBI can take to contain the spread of coronavirus in India and mitigate the immediate concerns of the Indian companies.





## IMPACT OF COVID-19 ON THE INDIAN ECONOMY

### Implications on the workforce:

Job losses and salary cuts are likely in the high-risk services sector, including airlines, hotels, malls, multiplexes, restaurants, and retailers, which have seen a sharp fall in demand due to lockdowns across the country. If the current global and domestic economic slowdown persists, it will impact demand and realization.

Undoubtedly, with this crisis impacting the business around the country, it will create very challenging situations for the workforce. Companies are not meeting the revenue targets hence, forcing employers to cut down their workforce. The World Travel & Tourism Council has predicted 50 million tourism jobs getting eliminated because of the pandemic. Not only the employees of multinational companies, but daily wage workers have been impacted the most during this crisis.

The International Labor Organization has called for urgent, large-scale and coordinated measures across three pillars - protecting workers in the workplace, stimulating the economy and employment, and supporting jobs and incomes.

According to a preliminary assessment report, nearly 25 million jobs could be lost worldwide due to the coronavirus pandemic, but an internationally coordinated policy response can help lower the impact on global unemployment.

While on one hand, Indian employees are losing their jobs and receiving a salary cut, there is also an assumption that the majority of expats have gone back from India and they will take time to return. Different sectors such as automobile, banking and manufacturing employ a large number of expats. Indian companies need expats for several industry verticals and job functions such as after-sales services, business development and market audits.





## IMPACT OF COVID-19 ON THE INDIAN ECONOMY

Here I want to put some sector wise estimated data of losses:

SECTOR	LOSS ESTIMATED (Rs. Lakh Cr)
Manufacturing	2.16
Construction	1.06
Trade Hotel, Transport, Communication and services(except Broadcasting)	2.42
Financial, Real Estate and Professional Services (Except Banks and health care Services)	2.81
Mining and quarrying	0.31
<b>TOTAL</b>	<b>8.76</b>

### Conclusion:

In Conclusion, the current situation is one that has a deep impact on key segment of the economy and is unlike anything we have seen in recent times. The global nature of the pandemic, coupled with its high intensity and long duration, will fundamentally alter the business landscape through changing trade flows, asset prices and consumption patterns. This will impact all key stakeholders & corporates including banks, financial Institutions, investors etc. The need of hour is to put in place a comprehensive action plan that addresses potential impact, from short term cash flow concerns to longer term balance sheet adjustments.

