



# Students Journal

Rajkot Branch of WICASA



*Rachnatmak*

APRIL 2022

2022

HAPPY NEW FINANCIAL YEAR



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## From the Desk of Branch Chairman



**CA. Jignesh Rathod**  
Chairperson,  
Rajkot Branch of  
WIRC of ICAI

**“DON'T GO WITH THE FLOW, BE THE FLOW”**

My Dear Students,

Greetings from the desk of the Chairman

First and foremost, I would like to thank The Almighty for his divine blessings. Please accept my heartfelt gratitude for entrusting me with the responsibility of leading the prestigious Rajkot Branch of ICAI.

My term as the, treasurer, secretary, and then the vice chairman of the Rajkot Branch was an excellent and learning experience. I got utmost support and guidance from everyone and I am sure it would continue to be the same this year as well.

Our Profession has seen many evolutionary changes over the last few years. In an increasingly complex, demanding and competitive 21st century we still need to push the boundaries and rise beyond the ordinary.

We Chartered Accountants are multi-talented, and throughout our professional journey we learn not to make requests but to take charge of situations.

There is an old saying that goes, “If one door closes, another one opens”. For Chartered Accountants however, multiple doors open and if they don't, we are



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capable to knock and open it. Self-learning as a skill is something that is imbibed in our bloods and a Chartered Accountant can become whatever they want.

My Action Plan is broadly divided into four areas of focus:

- Members Empowerment
- New Avenues of Practice
- Image Building Initiatives
- Student Services

In addition to the regular study circle meetings and seminars, greater emphasis will be placed on organising a variety of workshops which will assist members & Students in equip themselves with the requisite skills to explore new and emerging areas of practice.

Leading the branch is an opportunity which is accompanied with a lot of responsibilities. At the outset I would like to express herewith that nothing is possible without active participation & support of each and every Student & Member of Rajkot branch.

Looking forward for your blessings & support throughout the year.

If you see the moon ...

You see the beauty of God..

If you see the sun ....

You see the power of god ...

And ....if you see

The mirror .....

You see the best creation of God ....

So believe in yourself ....



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## From the Desk of WICASA Chairman



**CA. Tejas Doshi**  
**Chairperson,**  
**Rajkot Branch of**  
**WICASA**

My Dear Students,

Warm greetings to all. It gives me an immense pride and pleasure to be nominated as the newly elected Chairperson of Rajkot Branch of WICASA for the year 2022-23. I humbly take over the baton of Rajkot Branch of WICASA with a deep sense of gratitude, responsibility and commitment. This being my first communication to you as Chairperson of the WICASA, I would like to place on record my sincere appreciation for the confidence reposed upon me.

First of all, I take this opportunity to congratulate the newly elected ICAI President CA. (Dr.) Debashis Mitra Sir, Vice President CA. Aniket Talati Sir and Team ICAI. WIRC has also handed over its leadership to dynamic Chairperson CA. Murtuza Kachwala Sir and Vice Chairperson CA. Yashwant Kasar Sir. I am sure these stalwarts will lead ICAI to greater heights of glory.

I congratulate to all the students who have cleared their Foundation / Intermediate / IPCC / Final Examination held in January 2022 whose results were declared recently. I wish all the best to those who has become Chartered Accountants in this result for their better future and success in professional career.

Friends this year, WIRC has kept its Motto **“LEAD”** with a view to transform our student and professional life to a newer heights with taking LEAD through



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Excellence in Learning, Achievement in Results and Develop ourselves with new area of profession. Word “**LEAD**” stands as:

L – Leap towards

E – Excellence

A – Achievement

D – Development

We at Rajkot branch of WICASA will also stay in sync with Motto of WIRC to ensure that best decision and thoughts of our senior’s team reaches to each and every student in true and real spirit.

Our Profession has seen many evolutionary changes over the last few years. In an increasingly complex, demanding and competitive 21st century we still need to push the boundaries and rise beyond the ordinary. We have to excel in all aspects to make an impact while we grow professionally and ethically so as to move beyond the set boundaries. Our theme will inspire us to move out of the mundane and routine into doing new and challenging work – where CAs surge into a realm of innovation and creative growth. To provide new and innovative ideas that reflects our true heritage as professionals who not only deal with numbers but provide strategic solutions and to provide continuous impetus for constant growth.

February was a month of great satisfaction and pride for the entire Managing Committee as Rajkot Branch of WICASA got awards at National and Regional levels. We sincerely dedicate this proud moment to all the students of our branch, whose immense faith and support has brought these laurels. I appreciate the efforts and hard work done by CA Hardik Vyas, immediate past Chairperson of the Branch and CA Bhavin Doshi, immediate past WICASA Chairperson for all the support and



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passion for student development which is also inspiration to me for the year to come. I would like to congratulate the new Chairperson of the Branch, CA. Jignesh Rathod and wish him all the luck for a successful year ahead.

