

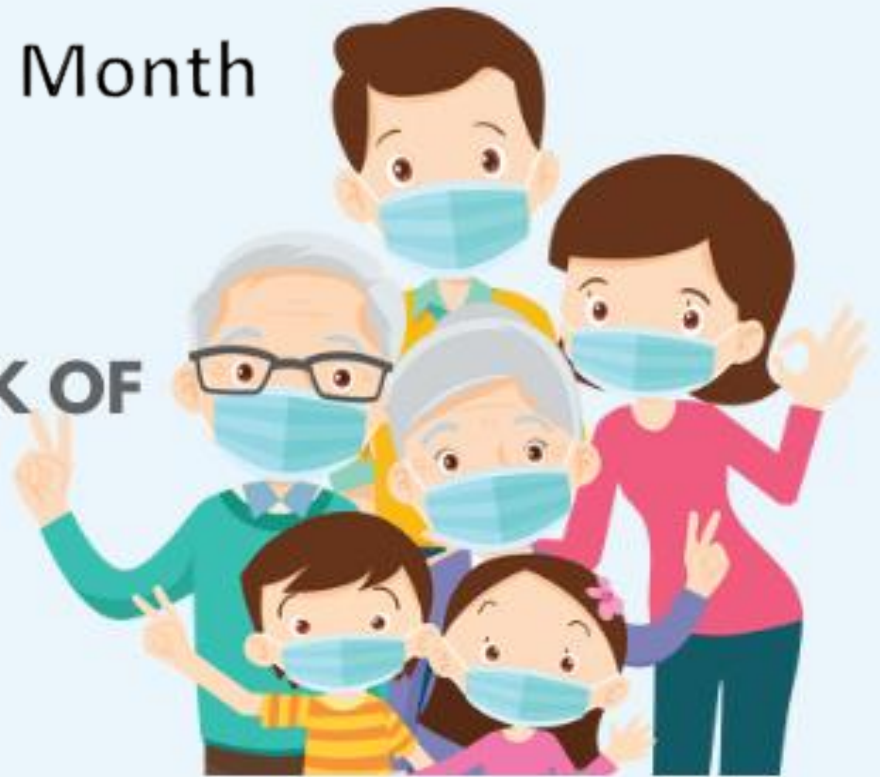


The Institute of Chartered Accountants of India

## EICASA of EIRC

E-Newsletter for the Month  
of April 2021

**REDUCE YOUR RISK OF  
COVID-19  
INFECTION**



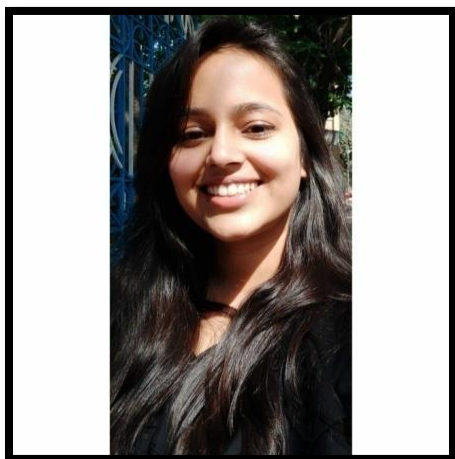
**STAY HOME  
STAY SAFE**

**"Use Mask, Wash Hands"**

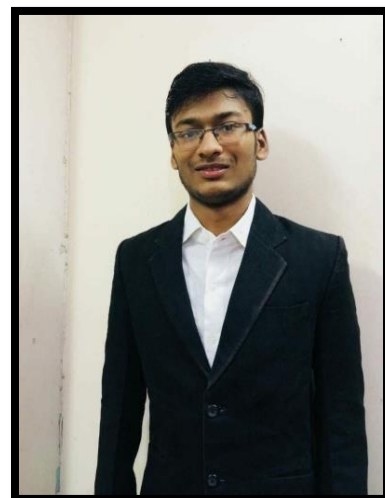


# **E-Newsletter Committee**

## **2020-21**



**Shristi Kankaria**  
**Vice-Chairperson,**  
**EICASA**



**Shashank Agarwal**  
**Secretary,**  
**EICASA**



**Amit Kedia**  
**Treasurer,**  
**EICASA**



**Manali Saha**  
**MCM,**  
**EICASA**



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# The Institute of Chartered Accountants of India

