



THE INSTITUTE OF
CHARTERED
ACCOUNTANTS
OF INDIA

Central India Chartered Accountants **STUDENTS ASSOCIATION** (CICASA) of Ghaziabad Branch

(July - 2017 Vol. II)
[For Private Circulation Only]

संदेश

SPECIAL ISSUE

**REVISED SCHEME OF
EDUCATION AND
TRAINING**



ICAI

68

YEARS OF

Partner in National Building

HIGHLIGHTS

- ❖ Latest Updates for the month
- ❖ Special Issue
- ❖ National Conference, 2K17 for CA Students
- ❖ Article by Students

1ST JULY CA DAY

EDITORIAL BOARD



CA VINEET RATHI
Editor in Chief



MR. SHIVAM BANSAL
Co-Editor in Chief



MS SHREYA GARG
Editorial-Head



MR NAKUL ARORA
Co-Editor



MS SONAL SHARMA
Member



MS ANANYA SHUKLA
Member



MS SHREYA GOEL
Member



CA VINEET RATHI
Chairman,
CICASA - Ghaziabad

CICASA CHAIRMAN'S COMMUNICATION

Dear Student!

“व्यक्ति जो चाहे बन सकता है यदि वह विश्वास के साथ इच्छित वस्तु पर लगातार चर्चन करे..”
श्रीमद्भागवतगीता

It is my pleasure for successfully presenting our second edition of E-newsletter “**SANDESH**”. I am thankful to the managing committee of our branch and editorial board of the E-newsletter committee who worked hard to present this newsletter before you all in a better way.

This month we are celebrating 68th CA Foundation Day. I congratulate everyone for being part of this wonderful and proud family. We have planned many programmes for CA Day, eg, walkathan, tree plantation, blood donation camp, free health check up camp, Literacy kit distribution etc. We have also arranged AC Bus facility for the CA. students for listening our Hon'ble Prime Minister Shri Narendra Modi Ji live at Indira Gandhi Indoor Stadium, Delhi.

This month is going to be very crucial for all since result will be declared in this month. I wish you best luck for your success. Further, this month will witness a very historical moment in our country because GST is being implemented and as mentioned in aforesaid quote, we all shall put our best efforts to implement it successfully and facilitate our clients and the government for this historical tax and business reformation. Every new thing brings challenge but success always comes from this challenge if we have enough courage to face the challenges and the tough situations. I would like to announce a very important programme of our CICASA Ghaziabad Branch, i.e., **Two Days CA Students Conference** which is going to held on **12 & 13 August, 2017 in Ghaziabad**. The programme details are being given in this newsletter. All are requested to join hands to make this programme a grand success. **So please get yourself registered for this programme immediately.**

Last month, we conducted successful and knowledgeable programmes, i.e., 3 days Residential Refresher Course at Gurugram, One day Seminar on GST, OP, GMCS & ITT classes, CPT Mock Test, 5 Days GST Workshop, Webcast of Change in Syllabus and Examination pattern etc.

You are requested to give your articles on the topics related to GST so that we can publish it in our next edition.



MR. SHIVAM BANSAL
Vice Chairman,
CICASA - Ghaziabad

CICASA VICE CHAIRMAN'S COMMUNICATION

Very warm greetings, in the beginning monsoon showers.

I am pleased to present the second News Letter "from the students for the students".

All my friends, expecting results this month, I extend my warm wishes for a positive result and a positive attitude towards the result. We at CICASA put our efforts to fulfill the required needs of CA students in terms of overall growth.

In this regard we are organizing The National Conference 2017. The details of which are enclosed here with in the letter.

Stay Happy & Keep smiling.

EDITORIAL BOARD'S COMMUNICATION

The message we would like to convey is rather simple-“We have started a journal”. But then editors are not expected for brevity, notwithstanding the restrictions they impose on the contribution with respect to manuscripts the later submits. We are not an exception, hence this communication.

Although the newsletter format is limited is the amount of in-depth information it can provide, we would make every effort to describe, if only brief of our latest achievements and activities.

To get a chance to address you on the occasion of The Chartered Accountant's Day (1st July) is a great opportunity since the course offers us a lifetime opportunity to translate our dreams into reality with its multifaceted knowledge in specialized areas.

We assure that the newsletter reflects the views and talent of the young and dynamic student community. Our goal is to create a new forum for exchange of information on all aspects of our profession. We encourage you to submit the original articles for each month's topic, since the success of this newsletter depends upon your response.

We are hereby pleased to publish the second issue of newsletter which includes different issues.

We look forward new folks to cover our events. The next time you attend our events, write about it for the letter and there is a good chance that we publish it.

We welcome comments to advance the objectives of the E-Newsletter.

Let us thank our branch staff who always perform above than call of duty.

Amit Srivastava - Branch Head

Vikas Dixit - Admin Executive

Akansha Dubey - Accounts Executive

Rohit Sharma - Sales Executive

Himanshu Rajput - Store Keeper

Amit Shukla - Office Boy

Mohan Veer - Office Boy

Happy Reading!

From the Editor's Desk !

MANAGING COMMITTEE OF GHAZIABAD BRANCH OF CIRC OF ICAI



**CA MUKESH SINGH
KUSHWAH**
Central Council Member



CA MUKESH BANSAL
Secretary, CIRC



CA GYAN CHAND MISRA
Regional Council Member



CA SACHINDER GARG
Chairman



CA PUNEET SAKHUJA
Vice Chairman



CA MANOJ SINGH
Secretary



CA PRASHANT GUPTA
Treasurer



CA ANKUR TAYAL
Executive - Member



CA ADITYA GUPTA
Executive - Member



CA VINEET RATHI
Chairman
CICASA



CA PRAVEEN SINGHAL
Executive - Member
CICASA Member

STUDENTS COMMITTEE OF CICASA GHAZIABAD BRANCH



MR SHIVAM BANSAL
Vice Chairman
CICASA



MS SONAL SHARMA
Secretary
CICASA



MR PRIYANSH VERMA
Treasurer
CICASA



MR AYUSH SINGH
CICASA Member

LATEST UPDATES FOR THIS MONTH

❖ **Government planning tougher norms for Commodities Spot Market**

The commodities spot market may also be integrated with the derivatives market to improve regulatory control. For more details please read at:

<http://www.livemint.com/Money/xhuRjgnb37tCGgcL1tr0bN/Govt-planning-tougher-norms-for-commodities-spot-market.html>

❖ **SEBI may ease norms for investing in AIFs**

A committee set up by India's stock market regulator, the Securities and Exchange Board of India (Sebi), to encourage investments in so-called alternative investment funds (AIF). For more details please read at:

<http://www.livemint.com/Companies/fyV7uOFzdPue52kkZwp0HK/Sebi-may-ease-AIF-regulations-for-startup-investments.html>

❖ **Reforms rush: SEBI allows options trading in commodity market**

SEBI has allowed options trading in commodity market. For more details please read at:

<http://www.thehindubusinessline.com/markets/reforms-rush-sebi-allows-options-trading-in-commodity-market/article9665866.ece>

❖ **Sebi set to block P-Note route for NRIs to prevent laundering of black money**

The regulator plans to put in place a clear bar on non-resident Indians (NRIs) and entities owned by them and resident Indians subscribing to participatory notes, a move aimed at preventing possible round-tripping or laundering of black money. For more details please read at:

