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The Advisor

Our e-magazine

Newsletter 11 April 2021

Contents

Chairman's desk :

Dear All,

Wish you all a Happy 'Vishu'. For us, the new Asst. Year 2020-21 has started, a time to plan for all statutory related activities in respect of Income-tax, Company Law, GST Law, etc. The work includes filing income-tax returns for different categories of persons, those whose accounts are to be audited, presumptive tax returns, etc. and various statutory audits under Companies Act and Income-tax Act.

It has to be noted that lots of changes have been made in the Income-tax Act/Rules which are applicable for the Asst. Year 2021-22, especially the new optional tax slabs, changes in Form No. 3CD requirements, changes in ITR-Forms, etc. One has to go through all the changes carefully while preparing the income-tax returns, audit reports, etc. Another important change in the Income Tax Act is the penalty leviable for any wrong entry made in the books of account of the assesse. Penalty is leviable not only on the assesse, but also on those who have facilitated such an entry to be passed. So, one has to be very careful while auditing the books of account of an assessee.

Similarly, MCA has come out with various Notifications regarding Accounts & Audit. The most important amongst them, I feel, is the revised Schedule III to the Companies Act, which is made effective from 01.04.2021, which according to me, is applicable for all financial statements that are prepared from 01.04.2021 onwards, irrespective of the year. The details additionally sought are very voluminous which includes agewise analysis of Trade Payables & Receivables, end use of borrowings, calculation of many accounting ratios, reason for variation, if there is a variance of more than 25% etc, etc, Further, comparative figures of previous years also have to be given. Hence, one should be very careful in ensuring that the Financial Statements are drawn in the revised format while finalising their audits.

A thorough understanding GST laws is also equally necessary to ensure the accuracy of financial statements, especially with reference to reconciliations of various Returns like GSTR-1, GSTR-3B, GSTR-2A, etc. with books of account.

So, I request everyone of you to take serious note of the changes by individually referring to the concerned Acts and ensure the quality of your works.

Wish you all the best.

Regards,
Mahadevan

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I. ACCOUNTING STANDARDS :

NON-CORPORATE ENTITIES :

Accounting Standards [AS] plays an important role in the maintenance of books of account of an enterprise and also in the preparation of Financial Statements. Wherever **audit** is mandated, it is the responsibility of the **auditor/s** to ensure that the enterprise has followed the applicable **ASs** in the preparation of financial statements.

As of today, there are **29 AS**s, to be complied with wherever applicable. Here, we discuss about the applicability of AS to Non-Corporate entities based on the decision of the Council of the ICAI made at its 400th meeting held on 18th and 19th March, 2021.

For the purpose, the non-corporate entities are classified into **4 (four)** categories, viz. Level I, Level II, Level III and Level IV. [Previously, there were only Level I, II and III]. **Level I** refers to **Large** entities; **Level II** refers to **medium** enterprises; **Level III** refers to **small** entities; and **Level IV** refers to **micro enterprises**. We can say Level II, III and IV enterprises are commonly referred to as MSME enterprises [ie. Micro Small and Medium Enterprises].

Whereas Level I entities are required to comply with all the Accounting Standards (to the extent applicable) in toto; certain relaxation/exemptions have been provided to Level II, Level III and Level IV enterprises. Now, let us see, how these entities are being determined based on the above levels :

(a) **Level I :**

(i) All entities engaged in commercial, industrial or business activities, whose **turnover** (excluding other income) exceeds **Rs. 250 Cr** in the immediately preceding accounting year; or

(ii) All entities having **borrowings** in excess of **Rs. 50 Cr** at any time during the immediately preceding year;

(b) **Level II :**

(i) All entities, whose **turnover** (excluding other income) exceeds **Rs. 50 Cr**, but does not exceed **Rs. 250 Cr**. in the immediately preceding accounting year; or

(ii) All entities, having **borrowings** in excess of **Rs. 10 Cr.** but not in excess of **Rs. 50 Cr** at any time during the immediately preceding accounting year.

