

NEWSLETTER



THE INSTITUTE OF
CHARTERED
ACCOUNTANTS
OF INDIA
(Set up by an act of parliament)



VAPI BRANCH OF WIRC OF ICAI

VOLUME III, ISSUE I, MAR-APR 2013



MANAGING COMMITTEE FOR THE YEAR 2013-14

CA. HITESH PATEL
(CHAIRMAN)

CA. VIMAL DESAI
(SECRETARY)

CA. CHIRAG SHAH
(COMMITTEE MEMBER)

CA. NISHIT SHAH
(VICE CHAIRMAN)

CA. CHETAN KHAKHKHAR
(TREASURER)

CA. MULSHANKAR PRAJAPATI
(COMMITTEE MEMBER)

FROM CHAIRMAN'S DESK:-

Dear Members,

"If You Wish to Reach the Highest, Begin at the Lowest."



Founder of Vapi Branch J. P. Sethiya has started from lowest point by his efforts to acquire branch premises, which was equal to sowing a seed . Our past members had made efforts to get a plant from sown seed, by utilizing branch premises to its optimum. Now my dream is to maintain the same and to develop a plant to become a fruitful tree, to reach the highest.

As I started writing this communication, it gave me an immense feeling of happiness to share the success which we have achieved through experience, knowledge and by involvement of all colleagues. I would like to extend a hearty thanks for their valuable co-operation and support, which took the branch at its utmost peak of success and the same has been recognized by achieving **"Highly Commendable Performance"** under small branch category.

On 23rd March, we had a Felicitation Function of Our New Managing Committee of Vapi Branch, WICASA and also the students who had achieved success in their examinations. We had also organized a seminar on Bank Branch Audit and the speaker was CA. Hemant Parab. On 27th March , all members and students had enjoyed a lot in Holi Milap Ceremony.

Friends, I have plan a lot many events coming through out the upcoming months, which are published in later part of this newsletter. For which I hope to get involvement of all of you to make all the events memorable and enjoyable.

As,

***No One is an Island Entire of Itself,
Everyone is a Piece of Continent,
Which when Combines, Converts into A Universe.***

I assure that we together will definitely accomplish our aims and objectives.

**With Warm Regards
CA. Hitesh A. Patel
(Chairman)**

MANAGING COMMITTEE FOR THE YEAR 2013-14



CA. HITESH
PATEL
(CHAIRMAN)



CA. NISHIT
SHAH
(VICE-
CHAIRMAN)



CA. VIMAL
DESAI
(SECRETARY)



CA. CHETAN
KHAKHKHAR
(TREASURER)



CA. CHIRAG SHAH
(COMMITTEE MEMBER)



CA. MULSHANKAR
PRAJAPATI
(COMMITTEE MEMBER)



EDITORIAL BOARD

CA. HITESH PATEL

CA. CHETAN KHAKHKHAR

CA. AMIT KONKOLLU

CA. NEHA SARAWAGI

CA. MITESH SHAH



SECRETARIAL REPORT by CA. Vimal Desai

ACTIVITIES HELD DURING THE MONTH OF MARCH -2013.

- Seminar on Bank Branch Audit held on 23rd March, 2013 by the speaker CA. HEMANT PARAB. Old Managing Committee & Past Chairman were also Felicitated.



Holi Festival Celebration by Members and Students



Bank Branch Audit Seminar Held at Vapi Branch

- Holi Milap Ceremony was celebrated with great enthusiasm and with lots of fun by students and members on 26th March, 2013 at branch premises.

FORTH COMING EVENTS IN THE MONTH

- Lecture Meeting On Ethical Practice by CA. Virendra Shah to be held on 27th April-2013.
- Session On Use of Technology in CA. Profession by Limesh Parekh.
- Regional Volley Ball Tournament at Surat will also be organized.
- RRC Programme at Silvassa Resort will also be held on 22nd & 23rd June.

Yours Sincerely,

CA. Vimal Desai

(Secretary)

Service tax legislation has been amended vigorously by Finance Act, 2012. One such amendment relates to the increase in number of services that shall be subject to reverse charge mechanism. The intention behind such restructuring is that it has been noticed that a number of registrants collect the tax but do not pay the same to the Department. This is a serious loss of the revenue even though the compliant section at the recipient end is often not benefited. To ensure proper collection, while not inconveniencing small business, a new scheme is proposed to be introduced.

To give effect to this new reverse charge mechanism, some changes are being proposed:



firstly, a provision is being added to sub-section (2) of section 68 and both the service provider and service receiver will be considered as persons liable to pay the tax on notified taxable services and to the extent specified against each one of them.

This article intends to discuss few practical issues that are relevant for trade, commerce & industry and are as below:

- A. What are services covered under reverse charge?
- B. What are proportions of service tax payable by SP & SR?
- C. How to compute taxes?
- D. How to raise an Invoice?
- E. How shall the Cenvat be utilised?
- F. If SP claims benefit of Rs 10Lacs exemption, will the SR be liable to pay taxes?
- G. If SR is small entity / below Rs 10 Lacs, Is it still liable?

Whether SR is required to be registered under service tax?

