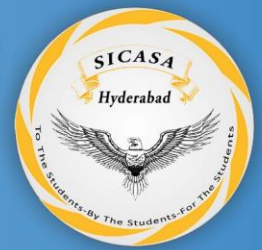
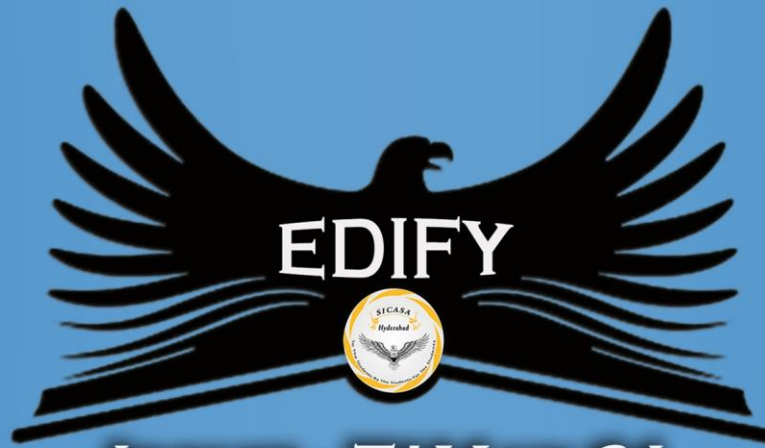




Hyderabad Branch of SIRC of ICAI  
&  
Hyderabad Branch of SICASA



**E-NEWSLETTER**



**ISSUE - 7/MAY,21**



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## Disclaimer:

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## Office Bearers of SICASA Hyderabad



**CA Chinna Sitarami Reddy A**  
Chairman – SICASA-HYDERABAD



**Aluri Praved Goud**  
Committee Member



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our activities. Scan or click away.

## **Communication from SICASA Chairman**

Dear Learners,

Welcome to the newsletter for the month of May. This month has begun with a face like a wet weekend. We are back to the phase of 2020. The situation has become worse than 2020. The CA students were knocked down with a feather by the postponement of May'21 attempt. More than the academic career, stability and positivity score well for a human being. Fortunately, you have been winning the path of your career but now do not lose in the battle of health. There is negativity spread all around. What you can do is, be a tree, take in negativity and spread positivity. Humanity plays an important role in the era of artificial intelligence.

With the responsibility towards the CA Fraternity, we have formed into a group of volunteers. We have come together to help to the best of our ability and knowledge. We are intending to help the students, members and their families affected by Covid-19. We are seeking information for the following categories:

### **(I) Need Help:**

To know your requirement so that our team can try to help you out. Our team can help you with

1. Connecting to the verified dealers of Oxygen Cylinders, Oxygen Concentrators
2. Connecting to the Blood donors near you
3. Connecting to the Hospitals for Oxygen beds, ICU beds and Ventilator beds
4. Connecting to the verified dealers of Covid medicines and injections
5. Delivering cooked food, groceries and general medicines to your door step.

To avail the above mentioned, please fill up the "Need Help" form from the website mentioned below.

### **(II) Ready to Help:**

To know " How you could be Helpful in serving people ". You can help others

1. By contributing financially
2. By supplying cooked food and groceries
3. By giving us the information about



- a. Hospitals where you can personally refer in case of emergency
- b. Donate Plasma by yourself or provide us with the information of Covid recovered plasma donors
- c. Trusted Covid Medicine dealers or Oxygen dealers

To be the saviours, please fill up the “Ready To Help” form from the website mentioned below.

### (III) Volunteers:

To Volunteer with us in serving the needy, request you to please fill up the “Volunteer Registration” form from the website mentioned below. Volunteer work would include collecting information, verifying, data entry, content writing, designing and public reach-out as well. Minimum period of work for volunteers would be 7 days and 3hrs per day. Active and enthusiastic volunteers would be encouraged.

