



**The Jamnagar Branch of  
Western India Regional Council of  
The Institute of Chartered Accountants of India**



## *E- Newsletter for the month of October, 2022*



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			8	CA. Ketan Malde
			9	CA. Vishal Sakaria

## Contents

1. Chairperson's Communiqué .....	2
2. Do's and Don'ts in Professional Journey.....	3
3. Trust audit under the gujarat public trust act, 1950 – a bird's view .....	4
4. Future Events ; .....	6
5. WICASA Jamnagar Future Events - .....	6
6. Events – upto September 2022.....	6
7. Excel Challenge CA. Ketan Malde .....	14

## 1. Chairperson's Communiqué



My Dear Professional Colleagues,

सर्व मंगला मांगल्ये शिवे सर्वार्थ साधिके।  
शरण्ये त्र्यम्बके गौरी नारायणी नमोस्तुते॥

9 Days of Prayers, 9 Nights of Joy, Navratri is here. May Goddess Durga bless you for your prayers! Wishing you all a very blessed and joyful Navratri, full of blessings and smiles. May these nine auspicious days of Navaratri bring immense joy and peace to your life. May Maa Durga remove all the obstacles and dangers in our life.

After tiring audit season it's time to celebrate Navratri. Jamnagar branch is ready to refresh our members and students with their family members on the evening of Sharad Poonam on 9th October.

Let's play BYE BYE NAVTRATI - 2022 and create a memories of enjoyment.

In the month of September we have organized virtual seminar on Ind AS and Auditing Assurance Standard and we got good response although it was a hectic audit season.

We also organized Quiz Contest and Elocution Competition for the students.

In this month we have completed more than 7 career counselling program. One more important initiative of ICAI to join more and more students to CA course and we are actively participating in this initiative.

We are always ready to serve you with new things and this will continue in upcoming days. In next months we are planning to organized seminar on capital market and other knowledgeable seminar on different topics. And Hope that we will get very much good response. And also we are planning to celebrate New Year.

With knowledge and celebration we are also taking care of health of members and students and also after audit and rainy season we will also start health program so again be ready for walk and many more health activities.

I want to say something to students who are going to give exam “All the very best and Do work hard and prepare yourself in a best manner with full of confidence.

As said by DR APJ Kalam “If you want to shine like a sun, first burn like a sun. “So it's your time to prepare yourselves to give best then no one can stop to reach at your goal. All the very best to all the students.

At last I will conclude by wishing all of you a happy Diwali and Prosperous New year.

May the lamps of Diwali brighten your life and Rangoli add more hues to your life. Have a Happy Diwali and Prosperous New Year.

Greetings with Josh,

Have a happy learning all of you.

**CA Deepa Goswami**

**Chairperson (2022-23)**

**Jamnagar Branch of WIRC of ICAI**



## 2. Do's and Don'ts in Professional Journey...



A professional etiquette or work etiquette is the tool that improves public expectations in the professional journey of every professional. A taxation and accounting professional need to embody high ethical standards so that government, private institutions and public at large trust them to act in the public interest. The ethical conduct of taxation and accounting professional reflects on the credibility of both the individual and the entire profession. All the professional's bodies/institutions including Bar Council have already prescribed code of ethics and conduct for their members. However, based on day to day practice, a basic do's and don'ts for taxation and accounting professionals can be summarised as under;