Whether SR needs to file service tax returns?

When can SR claim Cenvat of tax paid under reverse charge?

H. If either SP or SR defaults, whether the other is liable to pay?

I. Treatment when advance is received?

SERVICE TAX UPDATES:-

A. Services covered under reverse charge (Not. 15/2012 - ST)

S. NO.	SERVICE	BY (SP)	TO (SR)
2	Goods Transport By Road	GTA	A) Factory b) Society c) Cooperative Society d) Dealer under excise e) Body corporate f) Any partnership firm

B. Proportions of service tax Attributable to SP & SR (Not 15/2012 - ST)

S. NO.	SERVICE	BY (SP)	TO (SR)
2	Goods Transport by Road	Nil	100%
8	Import Of Service	Nil	100%

C. Computing taxes

Example: Say A is SP and B is SR such that they fall under reverse charge and ratio applicable is 25-75 for SP & SR respectively. Say an invoice of 15 Lacs (excluding tax) has been raised on 1st August,

Services of goods transport agency in respect of transportation of goods by road	Service should be taxable service. Charges for services like loading/unloading, packing/ unpacking, transshipment, temporary warehousing, etc. if included in invoice issued by GTA, will be treated as freight. [w.e.f. 01-07-2012, this was in effect even before Finance Act,	3.090% (12.36% if GTA does not give declaration in invoice regarding non-availment of any input credit)
--	--	---

2012. For the given facts the computation of service tax shall be as under:

D. Raising service invoice

Above mentioned table shall be our reference point to discuss raising a service invoice. In this case the total service payable i.e. Rs 1, 85,400/- needs to be disclosed. In addition to that service tax attributable to service receiver i.e. Rs 1,39,050/- shall be disclosed on invoice so that the SR knows the amount of service tax that is required to be paid by him.

SERVICE TAX UPDATES:-

E. Availing and Utilisation of cenvat

The SP shall utilise the the Cenvat of input, input services and capital goods as and when available as per Cenvat credit rules. There exists an issue regarding when the Cenvat for SR is available in regard to Service tax paid under reverse charge.

Say for example, the invoice is dated 29th August while the payment is made by SR to SP on 28th September, 2012 then in this case whether the Cenvat of tax paid under reverse charge shall be available and to utilised in payment of 5th September, 2012 or 5th October, 2012.

The Cenvat in above case shall be utilisable in payment to be made dated 5th October, 2012. The view finds its support in board clarification No. 345/1/2008 TRU – dated 27.6.2008 wherein it is clarified for the purpose of import of service that service tax paid under Section 66A is available as “input credit” under CENVAT Credit Rules, 2004 provided the said services are used as input services by the manufacturer or producer of final products or a provider of output taxable service. The same principle shall apply for cases of reverse charge other than import of services. Though board might come up with clarification soon on this issue.

F. SP eligible for benefit of Rs 10Lacs exemption

In case say that the SP is eligible for benefit of threshold exemption of Rs 10 Lacs then whether the SR is still liable to pay his share of taxes or will he also be not liable to pay any taxes. If the SP is claiming exemption for threshold benefit, fundamentally the service tax is exempt. Reverse charge should be seen as just a collecting mechanism of service tax and not the levying event. In this case SR shall not be liable to pay any taxes and invoice issued by the service provider shall be free from any service tax aspect.

G. SR eligible for benefit of Rs 10Lacs exemption

This will create maximum pain. Even if service receiver is below 10 Lacs or small entity covered incidentally in reverse charge, it needs to get registered under service tax and shall be liable to pay taxes under reverse charge as service receiver. Cenvat cannot be utilised against this payment so it shall be an explicit cash outflow. Further once the tax is paid under reverse charge the same can be utilised as Cenvat subject to Cenvat credit rules.

H. SP / SR defaults in paying taxes – Repercussions

It is clarified by board that the liability of the two persons is for respective amounts and is not influenced by compliance or the lack of it by the other side. Hence if either party defaults, there shall be no repercussion for the other party. Service provider is allowed Cenvat credit of tax paid by him on inputs and input services. The respective portions have been attempted such that the credits available will be well below the amount required to be paid by such persons. In extreme situations the small service provider is also being allowed the refund of unutilized Cenvat credit if any, available with him. Suitable changes will be made in Cenvat Credit Rules, to this effect.

SERVICE TAX UPDATES:-

I. Treatment of Advance received

In Practical case a lot of times SR has to pay advance to SP. In Works contract industry, mobilization advance is very frequent. As per existing POT rules, this advance is liable to service tax, and the situations that exist become very complicated and tedious.



CONCLUSION:-

The intention behind such restructuring is that it has been noticed that a number of registrants collect the tax but do not pay the same to the Department. This is a serious loss of the revenue even though the compliant section at the recipient end is often not benefitted. To ensure proper collection, while not inconveniencing small business, a new scheme is proposed to be introduced.

But not expectedly, it creates tedious situation for the assessee specially the service receiver. Moreover, fundamentally to say making SR liable to pay taxes is remedy to beat unjust enrichment by SP is not correct because even there might be cases where SR himself does not pay taxes. Also, board should release a dedicated clarification on this issue to cover all the practical cases so that comfort can be instilled in trade & Commerce.

