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Chairman's Desk:

Dear Friends,

Hope you all read our first issue and I wholeheartedly welcome articles from you and also suggestions to improve its contents. Initial feedbacks are very encouraging.

COVID-19 will be here for a longer period of time than envisioned earlier. We have to accept it as a fact and take care to follow the protocol of (a) frequent hand washing; (b) wearing mask whenever venturing out; and (c) maintain social (physical) distancing. Also increase your immunity levels by resorting to good healthy habits. These should become the SOPs in our daily life hereafter.

In this issue, I would like to talk to you about "communication". Today, thanks to COVID-19, communication has become too important to be ignored. People are forced to do Work-From-Home. Students have started attending classed on-line. Government Departments like Income-tax, GST, Corporate Affairs and all other Government services have become on-line. One should be able to communicate with these Departments properly.

Business people have to communicate with their customers, suppliers, bankers, etc. etc. Employees have to communicate with Employers.



The list goes on and on. Communication has taken a centre stage today. One doesn't get a chance to present his views in person.

Take the case of us, an auditors' office. Auditors' office will have to interact with clients, students, staff of clients, other professionals, various government departments, etc. For Income-tax and GST, E-proceedings have been mandated so that there is no need to meet the concerned officers in person.

Unless we are able to communicate our views properly, we may lose a case. The other person should understand what we have written, in the manner we want him to be understood. Otherwise, it will not yield the desired results.

I urge you all to focus on your communication skills and ensure that you are able to put forth your views in a convincing manner to achieving success in your exam as well as career growth.

Yours,
N V Mahadevan

I. AUDITING :

In the June issue of our e-newsletter, two Audit Guidance Notes issued by ICAI were discussed. This issue, we will discuss on another Audit Guidance Note issued by AASB of ICAI on :

1. Auditor's Reporting : Key Audit Considerations amid COVID-19 :

The COVID-19 pandemic, which is still continuing to rock the world has created lot of uncertainties in the economic front, mainly the way in which the business will be run in future. It also creates lots of uncertainties as to whether the existing businesses will survive at all. These uncertainties requires the auditor to have a detailed analysis of the materials in hand to come to a judgment on reporting requirements. While framing the Auditors' Report, the auditor has to be well-versed in the following SAs [Standards on Auditing] :

1. **SA : 700 (Revised)** : Forming an opinion and Reporting on Financial Statements;
2. **SA : 705 (Revised)** : Modifications to the opinion in the Independent Auditor's Report;
3. **SA : 720 (Revised)** : The Auditor's Responsibilities Relating to Other Information;
4. **SA : 706 (Revised)** : Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditors' Report;
5. **SA : 701** : Communicating Key Audit Matters in the Independent Matters in the Independent Auditor's Report;

We know that it is the responsibility of the Management to make a detailed assessment of COVID-19 implication (to the extent practically possible based on the information available) while preparing financial statements. However, it is also the responsibility of the auditor while framing Auditor's Report, to consider whether **sufficient and appropriate audit evidence** is available on various factors getting affected because of COVID-19, such as:

- (a) Impact on business operations / revenues / cash-flows;
- (b) Subsequent events – between the date of Balance Sheet & date of Auditor's Report;
- (c) Impact on Going Concern concept; etc.

In the process of analyzing the impact of COVID-19 in the financial statements of the auditee, the auditor has also to decide where in the Auditor's Report, he shall report, i.e. :

Whether in the :

- (i) Emphasis of Matter Paragraph; or
- (ii) Key Audit Matter Paragraph; or
- (iii) Other Information; or
- (iv) Main Auditor's Report – as part of Modifications of the Auditor's opinion.

Further, he has to see whether there is impact on :

- (i) CARO 2016; as well as
- (ii) Reporting on Internal Financial Controls with reference to Financial Statements

Auditor's Report :

While framing the main Auditor's Report, he may think of reporting COVID-19 impact in the financial statements. If he concludes that necessary adjustments have been appropriately made or disclosures done, then no need for reporting separate. If not satisfied, the auditor's opinions may be modified. For eg : potential impact on impairment of assets, going concern assumption or lack of sufficient and appropriate audit evidence, etc.