<http://economictimes.indiatimes.com/markets/stocks/policy/sebi-set-to-block-p-note-route-for-nris-to-prevent-laundering-of-black-money/articleshow/58212711.cms>

❖ **Tighter monitoring of IPO proceeds by small firms**

To check any misuse of funds raised through IPOs, regulator Sebi plans to make it mandatory for all companies to appoint a monitoring agency to keep a tab on use of the capital raised through share sale. For more details please read at:

<http://timesofindia.indiatimes.com/business/india-business/sebi-wants-strict-monitoring-of-ipo-proceeds-by-small-firms/articleshow/58166870.cms>

❖ **Commerce Ministry studying HR, legal issues to merge commodity boards**

The commerce ministry is busy fixing HR and legal issues to clear the way for merger of commodity boards into an umbrella body to improve production and export of plantation crops like tea, coffee and spices. For more details please read at:

http://timesofindia.indiatimes.com/business/india-business/commmin-studying-hr-lega_GoBack_GoBackl-issues-to-merge-commodity-boards/articleshow/58626339.cms

SPECIAL ISSUE ON REVISED SCHEME OF EDUCATION FUTURE IS HERE

CA New Syllabus 2017 | Foundation Route

Revised Scheme: Route I – Foundation Course

Under the Foundation Course Route, the following steps are required

1. Register with Board of Studies (BOS) after appearing in Class XII till June 30/Dec 31.
2. Be eligible to appear for Foundation examination after passing Class XII examination. The first Foundation examination can be taken in November/May, as applicable, following the passing of Class XII examination.
3. Qualify Foundation Course.
4. Register with the BOS for the Intermediate Course.
5. Complete 8 months of study
6. Appear and Pass in either or both Groups of Intermediate Course
7. Successfully complete Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS) before commencement of the practical training
8. Register for three years Practical Training on passing either or both the Groups of Intermediate.
9. Register for the Final Course after qualifying both the Groups of Intermediate Course.
10. Successfully complete Four Weeks Advanced ICITSS during the last two years of Practical Training.
11. Complete Practical Training.
12. Appear in the Final examination
13. Become Member.

CA New Syllabus 2017 | Direct Entry Route

Revised Scheme: Route II – Direct Entry Route

The ICAI allows Commerce Graduates/Post-Graduates (with minimum 55% marks) or Other Graduates/Post-Graduates (with minimum 60% marks) and Intermediate level passed students of Institute of Company Secretaries of India and Institute of Cost Accountants of India to enter directly to its Intermediate Course. The following steps are required to be undertaken by the eligible Graduates and Post Graduates under this route:

1. Register with the BOS for the Intermediate course (provisional registration allowed to the students doing a Final year of graduation).
2. Successfully complete Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS) before the commencement of the practical training.
3. Register for Three Years Practical Training.
4. Appear in Intermediate Examination after Nine months of Practical Training.
5. Qualify Intermediate Course.
6. Register for the Final Course after qualifying both Groups of Intermediate Course.
7. Successfully complete Four Weeks Advanced ICITSS during the last two years of Practical Training.
8. Complete Practical Training.
9. Appear in the Final examination
10. Become Member

Note: Candidates who have passed the Intermediate level examination of ICSI or ICWAI and enter the CA Intermediate course directly shall be treated at par with Foundation passed students and shall have to undergo the CA course in the manner as into the Foundation passed students.

The New Streets of the path

CA New Syllabus 2017 | Foundation Course

Number of Papers – 4

Paper 1: Principles and Practices of Accounting (100 Marks)

Paper 2: Business Law & Business Correspondence and Reporting (100 Marks)

Section A: Business Law (60 Marks)

Section B: Business Correspondence and Reporting (40 Marks)

SPECIAL ISSUE ON REVISED SCHEME OF EDUCATION FUTURE IS HERE

Paper 3*: Business Mathematics and Logical Reasoning & Statistics (100 Marks)

Part I: Business Mathematics and Logical Reasoning (60 Marks)

Part II: Statistics (40 Marks)

Paper 4*: Business Economics & Business and Commercial Knowledge (100 Marks)

Part I: Business Economics (60 Marks)

Part II: Business and Commercial Knowledge (40 Marks)

***Paper 3 and Paper 4 will be Objective type papers**

Note :

1. Passing percentage- 50% and Subject-wise- 40% at one sitting.
2. Objective type question of 1 or more marks.
3. Examination: In the month of November and May after passing Class XII

CA New Syllabus 2017| IPCC

There are 8 papers in CA IPCC new scheme from 2016. In the previous notification, ICAI said that they are going to remove Information Technology and Strategic Management Paper from CA IPCC Group – 2 completely. But in the new notification, Information Technology & Strategic Management paper also included. In new syllabus Direct tax laws for 60 marks and Indirect tax laws for 40 Marks. Read below changes in IPCC new syllabus from 2016 !!

Number of Papers – 8

Group I

Paper 1: Accounting (100 Marks)

Paper 2: Corporate Laws & Other Laws (100 Marks)

- Part I: Corporate Laws (60 Marks)
- Part II: Other Laws (40 Marks)

Paper 3: Cost and Management Accounting (100 Marks)

Paper 4: Taxation (100 Marks)

- Section A: Income Tax Law (60 Marks)
- Section B: Indirect Tax Laws (40 Marks)

Group II

Paper 5: Advanced Accounting (100 Marks)

Paper 6: Auditing and Assurance (100 Marks)

Paper 7: Enterprise Information System & Strategic Management (100 Marks)

- Section A: Enterprise Information System (50 Marks)
- Section B: Strategic Management (50 Marks)

Paper 8: Financial Management & Economics for Finance (100 Marks)

- Section A: Financial Management (60 Marks)
- Section B: Economics for Finance (40 Marks)

Four Weeks Integrated Course on Information Technology and Soft Skills (ICITSS)

Duration: 4 weeks (2 weeks for soft skills and 2 weeks for IT)

When to complete: Students registering for the Intermediate course shall be required to do ICITSS before the commencement of practical training.

Assessment Test: An assessment test shall be conducted at the end of the course which the students have to qualify for being able to appear in the Intermediate examination.

SPECIAL ISSUE ON REVISED SCHEME OF EDUCATION FUTURE IS HERE

Practical Training

Duration of Practical Training: Three Years

Commences after completing Integrated Course on Information Technology and Soft Skills (ICITSS) and passing Either or Both Groups of Intermediate.

For direct entrants coming through Graduation and Post Graduation route, the practical training commences immediately after they complete four weeks ICITSS.

Advance Four Weeks Integrated Course on Information Technology and Soft Skills (AICITSS)

Duration: 4 weeks (2 weeks for soft skills and 2 weeks for Advance IT)

When to complete: Students undergoing Practical training shall be required to do AICITSS during the last 2 years of Practical training but to complete the same before appearing in the Final Examination.

Assessment Test: An assessment test shall be conducted at the end of the course which the students have to qualify for being eligible to appear in the Final Examination.

CA New Syllabus | CA Final Course

There are 8 papers in CA Final new syllabus from 2016. Changes in CA Final course from below !!