Nil TDS on Transport Charges (Section 194C) & TDS Returns

With effect from 1.10.2009, Finance Act (2) of 2009 has provided that no TDS needs to be deducted on payments made to Transporters who provide service of Plying, hiring or leasing goods carriage. The Caveat here is that these service providers should provide their PAN number to the deductor, if not deduction will be made at 20%.



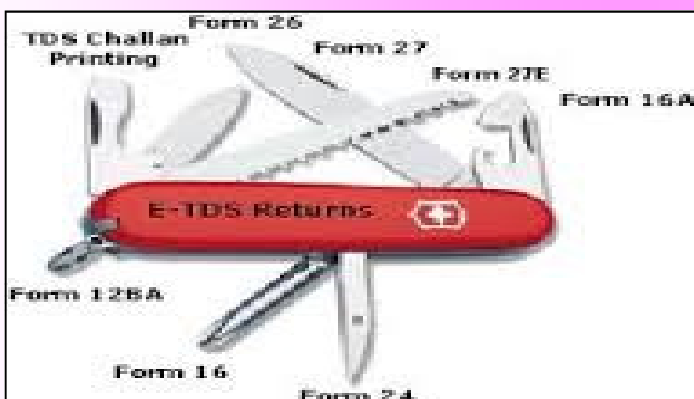
Even though TDS is not deducted on transport charges these transport charges has to be furnished in the Quarterly eTDS return with tax deduction shown as "NIL".

To quote the words in the Finance Act (2) of 2009

"(1) No deduction shall be made from any sum credited or paid or likely to be credited or paid during the previous year to the account of a contractor during the course of business of plying, hiring or leasing goods carriages, on furnishing of his Permanent Account Number, to the person paying or crediting such sum.

(2) The person responsible for paying or crediting any sum to the person referred to in sub-section (6) shall furnish, to the prescribed income-tax authority or the person authorised by it, such particulars, in such form and within such time as may be prescribed."

There are instances where the transport charges are not forming part of the quarterly e-returns which is a violation, so please ensure that your e-returns capture the same



INCOME TAX AMENDMENT HIGHLIGHTS:-

(A) Computation of income under the head “Profits and gains of business or profession” for transfer of immovable property in certain cases: It is proposed to provide by inserting a new section 43CA that where the consideration for the transfer of an asset, other than capital asset, being land or building or both, is less than the stamp duty value, the value so adopted or assessed or assessable shall be deemed to be the full value of the consideration for the purposes of computing income under the head “Profits and gains of business of profession”.

(B) Expanding the scope of deduction and its eligibility under section 80CCG: It is further proposed to provide that the deduction under this section shall be allowed for three consecutive assessment years, beginning with the assessment year relevant to the previous year in which the listed equity shares or listed units were first acquired by the new retail investor whose gross total income for the relevant assessment year does not exceed twelve lakh rupees.



(C) Taxability of immovable property received for inadequate consideration: It is proposed to amend the provisions of clause (vii) of sub-section (2) of section 56 so as to provide that where any immovable property is received for a consideration which is less than the stamp duty value of the property by an amount exceeding fifty thousand rupees, the stamp duty value of such property as exceeds such consideration, shall be chargeable to tax in the hands of the individual or HUF as income from other sources.

(D) Return of Income filed without payment of self- assessment tax to be treated as defective return: It is, therefore, proposed to amend the aforesaid Explanation so as to provide that the return of income shall be regarded as defective unless the tax together with interest, if any, payable in accordance with the provisions of section 140A has been paid on or before the date of furnishing of the return.

(E) Tax Deduction at Source (TDS) on transfer of certain immovable properties (other than agricultural land): In order to reduce the compliance burden on the small taxpayers, it is further proposed that no deduction of tax under this provision shall be made where the total amount of consideration for the transfer of an immovable property is less than fifty lakh rupees.

(F) Rebate of Rs 2000 for individuals having total income up to Rs 5 lakh: With a view to provide tax relief to the individual tax payers who are in lower income bracket, it is proposed to provide rebate from the tax payable by an assessee, being an individual resident in India, whose total income does not exceed five lakh rupees. The rebate shall be equal to the amount of income-tax payable on the total income for any assessment year or an amount of two thousand rupees, whichever is less. Consequently any individual having income up to Rs 2,20,000 will not be required to pay any tax and every individual having total income above Rs. 2,20,000/- but not exceeding Rs. 5,00,000/- shall get a tax relief of Rs. 2000/-.



(G) Additional Income-tax on distributed income by company for buy-back of unlisted share: In order to curb such practice it is proposed to amend the Act, by insertion of new Chapter XII-DA, to provide that the consideration paid by the company for purchase of its own unlisted shares which is in excess of the sum received by the company at the time of issue of such shares (distributed income) will be charged to tax and the company would be liable to pay additional income-tax @ 20% of the distributed income paid to the shareholder. The additional income-tax payable by the company shall be the final tax on similar lines as dividend distribution tax. The income arising to the shareholders in respect of such buy back by the company would be exempt where the company is liable to pay the additional income-tax on the buy-back of

shares.