### Do's...

- (1) Being a professional one needs to be a soft-spoken, polite and gracious and be well dress while in office and before authority,
- (2) Provide quality service instead of quantity as a qualified professional,
- (3) Sketch your own practicing ethics and morals, follow it...,
- (4) 'Brain' and 'Pen' is an asset of every professional, so try to spend at-least an hour a day for reading,
- (5) Be sure about all corners of law and respond to queries of the client,
- (6) When not sure on posers, don't hesitate to ask for some time, for necessary home-work
- (7) Accept slip-ups by you/your office without entering into excuses, one lie convert to multiple,
- (8) In digital era of practicing, keep physical record of decisive consent for digital work seconded by client,
- (9) Keep physical record of imperative digital communications with client,
- (10) Always put/fill client's virtual contact information for e-login and e-filing,
- (11) Be up to date about e-filings, educate, inform and update your subordinate and staff about the same,
- (12) Objectively check records and documents before any certification,
- (13) Put an explanatory or adverse note in report or certification if it necessary and obligatory considering circumstances and records,
- (14) Compromise professional charges only in exceptional cases,
- (15) A physical record of client is client's property, don't scrap it, always return them, when not required,
- (16) A virtual credential for any e-excess are client's property, so share with them on his request,
- (17) One should not hesitate to say client a words, that 'it's not legal and advisable'.

### Don'ts...



- (1) Don't under estimate your abilities, expertise and proficiency,
- (2) Don't degrade your professional efficiency on account of professional charges,
- (3) Don't fall in professional charge competition,
- (4) Don't compromise in incurring expenditure on new books, software, ect. as the same is your valuable assets,
- (5) Don't put your/staff's personal or professional e-communication details in client's applications or client's e-filings, as the same can lead you in legal troubles,
- (6) Don't feel odd in accepting any error occurred before a client,
- (7) Don't hold any paper or document of client, when he/she doesn't want to continue with your services,
- (8) Don't hold any digital login credentials of client, when he/she doesn't want to continue with your services,
- (9) Don't refuse to return any paper or document of the client on the ground of pending professional fees,
- (10) Never discard or throw any old physical record of the client, instead returned it to client,
- (11) As a qualified practitioner, your certification is an important document, so don't sign and certify report of any certificate blindly without verifying records, documents and facts,
- (12) Don't share clients privilege/confidential information with any one.

A professional is never retired... have no age limit for practice... so as a qualified practitioner always put your cent percent efforts, commitment and dedication towards your duty and try to build-up your trust and image in the society and your world.

Alpesh Upadhyay

Advocate.

Contact details : 9974067354; email id : upadhayayandco@gmail.com

*This article is for the purpose of information and shall not be treated as solicitation in any manner and for any other purpose whatsoever. It shall not be used as legal opinion and nor to be used for rendering any professional advice.*

### 3. Trust audit under the gujarat public trust act, 1950 – a bird's view



Chartered Accountant in practice is doing audit under various Acts. They follow Standard Auditing Practices (SAPs) announced by The Institute of Chartered Accountants of India (ICAI). For General Purpose Financial Statements, as per SAP 700, auditor should mention in his report that “It is duty of management to prepare financial statements.....” However under section 34 of the Gujarat Public Trust Act, 1950 (TGPTA) duty of preparing Balance Sheet and Income and Expenditure Account is cast on auditor. Section 34 of the said Act read as under “(1) It shall be duty of every auditor auditing the accounts of a public trust under section 33 to prepare a balance sheet and income and expenditure account and to forward a copy of same to the Deputy or Assistant Charity Commissioner or the region or sub-region or the Charity Commissioner, if the Charity commissioner

required him to do so.

(2) The auditor shall in his report specify all cases of IRREGULAR, ILLEGAL, OR IMPROPER EXPENDITURE or FAILURE OR OMISSION to RECOVER MONEYS or OTHER PROPERTIES belonging to the public trust or LOSS or WASTE of MONEY or OTHER PROPERTIES thereof and state whether such expenditure, failure, omission, loss, or waste was caused in consequence of breach of trust, or misapplication or any other misconduct on the part of the TRUSTEES or ANY OTHER PERSON.”

Sub sections (2) and (3) of section 33 of the TGPTA are also relevant for auditor. They are as under:-

“(2) The accounts shall be audited annually in such manner as may be prescribed and by a person who is Chartered Accountant within the meaning of the Chartered Accountants Act, 1949 or by such person as may be authorised in this behalf by the State Government.