The auditor, may, according to his judgment is of the view that it is of such an importance, should include the same under '**Emphasis of Matter**', even if the matter has been appropriately presented and disclosed in the financial statements. For eg: uncertainty on the outcome of a litigation or regulatory action; subsequent event or major catastrophe, etc.

Next question arises as to whether the **impact** of COVID-19 is a matter to be reported under **Key Audit Matter [KAM]**. If large complexities were involved in the verification of any aspects of the financial statements, then the same can be considered as a **KAM**, without warranting a modification of the Auditor's Report.

If there is a material inconsistency between the other information in the Annual Report and the audited financial statements as well as knowledge obtained during the audit, the auditor should consider reporting the same at appropriate places in the Auditor's Report.

2. CARO : 2016 : Reporting :

The illustrative list of clauses of CARO-2016 may be considered as follows :

(i) Clause 3 (ii) : Physical verification of inventory:

Auditor to obtain sufficient and appropriate evidence to show that Management has physically verified the stock & no discrepancies were noticed or discrepancies were properly dealt with. Otherwise opinion to be suitably modified.

(ii) Clause 3 (vii) (a) : Reporting on deposit of undisputed statutory dues :

Extension of time / Moratorium etc. given by regulatory authorities to be considered while commenting on this clause. If no such extension / moratorium is opted or permitted, any default should be reported.

(1) Reporting on Internal Financial Controls with reference to Financial Statements :

There are chances of internal financial controls getting affected because of COVID-19. The opinions given under main Auditor's Report to be checked to see whether any qualification made points to lack of internal financial controls.

Next issue, will learn about "Subsequent Events – Key Audit Considerations amid COVID-19".

N V Mahadevan

II. INTERNAL AUDIT : How to begin !

Once the Internal Audit engagement is confirmed by the Management, the internal audit team composition is to be decided. The team leader should detail the team about the nature of entity, scope of engagement, modus operandi and time schedule for completing the assignment.

Before commencing the process of audit, the "Master Data" of the entity should be collected and documented. The master data documents varies depending on the nature of entity – i.e., Proprietorship, Partnership, Company / LLP, etc. and nature of industry – i.e., Manufacturing, trading, services, etc.

A detailed chart of 'Master Data' to be collected and documented, prior to commencement of audit is listed below :

Sl. No.	Particulars	Master Data Records
1.	Nature of entity –	
	a) In case of Proprietorship	Copy of PAN card
	b) In case of Partnership	Copy of PAN, Partnership Deed, Admission, Retirement or Reconstitution Deed, if any, and Certificate from Registrar of Firms.
	c) In case of a Company	Copy of PAN; MOA & AOA of Company; Certificate of Incorporation; Master data from MCA site; List of directors from MCA site.
	d) In case of an LLP	Copy of PAN, LLP agreement, Master date from MCA site; List of partners from MCA site.
	e) In case of a Trust / Society	Copy of PAN; Trust Deed, Certificate of Registration, 12A Registration and 80G approval if any, List of Trustees
2.	Nature of Industry :	
(a)	In case of Manufacturing Industry	Plant capacity List of products manufactured Number of shifts – plant is working on
(b)	In case of Trading Industry	List of trading goods Nature of Trading – Local, Interstate, Exports, etc.
(c)	In case of Service Industry	List of Services rendered Nature of services – Local, Interstate, Export
3.	List of Branches, if any.	Branches – Local, Interstate and Overseas, if any

4.	Details of other statutory registrations availed: a) MSME b) TAN c) GST d) Export / Import e) Factory f) Pollution Board g) PF h) ESI i) Any other	Copy of : Udyog Aadhaar Certificate / MSME Registration Certificate TAN Number GST Registration Certificate IE Code Certificate Factory License Pollution Certificate PF Certificate ESI Certificate as applicable
5.	Organisation Structure	A detailed organization structure, duly approved by the management.
6.	List of Employees	Latest salary sheet duly approved by Management
7.	Financial Statements	Copy of latest audited financial statements of the entity.
8.	Details of software used by the entity	Access to software with the option to view and download the required data.
9.	Name of authorized person to be approached for relevant details and records for audit	
10	Name and e-mail IDs of the personnel, to whom the reports and relevant details to be addressed and marked copy to as a part of reporting.	