(c) **Level III :**

(i) All entities whose **turnover** (excluding other income) exceeds **Rs. 10 Cr** but, does not exceed **Rs. 50 Cr.** in the immediately preceding accounting year; or

(ii) All entities, having borrowings in excess of **Rs. 2 Cr**. but, not in excess of **Rs. 10 Cr** at any time during the immediately preceding accounting year;

(d) **Level IV :**

All entities which are not covered under Level I, II and III referred above, which means :

(i) All entities, whose **turnover** (excluding other income) is **less than Rs. 10 Cr** in the immediately preceding accounting year; or

(ii) All entities, having **borrowings** less than **Rs. 2 Cr** in the immediately preceding accounting year.

Additional Requirements :

1. All MSME enterprise has to disclose its category / Level (II, III or IV) and that it has complied with the Accounting Standards to the extent applicable as per its Level.

2. Even if an entity's Level category changes in a subsequent period, it should not qualify for exemptions/relaxation unless its revised Level remains unchanged for two consecutive accounting periods :

Applicability of Accounting Standards :

Sl. No	Name of AS	Level -I	Level -II	Level -III	Level -IV
AS -1	Disclosure of Accounting Policies	✓	✓	✓	✓
AS - 2	Valuation of Inventories	✓	✓	✓	✓
AS - 3	Cash Flow Statements	✓	×	×	×
AS - 4	Contingencies & Events occurring after the Balance Sheet date	✓	✓	✓	✓
AS - 5	Net Profit or Loss for the period, prior-period items and changes in Accounting Policies	✓	✓	✓	✓
AS - 7	Construction Contracts	✓	✓	✓	✓
AS - 9	Revenue Recognition	✓	✓	✓	✓
AS - 10	Property, Plant & Equipments	✓	✓	✓ DE	✓ DE
AS - 11	The effects of changes in Foreign Exchange Rates	✓	✓	✓ DE	✓ DE
AS -12	Accounting for Government Grants	✓	✓	✓	✓
AS -13	Accounting for Investments	✓	✓	✓	✓ DE
AS - 14	Accounting for Amalgamation	✓	✓	✓	✓ E
AS - 15	Employee Benefits	✓	✓ E	✓ E	✓ E
AS - 16	Borrowing Costs	✓	✓	✓	✓
AS - 17	Segment Reporting	✓	×	×	×
AS - 18	Related Party Disclosures	✓	×	×	×
AS - 19	Leases	✓	✓ DE	✓ DE	✓ DE
AS - 20	Earnings Per Share	✓	×	×	×
AS - 21	Consolidated Financial Statements	✓	✓ E	✓ E	✓ E
AS - 22	Accounting for Taxes on Income	✓	✓	✓	✓ E
AS - 23	Accounting for Investments in Associates in Consolidated Financial Statements	✓	✓ E	✓ E	✓ E
AS - 24	Discontinuing Operations	✓	✓	×	×

AS - 25	Interim Financial Reporting	✓	✓ E	✓ E	✓ E
AS - 26	Intangible Assets	✓	✓	✓	✓ DE
AS -27	Financial Reporting of Interests in Joint Ventures	✓	✓ E	✓ E	✓ E
AS - 28	Impairment of Assets	✓	✓ DE	✓ DE	✗
AS - 29	Provisions, Contingent Liabilities and Contingent Assets	✓	✓ DE	✓ DE	✓ DE

Note :		
DE :	Disclosure : Exemptions	For details of Disclosure Exemptions as well as other Exemptions, one has to refer to the full Announcement
E :	Exemptions :	

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News :

Seeking Model to rate Audit Quality :

ICAI wise soon roll out an "**Audit Quality Maturity Model**" for its members to self-assess the audit quality in their firms. The members will be asked to take a self proficiency test around quality aspects of their audit work and will be assigned a score. For the present, this will be "purely voluntary" to begin with. May be, after a year, it can be made mandatory for audit firms of public interest entities – said Shri. Debhashis Mitra, Vice Presiednt, ICAI.