(3) Every auditor acting under sub-section (2) shall have access to the accounts and all books, vouchers, other documents and records in possession of or under control of the TRUSTEE.”

From above it appears that, the Charity Organisation reposes its confidence in the auditor, who is expected to place before it correct picture of the affairs and the administration of the trust. As an expert in accounting and the audit of accounts, he can find out true state of things. He is in position to ascertain whether the trust is being administered properly, legally and faithfully.

As per Rule 19 of the Public Trust Rules, 1961 (under the TGPTA) on certain specified matters reporting by auditor is necessary, over and above of requirement specified under section 34. As per rule 19, auditor may also include any special matter which he may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner. Important words used in section 34(1), IRREGULAR, ILLEGAL, IMPROPER are most important from auditors point of view. He should vouch expenditure while keeping in mind above three words irregular, illegal and improper. As per Merriam - Webster dictionary one definition of irregular is “not being or acting in accord with laws, rules or establishment custom” whereas definition of illegal - “not according to or authorised by law and definition of improper “not in accord with propriety, modesty, good manners or good taste”. Most of definitions of various dictionaries, shows same meaning or near thereto.

Let us take one example of construction of building by trust without taking permission of local body but within permissible limit of law. One view may be taken that it is illegal. All provisions of law, rules and regulations are not complied with (permission not obtained). Other view may be taken that it is not illegal (substantial law is complied with and only prior permission is not obtained). But it is improper to do such expenditure without obtaining approval. So, in any case, in my view, auditor should report such things in his report. Auditor should consider risk element and use his professional judgment while vouching the expenses and report accordingly in his report.

Auditor may draw the attention of Charity Organisation by categorically mentioned in his reports as special matters (Rule 19). A few illustrations are mentioned hereunder:

1. Trustees are advised to file necessary change reports in respect of change among trustees/immovable properties with Assistant Charity Commissioner.
2. There is outstanding rents of Rs.X. Rent is payable monthly basis in advance. Trustees are advised to take necessary actions to recover rents.
3. Trust as carried out construction on its land. However permission of appropriate authority is not produced before us, if taken. Or it is not taken (if trustees confirmed).
4. Trustees are advised to take insurance of properties having reinstatement clause.
5. Considering the activities of the trust Provident Fund Act is applicable to the trust. Trust should comply with the relevant law.

In nutshell auditor has two responsibilities. Financial Statements are to be prepared by auditors. Auditor gives audit report on them. The reports should include all matters specified under the section 34 of The Gujarat Public Trust Act and rule 19.

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**CA. Bharatbhai Bhatt**

Membership No: 126476

Contact : 9824360833 Email id : cabharatbhatt@yahoo.co.in

#### 4. Future Events ;

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1. Fitness Fever
2. Educational Seminars

#### 5. WICASA Jamnagar Future Events -

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EVENTS for Students :