(H) Amendment in the definition of Capital Asset: It is proposed to amend item (b) of sub-clause (iii) of clause (14) of section 2 so as to provide that the land situated in any area within the distance, measured aerially (shortest aerial distance), (I) not being more than two kilometers, from the local limits of any municipality or cantonment board referred to in item (a) and which has a population of more than ten thousand but not exceeding one lakh; or (II) not being more than six kilometers, from the local limits of any municipality or cantonment board referred to in item (a) and which has a population of more than one lakh but not exceeding ten lakh; or (III) not being more than eight kilometers, from the local limits of any municipality or cantonment board referred to in item (a) and which has a population of more than ten lakh, shall form part of capital asset.

(I) Penalty under section 271FA for non-filing of Annual Information Return: proposed to amend the aforesaid section so as to provide that if a person who is required to furnish an annual information return, as required under sub-section (1) of section 285BA, fails to furnish such return within the time prescribed under sub-section (2) thereof, the income-tax authority prescribed under sub-section (1) of the said section may direct that such person shall pay, by way of penalty, a sum of one hundred rupees for every day during which the failure continues.

(J) CTT levied on non-agricultural commodities @0.01%: Further, it is proposed to amend section 36 of the Income-tax Act to provide that an amount equal to the commodities transaction tax paid by the assessee in respect of the taxable commodities transactions entered into in the course of his business during the previous year shall be allowable as deduction, if the income arising from such taxable commodities transactions is included in the income computed under the head "Profits and gains of business or profession".



Income Tax Department

HIGHLIGHTS OF FINANCE BILL-2013

- In order to encourage substantial investment (Rs.100 crore) in plant or machinery: Deduction of 15% of aggregate amount of actual cost of new assets acquired
- Rates of income-tax in respect of income liable to tax for the assessment year 2013-14 remains unchanged
- Extension of the sunset date under section 80IA for the power sector
- Rs 1 lakh additional Deduction in respect of interest on loan sanctioned during financial year 2013-14 for acquiring residential house property
- Raising the limit of percentage of eligible premium for life insurance policies of persons with disability or disease
- Domestic Cos to be subjected to surcharge on above Rs 10 Cr profits
- Super-rich to be subjected to 10% surcharge on income above Rs 1 Crore

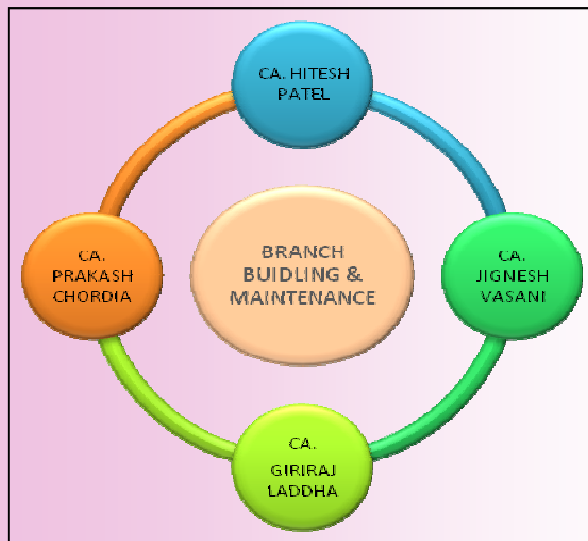
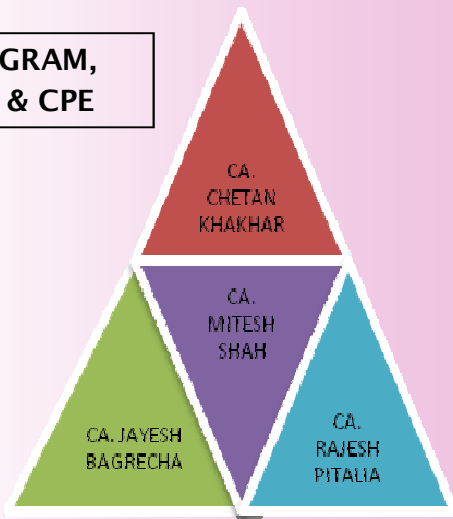


- Removal of the cascading effect of Dividend Distribution Tax (DDT) under Section 115BBD
- Deduction for contribution to Health Schemes similar to CGHS