Source : Business Line : 27.03.2021

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Disclosure of Cryptocurrency Dealings :

MCA has made it mandatory for companies to disclose the profit or loss on transactions involving cryptocurrency or what is called 'virtual currency'. Companies have now been asked to disclose in their financial statements the amount of crypto currency held as on the reporting date. Also to disclose the details of deposits or advances taken from any person for trading or investing in crypto/virtual currency.

It may be noted that the RBI has flagged concerns over the use of crypto currencies.

Source : Business Line : 26.03.2021

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Institute Invites EoI for Audit Tool :

ICAI proposes to develop an 'audit tool' for process automation and ease of carrying out audit for its audit firms. It has sought EoI from software vendors for development and maintenance of a web-based software for audit management.

Any move to automate audit activities such as client engagement, analytical procedures, allocation of tasks and documentation of audit will be of immense help to a large segment of audit firms practicing in the country. The 'tool' should cover, statutory audit, tax audit, Internal Audit, Bank Audit and GST Audit and should comply with the applicable laws.

The note also said, the 'audit tool' will not be mandatory and will be upto the audit firm whether to opt for it or not. ICAI will only act as a facilitator.

Source : Business Line : 13.03.2021

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II. INTERNAL AUDIT :

STATUTORY COMPLIANCES :

Internal Audit shall also cover the compliance part of all applicable statutes to the organisation under audit. Statutory compliance is very much, essential for the smooth functioning and growth of an organisation. Non-compliance will result in penalties, fines, interest and even legal proceedings, putting the organisation into the defaulters list. Hence the Internal Audit Team plays a crucial role by checking the compliances well in advance and reporting to the management.

Depending on the nature of organisation, the Internal Audit Team has to first list out the statutes applicable and verify the compliances in this regard. The Internal Audit Team may not be conversant will all the applicable statutes like FSSAI, Packaging Rules for a FMCG Company. In such a case, the team needs to learn laws of the land of the respective statute and verify the compliances.

We will detail about the major common statutory compliances applicable for all the industries :

1. **Provident Fund :**

   Employees Provident Fund (EPF) is a scheme by central government under '**The Employees' Provident Funds and Miscellaneous Provisions Act, 1952**' which came into effect from 1951. EPF is one of the most beneficial investment methods for salaried employee. Government has initiated EPF registration and made it compulsory with certain conditions mainly for cultivating the habits of saving for all employees working in private sector, public sector or even in government undertakings.

   a) Applicability of EPF :

   Registration under EPF is compulsory :

   - For every factory engaged in industry employing 20 or more employees.
   - For every other establishment having 20 or more employees during previous year.
   - For every employee who is getting less than INR 15000/- per month

   b) Rate of Contribution for establishment hiring employees 20 or above :

   - Employer's rate of contribution : Employer has to share his contribution at the rate of 12% of Employee's basic salary plus dearness allowance.
   - Employee's rate of contribution: Employee has to share his contribution at the rate of 12% of Employee's basic salary plus dearness allowance.

   Not all the employer's share moves into the EPF fund. Out of total employer's contribution, it is further bifurcated into 8.33% which is converted to Employees' Pension Scheme, and remaining 3.67% is converted into EDLI account.

   Example : Any employee with basic pay equal to Rs. 15,000/- (which is the maximum wages allowed for EPF deduction), the diversion is Rs. 1,250 each month into EPS. If the basic pay is less the Rs. 15,000/- 8.33% of that full amount will go into EPS. The balance that is 3.64% will be transferred to EDLI.

   c) Monthly Compliances :

   Return has to be filed before 15th of every month in ECR format by making the contribution payment online directly on an EPFO portal.

2. **Employee State Insurance (ESI) :**

Employee State Insurance or ESI is a scheme commenced by the Government of India to offer medical, monetary and other advantages to workers; ESI is managed by an autonomous authority – Employee State Insurance Corporation – which lies under the jurisdiction of the Ministry of the Labour and Employment.