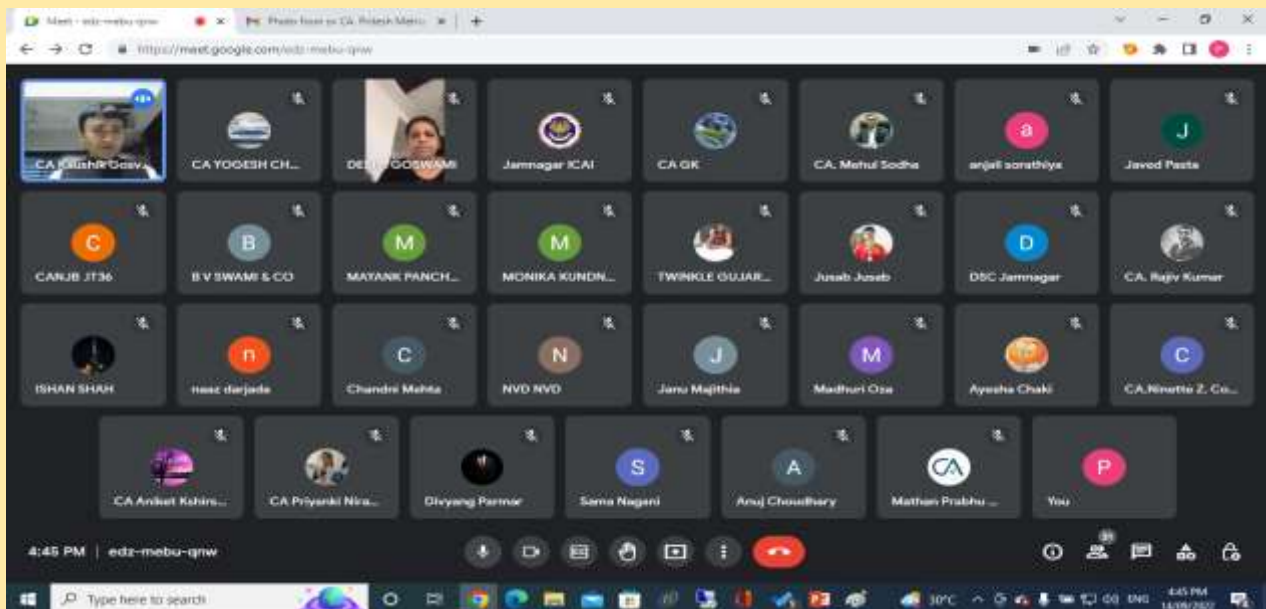
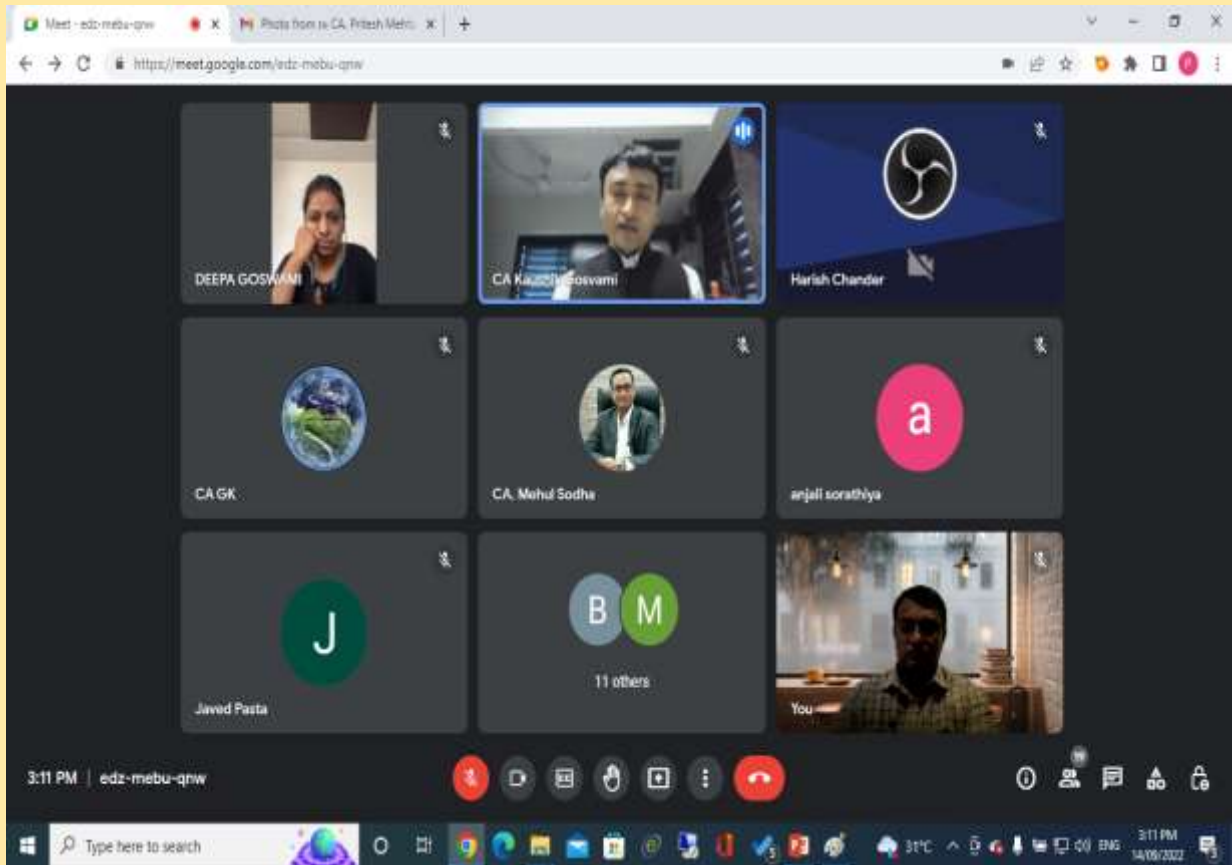
1. Career Counselling Programs
2. Knowledge Seminars
3. Study Circle Meet