## **Message from Chairman, EICASA**

Dear Students,

Warm greetings to all of you as we step in to the month of May, a time of the year when the Sun showers its grace in abundance on all of us. At present, we are going through unprecedented times. Situations like these throw unique challenges which can also bring unique opportunities before us. This is a time for introspection, forward thinking and adopting newer approaches for doing things differently.



In order to safeguard the health and wellbeing of students, it has been decided to defer the Intermediate and Final Chartered Accountants examinations. Revised dates of examination shall be notified at least 25 days prior to the start of the examinations. It is advised to stay in touch with the website of the Institute for the necessary information on examinations and other important developments at ICAI.

I would take this opportunity to apprise you about the various events and activities carried out by EICASA during the month of April, 2021. Mock test Series I and Mock Test Series II were successfully conducted from 30th March to 8th April, 2021 and from 22nd April to 26th April, 2021 respectively. EICASA Speakers' Forum session 2 was conducted on 11th April, 2021. A seminar on GST relating to Recent Amendments was organized on 4th of April, 2021. There was a VCM organized on Changes in Finance Bill and ITR forms on 11th April, 2021. Revision class on CA IPCC level Cost and Financial Management paper was conducted on 17th April, 2021 in VCM mode. Further, a series of VCMs on CA Final level Advance Auditing and Professional Ethics paper was conducted from 24th to 26th April, 2021. Another VCM on Communication and one on CA IPCC level Auditing & Assurance paper was conducted on 25th and 26th of April respectively.

Students, I am pleased to share with you that we have planned for several mental-health wellness programs in the month of May, 2021 that will help to increase optimism, negate some of the effects of stress, improve alertness and enhance mental skills during such difficult times.





# The Institute of Chartered Accountants of India

Eminent speakers from Art of Living shall be addressing you through a VCM on the topic 'How to maintain Mental Peace' in the coming days of this month. It is important to understand that preparing oneself in the right way by optimally utilizing time and writing Exams with rationale is essential for boosting one's performance to achieve desirable results. In order to assist and provide necessary guidance on this, we have planned for a VCM on mental preparation for CA Exams. There will also be a VCM on "Thinking out of the box" in the month of May, 2021. The Speakers' Forum is also preparing for another session in the month of May in VCM mode. The dates of all the programs shall be notified to you soon.

The obvious intention behind our endeavors is to guide and encourage new and positive thinking, prepare you to challenge the perceived status quo and to learn to leverage the value of knowledge, time and opportunity. Your active participation in such initiatives would plant you at the forefront with pragmatic reasoning and self-confidence, help in your personality development, assist you in setting goals and in achieving them with flying colors.

My dear students, always remember that education is the anchor that holds life together through choppy waters. Time can be your best friend and your worst enemy depending on whether you use it or waste it.

My best wishes with all of you. Stay healthy. Stay Safe.

Take care.

**CA. Ravi Kr. Patwa**  
**Chairman, EICASA**





# The Institute of Chartered Accountants of India

## Message from Treasurer, EICASA

**Don't watch the clock, do what it does. Keep going.**

Hello mates. Starting with these words from Sam Levenson, I would like to bring to your notice that we should keep moving no matter what the circumstances are. We are in the midst of a pandemic with fear around



us. But the ability of Chartered Accountants to have a positive attitude is what makes them different from others. We should also ought to show the same attitude and keep moving. As we all know that the May 2021 exams have got postponed and thus there are many who are awaiting for the new dates. We should just focus on our studies now as this is what is in our hands. Other things will be taken care by God. In these testing times, EICASA is continuously trying to stay with you all shoulder to shoulder and we thus we have come up with revision classes, test series and other motivational seminars to keep the morale high.