Number of Papers – 8

Group I

Paper 1: Financial Reporting (100 Marks)

Paper 2: Strategic Financial Management (100 Marks)

Paper 3: Advanced Auditing and Professional Ethics (100 Marks)

Paper 4: Corporate Laws and other Economic Laws (100 Marks)

Group II

Paper 5: Strategic Cost Management and Performance Evaluation (100 Marks)

Paper 6: Elective Paper (100 Marks)

(One to be chosen from the list of Elective Papers)

Elective Papers

- Risk Management
- International Taxation
- Economic Laws
- Financial Services & Capital Markets
- Global Financial Reporting Standards
- Multidisciplinary Case Study

Paper 7: Direct Tax Laws (70 Marks) & International Taxation (30 Marks)

- Part I: Direct Tax Laws (70 Marks)
- Part II: International Taxation (30 Marks)

Paper 8: Advanced Indirect Tax Laws (100 Marks)

TWO DAYS STUDENT'S NATIONAL CONFERENCE, 2K17



NATIONAL CONFERENCE, 2K17

AUGUST 12 & 13, 2017

Nurturing Values & Integrity

Venue:

Hotel Clarks Inn Suits, 37/1, Pacific Business Park,
Site-IV, Shahibabad Indl. Area, Ghaziabad

Hosted by:

Ghaziabad Branch of CIRC & CICASA Branch

For registration queries contact the
Event Coordinators.

Interested Paper presenters may submit their paper by July 22, 2017
Refer the PDF on ICAI Ghaziabad website for further details

Registration Fees : Rs. 500 (On or Before July 31, 2017)
Rs. 600 (After July 31, 2017)

E-mail : natcongzb2017@gmail.com
Shivam Bansal (9716378902)

ARTICLES BY STUDENTS



LIFE BEYOND BOOKS - PRACTICAL APPLICATION OF THEORETICAL KNOWLEDGE

VIVEK RANA

Reg. No. NRO-0302017

vivekranaca@gmail.com

When I was doing Articleship, I once saw that my principal was outsourcing the MCA related work of a particular client to another CS Firm. I did not understand the rationale behind the same. I asked him, "Sir, Why don't we do this work ourselves because we are completely capable of doing it." My CA replied, "Yes we can do. But we cannot do better than them." That client was important for the firm and required expert level consulting.

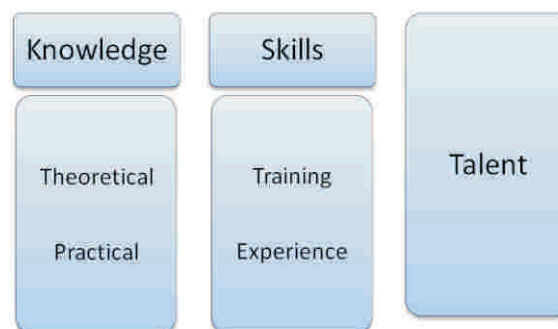
Books can make you knowledgeable but not expert. Practice makes a man perfect. I have seen a few students who don't take Articleship seriously and focus on exams only. They think that by passing the exams quickly they can become CA quickly. But they end up enjoying their life without studying as planned and sacrificing on the practical knowledge also.

When we get recognition in society, we also have to perform on the expectation of the society, including employers and clients.

Society expects a lot from CAs. Becoming CA gives you recognition and title but it is practical knowledge which makes you capable of performing on the expectation of society. Hands on experience give you confidence to perform on their expectations.

Knowledge, Skills and Talent

Knowledge is awareness and understanding of the subject. It comprises of theoretical knowledge and practical knowledge. Skills are the proficiency developed over time through training and practice. Talent is the quality of being able to do something.



Knowledge is acquired; skill is developed while talent is inherent within us. Through books we can acquire only the theoretical aspect of the knowledge. It is practical application and training which helps us acquire practical knowledge and develop skills. Since talent is uncontrollable, we won't discuss about it. ICAI provide ICITSS (Four weeks Integrated Course on IT and Soft Skills – replacement of OP & ITT) and AICITSS (Four weeks Advanced Integrated Course on IT and Soft Skills – replacement of GMCS & Advanced ITT) for development of key skills in CA students. Therefore we should understand their importance and take them seriously.

What Employers look for

There are two types of employers – one who look for talent and others who look for skills. Those who look for talent comprise only the top corporates who account for very less percentage of the job market, which makes skill hunters the major portion of recruiters. Now you understand why most of employers and clients require experience and why first job is the most difficult to get? Nobody is interested in training you and nobody is interested in your marks and no. of attempts. Your marks are not going to give them business. They just want a person

who can do their task in best possible way and who has a CA tag on him.

So if you pass exams without sufficient practical experience or skills, you will still struggle to get your first job because you are of little use for the employers. On the other hand, your skills and experience will not be recognized without CA tag. Therefore you need both, **you have to tally your experience and practical knowledge with level of qualification you have.**

What brings Success

If someone attributes success to single factor, He is probably brainwashing you. Success depends on a combination on many factors like academic performance, networking, personality, communication, attitude, technical skills, soft skills etc. **Exam performance is just one factor of success.** So if you are giving too much weightage to exams, you are not balancing your portfolio. If you are a rank holder, you are supposed to have equally better practical knowledge and personality also. Only the Toppers of the Bihar board were tested for their knowledge.

I once talked to an Actuarial student who had passed 6 papers but was still being rejected by recruiters because he did not have any experience or software skills. Recruiters used to call him “over-qualified” for the job positions. This was because his experience and skills were not up to his qualifications level.

It is a very common story that those who were good at studies in college don't get placement while their friend who was less intelligent gets selected by the campus recruiter. It is due to the other factors like attitude, personality, employer's requirement etc. playing their role. But people usually combine those unknown factors into single favorite term called “luck”. We hear a lot about luck, Right?

Knowledge vs. Experience

Practical knowledge is the next step after theoretical knowledge. Practical knowledge is more specific while theoretical knowledge is general in nature. Having knowledge is a different thing while applying that knowledge is

a totally different thing. All theoretical knowledge may not be practically applicable. A leading Direct Tax Tutor for CA final takes consultancy for his taxation matters from practitioners rather than handling himself. This is because he gives due regard to practical experience and understands the limitations of theoretical knowledge.

In fact, both Knowledge and practical experience reinforce each other. Both are complementary for each other and none of these is self-sufficient. Theoretical knowledge is of little use if you are not aware of its practical implications. Likewise, experience will pay little if you don't gain knowledge with it.

Conclusion

I would like to conclude with a remark that we should always try to strike a balance between all the factors that contribute to success, viz. bookish knowledge, practical experience, communication, personality and networking etc. We should not overemphasize on single factor while ignoring other. We should remember the following equation:

$$2 \times 8 = 16$$

$$3 \times 7 = 21$$

$$4 \times 6 = 24$$

$$5 \times 5 = 25$$

We always get **maximum product when factors are balanced.** And when we pass exams balancing all the success factors, **we qualify as a capable professional whom stakeholders can rely on.**



ARTICLES BY STUDENTS

LIFE BEYOND BOOKS - PRACTICAL APPLICATION OF THEORETICAL KNOWLEDGE

NEHA SAHA
CRO0511322
nehasaha1895@gmail.com

The wall of our personality constitute of different layers in which the foundation layer or the base from where we all get started are **books**. From kindergarten to higher studies, we all have been surrounded by books and it is playing the role of a loyal friend since long ago. Even we trust books at its upmost as whatever written in it is correct and reliable. We worship books because it gives us so many things in return. From reading, writing, learning to answers of all our curiosities, we have all gained it from books. We feel secured because we know whenever a problem may pop up we will get into the books and search for solution to problem.