#### 6. Events – upto September 2022

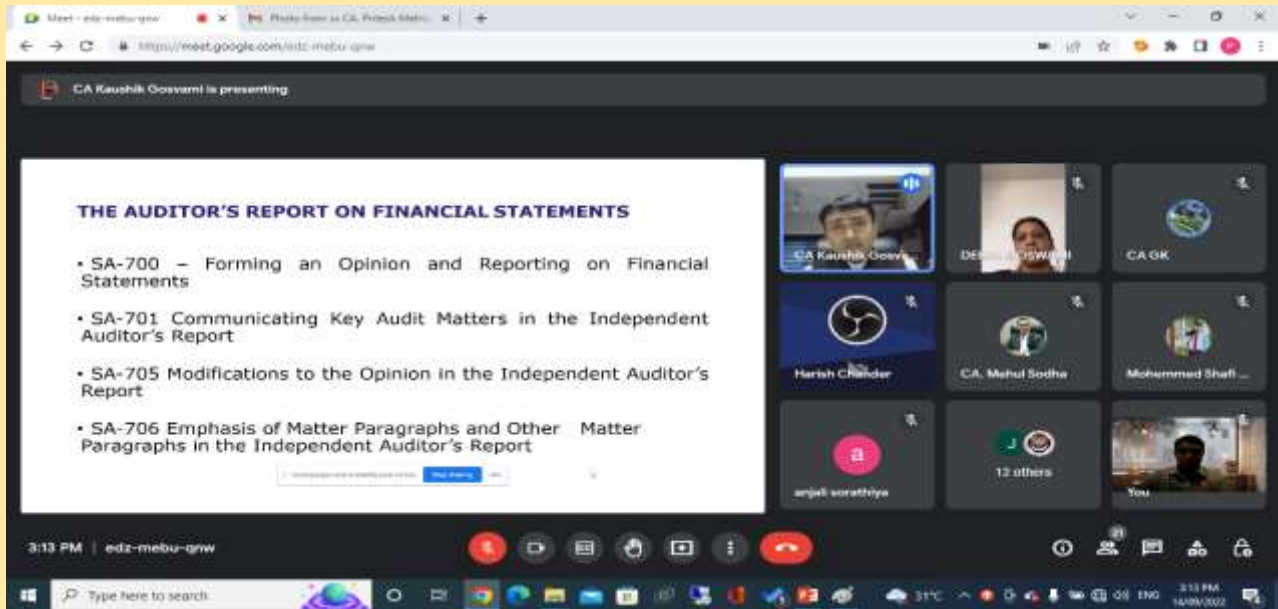
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Virtual Seminar held on 13<sup>th</sup> September, 2022