The ESI Scheme is a self financing scheme. The ESI funds are primarily built out of contribution from employers and employees payable monthly at a fixed percentage of wages. The State Government concerned also contributes its share to meet the cost of Medical Benefit.

a) **Applicability of ESI Scheme :**

By law, any company/factory/establishment that have more than 10 employees mandatorily need to have ESI. In some states, the number of employees is 20.

Minimum Number of Employees required for registration of Establishment/Factory /Establishment in Kerala is 10.

b) **Employees covered under ESI Scheme :**

Employees drawing the salary upto INR 21000/- per month is covered under this scheme. Items which are included to compute salary under this schemes given below :

- Basic Pay, Wages, Salary;
- A./HRA/CCA/Overtime/officiating allowance/ Night shift allowance/ efficiency allowance/Heat, Gas, Dust allowance/Education allowance/Food & Tea allowance/conveyance allowance;
- Wages/salary/pay for weekly off and public holidays;
- Commission paid to sales staff;
- Subsistence allowance paid to an employee during the period of suspension;
- Attendance Bonus or incentive of ex-gratia in lieu of Attendance Bonus or production incentive;
- Regular Honorarium or salary or remuneration paid to a Director;
- Collection Batta to running staff;
- Actual payment made towards leave Salary, lay off compensation, or wages of strike period.

c) ESI wage limit has been increased to Rs. 21000 from Rs. 15000 per month with effect from 1st January 2017. It was Rs. 15,000 per month from 1st May, 2010 to 1st January, 2017 and before 1st May, 2010, it was Rs. 7,500/- per month. The salary limit keep is changed by Central Government from time to time keeping in mind the inflation rate, economy growth and other indirect factors.

d) **Contribution under ESI Scheme :**

Currently, the employee's contribution rate (wef 01.07.2019) is 0.75% of the wages and that of employer's is 3.25% of wages paid/payable in respect of the employees in every wage period. Employees in respect of a daily average upto Rs. 137/- are exempted from payment of contribution. Employers will, however, contribute their own share in respect of these employees.

e) **Collection of Contribution under ESI Scheme :**

An employer is liable to pay his contribution in respect of every employee and deduct employees contribution from wages bill and shall pay these contributions at the above specified rates to the Corporation within 15 days of the last day of calendar month in which the contributions fall due. The Corporation has authorised designated branches of the State Bank of India and some other banks to receive the payment on its behalf.

Statutory implication in case of non-payment within the due dates :

As per the Income Tax Act, 1961, non-payment of employee contribution towards Provident Fund and ESI, within the prescribed due dates, will not be allowed as deduction for the computation of Income Tax Liability.

The Internal Audit Team shall through their reports bring into the notice of the management the non-compliance observed in each area and the impact of the same on the organisation – both on monetary basis as well as on the goodwill of the organisation.

(... to be continued)

Srikala Renjith

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Sinju K S – Trainee

III. GST E-Invoicing

e-Invoicing' or 'electronic invoicing' is a system in which B2B invoices are authenticated electronically by GSTN for further use on the common GST portal. Under the electronic invoicing system, an identification number will be issued against every invoice by the Invoice Registration Portal (IRP) to be managed by the GST Network(GSTN).

Applicability

- E-invoicing has been made applicable from **1st October 2020**, for registered persons **exceeding aggregate turnover of Rs. 500 crore** limit in any preceding financial years from **2017-18 to 2019-20.**
- From **1st January 2020** onwards, e-Invoicing has been made applicable to businesses **exceeding the Rs. 100 crore aggregate turnover** limit in any of the financial years **between 2017-18 to 2019-20**.
- E-Invoicing will be applicable from 1st April 2021 for businesses with a turnover of more than Rs.50 crores.