As soon as the above details are collected, the same should be compiled and well-documented as a "Master File" of the Internal Audit assignment, for future verification and documentation. Master file of the entity should be handled with utmost care and confidentiality and the team involved should be well-updated, the necessity and importance of the same.

Srikala Renjith

III. TAXATION :

Relaxation in time periods :

The government has issued CBDT notification No. 35/2020 dt. 24.6.2020 extending various time limits for meeting the statutory and regulatory compliances requirement, some of the important relaxation are :

1. Extension for filing of return

Extension for filing of original as well as revised income tax return for the AY: 2019-20 (FY : 2018-19) has been extended to 31.07.2020.

For the AY 2020-21 (FY : 2019-20) the return of income which are to be filed by 31.07.2020 and 31.10.2020 can be filed till 30.11.2020. Further, date of furnishing of tax audit report has also been extended to 31.10.2020.

The due date for furnishing of TDS/ TCS statement and issue of certificates for the FY 2019-20 has been extended to 31.07.2020 and 15.08.2020 respectively.

2. Claiming deduction / making payments :

The date for making various investments / payments for claiming deduction under Chapter VI A-B of the IT Act, (includes section 80C, 80D, 80G etc.) extended to 31.07.2020.

For claiming deduction in respect of capital gain for the FY 2019-20 U/s 54 – 54GB of the IT Act, the investment / construction / purchase made upto 30.09.2020 shall be eligible.

3. Self Assessment Tax :

The taxpayer whose self assessment tax liability is up to Rs. 1 lakh, the due date is extended till 30.11.2020, hence waiver of interest U/s 234A in case where self assessment tax is up to Rs. 1 lakh.

4. Deferment of implementation of new procedure for approval / registration :

Certain entities u/s 12AA, 10(23C), 35 and 80G of the IT Act, were required to apply for fresh / renew registration w.e.f. 01.06.2020, now the same is deferred to 01.10.2020.

Other :

The income tax department has extended the deadline for linking of PAN and Aadhaar card till 31st March' 2021.

Section 194 N (Applicable wef 01.07.2020)

The bank, co-operative banks, post office to deduct TDS if the aggregate payment in cash from one or more accounts during a previous year to an account holder exceeds the threshold limit and he has not filed his tax return for the previous 3 assessment years and for which date of filing of return has expired .

	Rate of TDS
a)	
i) Exceeding Rs. 20 lakhs but not exceeding Rs. 1 Crore	2%
ii) Exceeding Rs.1 Crores	5%
b) Customers other than mentioned above Exceeding Rs. 1 crore	2%

The employees opting for the new optional tax regime with lower tax rates can claim the exemption on the conveyance allowance. Further, exemption of Rs. 3,200/- per month can be claimed on transport allowance by certain category of employees.

For determining the residential status for FY 2019-20, the CBDT issued a circular dt. 8.5.2020 to exclude days of overstay in India due to the pandemic. The relaxation is applicable to an individual who came on a visit to India before 22.3.2020 and stranded.

CA Ramesh

IV. COMPANY LAW :

CARO 2020 AT A GLANCE

The MCA has notified Companies (Auditor's Report) Order, 2020 on 25 February 2020 (CARO 2020). CARO 2020 is a new format for issue of audit reports in case of statutory audits of companies under Companies Act, 2013. The aim of CARO 2020 is to enhance the overall quality of reporting by the company auditors. CARO 2020 is applicable for all statutory audits commencing on or after 1st April 2020 corresponding to the financial year 2020-21.

The following companies specifically excluded from its purview :

- One person company.
- Small companies.
- Banking companies.
- Companies registered for charitable.
- Insurance companies.

- The following private companies are also exempt from the requirements of CARO, 2020:

1. Whose gross receipts or revenue is less than or equal to Rs 10 crore in the financial year.
2. Whose paid up share capital plus reserves is less than or equal to Rs 1 crore as on the balance sheet date.
3. Not a holding or subsidiary of a Public company, and
4. Whose borrowings is less than or equal to Rs 1 crore at any time during the FY.