Here is the access link for the website:

**<https://tinyurl.com/CovidAssistance-CAHYD>**

This initiative is moving ahead successfully only with the combined efforts of all the volunteers and team heads. Bowing to their efforts, I acknowledge that all the cases taken up were successfully connected to the leads and all the patients are recovering. We are glad that we were able to fulfil 100% requests and hope more requests do not come up.

We request you all to stay safe and ensure safety of people dependant on you.

I request students to participate and engage with the newsletter by way of contributions of articles for the newsletter. Finally, I thank my editorial team, technical team, authors and well-wishers, who are promoting this journal. With these words, I conclude and promise that the professional standards will be maintained and promoted for the betterment of each one of us.

Best wishes,

At your services always,

CA Chinna Sitarami Reddy A

Feel Free to contact at [acsreddy.ca@gmail.com](mailto:acsreddy.ca@gmail.com)

## **Tech Mithra:**

“Tech Mithra” is an initiative taken by SICASA Hyderabad to make CA Students familiar with the Technological Changes happening around the world and how those changes would impact our Profession way forward.

In this Modern Era, its very important to stay updated with the usage of Technology. Though many of us maybe strong in the fundamentals of subjects & Concepts but might lack the application knowledge due to unawareness of usage of things around in this digital times.

We SICASA Hyderabad are trying to bridge that gap and help the fellow students by publishing a series of Topics which are inter-related in a sequential manner such that student can learn the basics of the topics & their impact on us moving ahead in their career path.

**After learning 1.Artificial Intelligence**

**2.Machine Learning**

**3.Deep Learning**

**4.Natural Language Processing**

**5.Robotic Process Automation**

**6.Blockchain Technology, this month we bring**

**7.Cloud Computing**

## Chapter : 7 - Cloud Computing

***“Cloud is about how you do computing, not where you do computing”***

Cloud computing and Cloud storage have created crucial exposure and interest around the globe. Each organization needs Cloud services in the two structures to keep up their everyday business activities. Organizations understand the most critical advantages to Cloud innovation, and in any case, many are confused about its utilization.

Cloud is scalable, robust, and cost-productive. Cloud innovation is useful for application development, utilizing the Cloud for custom application development has demonstrated to be prevalent. Cloud computing changes the manner in which we consider data, the manner in which organizations consider their operations and the manner in which engineers consider building.



### **Types of Cloud Computing:**

Not all Clouds are the same and not one type of Cloud computing is right for everyone. We need to determine the type of Cloud deployment or Cloud computing architecture, that our Cloud services will be implemented on. There are three different ways to deploy Cloud services: on a public Cloud, private Cloud or hybrid Cloud.

- **Public Cloud:** Public Clouds are owned and operated by a third-party Cloud service providers, which deliver their computing resources like servers and storage over the Internet. Microsoft Azure is an example of a public Cloud. With a public Cloud, all hardware, software and other supporting infrastructure is owned and managed by the Cloud provider. We can access these services and manage our account using a web browser.
- **Private Cloud:** A private Cloud refers to Cloud computing resources used exclusively by a single business or organisation. A private Cloud can be physically located on the company's on-site datacenter. Some companies also pay third-party service providers to host their private Cloud. A private Cloud is one in which the services and infrastructure are maintained on a private network.

- **Hybrid Cloud:** Hybrid Clouds combine public and private Clouds, bound together by technology that allows data and applications to be shared between them. By allowing data and applications to move between private and public Clouds, a hybrid Cloud gives your business greater flexibility, more deployment options and helps optimise your existing infrastructure, security and compliance.

## Some of the Cloud computing trends that will take place in this decade

### AI and Machine Learning with Cloud Computing:

AI and ML are the main areas of focus right now in organizations. Professionals can generate machine learning models by using a large set of data applied to a certain algorithm. It becomes important to leverage the Cloud for this. When AI comes into the picture, even without a machine learning model too it is possible to enjoy services like text analytics, speech, vision, machine language translation with Cloud computing taking care of the fact that everything falls into the perfect place. Leveraging AI and ML with Cloud Computing is cost-effective and reliable. It increases productivity as well.