The Rajkot branch of WICASA has actively organized programs for its students overall Development. I ensure that the same trend will be continued for the coming year and that is possible only with the students' support. The more participation we can acknowledge, the more will be our energy to keep doing what we do. Kindly keep in touch with the Branch website for all information on upcoming events.

We at WICASA committee will always appreciate and welcome suggestion from students. Your suggestion can motivate us to work more and more for the betterment of students at large. If any of the students has any good ideas than please share with us, we will definitely work on it to make it real and successful.

At last I would like to end my speech with saying of Swami Vivekananda -

***“You have to Grow from the Inside out. None can teach you, none can make you Spiritual. There is no other teacher but your Own Soul.”***





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



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## How amended GST law is going to affect your business cycles from February-2022

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Drastic changes are brought by lawmaker by amending provisions of indirect tax laws in India; i.e., Central Goods and Services Act, 2017.

In earlier tax regime of Indirect tax namely -Excise, VAT & Service Tax Law, it was so complex to claim the input tax credit of the inputs procured by the business entity to utilize the same for business purpose and resultantly to pass on the tax burden on the ultimate consumer of goods or services. But introduction of Goods and Services Tax statute has been Paradigm Shift for the nation which set clear-cut procedure to claim the Input Tax Credit of inputs procured and provided seamless flow of such ITC to the business entities.

But what Lawmakers drafts and is enacted by the authorities is ultimately the impression of the Human Mind only. GST regime since its enactment which is almost 4 and a half year now, has been mixture of ease and hardships for industries over the period and lot of amendments and clarification has been issued by government to provide ease of doing business without revenue loss to government. Though the law has eliminated many loopholes through enactment,



the culprits still found many loopholes in the law and attained undue benefit from the government fraudulently. Which has caused major loss to the revenue. Thus authority is constantly functioning to catch these culprits who is operating as apparently "Bogus Entities".

At the time of introduction of law the Input Tax Credit was available by business entities by purely self-declaration through which undue benefits were enjoyed by bogus players. For regulating such operations and making it difficult to take undue advantage government brought Matchmaking system to some extent. If supplier has furnished the details of his outward supplies of the month/quarter u/s 37, the details of such supplies is auto populated in GSTR-2A of the recipient, and the ITC was allowed only if supplier has furnished details in GSTR-1 and has taxed in that regard has been duly paid to the government u/s 39 through filing GSTR-3B. Still many frauds were being committed so further government prescribed that whatever is reflected in the GSTR-2A of the recipient only 10% of such ITC showing in GSTR-2A was allowed, and further such extent of excess ITC reduced to 5%. And moreover government introduced time-bound form GSTR-2B which is also read only document like GSTR-2A but GSTR-2B is static statement which makes stricter to avail ITC if the supplier has not furnished on his end the details in his GSTR-1 on due date that is even if such Invoice is shown in GSTR -2A the availment of ITC will be deferred to the subsequent tax period.

As of Now w.e.f 1st January 2022, government has introduced new clause "(aa)" u/s 16(2) which provides which added the condition to avail ITC;

(aa) the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such details



have been communicated to the recipient of such invoice or debit note in the manner specified under section 37;

Above provision clearly tells that ITC is available only if details of outward supplies are furnished by supplier in his GSTR -1. And to give the effect to this clause, rule 36(4) is also amended w.e.f 1st January 2022;

in rule 36, for sub-rule (4), the following sub-rule shall be substituted, with effect from the 1st day of January, 2022, namely: -

—(4) No input tax credit shall be availed by a registered person in respect of invoices or debit notes the details of which are required to be furnished under subsection

(1) of section 37 unless,

(a) The details of such invoices or debit notes have been furnished by the supplier in the statement of outward supplies in FORM GSTR-1 or using the invoice furnishing facility; and

(b) The details of such invoices or debit notes have been communicated to the registered person in FORM GSTR-2B under sub-rule (7) of rule 60.

In a nutshell above amendment in rule 36(4) explains that if supplier doesn't furnish his GSTR-1 or IFF on due date (i.e. 11th or 13th of next month respectively), the recipient is not allowed to claim such ITC at all and the same will be deferred to the next period even if such ITC was in respect of relevant period.



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Moreover, recently interest calculation facility is also provided while filing GSTR-3B providing bifurcation of turnover shown in GSTR 3B period wise and from that the portal itself will provide amount of interest to be paid based on date of filing of GSTR-3B for respective tax period concerned.

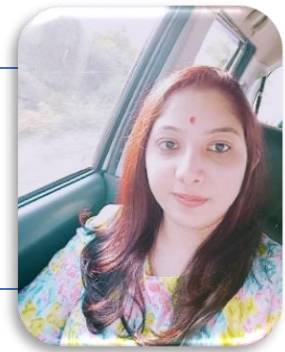
Till now, Generally amount of interest was avoided by the taxpayers due to complex calculation involved in it which is likely to reduce the cases of litigation to the great extent.

The government is constantly issuing explanations and clarifications regarding provisions of law to curb the bogus players and stop the revenue loss to the government.