Various VCM is on the chart of EICASA for the benefits of Students. Webinars on Mental Health, CA Exams, Eminent Faculty from Art of Living will be joining us for a session, various sessions on EICASA Speakers' Forum is lined up. Stay tuned with EICASA for more information.

I would like to urge everyone to have a positive attitude and we all shall come out of this pandemic and be again ready to find new ways to grow ourselves.

In conclusion I would like to say to all of you to be please stay safe, stay healthy.

Regards

**Amit Kedia**

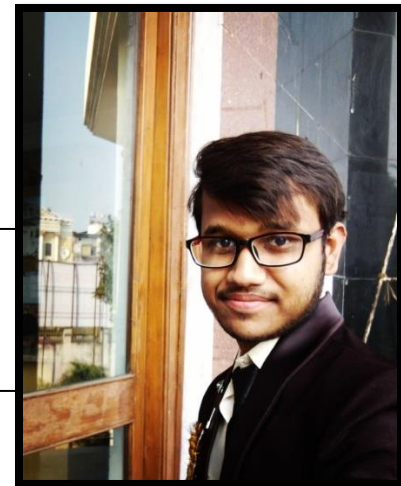
**Treasurer, EICASA**



# The Institute of Chartered Accountants of India

## Integration of Income E-filing Portal with GST portal

**Pushp kumar Sahu**  
**CRO-0553317**



There is a great necessity of integration of these two portals,

The step taken by Central Government with respect to linking and integrating E-filing portal with GST portal is one of the most welcoming step towards the growth of tax revenue of Central Government which will ultimately lead to growth of economy, lets understand the purpose of this integration;

Earlier, what happens is that Assesse can easily manipulate their Turnover as per their requirement while filing income tax return for lowering their tax incidence, but now this mal-practices of evading taxes cannot be done as Form 26AS will automatically reflect Turnover as per GSTR-3B Return, this is possible only because of this integration of these two portals. Now assessee cannot manipulate the T.O. as per his convenience, he has to report the correct T.O. as reflecting in the GST portal, this will surely increase the tax revenue of Government and also there is no undue hardship on the honest tax payers already declaring correct Facts and figures of T.O. and profit.

Form 26AS ( Form in which all the TDS, TCS and Other Tax payment entries related to income tax are reflected) now will also reflect T.O. as per GSTR-3B, this form will automatically pickup month wise T.O. entries from the GSTR-3B return filed by registered person in GST portal.

Earlier, before this linkage what happens is that assessee has to self-declare the T.O. as per GST portal in his income tax return, but there is no such linkage of GST portal and e-filing therefore assessee can easily manipulate the T.O. which ultimately results in "less profit less tax". Assessee wilfully declare less T.O. in Income Tax Return due to self-declaration therefore, this is the need of situation to link both the portals so as to avoid tax evasion and ensure proper compliance.



# The Institute of Chartered Accountants of India

## The Accounts Payable Fraud & Its Red Flags

**Shobit Jaiswal**  
**NRO-0416324**



### Introduction

Accounts payable fraud, also known as AP fraud, is among the most ubiquitous and damaging of frauds that affect businesses of all sizes. It's also among the easiest frauds to perpetrate, since most of the money leaving a company legitimately goes through the accounts payable function. The ACFE's 2016 Global Fraud identified three types of accounts payable (AP) fraud – check tampering, billing schemes and fraudulent expense reimbursements as accounting for the largest percentage of reported fraud cases. Check tampering alone results in a median loss of \$158,000 per business. But there are many schemes and new ones emerging as fraudsters figure out ways to skirt fraud controls in new ways.

When you look at the overall numbers, you won't see fraud. The control over your accounts payable is in the details. You need to look into the individual transactions, and the potential loopholes, and apply your controls across the board. If you apply any kind of special exception or otherwise compromise your internal controls, you become a magnet for fraud.