### Moving From The Cloud To The Edge:

Cloud processing will continue to grow but will predominantly be for large-scale data analytics and processing. Machine learning and artificial intelligence will all happen in the Cloud, but more localized processing will also slowly move to the edge. With 5G, there will be much faster processing for Internet of Things devices at the “edge”—where the user is—and periodic syncing back to the Cloud for more detailed processing

### Connected Augmented Reality/Virtual Reality Through 5G And The Cloud:

The emergence of 5G brings with it the promise of low latency, high bandwidth and breakneck speeds. As a result, Cloud-connected AR and VR implementations stand to increase dramatically. AR/VR requires processing power and bandwidth that pre-5G networks don't handle as well. With 5G, organizations can now focus on building high-performing, Cloud-connected AR/VR solutions.

### Serverless Computing:

As a Part of Cloud computing advancement, serverless computing has been increased popularly. Serverless computing, with an alert, is an extensive improvement. Not every person is prepared for it. The pattern of advancing and making conventional innovation needs to go serverless. It redistributes the whole foundation. It's beginning and end apart from the application itself.





The happening of the serverless model, which has a conventional structure that uses a “pay-as-you-go” system. These programs are truly flexible and enable organizations to have more command over their expenses in Cloud hosting.

### **High-Performance Computing In Public Cloud Storage:**

Public Cloud Storage is a model that enables to store, manage and edit the data. To perform calculations and process these data at high speed is what we call High-Performance Computing in the world of the Cloud. But, High-performance computing is much expensive due to the high ended resources, requirements and high demand. This is why organizations have been reluctant about using it in previous years.

### **Private and Hybrid Cloud:**

The service and infrastructure of a private Cloud are maintained in a private network by the providing company or a third-party service provider. Hybrid Cloud, on the other hand, is the fusion of public Cloud and private Cloud. In the hybrid Cloud concept, both the platforms share the integration of personalized data and applications.

In 2020, enterprises will find themselves using the concept of private and hybrid Cloud more. In fact, hybrid and private Cloud solutions might come in the form of different service providers for storage, computing and data analysis.

### **Security-First Thinking:**

Cloud adoption will be supercharged by security-first thinking. An integrated, cross-platform segmentation strategy will enable secure Cloud migrations and avoid the legacy challenges of data sprawl, complexity and isolated solutions. With the quickly movable segmentation of assets, functions and apps will prevent opening up new areas of risk that didn't exist before moving to the Cloud's expanded attack surface

### **Omni-Cloud:**

In 2019, it got dull to state we are going into a multi-Cloud world as enterprises began routinely deploying workloads at hand over different Infrastructure-as-a-Service providers. In any case, as applications become significantly increasingly portable, compute cycles simpler to procure in real-time, data integration platforms streamline connectivity, and vendors form cross-platform alliances, that multi-Cloud trend might start looking more like an Omni-Cloud one in the near future.

### **Quantum Computing:**

There is a certainty that in the coming years there will be an improvement in the performance of computers. This is only conceivable on account of hardware advancement through quantum computing. As innovation progresses, so does the need to build effectiveness and computational capacity to fulfill future needs. Quantum computing will empower computers

and servers to process data at a quick pace contrasted with current benchmarks. Since the foundation of Cloud computing is based on fast network systems that do get multiplied, Cloud computing will play a critical job in expanding computing force and performance.

### **Kubernetes:**

Kubernetes is an open-source platform for automating application deployment, scaling, and management. It was originally designed by Google and is now maintained by the Cloud Native Computing Foundation. It aims to provide a "platform for automating deployment, scaling, and operations of application containers across clusters of hosts". It works with a range of container tools, that facilitates both declarative configuration and automation. Many Cloud services offer a Kubernetes-based Platform as a service or Infrastructure as a service (PaaS or IaaS) on which Kubernetes can be deployed as a platform-providing service.