Virtual Seminar held on 14<sup>th</sup> September, 2022Sanj Samachar  
14/09/2022



## Aajkal News Paper

Date:- 02-09-2022

## સી.એ. બ્રાન્ચ દ્વારા રક્તદાન કેમ્પ યોજાયો



જામનગર સી.એ. બ્રાન્ચ તથા જામનગર બ્રાન્ચ ઓફ વિકાસ દ્વારા ૩૬માં સ્વતંત્ર દિન તથા ૭૫માં આઝાદી કા અમૃત મહોત્સવના ભાગરૂપે શ્રી ગુરુ ગોવિંદસિંઘ હોસ્પિટલના સહયોગથી રક્તદાન મહાદાન કેમ્પનું આયોજન તા.૨૮-૮-૨૨ના રોજ સમય સવારે ૧૦ કલાકેથી બપોરે ૨ કલાકે ખોડિયાર કોલોની સ્થિત ઓ.નં. ૩૦૫ સીજી માળે નમ્પુર કોમ્પ્લેક્સ એરોડ્રોમ રોડ ખાતે રાખવામાં આવેલ. જેમાં બહોળી સંખ્યામાં જામનગરની જનતા અને જામનગરના સીએ તથા સીએના વિદ્યાર્થીઓએ રક્તદાન કરેલ. આ કાર્યક્રમમાં જામનગર ચેમ્બર ઓફ કોમર્સના પ્રમુખ બિપેન્દ્રસિંહ જાડેજા જામનગર બ્રાન્ચના ચેરપર્સન સીએ દિપા ગોસ્વામી, વાઈસ ચેરપર્સન સીએ પ્રતિક ચંદ્રા, સેક્રેટરી સીએ પ્રિતેષ મહેતા, ખજાનચી સીએ મહમદ સહી કુરેશી, જામનગર બ્રાન્ચ ઓફ વિકાસ ચેરપર્સન સીએ હરદીપસિંહ જાડેજા તથા ભૂતપૂર્વ ચેરમેન સીએ ભરત ભટ્ટ અને સીએ કૌશિક ગોસ્વામી ખાસ ઉપસ્થિત રહેલ.

## Sanj Samachar News Paper

Date:- 06-09-2022

## જામનગરમાં સી.એ.બ્રાન્ચ દ્વારા રક્તદાન કેમ્પ યોજાયો



જામનગર સી.એ.બ્રાન્ચ તથા જામનગર બ્રાન્ચ ઓફ વિકાસ દ્વારા ૩૬માં સ્વતંત્ર દિન તથા ૭૫માં આઝાદી કા અમૃત મહોત્સવના ભાગરૂપે શ્રી ગુરુ ગોવિંદસિંઘ હોસ્પિટલના સહયોગથી રક્તદાન મહાદાન કેમ્પનું આયોજન ખોડિયાર કોલોની સ્થિત મધ્ય કોમ્પ્લેક્સ એરોડ્રોમ રોડ ખાતે રાખવામાં આવેલ. જેમાં બહોળી સંખ્યામાં જામનગરની જનતા અને જામનગરના સીએ તથા સીએના વિદ્યાર્થીઓએ રક્તદાન કર્યું હતું. આ કાર્યક્રમમાં જામનગર ચેમ્બર ઓફ કોમર્સના પ્રમુખ બિપેન્દ્રસિંહ જાડેજા જામનગર બ્રાન્ચના ચેરપર્સન દિપા ગોસ્વામી, વાઈસ-ચેરપર્સન પ્રતિક ચંદ્રા, સેક્રેટરી પ્રિતેષ મહેતા, ખજાનચી મહમદ સહી કુરેશી, જામનગર બ્રાન્ચ ઓફ વિકાસ ચેરપર્સન, હરદીપસિંહ જાડેજા તથા ભૂતપૂર્વ ચેરમેન ભરત ભટ્ટ અને કૌશિક ગોસ્વામી ખાસ ઉપસ્થિત રહ્યા હતા.