Dependency is good unless taken for granted. We get tested by our so called 'life' many times, and those tests cannot be passed from books every time. Books can give us the knowledge to solve a problem, for which only we have to find the adequate solution with the proper procedure of solving it. Mugging up of theoretical things written in the books can give us short term success but never helped anyone to stay in the market for long term.

For further explanation, refer example below:-

“We have studied in primary class books that while crossing a road, one should see first on his right side then left and again right for safe commutation between roads. Suppose, one day a person was crossing a road, he followed what he has read in the books. He looked first at his right then left and right again but suddenly a high speed truck was coming from his left, he refused to take a look on his left because nothing was mentioned to look into his left again in his books. **Consequences happened thereafter were severe.**”

What I tried to convey here is books may give us *direction* in the form of *knowledge* to solve a problem but it can't give you *exact* and *precise* solutions to real life problems.

Similarly, everyone who is a part of Institute of Chartered Accountants of India either as a member or as a student knows the importance of practicability in our profession. Human beings are highly unpredictable and our profession revolves around human beings directly as well as indirectly. Even ICAI tries at its best to serve their members and students to deal with real life problems. It has been rightly said that “**a soldier without gun and a CA without articleship are similar.**” This statement is actually describing the importance of articleship in a CA student's life. In this phase, a CA student popularly known as '**book worms**' transformed into '**professionals**' where they actually go beyond books and the taste the true meaning of life. Because you cannot be an expert unless you have got an experience and that experience come with the things you learn theoretically as well as practically.

But there are some students who believe in dummy articleship i.e. they think of becoming a Chartered Accountant without experiencing practicability. However it is almost not possible to become a Chartered Accountant without articleship because ICAI set their examination problems on both theoretical as well as practical approach. Syllabus of CA Final is quite vast, that's why students worry about managing articleship with their studies. If a student opts for dummy articleship, what he/she will be getting are as follows:-

- **Enough time to study.**

The only benefit of dropping articleship is that student can have ample of time to complete

course coverage theoretically but most probably they won't be able to crack examination because of the lack of practical knowledge.

- **Advantage of learning phase.**

We learn through our mistakes and if those mistakes have been experienced while learning can be taken as a lesson. However, it can be very costly if he/she commit mistake after becoming a professional.

- **Communication skills.**

Communication matters a lot when it comes to profession. Like any other profession, a CA should be able to communicate about the knowledge which he/she possess with himself/herself. This quality can only be learnt through experience in practical training.

- **Virtual professional life.**

While doing articleship, a student can feel the pressure, anxiety, obligations, adventures, etc. of a Chartered Accountant and there will be a perfect experience for real professional life for those who has taken their articleship seriously.

- **Placements.**

At the time of placements interviewer ask questions to students on what they have learnt during articleship and can simply identify who has actually gone through practical training.

Despite of one advantage, every other advantage availed by those students who balance and focus on having practical and theoretical knowledge. Even ICAI is very strict to those students who opt for dummy articleship. So, it is better to take a useful and productive decision for present as well as for future.

We all have heard that a book can change the life of many human beings but for those changes, a human being must apply the knowledge that he gained from book to his real life. Theoretical learning is what the knowledge is about and the practical learning is how the knowledge was learned. Learning things for having short term success restrict our knowledge and consequently what happens is we limit our boundaries which in turn as an

obstacle for personal development. Learning is a process rather than a collection of realistic and technical knowledge. In the professional education scenario practical knowledge helps in the deep understanding of concepts along with the origin and importance of facts learned through theoretical knowledge. Theory teaches about experiences of others while practically experiencing the particular task one can learn about their own experiences with that task. Both theoretical knowledge and practical skills are necessary to master a field. We can get a degree after learning from books but we earn professional certificate after learning things practically. THINK. LEARN. GRAB. Thank You!



ARTICLES BY STUDENTS

CONCEPT OF SUPPLY IN GST

SHIVA TAYAL
NRO0373828
shivatayal.19@gmail.com

In India, under present indirect tax regime, taxable event is different in different laws like if we talk about-

1. Service Tax - It becomes payable at the time of Provision of Services.
2. VAT - It becomes payable at the time of sale of Goods.
3. Excise Duty - It becomes payable at the time of Manufacture of Goods.

But, GST subsumes all these taxes into a single tax trigger i.e. "supply". The word 'Supply' in GST context is drastically important as GST becomes payable- When Supply in a particular transaction is considered to have taken place.

'SUPPLY' being the Taxable Event

So, now it is clear from the above discussion that the taxable event for levy of Goods and Services Tax (GST) is 'supply'.

But now, unlike traditional laws the term 'supply' is not restricted to only sale and manufacture.

Under GST, all goods and services transactions will be taxed, unless they are specifically excluded.

In GST, the transactions will attract a single levy of GST at every stage of supply. So, this single tax triggering will eliminate the cascading effect as present in previous laws.

INCLUSIONS UNDER THE TERM 'SUPPLY'

Section 3 of the Model GST Law, 2016 states that-

1. Supply includes-
 - (a) All forms of Supply of goods and/or services such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business.
 - (b) Importation of Service, whether or not for a consideration and whether or not in the course of furtherance of business, and

(c) A supply specified in schedule I, made or agreed to be made without a consideration.

2. Schedule II, in respect of matters mentioned therein, shall apply for determining 'supply of goods/services.'
3. Subject to sub-section (2), the Central or State Government may, upon recommendation of the council, specify by notification, the transactions that are to be treated as –
 - (i) A supply of goods and not as a supply of services; or
 - (ii) A supply of services and not as supply of goods; or
 - (iii) Neither a supply of goods nor a supply of services.
4. The supply of any branded service by an aggregator (Sec 43B), under a brand name or trade name owned by him shall be deemed to be a supply of the said service by the said aggregator.

MATTERS TO BE TREATED AS SUPPLY WITHOUT CONSIDERATION

Section 3(1)(c) states that the following matters as given under Schedule I will be treated as Supply without consideration-

1. Permanent transfer/disposal of business assets.
 2. Temporary application of business assets to a private or non-business use.
 3. Services put to a private or Non-business use.
 4. Assets retained after de-registration.
 5. Supply of goods and / or services by a taxable person to another taxable or non-taxable person in the course of furtherance of business.
- However, the supply of goods by a registered

taxable person to a job worker in terms of Section 43A shall not be treated as supply of goods.

TIME OF SUPPLY I.E. THE POINT OF TAXATION

As per the Model GST Law, the liability to pay CGST/SGST will arise at the time of supply for goods or services.

1. As per Section 12(2) of the model GST Law, Time of Supply of Goods will be the earliest of the following-

- (a) (i) date of removal of goods by the supplier for supply to the recipient (if goods are required to be removed); or (ii) date on which the goods are made available to the recipient (if goods are not required to be removed)
- (b) Date of issue of invoice by the supplier, or
- (c) Date of receipt of payment by the supplier; or
- (d) Date on which the recipient shows the receipt of the goods in his books of account.

2. Time of Supply of Services

Section 13(2) will be-

- (a) If the invoice is issued within the prescribed period: The date of issue of Invoice or the date of receipt of payment, whichever is earlier; or
- (b) If the invoice is not issued within the prescribed period: The date of completion of the provision of Service or the date of receipt of payment, whichever is earlier; or
- (c) In case provisions of clause (a) or (b) do not apply: The date on which the recipient shows the receipt of services in his books of account.