### What is Accounts Payable Fraud?

Accounts payable fraud is a common type of deception that targets a company's accounts payable department, which is responsible for paying suppliers and other vendors. Accounts payable fraud can be committed internally by employees, externally by vendors, the two parties working in concert, or, increasingly, by an outside party looking to gain access to the company's accounts payable systems. Fraud hits every business hard. A typical organization loses 5% of its revenue to fraud every year, with a median loss of \$125,000, according to the Association of Certified Fraud Examiners (ACFE). Fraud typically goes unnoticed for an average of 14 months, resulting in average losses of \$8,300 a month.





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## How Does Accounts Payable Fraud Work?

Under the ACFE's Fraud Tree, accounts payable fraud falls under "asset misappropriation." These are the most common forms of occupational fraud. Accounts payable fraud involves fraudulent disbursements, the most common of which are billing schemes, check tampering and expense reimbursement schemes. An employee could run a billing scheme by creating a shell company and then submitting fake invoices. This can be easier to perpetrate if the invoices are for things that aren't physical goods, like consulting services. In a check tampering scheme, an employee steals and forges checks from their employer and then keeps the money for themselves. Suppliers can commit fraud by intentionally overbilling or double billing for services and then collecting these additional funds. Fraud can also occur as the result of a bad actor looking to gain access to a company's bank accounts through a phishing scheme, in which they often mimic key vendors and send fake invoices that, when opened, give them access to the business's system. Fraudsters tend to target small companies with the idea that they lack the manpower to find the fraud. They target large companies because they hope the things you get lost in the madness of high volume accounts payable departments. To protect the company, accounts payable staff members have to be vigilant. Otherwise, they could process false charges.

## Six common Types of AP Fraud.

**1) Billing schemes.** Billing schemes were the most common type of fraud perpetrated by the accounting department in ACFE's 2020 study. Billing schemes can take on a few different forms, including:

- a) Setting up a shell company for which the employee can generate false invoices and cut checks. Fraudulent invoices for services companies are most common because there is no physical inventory to account for.
- b) Pass-through schemes, in which an employee who approves invoices and authorizes payments sets up a shell company that orders things the company legitimately gets from another supplier. These items are then marked up and sold to the business through the shell company, and the employee keeps the profit.
- c) Generating invoices from inactive suppliers in the vendor master file and writing checks to vendors the company no longer does business with.

**2) Check fraud.** In the AFP's 2020 Payments Fraud and Control Survey, check payment schemes were the most frequent type of fraud. Employees committing check fraud forge or steal physical checks and deposit them to an account they control. Often, they then change the code in the accounting system to hide it.



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**3) ACH fraud.** As more organizations shift to ACH payments, this is an area to keep a close eye on. Bad actors increasingly target ACH in cyber-attacks, in which they gain access to the system through a compromised business email account. Often, these bad actors will send an invoice that looks like it's from a supplier, but once someone clicks the link or opens the file, the attacker gains access to the system and can steal valuable information. ACH fraud can also occur when an employee opens a personal credit card with their employer's account information.

**4) Expense reports/reimbursement fraud.** The most common examples of this type of fraud include falsifying receipts, duplicate expensing by employees who dined and traveled together for the same meals, submitting non-qualifying transportation and entertainment expenses, claiming the maximum expense amount that doesn't require a receipt or overstating mileage.

**5) Kickback schemes.** In a kickback scheme, employees and their suppliers work together to earn money on the side. For instance, the supplier inflates an invoice, the AP clerk cuts the check, and they split the additional money.

**6) Conflict of interest.** Kickback schemes are often borne of conflicts of interest, which could materialize if someone in the organization is related to the supplier or receiving significant gifts from the supplier. Conflicts of interest can become a problem when someone uses their professional or official role for personal or corporate gain.