### **Communications Platforms As-A-Service:**

While many IT applications have done a “lift and shift” to Cloud, many telephony applications, such as call centers, remain deployed using on-premises equipment. With new Communications Platforms as-a-Service (CPaaS) offerings, IT departments are now modernizing their old school telephony applications and migrating them to Cloud as well

### **Cloud native computing:**

It is an approach in software development that utilizes Cloud computing to "build and run scalable applications in modern, dynamic environments such as public, private, and hybrid Clouds". Technologies such as containers, micro services, serverless functions and immutable infrastructure, deployed via declarative code are common elements of this architectural style. These techniques enable loosely coupled systems that are resilient, manageable, and observable. Combined with robust automation, they allow engineers to make high-impact changes frequently and predictably with minimal work.



**Conclusion:** The rise of the Cloud over the past few years has transformed business technology. From managing tech infrastructure to application development and management to remote work and beyond, Cloud computing has become integrated into many business operations. As the Cloud continues to grow, it will also continue to shape the world of business tech in new and exciting ways.

## Ind AS 105: *Non-Current Assets Held for Sale and Discontinued Operations*

- **Objective:** - *Ind AS 105* deals with the accounting of non-current assets (or disposal groups) classified as held for sale and discontinued operations along with their presentation and disclosure.
  
- **Applicability:** -
  - i. The classification, measurement, and presentation requirement of *Ind AS 105* applies to all recognized non-current assets (or disposal groups) of an entity, subject to a few exceptions. The following assets are outside the scope of the measurement requirements of this Ind AS -
    - Deferred Tax Assets (under *Ind AS 12*)
    - Plan Assets (under *Ind AS 19*)
    - Financial Assets (under *Ind AS 109*)
    - Insurance Contracts (under *Ind AS 104*)
    - Biological Assets (under *Ind AS 41*)
  - ii. The requirements of this Ind AS applicable on non-current assets (or disposal groups) classified as held for sale shall apply, mutatis mutandis, to those held for distribution to owners.
  
- **Relevant Terms:** -
  - *Disposal Group* - A group of assets and liabilities to be disposed of, by sale or otherwise, in a single transaction.
  - *Cash-Generating Unit* - The smallest identifiable group of assets that generates cash flows independent from the other assets or the group of assets.

- *Discontinued Operation* - A component of an entity that has either been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations,
- is being disposed of in pursuance of a single coordinated plan, or
- it is a subsidiary acquired exclusively to resell.

➤ **Classification of Non-Current Assets (or Disposal Groups) as Held for Sale: -**

- A non-current asset (or disposal group) is classified as held for sale if its value will be recovered principally through sale rather than by its continued use, provided that the asset is available for immediate sale in its present condition, and its sale is highly probable.
- An entity shall not classify as held for sale a non-current asset (or disposal group) that is to be abandoned. However, an asset (or disposal group) temporarily taken out of use due to low demand or otherwise is not accounted for as if it had been abandoned.

➤ **Measurement of Non-Current Assets (or Disposal Groups) classified as Held for Sale: -**

- A non-current asset (or disposal group) classified as held for sale is measured at the lower of the carrying amount and fair value less costs to sell, where –
  - the carrying amount is determined in accordance with applicable Ind AS after necessary adjustment of depreciation, amortization, revaluation, etc.,
  - the fair value is calculated in accordance with *Ind AS 113*, and
  - the cost to sell is the incremental costs directly attributable to the disposal of an asset (or disposal group), excluding finance costs and income tax expense.



Note:

- 1) Depreciation and amortization cease from the date such asset (or disposal group) is classified as held for sale.
  - 2) In the case of fair value less costs to sell being lower than the carrying amount as on date of classification, the difference is to be recognized as an impairment loss in the statement of profit and loss according to Ind AS 105.
- If the asset (or disposal group), initially classified as held for sale, no longer meets the held for sale criterion, then such asset shall be remeasured at lower of:
    - carrying amount had the held for sale accounting not been applied; and
    - its recoverable amount determined in accordance with Ind AS 36.