The auditor's report (CARO 2020) shall include a statement on the following matters, namely:

1. Details of tangible and intangible assets.
2. Details of inventory and working capital.
3. Details of investments, any guarantee or security or advances or loans given.
4. Compliance in respect of a loan to directors.
5. Compliance in respect of deposits accepted.
6. Maintenance of costing records.
7. Deposit of statutory liabilities.
8. Unrecorded income.
9. Default in repayment of borrowings.
10. Funds raised and utilisation.
11. Fraud and whistle-blower complaints.
12. Compliance by a Nidhi Company.
13. Compliance on transactions with related parties.
14. Internal audit system.
15. Non-cash dealings with directors.
16. Registration under section 45-IA of RBI Act, 1934.
17. Cash losses.
18. Resignation of statutory auditors.
19. Material uncertainty on meeting liabilities.
20. Transfer to fund specified under Schedule VII of Companies Act, 2013.
21. Qualifications or adverse auditor remarks in other group companies.

In a case where the auditor's answer to any of the requirements mentioned above is unfavourable or negative, then the auditor's report shall also state the basis for such unfavourable or qualified answer. Also, in a case where the auditor is unable to express any opinion on any specified matter, the report shall indicate such fact along with the reasons as to why it is not possible for the auditor to give an opinion on the same.

Akshay - Article

V. CA OFFICE : IMPACT OF COVID-19 :

Corona pandemic was first confirmed in India on January 30th, 2020 at Thrissur, Kerala State. After that everything began to change rapidly in India as well as throughout the world. It affected badly everyone in the world, either directly or indirectly. Some persons lost their lives and some lost their source of income.

Chartered Accountants in practice also got affected by COVID19, When the Government announced lockdown on 25th March 2020, it ordered a nationwide lockdown for 21 days just 6 days before the end of financial year and with the beginning of the new financial year from April. These months are very important to Chartered Accountants. It means closing of all books of account of the FY 2019-20 for business people, filing of various returns under IT or GST, Tax Planning of businesses, etc, all needed to be done. Thus, leading to a huge pressure on their practice.

Though the Government has given extension for various deadlines, lockdown became an added burden on them, as they were not at all prepared for such a situation. Many of the CA firms are forced to convert their Home as their work place, WhatsApp group as their communication medium and Google meet for face to face interaction with articles and staff.

Our office also accepted the challenge and provided Work From Home facility to colleagues. The only problem faced by us like other CA firms was lack of data availability from the respective clients. Most of the CA offices were working in Home with offline data Bank, as their data are stored in office and making these data available in online was difficult. But this adverse situation creates an opportunity to adapt newer technologies and use online facilities for the future growth of the CA firms. The future certainly lies in cloud computing and cloud based data storage. Be prepared and move on.

Vishnu Dev - Article

VI. CASE LAWS :

I. GST :

The Authority for Advance Ruling [AAR] Gujarat has ruled that : "The sale of "developed plots" with primary amenities is not equivalent to 'Sale of land' and, accordingly it will attract GST. This comes under "Supply of Services". It held so.

VII. NOTIFICATIONS :

I. Income- tax :

COVID-19 Relaxation on Residency Rules for CY : 19-20

CBDT has issued a circular dt. 8th May, 2020 to exclude days of overstay in India due to the pandemic.

Applicable to Individuals only who came on a visit to India before **22nd March 2020** : and

- (i) Has not been able to leave India on or before 31st March, 2020; or
- (ii) Has been quarantined in India on or before 1st March, 2020, and either (i) has departed on an evacuation flight on or before 31st March, 2020 or (ii) has been unable to leave India on or before 31st March, 2020; or
- (iii) Has departed from India on an evacuation flight on or before 31st March, 2020

Note that this circular is applicable only for FY 2019-20.

II. GST :

To ease compliance, the Finance Ministry rolled out a SMS facility for those assesses who are filing 'NIL' GST monthly returns.

An Assessee with 'NIL' liability can intimate the filing by sending an SMS to 14409.

VIII. NEWS :

1. IL & FS Case. Breather for Deloitte, BSR – Audit Firms :

On 16th June, 2020 the Apex Court refused to stay the Order by the Bombay High Court that quashed all prosecution against the two firms in the IL & FS Case. The Bombay High Court, in its Order dt. 21st April, 2020 had dismissed the plea by the MCA to ban the two audit firms for a 5 year period u/s 140 (5) of the Companies Act, 2013 ruling that Section 140(5) cannot be invoked against the ex-statutory auditors (who have already resigned) of the Company.