## Five Red Flags for Accounts Payable Fraud

The overwhelming majority of organizations find out about fraud from whistleblowers, according to the ACFE's 2020 Global Study on Occupational Fraud and Abuse. Internal audits and management reviews rank second and third as the most common sources of detection. But proactive surveillance, establishing IT controls and account reconciliation can cut the time fraud goes unnoticed in half, per the ACFE. Some places the ACFE recommends looking for red flags include:

- a) Invoices.** Invoices that list the same address as an employee's, only have a P.O. Box number listed or have even-numbered totals are red flags. Also look for key details missing on the invoices, such as a tax ID number or purchase order (PO) number.
- b) Vendor master file.** Monitor the vendor master file for a large number of inactive or duplicate suppliers. Watch for the same suppliers getting contracts or a new supplier getting a large, unexpected contract. Keep an eye out for invoices that don't match the address in the vendor master file.



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- c. **Checks.** Missing checks and signatures that don't look right are possible signs of check fraud.
- d. **External complaints.** Complaints from suppliers about late payments or nonpayment when your records suggest you've already paid them could signal an issue.
- e. **Employee behavior.** At least one behavioral red flag was present in 85% of the fraud cases studied. Common red flags included employees living beyond their means and having financial difficulties, unusually close associations with vendors or customers and unwillingness to share duties.

## Other Red flags of AP:

- Vendors that seem unusual or are unapproved
- Increases in payments to particular vendors without corresponding increases in goods or services
- Very large payments to one vendor
- Unusually large purchases on an employee's company-issued credit card
- Payments that consistently fall just under the amount requiring authorization
- Invoices in sequence
- Invoices that look unprofessional or photocopied
- Invoices
  - that are missing key details, such as address and phone number
  - A vendor's email address that uses a free provider, such as Gmail
- Multiple invoices paid together or on the same date
- Vendor addresses that are the same as an employee address
- Vendor address that look to be residential addresses
- Vendors with similar names



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- Large entertainment and gift charges
- Rounded dollar amounts
- Incomplete documentation or copies instead of originals
- Duplicate payments to the same vendor
- Vendor's prices that seem unusually low or high
- Close relationships between an employee and vendor
- Repeated purchases from a vendor with a record of poor quality goods or services
- Tips or complaints from employees, customers or vendors.







# The Institute of Chartered Accountants of India

## **Stop Caring What People Think**

**Pawan Garg**  
**CRO0667923**



Let people do what they want to do. You can't control them.  
The same way do what you want to do. People can't control you.

Others judge you. Don't give a damn on their judgments. You have nothing to do with their judgments.

How can someone judge you when they don't even know 99.99% of things that are going in your life.

You can't expect others not to judge you. You can just make yourself so strong that other's judgments don't affect you.

Others judgment doesn't mean anything. Judgments don't define you.

Wear the clothing of color you like.

Get the haircut of your choice.

Paint your house of color you wish.

Buy the car you love.

Spend money as per your capability.

Don't give attention to other's judgments. They don't take you anywhere.

Let's take an example. You are planning to buy a car. You have selected the XYZ Car. Now comes the color. Should you choose red because your girlfriend likes it, or blue because your best friend loves it, or white because it looks simple and sober, or black because your Uncle likes it, or should you go with Grey because you like it.



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Yes. You should surely go with Grey because you like it. It's your favorite color. Because if you go with other colors, neither you are not satisfied nor the other people, but just one particular person is satisfied. So one should be little selfish and choose the color he loves. Same goes for your haircut.

Want to take part in debate competition but scared what people will think? Being scared doesn't make you win the competition. It just ruins your confidence. So what is better?

1. To take part (without thinking anything) and just give a try and work hard to win the competition.

or

2. Get scared and not even give it a try.

Yes. 1st option is better.

Actually no one is paying attention to what you do. Only losers (including the one with poor & negative mindset) pay attention.

EVERYONE IS GONNA DIE AND NO ONE IS GONNA REMEMBER YOU. SO DON'T GIVE A DAMN WHAT OTHERS THINK.

Enjoy your life. Live like no one is watching you. You can see a good transformation in your attitude and your life.