Note:

- 1) The inability to conclude the sale transaction within twelve months due to events or circumstances beyond the entity's control, duly supported by sufficient evidence, is not considered as the case of a change in plan to sell. The asset (or disposal group) in such case shall continue to be classified as held for sale.

➤ **Presentation and Disclosure of Non-Current Assets (or Disposal Groups) classified as Held for Sale: -**

- The non-current assets, including the assets of the disposal group, classified as held for sale are presented separately from other assets in the Balance Sheet under the head Current Assets and sub-head Other Current Assets, with details of major classes of assets in the group. The liabilities of a disposal group classified as held for sale are also presented separately from other liabilities in the Balance Sheet under the head Current Liabilities and sub-head Other Current Liabilities, with details of major classes of liabilities in the group.
- The following information is disclosed in the notes to the financial statement -
  - Description of the non-current assets (or disposal groups) classified as held for sale,
  - Description of the facts and circumstances of the sale along with the gain or loss recognized if any, and
  - If there is any change in the plan to sell, detailed disclosure to that effect.

- The presentation and disclosure requirements to enable the users of financial statements to evaluate the financial effects of discontinued operations is on parallel lines with those of a disposal group classified as held for sale, along with the following additional information to be disclosed separately –
  - Detailed analysis of the revenue, expenses, assets, liabilities, and cash flows of discontinued operations in notes to financial statements,
  - The profit or loss before tax, tax expense, post-tax profit or loss and earning per share of Discontinued Operations on the face of the statement of profit and loss in compliance with Schedule-III requirements,



**:- Aayushi Agarwal**

**CRO0602743**

## Trust Registration Under Income Tax Act 1961

### Background :-

Trust is an entity which is formed to take care of any property, trust registration is governed by the States **Public Trust law**, there are two types of trust they are private & public.

Public trust is formed with an objective of charity, to start a trust, you should have minimum **3** members & maximum of **21** members.

The major requirements to form a trust is **trust deed** which will be drafted by a Legal Representative and other documents will be identity cards, PAN cards & Address proofs of trustees of the trust.

You also require **Address proof** where you are going to run your trust, the limit for registration done will be vary from state to state.

Once your registration done, you can apply for **PAN & TAN** for the trust, once it is done you can open the **bank account** on the name of trust.

Now you can start functioning your trust.

### Registration Under 12A :-

Registration under 12A is a one-time exemption that Trusts can avail, which helps them get exempted from paying tax. Section 8 of companies Act, allows Trusts and NGOs registered under 12A to be exempted from paying tax on their surplus income. This sort of a tax benefit is available to all non-profit NGOs in India. It is Important that Trusts, NGOs and other Not-for-Profit organisations be aware of and register as per Section 12A of the Income Tax Act in order to avail benefits.

**Benefits of 12A Registration :-**

1. Income received by an organisation registered as per 12 A is exempt from tax
2. Such organisations may set aside up to 15% of their income as an investment.
3. Funds utilised for charitable or religious uses are deemed as income application and is hence added to the value of the Trust rather than being considered taxable income.
4. Laws under Section: 11(2) which states that accumulated wealth be taxed, is not viable for organisations registered under 12A.
5. As it is a one-time registration, it will be valid until it is cancelled and hence, it requires no renewal or excessive paperwork.

**Documents required for 12A :-**

1. Copy of the Trust's creation, its location and date of establishment.
2. Copy of the Trust registration with Registrar of Companies or Firms or Societies or public trust.
3. Accounts & related copies of the Trust
4. A document regarding activities of the Trust
5. Copy of the rejection order received when the Trust had applied for a 12A registration if applicable.