2. RIL has become Net Debt-Free :

RIL raised over Rs. 1,68,818,- crores and is in a position to close its debt of over Rs. 1,61,035 cr. and the RIL Chairman Mr. Mukesh Ambani said in a statement that he has fulfilled the promise given to shareholders that RIL will become net debt free before 31st March, 2021.

In addition, RIL's rights issue earned the company another whopping Rs. 53,000 cr.

IX. MOTIVATION :

How to train yourself to get self-motivated?

In the first issue, of this E-Newsletter, you must have read the article on motivation wherein I stated that, of all types of motivation, self-motivation is the best. Reading books and materials on motivation as well as attending motivation classes are good. However, their effect on your reaching great heights will not be much, compared to self-motivation. Such reading or attending classes will have short-term effect only.

So, what one should do to be self-motivated? You should list your priorities in life as to what you want to be and where you want to reach on life after a period of, say, 5 years from now? Or 10 years or even 25 years from now? What is the education level you want to achieve? Where you want to be placed? Whether you want to be placed in a good employment with career growth prospects? Or whether you want to become an entrepreneur giving employment to others? Or you want to join Civil Services and serve the people? Or you want to settle in a foreign country of your choice?

You must think. And work out your ambitions in your life, whatever it might be. It may be a single one ambition to climb Mount Everest, or it may be multiple ambitions.

List each of your ambitions in detail. Important point to be noted is that it must be something you very much like and in which you are very passionate about.

It must come from your heart. It may be music or musical instruments or anything. Thereafter, you must use your head to realize your ambition.

Once you are very clear about your goals, you should strive to achieve it wholeheartedly. There will arise lot of hurdles in the way. Each hurdle may discourage you in achieving your goal in life. You may even think of abandoning your vision in life. You will be able to cross all the hurdles only if you are self-motivated. You should have unshakable faith in yourself and in God.

Let me tell you a story which you might have heard :

↳ There were more than 100 frogs in a well. They were under the impression that the well is the world and tried to adjust their life inside the well itself. They didn't realize that there is a beautiful world outside this well. One day, they found that one frog amongst them has started climbing the well to reach its top. It will climb Three steps & will fall down two steps. When it started climbing more than two steps other frogs started pulling it down saying that its is not advisable to go up.

But, this frog again started climbing up without bothering. When it climbed more steps, and others could not pull it down, the remaining frogs started yelling at it saying that : "you will die. Don't go". In spite of such yelling, the frog continued its climbing. And ultimately it reached the top of the well and it saw the beautiful outside world. It was only then the mother of the frog which climbed to the top, told the other frogs that her child is deaf & dumb. They saw the frog at the top jump in joy by seeing the outer world.

You should realize that in achieving your aim in life, lots of hurdle will be there. Some may be real and not man-made. But, there may be hurdles created by people around you. Such people will discourage you by pointing out the risks involved in moving up the ladder. They will try to pour cold water on your enthusiasm. They may be doing this with good intentions as well as bad intentions. But, you must remain steadfast.

Analyse the risks involved and try to find ways to avoid or atleast reduce the same. Surely you will achieve your life's goals.

All the best.

N V Mahadevan



Fathima Thahseen

X. POEM :

Anodyne to my soul

Verse upon verse does pour the mind
Upon the vessel of heart sublime & kind
True meaning does escape from those lines
As it flows down to the hand breaking all confines

Nay, there was ever a moment of doubt
Nay, there shan't be regrets or pout
For once I truly am free
To be whomever I choose to be

Words keep flowing beyond control
Rushing through the ink towards their goal
All the while this mind says:
"For once in your life, do not suppress"

"This is you, when you're in power
Butterfly that has shed its cover
Find new adventures, as you fly away
Choose your path & you'll find your way"

This new me I cannot comprehend
For although words have always been my friend
That they form verses was a revelation
A cause of confusion marred by elation