However, irrespective of the turnover, **e-Invoicing shall not be applicable** to the following categories of registered persons for now:

An insurer or a banking company or a financial institution, including an NBFC

- A Goods Transport Agency (GTA)
- A registered person supplying passenger transportation services
- A registered person supplying services by way of admission to the exhibition of cinematographic films in multiplex services
- An SEZ unit (excluded via CBIC Notification No. 61/2020 – Central Tax)

Process

- The following are the stages involved in generating or raising an e-invoice.
- **1:** The taxpayer has to ensure to use the reconfigured ERP system as per PEPPOL standard. He could coordinate with the software service provider to incorporate the standard set for e-Invoicing, i.e. e-invoice schema

(standards) and must have the mandatory parameters notified by the CBIC, at least.

- **2:** Any taxpayer has got primarily two options for IRN generation.
  (1) The IP address of the computer system can be whitelisted on the e-invoice portal for a direct API integration or integration via GST Suvidha Provider (GSP).
  (2) Download the Bulk generation tool to bulk upload the invoices. It will generate a JSON file which can be uploaded on the e-invoice portal to generate IRNs in bulk.
- **3:** The taxpayer must thereafter raise a normal invoice on that software. He must give all the necessary details like, billing name and address, GSTN of the supplier, transaction value, Item rate, GST rate applicable, tax amount, etc.
- **4:** Once either of the above options is chosen, raise the invoice on the respective ERP softwares or billing softwares. Thereafter, upload the details of invoice especially mandatory fields onto the IRP using the JSON file or via application service provider (app or through GSP) or through direct API. The IRP will act as the central registrar for e-Invoicing and its authentication. There are several other modes of interacting with IRP such as SMS-based and mobile app-based.
- **5:** IRP will validate the key details of the B2B invoice, checks for any duplications and generates an invoice reference number (hash) for reference. There are four parameters based on which IRN is generated: Seller GSTIN, Invoice number, and FY in YYYY-YY) and document type (INV/DN/CN).
- **6:** IRP generates the invoice reference number (IRN), digitally signs the invoice and creates a QR code in Output JSON for the supplier. On the other hand, the seller of the supply will get intimated of the e-invoice generation through email (if provided in the invoice).
- **7:** IRP will send the authenticated payload to GST portal for GST returns. Additionally, details will be forwarded to the e-way bill portal, if applicable. The GSTR-1 of the seller gets auto-filled for the relevant tax period. In turn, it determines the tax liability.
- A taxpayer can continue to print his invoice as being done presently with logo. e-Invoicing system only mandates all taxpayers to report invoices on IRP in electronic format.

Benefits

- **Faster availability** of ITC
- **Real-time tracking** of invoices
- No need to separately upload invoices on **GSTN portal and E-Way bill portal**
- **Faster data reconciliation** which will lead to a reduction of mismatches
- Invoices generated in **multiple software can be integrated on GSTN**
- **Faster** return filing process as **invoices are already auto-populated**

Mandatory Points Required To Mentioned For E Invoicing.

On the basis my analysis of E invoicing template total number of fields in e-invoice schema is around 140, of which approximately 50 are mandatory or mandatory subject to certain conditions for the normal general small taxpayer. The mandatory data includes details like buyer and supplier details, invoice value, tax rate, description and HSN of goods or service, taxable value and tax amounts. Optional data fields are payment related such as bank account no, mode of payment, pre-tax values, reference document number etc.

In case no value to be given in mandatory field taxpayer can us “nil” value for successful generation of IRN.

Tax payer has to report following documents under E Invoicing system.

1) Invoice By Supplier of Goods or Services
2) Credit Note and Debit Note

Bill of Supply And Delivery challan and Transfer documents need not be uploaded to E invoicing Portal.