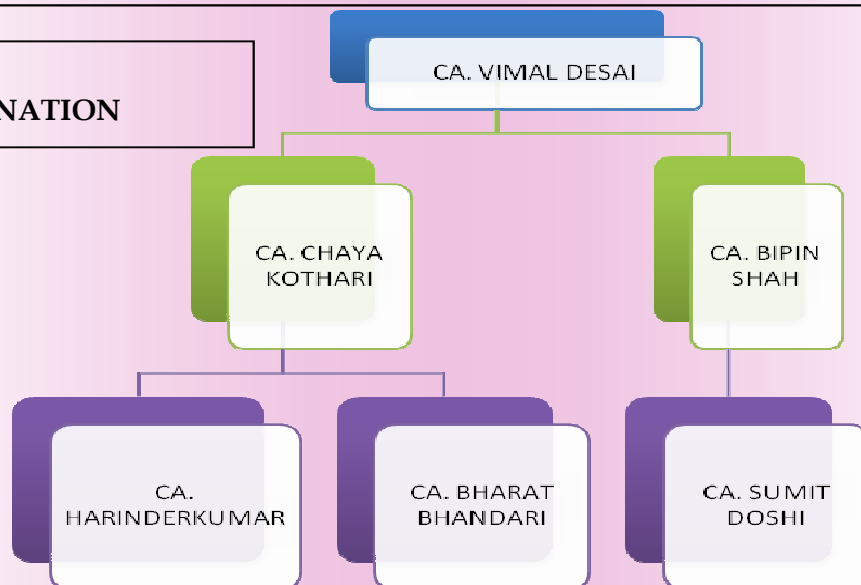


SUB COMMITTEE OF VAPI BRANCH OF WIRC OF ICAI FOR THE YEAR 2013-14

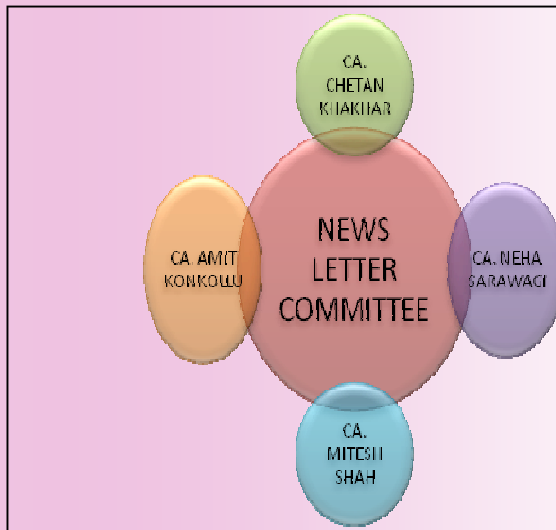
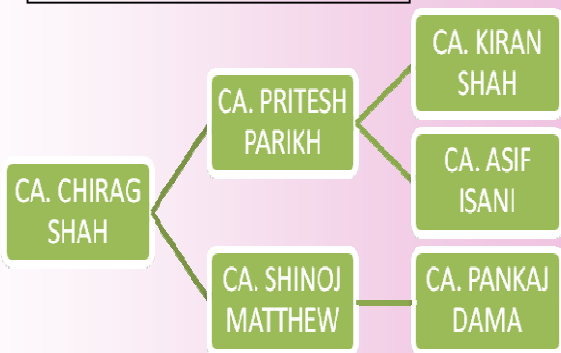
**PROGRAM,
RRC & CPE**