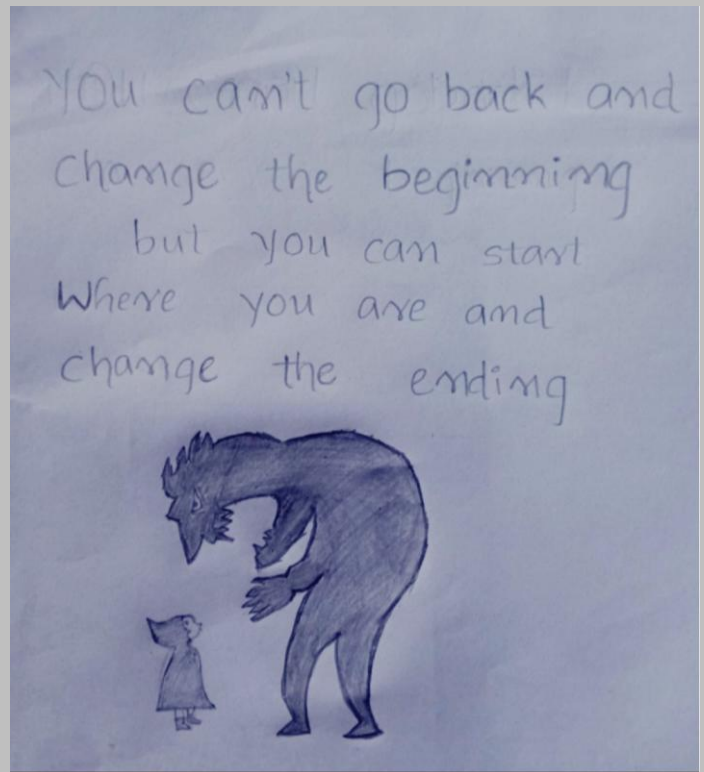
Yet, now I find myself staring down
On the pages that reflect a poem
With the last line – the glitter on the gown
Suddenly I feel right at home

For the first time I see who I am
That I'd build around me a dam
Now I've let the river flow
With a delight, that makes me glow

I shall write thousands more
For this new girl I adore
For she's an artist full of life
Accepting her would for now suffice

Somewhere along I'd lost my way
Now back on track, I'm here to stay
Be the one with whom you're at ease
For there you'll find unlimited peace.

Thailambal. V - Trainee



Aiswarya - Article



Naveen - Trainee

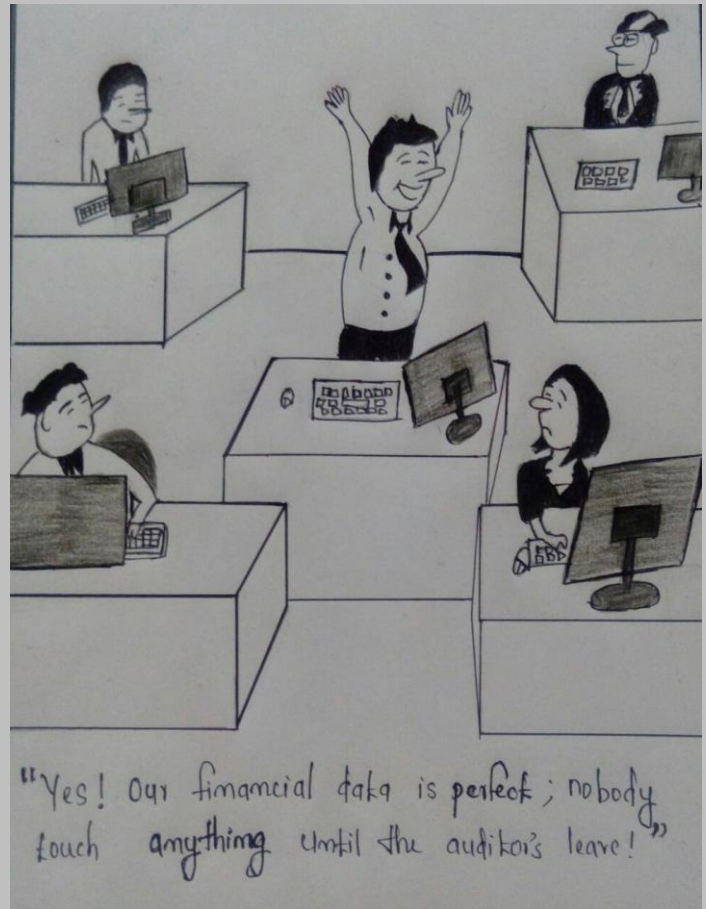
Save the Dates - July 2020

Income Tax

Due Date	Statement/Return/Certificates to be issued/Furnished
7/7/2020	Due date for E-payment of TDS deducted for June,2020.
7/15/2020	Due date for e-filing of TCS returns of Q1 of FY 2020-21
7/31/2020	Due date for e-filing of TDS returns of Q4 of FY 2019-20
	Due date for e-filing of TDS returns of Q1 of FY 2020-21
7/31/2020	Due date for e-filing of IT Returns of FY 2018-19.
7/31/2020	Investments for Deduction u/s 80C, 80D, etc for AY 2020-21 .