Prepared by
Athira K - Article
M&S Palakkad

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IV. Save the Dates – APRIL 2021

STATUTORY DATES	
Income Tax	
07/04/2021	Payment of TDS for Government offices /TCS for all assessees deducted /collected in March 2021
14/04/2021	Due date for issue of TDS Certificate for tax deducted under Section 194IA in the month of February, 2021
	Due date for issue of TDS Certificate for tax deducted under Section 194IB in the month of February, 2021
	Due date for issue of TDS Certificate for tax deducted under Section 194M in the month of February, 2021
30/04/2021	Filing of Form 24 G ,Where TDS/TCS has been paid without the production of a challan by an office of the Government
	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M
	Due date for deposit of TDS when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
	Due date for deposit of Tax deducted by an assessee other than an office of the Government
	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2021

GST	
11/04/2021	Due date of GSTR 1 for the month of March 2021, whose summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Jan-Mar 2021
13/04/2021	The due date for filing the GSTR-1 for the period of January- March 2021 for those Taxpayers who have opted for Quarterly Return Monthly Payment (QRMP) Scheme are supposed to file GSTR-1 on quarterly basis.
18/04/2021	The due date for filing the GST-CMP- 08 i.e., Quarterly challan-cum-statement to be furnished by composition dealers for the period of January-March 2021.
20/04/2021	The due date for filing the GSTR-3B for the period of March Taxpayers having an aggregate turnover of more than rupees 5 Crores (> Rs 5 Cr) in the preceding financial year or have not opted for QRMP Scheme.
22/04/2021	Due date for filing GSTR-3B for Jan-March 2021. QRMP taxpayers in Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu and Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman & Nicobar island, Telangana and Andhra Pradesh.
30/04/2021	Due date for Yearly return GSTR-4 for composition taxpayers opted under Section 10 of the CGST Act 2017

V. TEST YOUR SKILL :

A. Income Tax :

1. A person shall be deemed to have a substantial interest in a business or profession, if-

   a. In a case where the business or profession is carried on by a company, such person, at any time during the previous year, is the beneficial owner of equity shares carrying not less than 20 % of the voting power.
   b. In any other case, such person, at any time during the previous year, is beneficially entitled to not less than 20% of the profits of such business or profession.
   c. Both of the above
   d. None of the above.

2. MAT credit is allowed to be carried forward for

   a. 4 years
   b. 8 years
   c. 10 years
   d. 15 years

3. "Transfer prices" are the prices at which an enterprise transfers physical goods and intangible property or provides services to

   a. associated enterprises
   b. Related enterprises
   c. Specified enterprises
   d. None of the above

4. Two enterprises are "associated enterprises" if one of the enterprises participates directly or indirectly in the ________ of the other

   a. management, control or cash
   b. management, control or contribution
   c. management, control or capital
   d. None of the above

5. Family pension received by a widow of a member of the armed forces where the death of the member has occurred in the course of the operational duties in the circumstances and subject of prescribed conditions, is -

   a. Exempt upto . 3,00,000
   b. Exempt upto 3,50,000
   c. Totally exempt under section 10(19)
   d. Totally chargeable to tax

6. Every non corporate assessee to whom AMT provisions are applicable require report from Chartered Accountant on which form No-

   a. 29
   b. 29 C
   c. 29A
   d. 29B

7. The provisions of Alternate Minimum Tax under Chapter XII-BA shall not apply to whom if the Adjusted Total Income of such person does not exceed Rs.20,00,000

   a. an Individual or an Artificial Juridical Person
   b. a Hindu Undivided Family;
   c. an Association of Persons or a Body of Individuals (whether incorporated or not)
   d. All of the above

8. For claiming the benefit of exemption under Section 54 one new residential house property must be constructed within ______of transfer of capital asset:

   a. 1 year
   b. 2 years
   c. 3 years
   d. 4 years

B. Company Law :

9. Every dormant company shall hold minimum of meetings

   a. At least one meeting of the Board of Directors in each quarter of a year.
   b. At least one meeting of the Board of Directors in each half of a calendar year
   c. At least four meetings of the Board of Directors in each calendar year
   d. None of the above.