Cutouts from Daily News papers during the month of September, 2022





Student seminar



Student Awareness program at Bhangor, Lalpur, Moti Gop, Sansori





Student Education Awareness program at Bhangor, Lalpur, Moti Gop, Sansori





Students Talent Search - Best Presenter (PPT) and Quiz Competition

## 7. Excel Challenge

CA. Ketan Malde

**September Month Challenge**

Refer to the table below:

	A	B	C	D	E
1					
2		<b>Name</b>	<b>Region</b>	<b>Sales</b>	
3		A	West	100	
4		B	West	125	
5		C	West	110	
6		C	North	250	
7		B	North	260	
8		A	North	160	
9		A	North	180	
10		C	West	210	
11		A	West	360	
12		C	West	290	
13		B	West	100	
14		C	North	200	
15		A	North	300	
16		B	North	150	
17					
18		A	West	460	< - which formula to use?
19					

Table contains Sale by a dealer in particular region for different months. How to find sum total of sales of a Dealer in a given Region?

By using which formula, you will get TOTAL sales figure of a particular dealer (say A) in particular region (say West).

**Hint:** There are two possible solutions (*which I know*). If you have understood August month solution then you will be able to provide at least one solution.

**Solution:**

Correct solution was provided by Ravi Bosamya and Vivek Thaker. Keep it up.

**SOLUTION 1: Using sumproduct formula**

=SUMPRODUCT(C2:C15,1\*(A2:A15=A17),1\*(B2:B15=B17)) (Assuming the data ranges from A1 to C15 (row 1 being the heading))

Brief Explanation:

SUMPRODUCT formula derives the sumtotal of the whole array for the given range. Now to find the sum total of data containing one particular range only, we need to convert data of other than required range to 0, so that multiplication return sum as 0 for that raw. For that purpose we have defined criteria as range



=“A17”(A) and “B17”(West), result of this part of formula will form the arrays containing TRUE (where it matches) and FALSE (where it does not). ‘\*1’ is used to convert this TRUE FALSE in 1 and 0 respectively

**SOLUTION 2:** By using SUMIFS formula

=SUMIFS(C1:C15,A1:A15,A17,B1:B15,B17)

Brief Explanation:

We use “SUMIF” function to sum the values in a range that meet criteria that we specify, while “SUMIFS” adds the cell in the range that meet multiple criteria

## October Month Challenge

Please refer to the data given below:

	A	B	C	D	E
1					
2		<b>Start of Range</b>	<b>End of Range</b>	<b>Value to be Checked</b>	<b>If value is between the range?</b>
3		1	100	50	Yes
4		1	100	101	No
5		01-04-2021	31-03-2022	02-04-2021	Yes
6		01-04-2021	31-03-2022	02-04-2019	No
7					

Data is self-explanatory. I want to check whether the amount / Date contained in “Value to be checked” field is within the range given in Column B to C. By using which Formula (in Column E), I will get “Yes” or “No”?

Please mail in your solution to Jamnagar.e.newsletter@gmail.com AND caketanmalde@gmail.com before 20<sup>th</sup> October 2022, with the mail subject as “Excel Challenge - October 2022”

Please mail in your solution to Jamnagar.e.newsletter@gmail.com AND caketanmalde@gmail.com before 20<sup>th</sup> September 2022, with the mail subject as “Excel Challenge - September 2022”

**Jamnagar Branch of WIRC of ICAI**  
**305-306, 313-314, Mayur Complex,**  
**Khodiyar Colony, Aerodrome Road, Jamnagar – 361006**  
**Tel: 0288- 2713333 Website : www.jamnagaricaai.org**  
**E-mail: Jamnagar@icaai.org;**  
**Jamnagar.e.newsletter@gmail.com**

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