3. Time of Supply under Reverse

Charge- It will be the earliest of-

- (a) The date of the receipt of goods/services, or
- (b) The date on which the payment is made, or
- (c) The date of receipt of invoice, or
- (d) The date of debit in the books of

accounts.

When it is not possible to determine the time of supply as per above foresaid provisions –

The time of supply shall be-

- (a) In a case where a periodical return has to be filed: the date on which such return is to be filed, or
- (b) In any other case: the date on which the CGST/SGST is paid.

PLACE OF SUPPLY OF GOODS/SERVICES

GST is a destination based consumption tax wherein goods/services are taxed in the state in which they are ultimately consumed. Thus, it is crucial to determine whether a transaction is an 'INTRA-STATE' transaction or an 'INTER-STATE' transaction.

Section 3 and 3A of the Model Integrated Goods and Services Tax (IGST) Act, 2016 stipulate the criteria to determine whether the supply of goods/services is inter-state or intra-state.

Inter-State Supply: Section 3 of the Model IGST Act states that a supply of goods/services shall be inter-state if location of supplier and place of supply are in different states.

Intra-State Supply: Section 3 of the Model IGST Act states that a supply of goods/services shall be intra-state if location of supplier and the place of supply are within the same state.

Central GST (CGST) and State GST (SGST) will be leviable concurrently on intra-state supplies and Integrated GST (IGST) will be leviable on all inter-state supplies and Imports.

It was a brief introduction on 'Supply' under GST, for any queries, mail me on the above given ID.

Thanking You

SHIVA TAYAL



ARTICLES BY STUDENTS

GST-Easing the business in India

HRIJUL GOEL
CRO0574848
hrijulgoel3@gmail.com

“Great Step by India, Great Step towards Transformation, Great Steps towards Transparency, this is GST”

Goods and Services tax (GST), which is often known as a biggest historic reform, is now implemented. After the President Pranab Mukherjee gave his assent on September 8, 2016, the Government has fired on all cylinders to implement GST by July 1, 2017.

What is GST?

The biggest indirect tax reform since 1947, GST bill is expected to bring about an economic integration of the Indian economy. GST will help consolidate and streamline the process of indirect taxation and make it easier and more effective. The tax payers will pay one consolidated tax instead of the plethora of taxes including State Value-Added Tax (VAT), Central Excise, Service Tax, Entry Tax or Octroi and a few other indirect taxes. GST would be payable on price actually paid or payable, termed as “transaction value”, which will include packing cost, commission, and all other expenses incurred for sales. This tax will be payable at the final point of the consumption. The GST will have four components – the Central GST (CGST), the State GST (SGST), the Interstate GST (IGST) and the Union Territory GST (UTGST), thus, empowering both the State and Central government to legislate and administer their respective taxes.

Why are startups and SMEs so excited about GST?

If the GST is properly rolled out and executed, businesses and consumers will surely benefit from it. The GST opens up more opportunities for doing business in India, as the business-operation environment will be enhanced in the following aspects:

- * **Ease of starting business:** Any new business needs to have a VAT registration from sales tax department. A business operating in many States has to face a lot of issues regarding the different procedures and fees in each state. GST will bring about a uniformity in process and centralized registration that will make starting business and expanding in different States much simpler.
- * **Higher exemptions to new businesses:** As per the current structure, any business with a turnover of more than Rs 5 lakh has to get VAT registration and pay VAT. GST will make this limit higher, to upto Rs 10 lakh and, further to it, businesses with turnover

between Rs 10 lakh and 50 lakh will be taxed at a lower rates. This will bring respite from tax burdens to newly established businesses.

- * **Simple taxation:** Currently, a startup spends a lot of time and energy to manage the various taxes at various points. Adhering to different regulations at different States make the process very complex. GST will simplify the process by integrating all taxes, making the process of paying tax simpler.
- * **Respite for businesses in both sales and services:** Businesses like restaurants, which fall under both sales and service taxation, have to calculate the VAT and service tax on both items separately. This makes the calculations process very complex. GST will not distinguish between sales and services, and thus the tax calculation will be done on total.
- * **Reduction in logistics cost and time across States:** Many transport vehicles get delayed during movement across States due to small border tax and check post issues. Interstate movement will become cheaper and less time consuming, as these taxes will be eliminated. “The whole Indian market opens up for manufacturers as interstate supply becomes tax-neutral,” explained Narayan. As per a CRISIL analysis, GST can reduce logistics costs of companies producing non-bulk goods (comprising all goods besides the primary bulk commodities transported by railways – coal, iron ore, cement, steel, food grains, and fertilizers) by as much as 20 percent.

Four-Tier GST Tax Structure

The four-tier tax structure contains four separate rates: a zero rate, a lower rate, a standard rate, and a higher rate.



services. This is equivalent to tax exemption and does not have any effect on the price of the product. Items that are eligible for zero rate tax are decided by the government.

The zero rate items could include items such as, food grains, milk, curd, and other food items like eggs, cereal and meat. Also, metro travel, education and healthcare are exempted from GST.

Including zero rate as part of the GST structure will keep the prices of basic items in check, regardless of whether the government decides to increase tax rates in the future.

Lower rate

A lower rate of 5% will be applied on the rest of the items in the CPI basket and other items of mass consumption. This includes food items like sugar, tea, coffee, oil, and other essentials like PDS kerosene and LPG. Since the taxation on coal is likely to reduce from 11.69% to 5% under the GST regime, electricity generation is expected to be less expensive. The GST council has decided to place transport services in the 5% sector, which is applicable to Ola and Uber aggregators. Air-conditioned train tickets will be taxed at a rate of 5%, while non-AC train tickets will be exempt from GST. This, along with the zero rate tax, will help prevent inflation from having much of an impact on zero rate and lower rate items, keeping the prices of all essential items in check.

Standard rate

There are two standard rates that have been finalized by the GST Council: 12% and 18%. Finance Minister Arun Jaitley, in his address to the press, said that the Council had finalized two standard rates in order to keep inflation in check. Imagine a product, which is currently taxed at 13%, charged a rate of 18% GST. This would increase the price of the product by 5%, leading to inflation. To avoid this, the GST council decided to tax all goods and services that are currently taxed at 9-15% at a standard rate of 12%. Processed foods will also be taxed at 12%. The rest of the goods and services will be taxed the second standard rate of 18%. Toiletries like hair oil, soap, and toothpaste will be taxed at 18%. Also, capital goods, industrial intermediaries, iron and steel, financial and telecom services will be included under this sector.

Higher rate

A higher rate of 28% will be levied on white goods such as washing machines, air conditioners, refrigerators, small cars, etc. Aerated drinks and cement are also included in this tier. Previously, the tax on white goods was around 27% (including an excise of 12.5% and VAT of 14.5%), but the cascading effect elevated the tax as high as 30-31%. This will be minimized by the new higher rate of 28%.

Additional cess

The new GST structure will collect an additional cess on top of 28% GST. The cess will only be applied on certain demerit goods. The percentage of additional cess has been fixed by the government as 15% for luxury vehicles, 1% for petrol powered small cars and 3% for diesel powered small cars. Motorcycles with an engine capacity of over 350 cc will be liable for an additional cess of 3%.

How does GST reduce the cost of doing business?

Unlike VAT and service tax, GST is essentially a tax on value addition at each stage, and levied at point of sale and not purchase. This means that the consumer bears the GST charged by only the last dealer in the supply chain, thus making it cheaper for the consumer and increasing the profitability of his business.