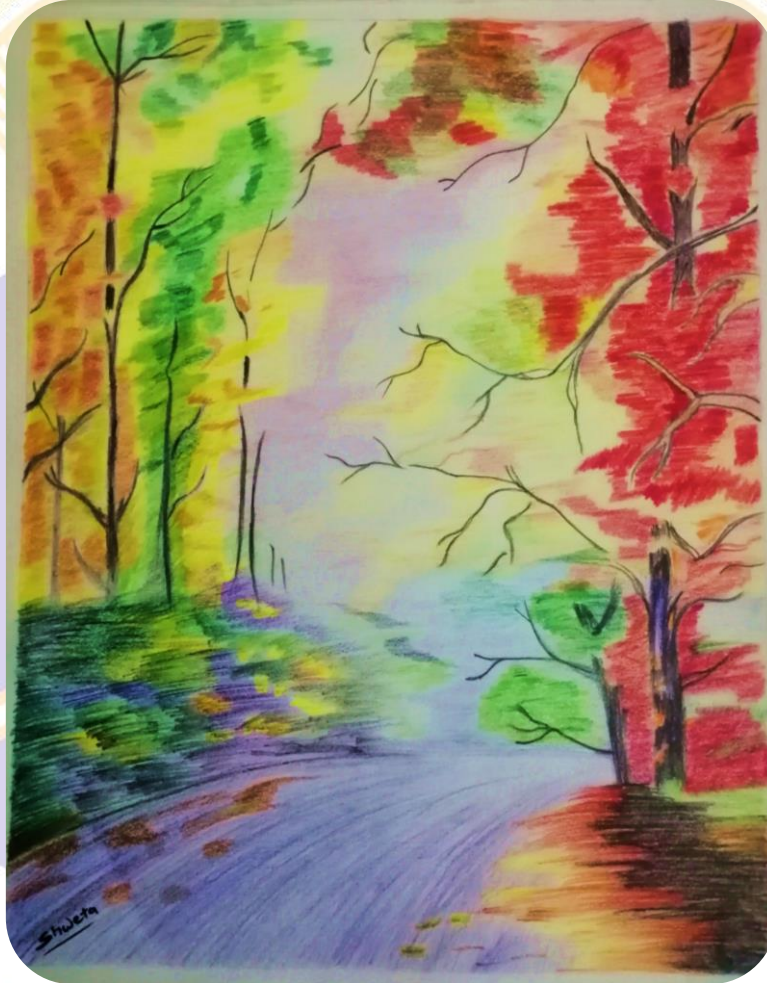


# STUDENTS JOURNAL

RAJKOT BRANCH OF WICASA



May 2020



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RAJKOT BRANCH OF WICASA



May 2020



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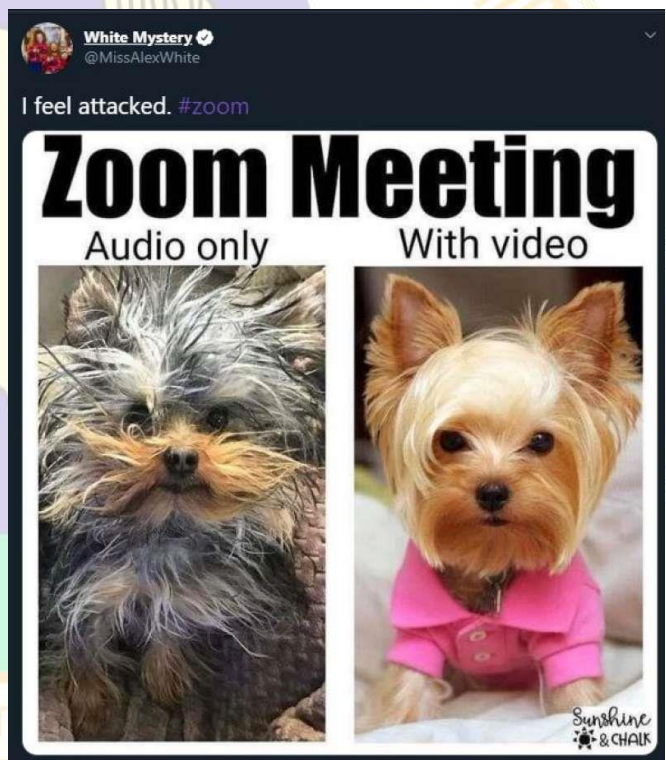


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## Humour Corner

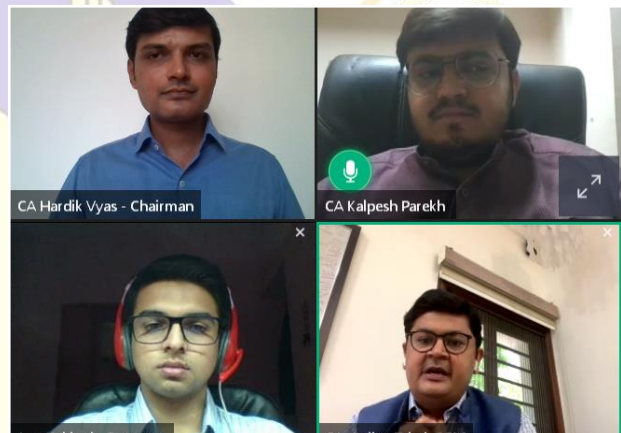




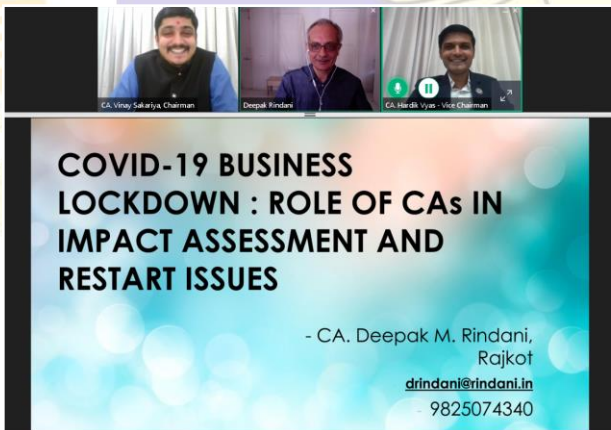
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CCM CA Jay Chhaira: The Turning Point