GST

Due Date	Statement/Return/Certificates to be issued/Furnished
7/3/2020	Last date for e-filing of GSTR 3B for Mar, 2020- to avail NIL rate of interest - Taxpayers having an aggregate turnover of up to rupees 1.5 crores in the preceding financial year
7/6/2020	Last date for e-filing of GSTR 3B for April,2020- to avail NIL rate of interest - Taxpayers having an aggregate turnover of up to rupees 1.5 crores in the preceding financial year
7/20/2020	Last date of filing GSTR3B of June, 2020 - for registered person whose aggregate turnover in the preceding FY is above Rs 5 Crore.



Nimisha – Article

- *People ask the difference between a leader and a boss. The leader leads, and the boss drives.*

- *Theodore Roosevelt*

- *If your actions inspire others to dream more, learn more, do more and become more, you are a leader.*

- *John Quincy Adams*

- *Innovation distinguishes between a leader and the follower.*

- *Steve Jobs*

XI. TEST YOUR SKILL :

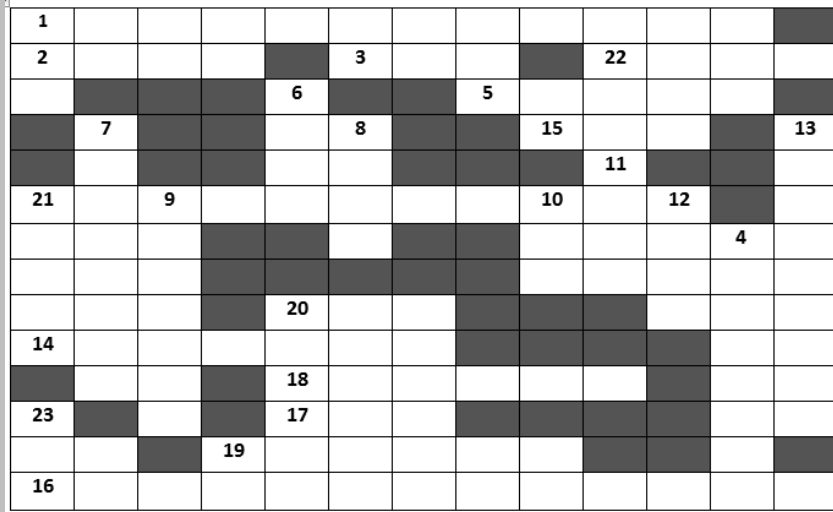
Questionnaire :