10. The quorum for a Board Meeting shall be

    a. one-half its total strength or one director, whichever is higher
    b. one fourth of its total strength or two director, whichever is lower
    c. one-third of its total strength or two directors, whichever is higher
    d. one-third of its total strength or two directors, whichever is lower

11. A ……………….. may have one director elected by such small shareholders in such manner and on such terms and conditions as may be prescribed.

    a. Listed company
    b. Public company
    c. Private company having turnover more than ₹ 100 Cr
    d. Private company having Share capital more than ₹ 1000 Cr

C. GST :

13. Banking services provided by Department of post :

    a. Taxable & Reverse Charge Mechanism is
    b. Taxable & Normal Charge is applicable
    c. Exempt from GST
    d. Nil rated

14. A credit note is issued by and it is a document accepted for GST purposes:

    a. Supplier, for reducing the tax/ taxable value
    b. Recipient, for reducing the tax/ taxable value
    c. Supplier, for increasing the tax/ taxable value
    d. Recipient, for increasing the tax/ taxable value

15. Payment made through challan will be credited to which registers/ledgers?

    a. Electronic Tax liability register
    b. Electronic Credit ledger
    c. Electronic Cash ledger
    d. All of them

CA Manty Anto

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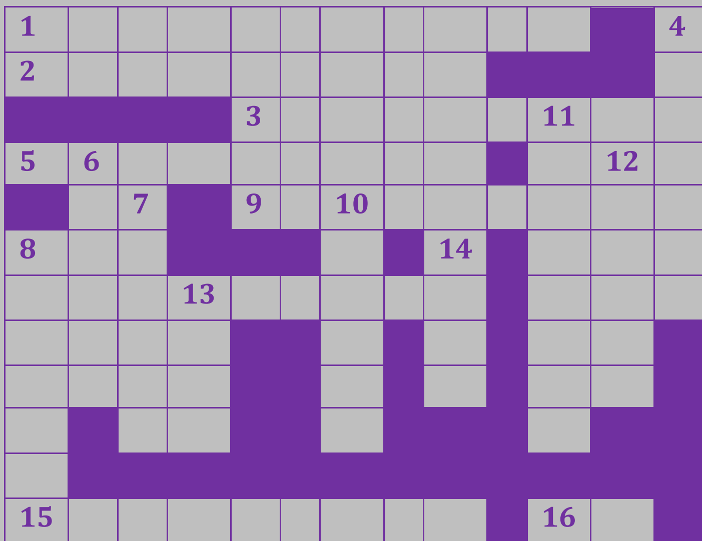
VI. CROSSWORD PUZZLE



ACROSS

1. The book titled 'Adventures of a daredevil Democar' which was recently published , narrates the story of which former Chief minister.

2. What is the name of the application developed by NHAI to monitor plantation along National Highways.

3. The 10-day .... festival is celebrated in Uttar Pradesh.

5. Which Indian State announced that it would be the first to implement the National Education Policy (NEP) 2020?

9. As per IND AS 37'Provisions, Contingent Liabilities and Contingent Assets' warranty claims normally generate:

13. A training program for school children named .... is conducted by Indian Space Research Organisation.

15. What is the term seen in news which means allowing Ayurveda doctors to undertake certain surgeries?

16. India is set to establish a task force for mutual recognition of academic qualifications with which country?

Downward

4. Commission on reinsurance ceded appears as an Income in .... account.

6. Which E- Commerce platform launched a seller – driven campaign named 'Itna Aasan Hai'?

7. Which state is to set up India's First International Women's Trade Centre?

8. The Union Cabinet has approved the signing and ratification of an extradition treaty between India and Which Country?

10. 'MO SARKAR' is a service initiative of which state government?

11. Which Private Airline of India has been approved by the Directorate General of Civil Aviation to conduct drone trials?

12. Shivaraj Singh Chauhan took oath as the chief minister of Madhya Pradesh for the .... time , after the chief minister Kamal Nath resigned.

13. In every .... the useful life of an intangible asset with a finite useful life be reviewed as per Ind As 38 'Intangible Assets' .