CCM CA Aniket Talati Interacting in Session



Webinar by CA Deepak Rindani



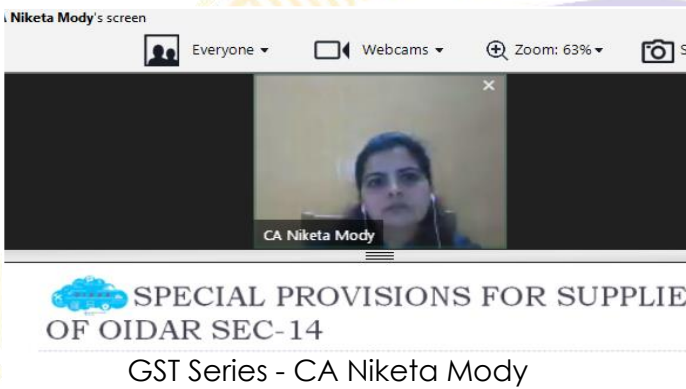
Webinar by CA Kalpesh Parekh







## Photographs of WICASA Webinars in April 2020



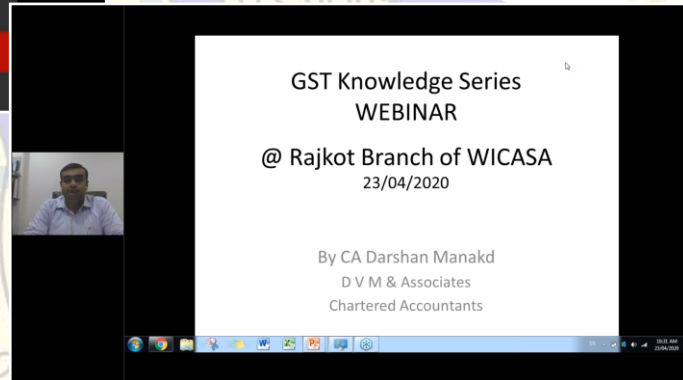
All India Rankers in Live Webinar



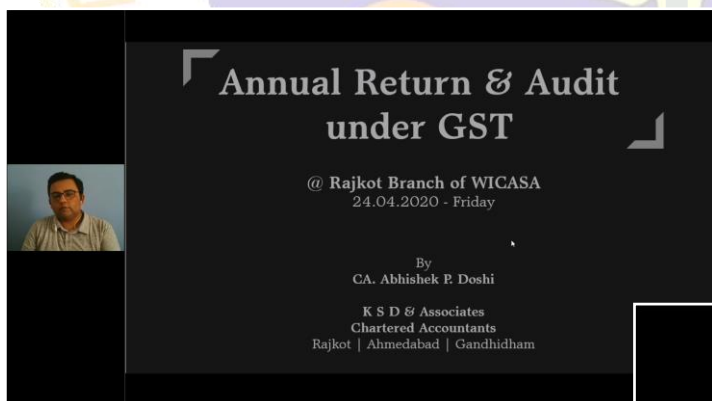
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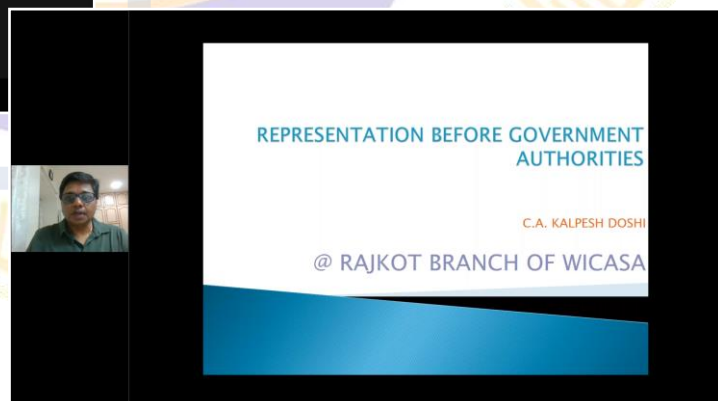
GST Series - CA Sharad Anada