**SMILE.**

**ALWAYS BE HAPPY.**



# The Institute of Chartered Accountants of India

## **Save Nature – Save Mankind**

**Priyanka Soni**  
**NRO-0236210**



First of all, the happiest hello to all of you there!! Hope you are doing well and coping up with this adverse situation.

As we all know that pandemic “Covid-19” getting dangerous day by day. Cases are increasing at full pace. Hospitals are running out with beds and oxygen supplies. Our frontline warriors, doctors, nurses, medical staffs, police, armed forces everyone giving their best to manage this odd situation. Here a picture, which perfectly describing our current situation. We all can feel how badly we hurt our environment and as a result we got this. There is no wonder, that we are continuously getting message as headlines “running out of oxygen (O<sub>2</sub>)”. Majority of our population somewhere might heard from our ancestors that one day we will face the scarcity of water. We will need to pay off for every single drop and today, we are buying water.

Again, we are heading into same direction, we are becoming live examples of our upcoming generation. Where Air (O<sub>2</sub>) is also on sale for its mg/L and we are paying for it. We as human being, forgot that there are other living things also on planet earth. Forest, river, lakes, plants, trees, animals, bird, worms are also part of this planet and have equal right to be here. But we have tendency to claim superiority over other non-powerful or less powerful objects. We have a very rich source of oxygen with us at “Zero Cost” “a peepul tree” (Ficus religiosa / sacred fig – scientific name). Instead of paying thousand of penny just to buy small unit of oxygen, why we can’t nurture our original source at “zero cost”.

I know it's little bit tough and time taking process, but if we starts from it today at least we can save our upcoming generation to face the same situation, which we are facing. So, its my urge to all wonderful and energetic readers out there, let us take an oath to save our "mother nature" from more destruction. Let us be a part of sublime campaign “One Tree – Hundred lives” and plant at least one tree in our lives. So, happy reading, stay safe, take of yourself and your loved once.





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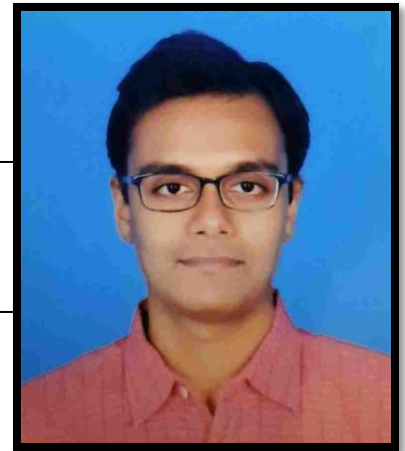




# The Institute of Chartered Accountants of India

## **7 Days, 7 Hobbies**

**Kumarjit Dey**  
**ERO-0232638**



Now is Sunday eve, when I write,  
Counting hours for the week to end;  
For next day when I wake up, I will realize,  
It is another week, and again,  
Shall pass the same tedious spend.

*What must I do?* I ask myself,  
For weekdays, daunting, and Mondays, so unnerving,  
Infuriating, the bosses, and low, the stipend too;  
*To preserve my youthliest self,* I argue, for  
No longer I wish my days to die,  
The way they usually do.



*Music, am interested in,* utters in my mind,  
Slender sayings don't work no more, I know,  
In stage I must see myself, performing to mine.  
*But I read, I say, and write, I do,*  
Although studies it is, that we all merely do.  
*Love, I do,* but none's a lover,  
For objects dare respire, one's soul needs another.  
*Exercise, am regular at,* I presume,  
Yet round as the gum I have to consume.  
An open mind, they say, lay way for self-improve,  
Oh, what not of a hobby that in itself, can be to prove.



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And so I start typing, and wording,  
Like the gay amateur in his cheerful stride,  
Set on to mark a new beginning, adieu to self-deprive.