1. Maximum annual turnover in case of One Person Company-----.
a) Rs. 2 Crore b) 1 Crore
c) Rs. 10 Crore d) 5 Crore
2. If the foreign Company have place of business in India but does not conduct the business from such place, whether that Company is considered as Foreign Company according to Section 2(42) of the Companies Act, 2013?
a) Yes b) No
c) Partly Yes d) Partly No
3. M/s ABC Ltd. is a public limited company, was created a charge on assets of the company on 1st May, 2015. In how many days company shall be bound to register the particulars of its charge with Registrar of Companies?
a) 7 days b) 10 days
c) 30 days d) 45 days
4. Mr. Ram (chartered Accountant), is holding shares of Rs. 1, 00,000 in M/s ABC Ltd. Whether Mr. Ram is eligible to appoint as auditor in M/s ABC Ltd.?
a) Yes b) No
c) Partly Yes d) Partly No
5. The first auditor of a company, other than a Government company, shall be appointed by the Board of Directors within days from the date of registration of the company.
a) 15 days b) 30 days
c) 40 days d) 60 days
6. Cooling off period for a firm of auditors shall be
a) one year b) one term
c) five consecutive years d) two terms of five consecutive years
7. The maximum amount on which income tax is not chargeable for the AY 2020-2021 in case of an individual who is resident in India & is more than 80 years old is.
a) Rs. 2 lac b) Rs. 5 lac
c) Rs. 2.5 lac d) Rs. 3 lac
8. Mr. P is a foreign national but a person of India origin. He visited India during PY 2019-20 for 81 days. During 4 preceding PY, he was in India for 400 days, Mr. P shall be:
a) ROR b) RNOR
c) NR d) None
9. A company incorporated outside India having its place of effective management fully situated in India in the previous year will be treated as ____.
a) NR b) ROR
c) RNOR d) None of the above
10. Which of the following payment received from Sukanya Samridhi scheme are Exempt?
a) Interest b) Maturity amount (withdrawals)
c) Both (a) & (b) d) None of the above.
11. PC Ltd. paid fees for technical services of Rs. 6 lakh but omitted to do TDS & such omission continued till the due date for filing ROI. The amount of expenditure liable for disallowance:
a) Rs. 1,80,000 b) Rs. 6,00,000
c) Rs. 1,20,000 d) Nil
12. Interest on Post Office Savings Bank A.a is exempt upto ____ for an individual
a) Rs. 3,500 b) Rs. 5,500
c) Rs. 7,000 d) Without limit
13. If an individual, files his return of income for the assessment year 2019-2020 after the due date, showing unabsorbed business loss of Rs. 23,000 & unabsorbed depreciation of Rs. 45,000, he can carry forward to the subsequent assessment years—
(a) Both unabsorbed business loss of Rs. 23,000 & unabsorbed depreciation of Rs. 45,000
(b) Only unabsorbed business loss of Rs. 23,000
(c) Only unabsorbed depreciation of Rs. 45,000
(d) Neither unabsorbed business loss of Rs. 23,000 nor unabsorbed depreciation of Rs. 45,000
14. Which among the following are zero rated supplies?
a) Exports b) Supplies to SEZ
c) Exports and Imports d) Both (a) and (b)
15. Which of the following would attract levy of CGST & SGST?
a) Inter-state supplies b) Intra-state supplies
c) Any of the above d) None of the above

MANTY ANTO

Answers can be mailed to msofficetrichur1@gmail.com

XII. CROSSWORD PUZZLE



ACROSS

1. The auditors Safeguards the auditor's ability to form an audit opinion without being affected by an influences.
2. A short term borrowing for dealers in Govt. securities.
3. An international reserve asset created by the IMF in 1969 to supplement its member countries official reserve.
5. The Fiscal Year in India starts in
9. The owner of the consignment Inventory is
14. The charges of placing commodities into a saleable condition should be charged to.....
15. Is used worldwide to compare the income levels in different countries.
16. Audit risk is a function of the risks of material misstatement and
17. is the process of a business verifying the identity of its client and assessing their suitability.
18. commission is the fee, a reinsurance company pay to a ceding company for administrative, underwriting, and business acquisition expense.
19. Is a unique identification number issued to every resident of India.
20. is the tax payable by a seller which he collects from the buyer at the time of sale.
22. The provides inputs for policy and planning of direct taxes in India, and is also responsible for administration of direct tax laws through the IT departments.

DOWNWARD

1. A revenue officer dealing with direct taxes.
4. A sum of money that a trader or partner take out of his / her business account.
6. VAT credit can be taken in GST regime as credit.
7. deduction has been increased from Rs.40000 to Rs. 50000 from AY 2020-21.
8. Pvt company with paid up share capital of less than 50 lakhs rupees not required to include flow statement in financial statement.
9. A may be defined as "an incorporate association which is an artificial person, having a separate legal entity, with a perpetual succession, a common seal, a common Capital comprised of transferable shares and limited liability.
10. A Govt. savings scheme/ Certificate.
11. An enterprise holding investment properties should value investment property as per Model.
12. An act of the parliament of India which seeks to protect home- buyers as well as help to Boost investments.
13. Under integrated system of accounting , Cost and accounts are kept in the same Set of books.
21. risk is the risk that financial statements are materially incorrect, even though the audit opinion states that financial reports are free of any material misstatements.
23. AS is the accounting standard adopted by companies in India.

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