**BRANCH
CO- ORDINATION**

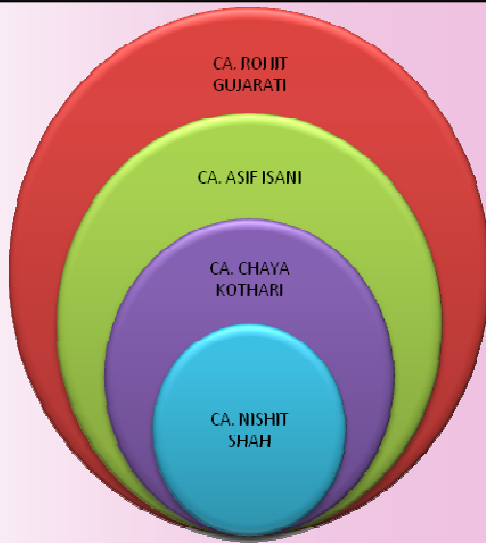


SPORTS / CULTURE



SUB COMMITTEE OF VAPI BRANCH OF WIRC OF ICAI FOR THE YEAR 2013-14

INFORMATION TECHNOLOGY



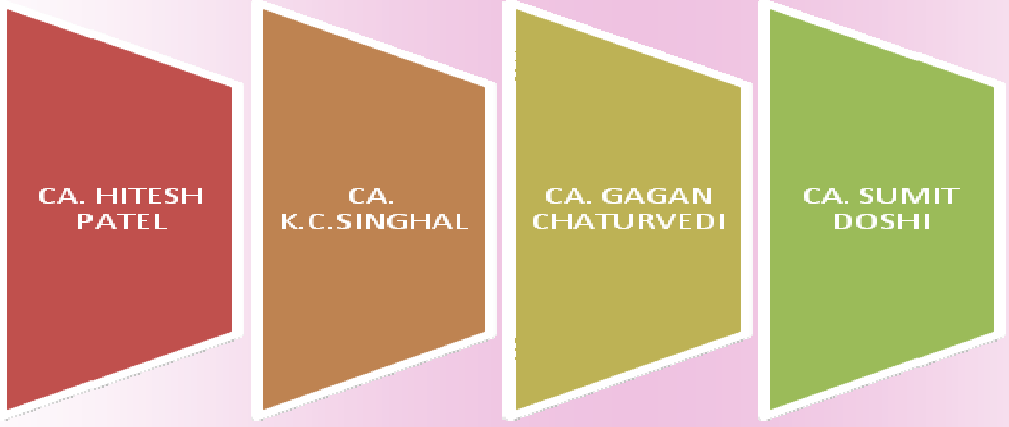
DIRECT TAX

CA. M.D.PRAJAPATI

CA. YOGESH KOTHARI

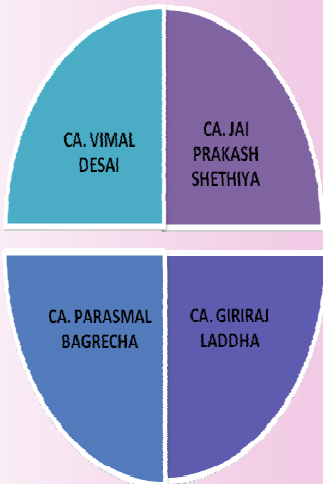
CA. JAYESH BAGRECHA

CA. ARIHANT GADIYA

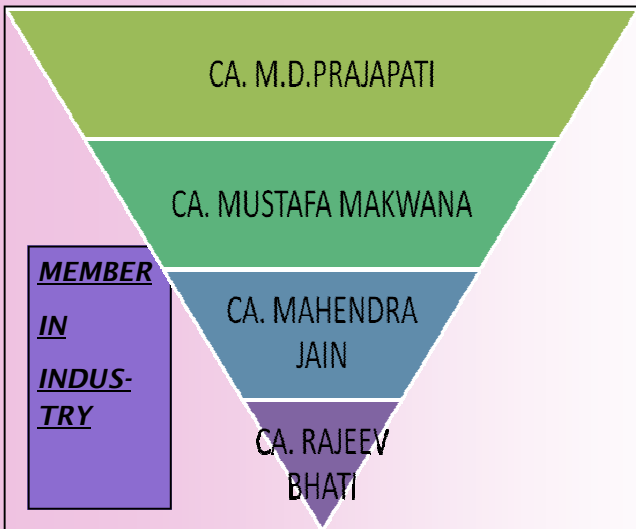


INDIRECT TAX

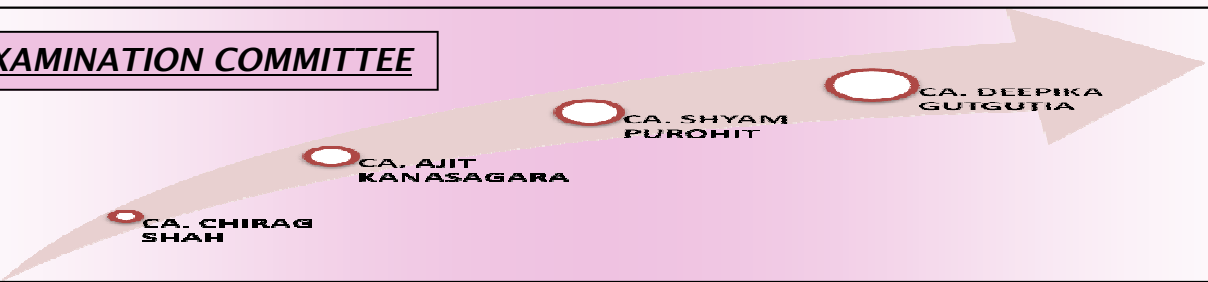
ETHICAL STANDARDS



MEMBER IN INDUSTRY



EXAMINATION COMMITTEE