## What the Metaverse Could mean for "RETAILERS"

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With a rebranding strategy and a complete name change, *Facebook Inc.* has converted to Meta and introduced us to their version of a new “parallel universe” they are developing called the **Metaverse**.

You have likely heard this term tossed around recently, but what does it mean and how will it impact the retail industry? Many questions have arisen since the announcement, and for good reason, Facebook has **2.74 billion** monthly active users, and no other social media platform offers retailers that kind of marketing reach.

### **How could the metaverse impact the retail industry?**

As previously mentioned, the Metaverse is an entirely new virtual world to engage in, so when it comes to the retail industry, think along the lines of virtual stores, malls, company branding opportunities, and more. Of course, this is not yet created, and there is no way of knowing the public will respond to the Metaverse. However, if it is a success, the Metaverse could be online shopping x1000.



The Metaverse, in all its virtual glory, can provide that combination to consumers, as users can engage with products that they want to purchase in real-time using their own personalized virtual avatar. For example, if a company creates a virtual storefront in the Metaverse, users can enter the store, walk around, see the products they want to buy, engage with others, find out more about the product(s), and then make a real purchase. This completely flips any idea we once had of physical and virtual stores and creates an entirely new way of shopping that would also bring along new consumer behaviour patterns.

All of this means that retailers would need to create a positive Metaverse presence and translate in-store and online experience they have now, in this new virtual world. This could mean purchasing virtual real estate, finding experts to digitally create the storefront and items sold, ensuring there is enough inventory available for those that purchase from the Metaverse, and so on.

The Metaverse is very much a “to be continued” situation as of right now, so retailers shouldn’t be scrambling to come up with virtual stores or avatar-fitting sweaters. However, it is a good idea to think about your brand’s digital presence and how to integrate 3D/augmented/virtual reality offerings. **Whether or not the Metaverse comes to life, the use of this type of technology is on the rise with consumers.**





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## Poetry Corner



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### **"आजाद भारत"**

आज़ादी का सपना लेकर  
चले गांधी सरदार भगत ,  
अपने कंधों पर रख कर  
चलाया हिंदुस्तान का रथ ,  
अंग्रेजों ने जुल्म गुज़ारा ,  
हमने भी ना हार मानी ,  
इतिहास के पन्नों पर  
लिखी गई अमर कहानी ,  
भूखे रहे प्यासे रहे  
पीठ पे हंटर खाते रहे ,  
गुलामी की जंजीरों में  
भी देश भक्ति गीत गाते रहे ,

सोच लिया है अब हमने तिरंगे को लहराना है , हम रहे ना रहे एक आजाद भारत बनाना है , क्रांति वीरो के यही  
संकल्प को हमे आगे बढ़ाना है , एक नया श्रेष्ठ न  
या स्वपनों का देश बनाना है ॥



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## Photography Corner



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## Art Corner



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## Meme Corner



**CA students to their calculator**

**Tere bina guzara Ae dil hai mushkil**





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## Glimpses of March 2022 Events

### Mock Test Series





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## International Women's Day – 2022







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## Seminar on Bank Branch Audit





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## Felicitation Function





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### Changeover Ceremony of Managing Committee of Rajkot Branch of WICASA







### Tech Pulse



### Shortcuts For Google Meet

| Meeting Controls                         | MAC          | Windows        |
|--|--------------|----------------|
| Show or hide captions                    | c            | c              |
| Turn on or off camera                    | ⌘ + e        | Ctrl + e       |
| Mute or unmute your microphone           | ⌘ + d        | Ctrl + d       |
| Increase the number of participant tiles | Ctrl + ⌘ + k | Ctrl + Alt + k |
| Decrease the number of participant tiles | Ctrl + ⌘ + j | Ctrl + Alt + j |
| Show or hide meeting chat window         | Ctrl + ⌘ + c | Ctrl + Alt + c |
| Show or hide participants                | Ctrl + ⌘ + p | Ctrl + Alt + p |
| Raise or lower your hand                 | Ctrl + ⌘ + h | Ctrl + Alt + h |
| Minimize or expand your video            | Ctrl + ⌘ + m | Ctrl + Alt + m |



### Do You Know?

# DO YOU KNOW?



Because of Space Dust having Falling, Earth has the 100 Tones Heavier Ever day



Chinese Students can get 7 Years of Jail For Cheating in an Exam



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Also Join us at:



<http://www.rajkot-icai.org/>



[rajkot.wicasa@gmail.com](mailto:rajkot.wicasa@gmail.com)



Send your Name, Registration Number, and Contact Number on the above Email ID



@wicasa\_rajkot

[https://www.instagram.com/wicasa\\_rajkot](https://www.instagram.com/wicasa_rajkot)



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<https://www.facebook.com/rajkotbranchofwicasa>



Rajkot Branch of WICASA

[t.me/rejoices](https://t.me/rejoices)



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<https://www.linkedin.com/in/rajkot-branch-of-wicasa-734a1344>



Rajkot Branch of WICASA

<https://www.youtube.com/c/RajkotBranchofWICASA>



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