Neither for pride shall I do,  
Nor to enter the Hall of Fame;  
There's a lot to learn and yearn for  
In days forthcoming – with one discovered,  
Six more to claim. For then, and only then, shall I say:

*Whatever day the morrow brings,  
Shall matter me no more, for  
No longer will my days die,  
The way they did before.*





# The Institute of Chartered Accountants of India

## I Question

**Radha Iyer**  
**WRO 0603511**



I question

Is there anything beyond the life and death?

What keeps us going..?

The answer is within you..

But what is that infinite strength which helps us to sustain in this world?

There is something in us...

Something beautiful

Something very bright

The energy which is enormous ...which has no end.. which cannot be compared in finite terms!

What's it...

What's that divine power which keeps us going!

The values never die!

I know, you know, all knows there is something incredible besides us..within us..

You are the power..

We are the power..

Keep going is the only Mantra..

The goodness always prevails..

But my question is who keeps the goodness sustained?

Faith is the incredible power that anyone can possess!

Love is the ultimate medicine..

That's what we humans are born with...

We can take all the good qualities you possess

Just try to look at it ..

Just try to image that what is beyond the life and death!





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## BELIEVE

**Gaurav Megotia**  
**CRO0642034**



Why you are feeling weak  
You had invested your days and week.

Why are you feeling sad  
You had studied like a mad.

Just do believe in you  
All the power had been granted in your shoe  
You are in yourself a weapon.  
Ever ready for fight.  
No issue its day or night.

Each and every attack of yours.  
Like a lion's roars.  
Your destiny will come in your arm.  
Then you will feel your charm.

Just do such a work that  
Even god has to come for you.  
Ask tell what you want  
To make your destiny true.