WICASA COMMITTEE OF VAPI BRANCH FOR THE YEAR 2013-14

**CA. NISHIT SHAH
(CHAIRMAN)**

**VARUN JAIN
(VICE
CHAIRMAN)**

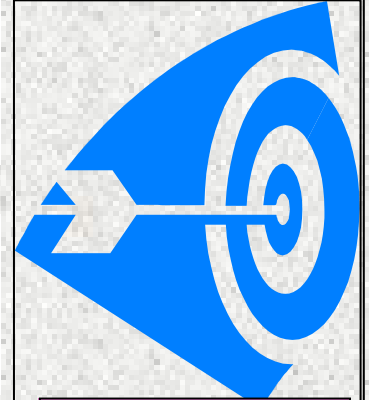
**VIJAYSHREE
RAMAWAT
(SECRETARY)**

**CHINTAN SHAH
(TREASURER)**

**SAWAN
SANTOKI
(COMMITTEE
MEMBER)**

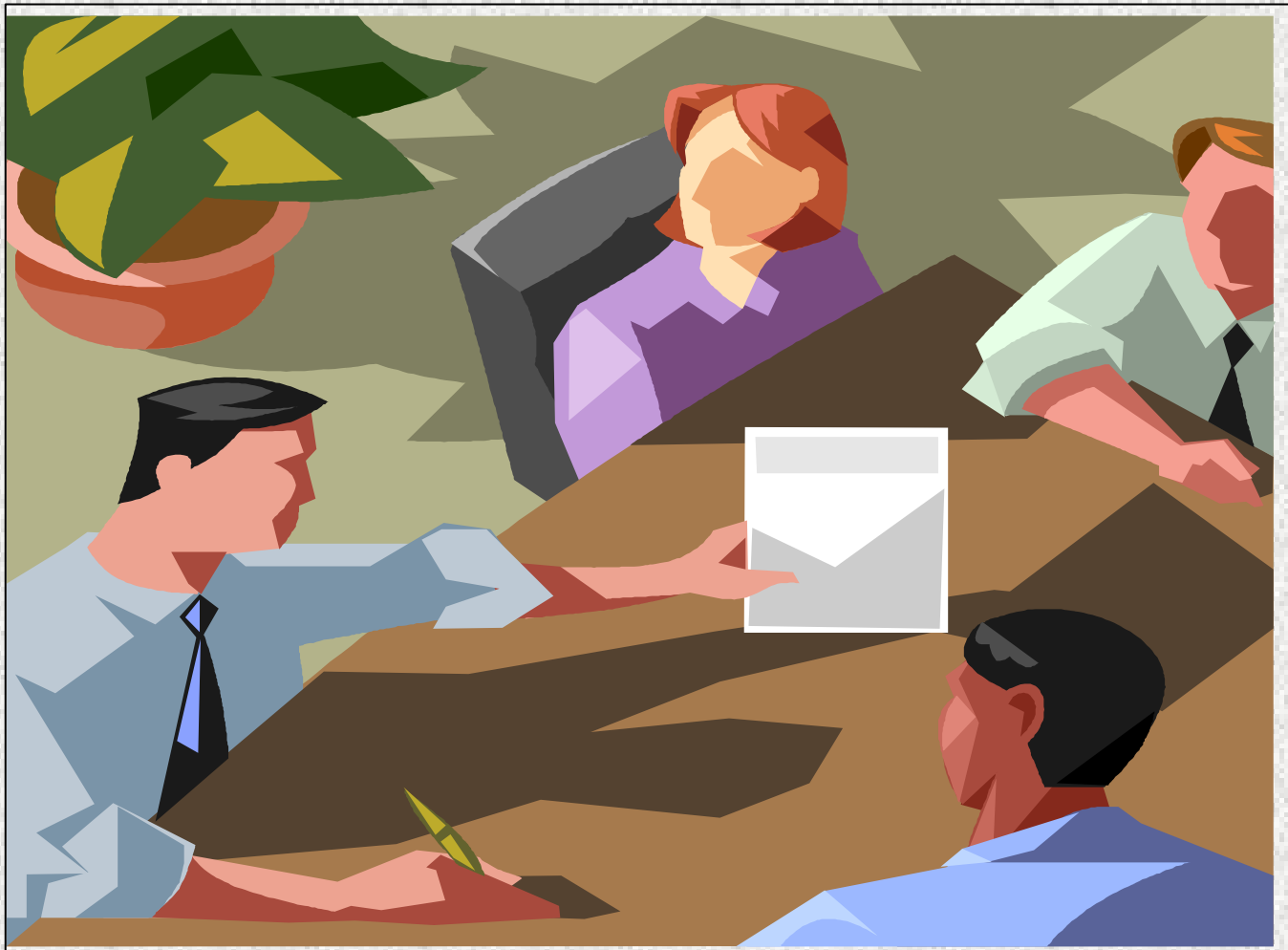
**DIPTI SHARMA
(COMMITTEE
MEMBER)**

**RINKU BUBNA
(COMMITTEE
MEMBER)**



**A SYMBOL OF WICASA
COMMITTEE**

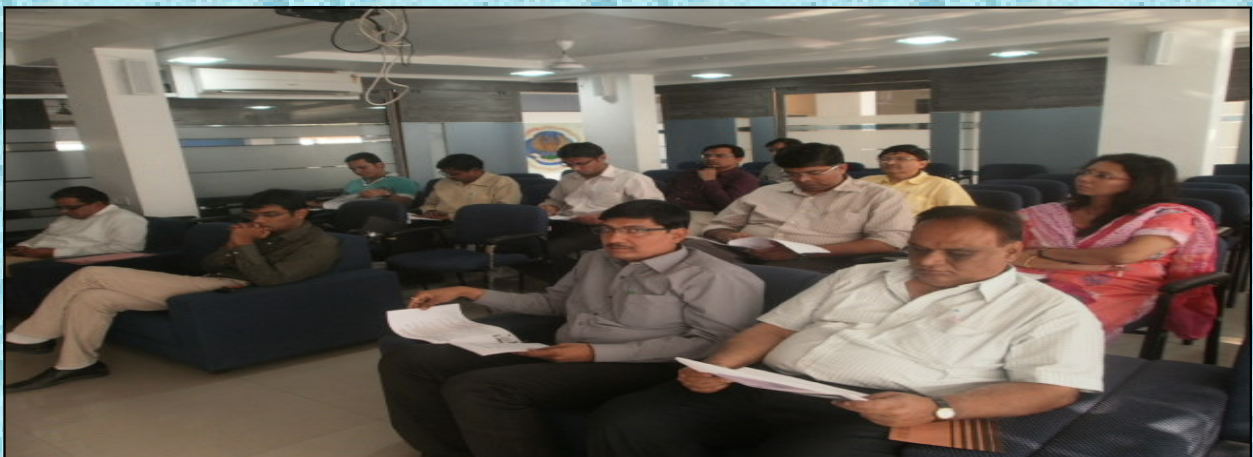
***i.e. TO ACHIEVE THE
DESIRED GOALS BY HIT-
TING THE TARGET WITH
TEAM WORK.***