There are various other taxes levied by the Central and State government on production, manufacture and distributive trade, where no set-off is available in the form of input tax credit. These taxes accumulate and lead to increasing the cost of final product which the consumer has to bear. GST subsumes all these taxes which are set off at each stage starting from producer and ending at the retailer, thus easing the burden on final consumer.

Conclusion

With GST reform, India is on the right track towards unifying its internal market, further improving the ease of doing business, brightening the prospects of the country becoming a manufacturing base, while creating new business opportunities for Indian, as well as overseas, companies.

GST Benefits & Advantages

- Boost India's GDP by Rs. 6.5 Lakh Crore
- Increase of 4.2% in GDP
- External Trade Increase - 32%
- Internal Trade Increase - 29%
- Domestic Manufacturing Increase - 14%

Trak.in



ARTICLES BY STUDENTS

COMPANY OR LLP - A COMPARATIVE ANALYSIS

SHREYA GOEL

CRO0569087

shreya.goel30@gmail.com

One of the most important decisions startups need to make when starting the business is about the organization of the business. The dilemma of whether to go for LLP or Company is faced by startups as the choice determines who can share ownership of the business, management of the business, and who will be held liable for the business's debts.

According to section 2(20) of Companies Act, 2013, "company" means a company incorporated under this Act on under any previous company law. Incorporation of a company is a lengthy procedure which requires a lot of compliance under various laws. Thus, it is preferable for large business ventures mainly.

On the other hand, Limited Liability Partnership (LLP) is a corporate business vehicle that provides both the benefits of a company and flexibility of a partnership firm, i.e., limited liability and allows its members the flexibility of organizing their internal structure as a partnership based on a mutually arrived agreement. It is governed by the Limited Liability partnership Act, 2008.

There are certain differences as well as similarities between the two. Some of them are as follows:

Naming

Company needs to have "Private Limited Co." or "Limited Company" respectively in the case of private or public company respectively. However, for a Limited Liability Partnership, "Limited Liability partnership or LLP" is used.

Ownerships and debt exposure

In LLP, the designated partners have the right to manage the business directly, unlike Companies, where there is no direct relationship between ownership and management and the boards of directors are appointed to run and manage the day to day affairs.

Registration Cost

The Government fee for incorporation of a LLP is significantly lower when compared with a Company. One of the reasons of this is that LLPs have been introduced to cater to the needs of small businesses and thus enjoy lower Government fee for incorporation.

Tax structure:

Companies are liable to pay tax on the earnings of the company along with Dividend Distribution Tax and an alternate minimum tax also. However, tax structure of a Limited Liability Partnership is much simplified. A LLP is liable for only income tax and an alternate minimum tax. Provision of 'deemed dividend' under income tax law, is not applicable to LLP. Section 40(b): Interest to partners, any payment of salary, bonus, commission or remuneration allowed as deduction in the hands of Limited Liability Partnership.

Charter Documents:

While Company has to write a **Memorandum of Association and Article of Association** but the same does not follow for an LLP. A Limited Liability Partnership has to produce an LLP agreement. They include the working and objectives of the company along with other necessary details.

General Meetings:

According to Companies Act, it is mandatory to conduct board and general meetings on the prescribed time. However, there are no such compulsions exist for a Limited Liability Partnership.

Compulsory Audit

All the companies, whether private or public, irrespective of their share capital, are required to get their accounts audited. But in case of LLP, there is no such mandatory requirement. A Limited Liability Partnership is required to get the audit done only if:-

- a. If the contributions of the LLP exceeds Rs. 25 Lakhs, or
- b. If the annual turnover of the LLP exceeds Rs. 40 Lakhs.

Though LLP cannot raise money from public. Also, any act of the partner without the other partner, may bind the LLP.

To conclude, there is no thumb rule to decide as to which form of business organization an entity should opt. The selection of same has to be completely case specific and be done through detailed analysis of factors like the objectivity of the promoter, business rationale, funding requirement, ownership and management control.

ARTICLES BY STUDENTS



“PLASTIC MONEY” (IS INDIA READY?)

SUGANDHA SHARMA

CRO0528327

sugandha997@gmail.com

Must have read the poem “the road not taken-by Robert frost”, this is “the topic less chosen – by Sugandha Sharma”.

So, finally plastic found its use ...okay...Clearly jokes apart, “plastic” word finally changed its frame in kind of plastic money rather than the same old story of choking plastic bags and stuff. Precisely, plastic money refers to credit cards, debit cards or any other form of money transfer apart from paper notes. It is turning to a society of cashless transaction. Well, this revolution is not one or two days before, it found its origin way back, obviously not in the form of debit or credit cards but surely in a way of charge cards.

Through the phase of demonetisation, while various merchants and consumers are communicating trends of being digitalites, the bigger question is if it is going to be a trend or just a way to fight the cash crunch? Many feel that the concerning issue that is hindering people from going digital is with the Indian mindset. While the tendency of merchants to never reveal their actual income to avoid taxes is one, people are also used to paying in cash so much so that for them to shift to a completely new mode of payments requires a drastic change in regular way of doing things which will need time . The figures of 1.3 million *point-of-sale (POS)* terminals in a country where industry estimates put the entire merchant base at around 30 million, proves there must be more structural issues hindering plastic money development for sure.“So far there was no perceived cost of cash which has now changed which is making people look at alternatives. Earlier the banks were bearing the cost, now it is borne by people who do business in cash, so one big hurdle towards cashless has moved away” says Rajiv Anand, head of retail axis bank. While the usual debates plays around that merchants feel POS terminals expensive and bulky, the trending developments in the POS space has even disbursed that argument. Nowadays, pos terminals have gone mobile screens, can even work on snail internet speed and have become affordable.

“The price that merchants have to pay for a mobile pos terminal is around Rs. 150 per month and the merchant discount rate or the share of bank or other players per transaction is around 1% of the bill if it is above 2000. I do not believe such small value is prohibiting merchants from shifting over to digital payments” said Manju Agarwal, deputy manager director, corporate strategy and new business, State Bank of

India. The factors concerned also point out towards awareness, internet connectivity which is usually missing out in our rural space. India has more than 200 million smart phones but rural areas still could not seamlessly transact. The factor regarding infrastructural facilities has also to be accepted as playing its designated role in poisoning paperless society dreams.

Have banks assumed their role..? In its vision document 2018 released by the reserve bank of India in June this year, it has spoken about the need for banks to expand the card acceptance infrastructure and promote digital means of fund transfer. In a report of card acceptance infra of the country, the RBI also pointed about that while as of October 2015, 83% or around 513 million, debit cards in the country were issued by public sector banks, only 32%, or around 4 lakh of the POS terminals belong to them

This skewed nature of the ratio proves the fact that though debit cards are nowadays even issued for no-frills Jan dhan accounts, where do people use such cards? Hence they get only use at ATM's to withdraw cash rather than for direct transactions.

National payments corporation of India , or NCPI, which is the umbrella organization for digital payments in the country and runs the **RuPay** network, is hoping to push usage of its latest product **unified payments interface (UPI)** for peer to peer payments through mobile phones. RuPay transactions have gone up to 8 lakh from 4 lakh per day after the demonetization drive.