# The Institute of Chartered Accountants of India

## **GALLERY**



### **Amendment Class on** **GST**

**By**

**CA Sanjay Mundhra**



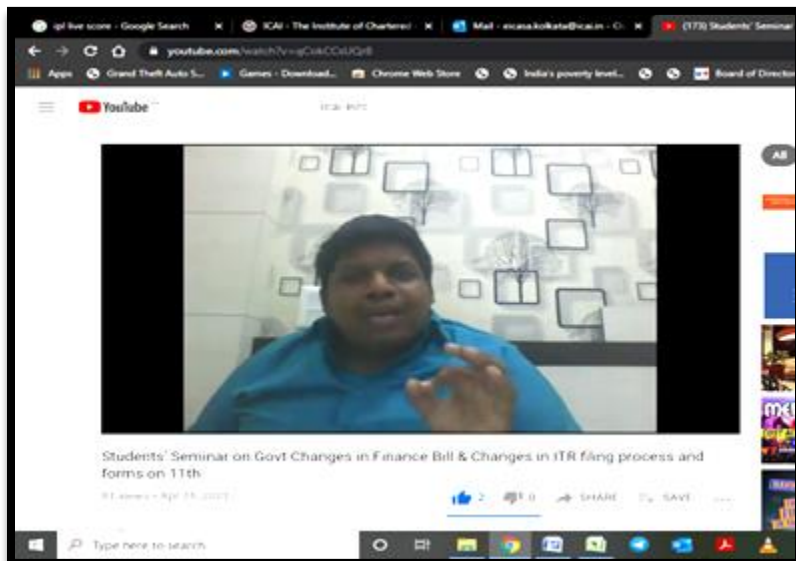


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## **GALLERY**



### **EICASA Speakers' Forum Session 02**

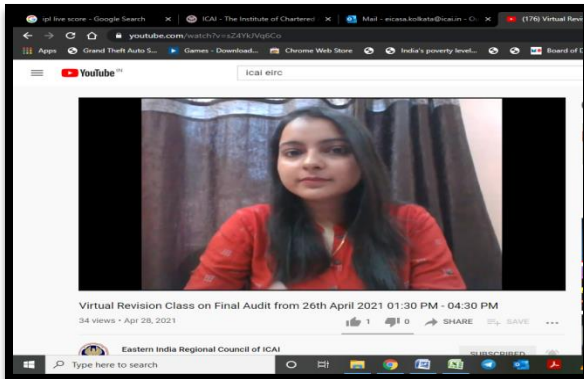


### **VCM On Finance Bill 2021 By CA Ayush Goel Sir**

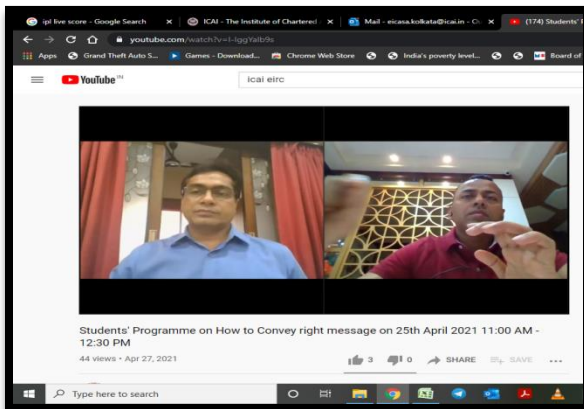


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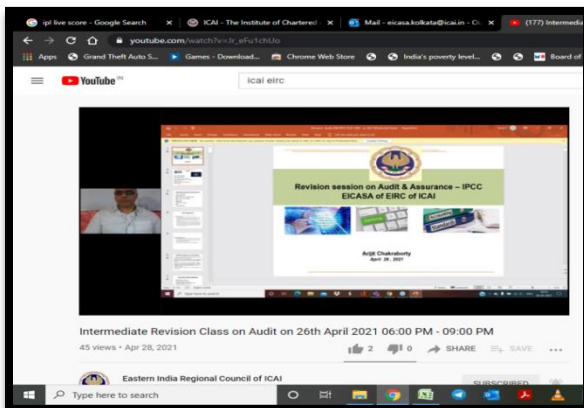
## **GALLERY**



**VCM On  
Final Audit  
By  
CA Shruti Chamaria Mam**



**VCM On  
Communication  
By  
CA Sanjib Sanghi Sir**



**VCM On  
INTER Audit  
By  
CA Arijit Chakraborty Sir**





# The Institute of Chartered Accountants of India

## **Announcement By ICAI**

ICAI Home / Announcements

Important Announcement - May 2021 CA Examinations - (27-04-2021)

Further extension of the last date for Waiving-off Condonation Fees due to late filing of various application forms related to Students and Articled Assistants, amidst COVID-19 Pandemic - (26-04-2021)

Important Announcement - June 2021 Foundation Examination - (26-04-2021)

Expression of Interest for Teaching Foundation, Intermediate and Final Courses through Live Coaching Classes - (21-04-2021)

Announcement regarding Clarification with regard to applicability of the provisions of Section 139 of the Companies Act 2013 read with Rule 5 and 6 of the Companies (Audit and Auditors) Rules, 2014 by CL&CGC ICAI - (15-04-2021)

ICAI International Research Awards 2021 organised by Research Committee (Last Date for Nomination: May 31, 2021) - (13-04-2021)

14th April, 2021 - Closed Holiday - (13-04-2021)

Announcement of Campus Placement Programme for Newly Qualified Chartered Accountants April-May, 2021. - (08-04-2021)

**For More Details of Announcement by ICAI Click :**

**<https://www.icai.org/category/announcements/1>**

**MOCK Test Series I and II is as follows:**

**Series I Inter Link:** <https://www.icai.org/post/intermediate-course>

**Series I Final Link:** <https://www.icai.org/post/final-course-new-scheme-of-education-and-training>

**Series II Inter and Final:** <https://www.icai.org/post/mtp-may21exam>





# The Institute of Chartered Accountants of India

## **Forthcoming events of EICASA**

Date	Event
08/05/2021	Discover Yourself 2.0
09/05/2021	Mental Preparation for CA Exams
09/05/2021	How to maintain Mental Peace
-	ESF Sessions Lined up
-	Productive sessions for Students in queue



Stay Home And Make the Best Out Of The Webinars  
Organised by EICASA



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