14. .... is a statutory body of Ministry of women and child development

Amrutha Thilakan– Article

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MY CA LESSONS

BL 29/3/21

'CAs must build industry-specific knowledge'

Be confident about taking on leadership roles at every level, says Mani Capital founder

TEAM BLOC

Sudha Suresh is the founder of Mani Capital, a financial services consulting firm. As a professional with three decades of experience in private and public companies, her areas of expertise include strategic planning, fiscal management, capital and debt syndication, IPO, corporate governance and compliance, MIS, internal controls, and assurance. The firm's objective is to leverage the knowledge, experience, skills and network developed over three decades to provide clients with strategic insights and solutions that accelerate growth.

Sudha Suresh was the Managing Director and CEO of Ujjivan Financial Services Ltd till June 2018. Prior to that, she had served as the CFO for many companies.

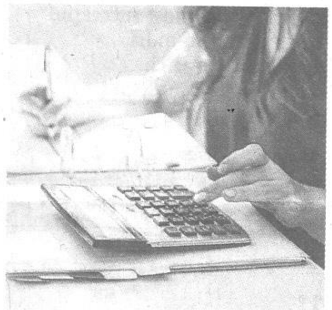
Your educational background?

With a firm foundation of schooling from CBSE schools, Kendriya Vidyalaya Dehu Road, Pune, and Fort Williams, Kolkata, I went on to do BCom Hons (1980-83), CA, ICWA, and CS with a passion to learn and be on the learning curve. I did two years of my articleship from AM Roychowdhury & Co and A Kar & Associates in Kolkata and the balance with RGN Price & Co in Bengaluru.

The in-depth learning of various audit processes and controls, client handling, meticulous recording and representation at meetings, industry-specific knowledge of operational and internal audit, budgetary and operational controls were key learnings during my internship. I qualified as a CA and ICWA in 1987 and CS in 1995.

How has your CA helped you in your corporate life?

Studying CA not only inculcated in-depth subject matter knowledge but qualities of patience, accountability, diligence, and a never-give-up attitude. An openness to learn about the operations and systems in corporates across different industries gave me excellent exposure to manufacturing and service industries. As we met different client companies, there were important lessons in handling human relations with teams and clients during audits. All these have helped



immensely in my corporate career across diverse sectors and enabled me to take leadership positions over the past three decades.

What are the key learnings from your CA?

The first set of key learnings is the valuable knowledge gained on various subjects and practical applications during the internship. Hands-on experience in soft skills such as communication helped immensely in acquiring people management skill sets. This served well later in my corporate career. Persistent efforts and patience to achieve goals strengthened as we pursued the course.

What were the chief ingredients in your success?

Passionate commitment to succeed as Head of Finance across companies. Integrity and focus on good governance and best practices. Confidence and willingness to take on challenges, handle crisis efficiently, innovative and out-of-the-box solutions. Last, but most important, motivating teams and colleagues to do their best and become willing to go the extra mile in building excellent relations across all stakeholders.

What would be your advice to young CAs who join the corporate sector?

Build your industry- and company-specific knowledge. Aim for specialising and plan your short-term and long-term career goals. Be confident to take on leadership roles at every level and excel in communication and soft skills.

Are you happy with the way the CA is structured/taught today?

In the current context of changing dynamics, there is definitely a need to reinvent the CA curriculum. It is essential to consciously include specific timelines for hands-on experience in the industry, practical training in various areas including international taxation, private equity, investment banking, and systems audit. The articleship period could be modified suitably to ensure that post-qualification CAs can take on their corporate careers with greater capabilities.

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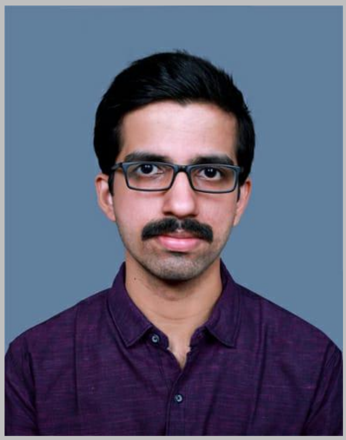

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