Companies like **pinelabs** and **Mswipe** who are in the business of POS terminals are seeing increased demand for mobile POS machines which are not only cheaper but also work on slow internet speeds. And **Paytm**, we need not talk about that, it is already in Greece limelight around the corner of demonetisation scheme to smoothen our endless cashless settlements running from panwalas to the high-starred malls. Where jury is in the way to curb the evils of black money. It all boils down to the people. Will this shove finally make people conscious of the cost of cash? We are still in the process of making India way suitable to welcome the goodness of plastic in form of money (way better than in form of plastic junk). While in the end it all rotates around the will of society accepting the white feathers of plastic money through retarding their practices, or we must say malpractices of tax avoidance and claiming our country being cashless. As they say “Rome was not built in a day”, it takes time.



“PLASTIC MONEY” (IS INDIA READY?)

NAMAN JAIN

CA-Final

CRO0528314

jnaman920@gmail.com

Plastic Money: - Is India Ready?

Having picked up fresh vegetables from the local vendor, Ayush reached for his back pocket to pay, only to realize that his wallet has been sucked dry by the withdrawal of Rs.500 and Rs.1,000 denomination notes. He immediately flashed out his smartphone, scanned the QR code hung on the side of the stall, entered the amount and the payment was done. The vendor gets an SMS alert of 'transaction successful'. Was that the push that India was waiting for to start revolution of use of Plastic money and digital payments?

Introduction of Plastic Money



Plastic money is made out of plastic in form of Cards which is a new and hassle free way of payment for goods & Services. **It includes all debit cards, smart cards, Credits Cards, ATM Cards etc. these are used as substitute of currency.** The most popular Card included in plastic money is Credit Card, which can be used wherever you want and it also provide us the option of paying later (on which interest have to bear by the user).

Credit Cards has evolved into a safe and secure manner to purchase goods & services, credit card has provided additional purchase power to the people. Most the banks also provide Cashback and other

incentives to attract people to use their cards.

Role of banks in promoting Plastic Money in India

21st Century Banking has become wholly customer driven & technology-oriented. Use of Plastic Money in India is growing by leap & bound. Now a days many banks are offering cards. Though the foreign have a major share but with aggressive entry of Indian banks like SBI, HDFC Bank the situation is likely to change soon.

Hurdles in India for Growth of Plastic money

In a developing economy like India there must be quite large number of problems in growth of plastic money some of them are as follows:-

- * Plastic money is not accepted by small merchants because for this they will have to install Point of Sales (POS) machines which is not easily available by bank.
- * Some of the Peoples in India are afraid of Possibility of Data Leakage of their bank account on usage of plastic money so they prefer not to use the plastic money.
- * Higher rates of MDR which increases the cost of goods to the merchant in case payment is made through plastic money (Merchant Discount Rate or MDR is a charge that merchants pay every time a debit card or credit card is swiped this charge, typically varies from 1% to 2% of the transaction, goes to the company that has installed the Point of Sale (PoS) machine, the network provider such as MasterCard, Visa or RuPay, and the card-issuing bank)
- * Lesser awareness in the people about usage of plastic money.

Steps taken by Government to promote use of Plastic money

Government of India, now a days (Specially after demonetisation) is keen on promoting the use of plastic money and digital payments it keeps on forming the schemes that may encourage the people of the country to perform transaction through Plastic money or Digital Payment here is the list of some of the announcements made by Government:-

- * With an eye on cashless economy, Prime Minister Narendra Modi Introduced two schemes - Lucky Grahak Yojana and Digi Dhan Vyapaar Yojana- for customers and traders alike to promote mobile banking and e-payments.
- * The Central Government announced that Petroleum PSUs shall give incentive by offering a discount at the rate of 0.75% of the sale price to consumers on purchase of petrol/diesel if payment is made through digital means.
- * The Central Government also announced Railway through its sub urban railway network shall provide incentive by way of discount upto 0.5% to customers for monthly or seasonal tickets from January 1, 2017, if payment is made through digital means.
- * All railway passengers buying online ticket shall be given free accidental insurance cover of upto Rs. 10 lakh by paying premium of less than a rupee.
- * Public sector insurance companies will provide incentive, by way of discount or credit, upto 10% of the premium in general insurance policies and 8% in new life policies of Life Insurance Corporation sold through the customer portals, in case payment is made through digital means.
- * Public sector banks were advised that merchant should not be required to pay more than Rs. 100 per month as monthly rental for POS terminals to bring small merchant on board the digital payment system.

- * Paying for cooking gas (LPG) online will get consumers a discount of Rs 5 per cylinder.

Conclusion

The government has taken several steps to promote digital payments since demonetization. Even after all the hype, figures show that 95% of the dealings continue to be in cash and only 5% digitally.

The government has promoted incentives like the Digidhan Mela, cash backs, awards, etc for people using cashless payments. But most of these methods are not sustainable ones. The main reason behind the failure of a cashless society is the lack of a digital trust or a feeling of insecurity with digital payments, especially among the older generation. The digital platform is still not a foolproof one or a completely secured one. There is a POS charge on the merchant and also an annual fee on the debit and credit cards of the customers. The new initiative of the government called BHIM (Bharat Interface for Money) with this app, money can also be transferred if one does not have the app. So in the view of the above it is not fair to say that India is ready for plastic money payments but with a proper framework in place, usage of plastic money & Digital payment can be improved.

**** Thanks for reading the article****



ARTICLES BY STUDENTS

“PLASTIC MONEY” (IS INDIA READY?)

POOJA RATHI

CRO0547426

capoojarathi71@gmail.com

Plastic money is a term that is used predominantly in reference to the hard plastic cards we use every day in place of actual bank notes. They can come in many different forms such as cards, credit cards, debit cards prepaid cash cards and stores cards.

TYPES OF PLASTIC MONEY ACCORDING TO PAYMENT SERVICE /AMOUNT LIMIT -

- Credit card
- Debit card
- Prepaid card
- ATM card
- Charge card

ACCORDING TO PAYMENT SYSTEM OR CARD ASSOCIATION-

- VISA
- MASTERCARD
- AMERICAN EXPRESS (AMEX)
- EURO CARD

ADVANTAGES OF PLASTIC MONEY:-

There are several advantages of plastic money as seen in the above illustration. The advantages include:-

- 1) Eliminates the need for carrying
- 2) Risk of loss or theft minimized.
- 3) Anytime/anywhere access using cards in any country.
- 4) Credit facility.
- 5) Online payments.

DISADVANTAGES OF PLASTIC MONEY:-

So far I have been sounding like a nice, pleasant bank executive who is convincing you to open an account. Please note a few points before we look at

the disadvantages of plastic money.

- 1) Non-acceptance at small retail outlets.
- 2) Cannot be used for all daily needs.
- 3) If card loss then misuse start.
- 4) Service charges, Damage to card.
- 5) Carrying or keeping the card.

GOVERNMENT PROPOSES NEW INCENTIVES TO ENCOURAGE PLASTIC MONEY TRANSACTIONS:-

NEW DELHI:-The government of India has today, proposed a draft bill comprising of certain possible incentives to increase the plastic transaction . The government in its draft paper towards a cashless economy has proposed that the transactions which amount over one lakh rupees must be made through electronic mode only. Earlier, the union finance minister MR. ARUN JAITLEY, has said in the budget speech that the government will come up with several measures to increase the use of electronic transactions and decrease the use of cash transactions.

CONCLUSION:-

1. Cards make economy more efficient.
2. Actual currency in circulation reduces.
3. Penetration increases impact on GDP and consumption increases.
4. Cards reduce transactional and opportunity cost.
5. Enhance economic growth and reduce friction.
6. Remove black money from market.