**Form 10A :-**

Charitable and Religious Trusts and all sections which abide by the rules prescribed in Section 8, which try to claim the tax benefits as mentioned in Sections 11 and 12 of the Income Tax Act, must have a valid 12A registration to be able to do so. To complete the 12A registration, applicants must submit Form 10A online to the Commissioner of Income Tax.

**Procedure to register under 12A :-**

1. Submit Form 10 A along with prescribed documents.
2. You can file Form 10A online if you have your digital signature ready. Else, you can file it with an electronic verification code.
3. The Commissioner will then request for additional documents or information to prove the genuineness of your Trust if deemed necessary.
4. After they get satisfied, the Commissioner will register the Trust as per 12A of the Income Tax Act.



5. In case they are not satisfied, they can reject the application.
6. This process takes around 3 months to complete.
7. After the registration order has been passed, the Trust will be valid forever.
8. The Trust does not have to renew this registration ever.

### **How To File Form 10A Online? :-**

1. Login to Income tax website [www.efiling.com](http://www.efiling.com).
2. Click on Submit Returns or Forms which is visible on the left-most bar on the page.
3. Go to Login option & input the credentials.
4. Click on E-file and then go to ITR form the menu.
5. Choose Form 10A & select name field then choose the appropriate assessment year.
6. Click prepare and submit online & continue.
7. Fill the form with details & make sure that there is no Errors.
8. Click on Submit.

### **Conclusion :-**

In Finance act 2020 there are many amendments are come out w.e.f. 01.10.2020. in filling of forms for trust registration and the above are the basics application of trust registration.



**:- Raviteja Chintakayala**

**SRO0490468**

## Creative Corner

Art Work's:



**A. Swetha**

**SRO0604363**



**Sowmya Srinivasan**

**SRO0531671**

## Poem's

### Shambles

Tangles and confusions filled in all over, emotions parched and body so famished,  
The constant struggle to get your senses back ought to be finished ....  
Disregard it to the lengths needed, cause it may stick up to you with all your ups and  
downs!

Quite puzzled disposition that you may be in, making it a rough path to choose head over  
heart!  
All that takes are the words to convince and a hand to support..... But would that be a  
choice so hard?!

Suppress it, that's what makes it good for you, cause something so flawless has its own  
troubles to accrue....  
Repentance, rue and pangs belongs to the world so dark, only to be met by ignorance so  
shrewd!

Would this reprimand the feelings all so pure and unadulterated only to be countered by  
self restraint.....  
Glass shattered and voice broken, raging tumult on to put on a seamless face with a smile  
too constrained !

Brave it may seem to act on this with your heart so light and the eyes so heavy,  
Walls broken only to be flooded by the rain of tears and barging words.  
All shags set loose , such is the effect of this anomaly,  
Blessed would be those to make such an impact with all their deeds!!!



**Preetha Jawahar**  
WRO0617561

## **Invitation:**

SICASA Hyderabad inviting articles for **E-Newsletter : Edify** for the month of **June,2021**. All the Students who wants to get featured can submit your Articles, Art-Works ,Poems, Short-Stories etc. which are related to Chartered Accountancy curriculum for our further newsletters.

### **Topics :**

- 1. SFT – Law & Practice as per Income Tax**
- 2. Auditing under Covid Crisis**
- 3. Any other related to CA Curriculum**

**Send us your works on : [sicasahydnewsletter@gmail.com](mailto:sicasahydnewsletter@gmail.com)**

**Last date of Submission : 15<sup>th</sup> June,2021**

### **Rules:**

- 1.No word Limit but Articles shall be confined to Topic's Opted.
2. No Plagiarism Allowed, Content sent should be Original.
3. Send your Work to the mail allowing with the following attachments :
  - a) Your Work
  - b) Full Name along with Student Registration Number & Firm Name
  - c) Passport Photo
  - d) Contact Details
  - e) Subject of email must contain the Details of your work (Eg. Article/Art-work etc)