GST Series - CA Darshan Mankad



GST Series - CA Abhishek Doshi

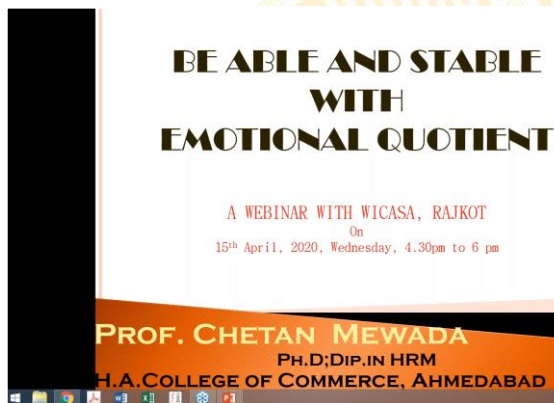


Webinar by CA Kalpesh Doshi

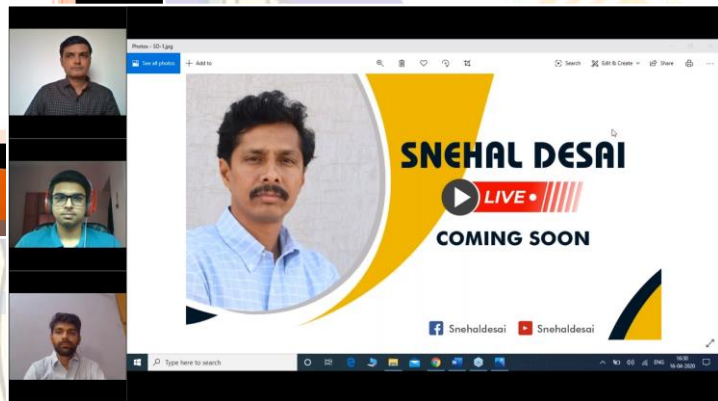




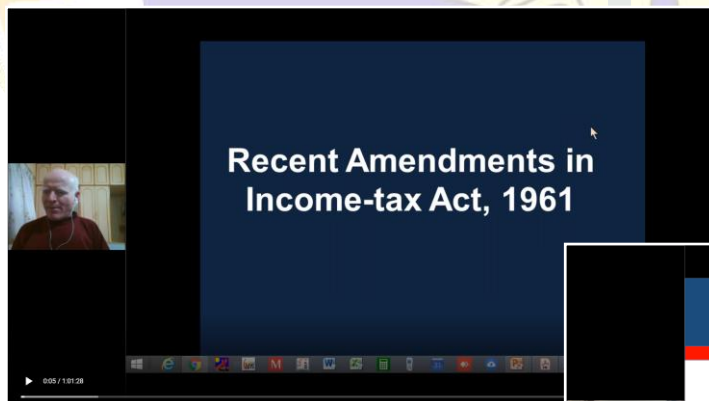
## Photographs of WICASA Webinars in April 2020



Webinar on EQ by Prof. Chetan Mewada



Motivational session by Mr. Snehal Desai



Session by CA Darshak Thakkar



Basics of RERA - CA Anand Doshi





## Photographs of WICASA Webinars in April 2020

**INTERACTIVE SESSION ON AWARENESS AND QUERY RESOLUTION ON SELF SERVICE PORTAL(SSP)**

**-: Organised by :-  
Rajkot Branch of WICASA**

Session by CA Dhaval Doshi

**RAJKOT BRANCH OF WIRC OF ICAI**

**INCOME TAX AMENDMENTS BY FINANCE ACT, 2019 RELEVANT FOR ITR FILING AND TAX AUDIT FOR THE ASSESSMENT YEAR 2020-21**

Session by CA Mehul Thakkar

**AS-20: Earning Per Share**

- It is one of the **financial ratio** which is used to evaluate financial information.

**Earning Per Share**

- Computation → AS-20
- Disclosure → Schedule II & III of Companies Act

Revisionary Session by CA Vijay Thakkar

**CHAPTER-3**

**AS-11 THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES**

- APPLICABILITY OF THE AS**  
This standard is applicable to following:
  - Accounting for transactions in foreign currencies
  - Translation of financial statements of foreign operations.
  - Accounting for foreign exchange transaction which are in the nature of forward exchange contracts.
- THIS STANDARD DOES NOT:**
  - Specify the currency in which financial statements should be presented.
  - Deal with presentation of Cash flow statement in terms of foreign transactions.
- INITIAL RECOGNITION:**  
A transaction in foreign currencies should be recorded in books by converting foreign currency into India rupees at the "SPOT RATE" prevailing on the date of transaction.  
SPOT RATE means rate prevailing on the date of the transaction.

Revisionary Session by Mr. Sumit Udhvani





## Announcements



### Rajkot Branch Of WIRC Of ICAI



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#### Postponement of Examination Dates

##### Foundation Exam:

7th August, 2020 to 14th August, 2020

##### Intermediate Old Course (IPC):

Group I: 30th July, 2020 to 6th August, 2020

Group II: 8th August, 2020 to 13th August, 2020

##### Intermediate New Course:

Group I: 30th July, 2020 to 6th August, 2020

Group II: 8th August, 2020 to 16th August, 2020

##### Final Exam OLD & NEW:

Group I: 29th July, 2020 to 5th August, 2020

Group II: 7th August, 2020 to 14th August, 2020



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