UNDERSTANDING GST RETURNS & FORMS

GSTR-1	Details of Sales/Outward Supply	Monthly	10th of the next month
GSTR-2	Details of Purchase/Inward Supply	Monthly	15th of the next month
GSTR-3	Monthly Return	Monthly	20th of the next month
GSTR-4	Quarterly Return (For Composition Dealers only)	Quarterly	18th of next month following the quarter
GSTR-5	Return for Non-Resident Foreign Taxable Person	Monthly	20th of following month or within 7 days of last day of validity of registration.
GSTR-6	Input Service Distributor(ISD)	Monthly	13th of the next month
GSTR-7	Tax Deducted at Source (TDS)	Monthly	10th of the next month
GSTR-8	Tax Collected at Source (TCS) –E Commerce Operators	Monthly	10th of the next month
GSTR-9	Annual Return	Annually	31st dec of next year
GSTR-9A	Simplified Annual return by Compounding taxable persons registered under section 8	Annually	By 31st December of next F.Yr. (To be submitted along with GSTR-9).
GSTR-9C	accounts for every person whose aggregate turnover exceeds Rs. 2 Crore in	Annually	(To be submitted along with GSTR-9).
GSTR-11	Details of Inward Supply to be furnished by a person having UIN		28th of month following the month for which statement is filed.

SUPPLEMENTARY RETURNS UNDER GST

GSTR-1A	Details of outward supplies as added, corrected or deleted by the recipient	Monthly
GSTR-2A	Details of inward supplies made available to the recipient on the basis of FORM GSTR-1 furnished by the supplier	Monthly
GSTR-3A	Notice to a registered taxable person who fails to furnish return under section 27 and section 31	Monthly
GSTR-4A	Details of inward supplies made available to the recipient registered under composition scheme on the basis of FORM	Quarterly
GSTR-6A	Details of inward supplies made available to the ISD recipient on the basis of FORM GSTR-1 furnished by the supplier	Monthly
GSTR-7A	TDS Certificate	
GST-ITC-1	Communication of acceptance, discrepancy or duplication of input tax credit claim	

EVENT'S SNAPSHOTS

RESIDENTIAL REFRESHER COURSE



INDUSTRIAL VISIT



EVENT'S SNAPSHOTS

SEMINAR ON GST



LAUNCH OF 1ST E-NEWS LETTER



CPT MOCK TEST



CA DAY 2017

The editorial board wishes all of you a very Happy CA Day 2017, on this auspicious occasion we feel glad to wish the entire fraternity prosperity, integrity & Honour In all fields of Profession.

Celebration of CA Day 2017 Begins



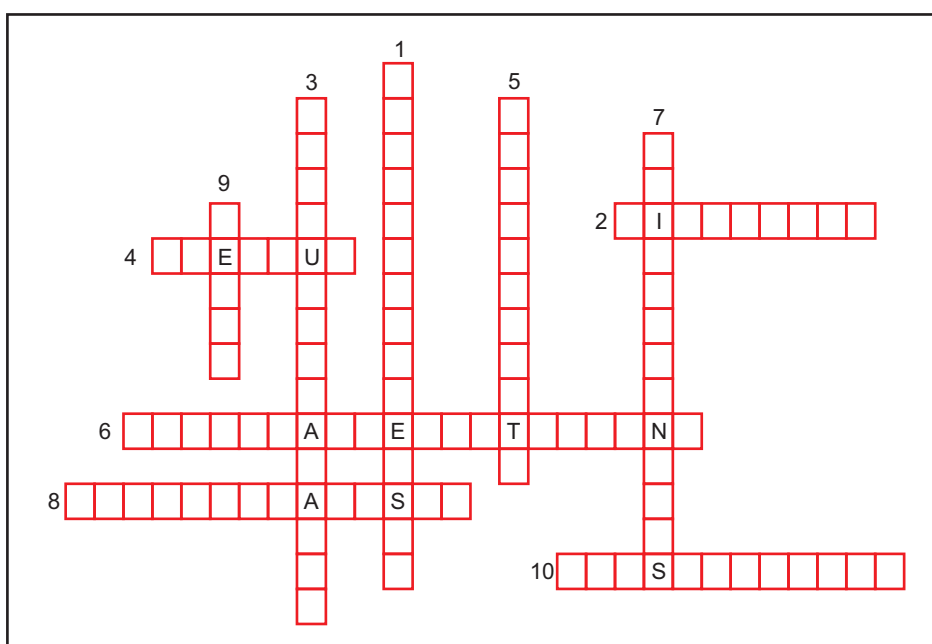
THINK, FILL & CELEBRATE

Hello Students,

We are starting with a series of crossword puzzles.

In every newsletter we will be publishing one crossword puzzle and its solution will be provided in the next edition.

To start with we have a basic one, so be ready to put your thinking caps on!



(Difficulty Level - EASY)

ACROSS

- 2 creditors claim on companies assets
- 4 a contract where costs to fulfill the terms are higher than the financial and economic benefit received
- 6 A document guaranteeing the payment of a specific amount of money, either on demand or at a set of time
- 8 a model that explains how companies can increase their return for investors by comparing profit margin, total asset turnover, and financial leverage ratios
- 10 an item that doesn't appear in SPL'S source but is there in both SPL and Balance sheet. Appears in the source only when its adjusted.

DOWN

- 1 expenditures paid and recorded before actually occurring
- 3 credit recorded when a company purchase inventory on credit from vendors or suppliers
- 5 An Accounting principle that states that accounting information and financial reporting should be independent and supported with unbiased evidence
- 7 A Market prospect ratio that calculates the mkt value of a stock relative to its earning by comparing the market price per share by the earning per share
- 9 entry on left side of account

Prepared By: TULIKA GARG
CRO-0473437

INVITATION FOR WRITEUP/ARTICLES

We Congratulate and are thankful to all the students who contributed their writeup/article for our news letter.

Students are invited to send their articles on Academic/Practical aspects for publication in the newsletter. It should not be more than 1200 words.

Hope you all have liked our small effort for our student fraternity, let us know the same.

please write us at :

editorialcicasagzb@gmail.com

vccicasagzb@icaigzb.org

STUDENTS WING @

CICASA GHAZIABAD BRANCH OF CIRC OF ICAI

Yamunotri Complex, IIInd Floor, A-12, Ambedkar Road, Ghaziabad (U.P.)

Phone : 0120 - 2793802, 4114478

e-mail: cicasagzb2016@gmail.com

website : www.icaigzb.org

FOR RECENT UPDATES AND INFORMATION

LIKE US ON FACEBOOK:

[facebook.com/younggenerationofghaziabadbranch](https://www.facebook.com/younggenerationofghaziabadbranch)

MAIL US:

cicasagzb2016@gmail.com

vccicasagzb@icaigzb.org

FOR JOINING WHATSAPP GROUPS:

MR. PRIYANSH VERMA 9654292195

MR. AYUSH SINGH

9716287913

DISCLAIMER

The views and opinions expressed or implied in the newsletter are those of the authors and do not necessarily reflect those of Ghaziabad Branch of CICASA/CIRC. Unsolicited articles and transparencies are sent in at the owner's risk and the Publisher/Editorial Board/ Ghaziabad Branch of CICASA/CIRC accepts no liability for loss or damage.