SNAPSHOT OF PAST EVENTS

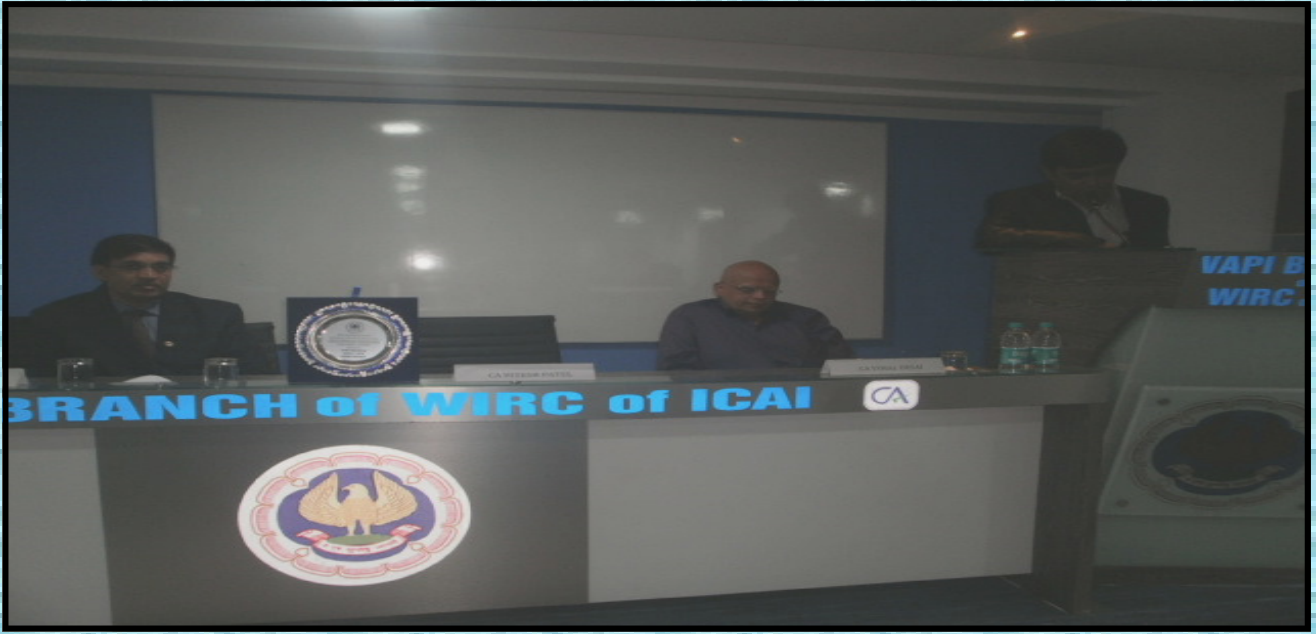


RECEIVING AWARD OF " HIGHLY COMMENDABLE BRANCH" UNDER SMALL BRANCH CATEGORY



BANK BRANCH AUDIT SEMINAR CONDUCTED AT VAPI BRANCH BY SPEAKER C.A HEMANT PARAB

SNAPSHOT OF PAST EVENTS



SPEECH BY NEW CHAIRMAN OF VAPI BRANCH CA. HITESH PATEL



FELICITATION FUNCTION OF MEMBERS

SNAPSHOT OF PAST EVENTS



FELICITATION OF STUDENTS FOR ACHIEVING SUCCESS IN THEIR EXAMS

SNAPSHOT OF PAST EVENTS



HOLI CELEBRATION AT VAPI BRANCH ON 27th MARCH.

SUGESSTIONS TO OVERCOME EXAMINATION STRESS

COMPILED by CA. NISHIT SHAH

Sr. NO	ISSUE	WHAT TO DO
1	<p><u>NATURE OF QUESTIONS:</u> Analysis reveals that the source of the questions is more or less from the study materials, RTP's and past question papers. In some selected subjects it could be from pre-scribed suggested reference books.</p>	<p>Focus on:</p> <ul style="list-style-type: none"> ñ ICAI Module ñ Suggested Answers / Practice Manual ñ RTP's ñ One Base text book (If essential) <p>Remember QUALITY matters than quantity. Too many references will not by itself make you perfect in subject.</p>
2	<p><u>PLANNING:</u></p>	<p>Set your GOAL / TARGET clearly.</p> <p>Analyse the trend based on past examination question, It may work. Prepare ABC Analysis of the Chapters as per their weightage.</p>
3	<p><u>TIME MANAGEMENT:-</u></p> <p>The time allowed may be disproportionately less to number of questions asked, due to the voluminous syllabus.</p>	<p>This is a general phenomenon and it can be noticed that more or less 10% of the questions will be difficult to answer, you have rest 90% with you.</p> <p>Do not unnecessarily worry about it. To tackle this it is preferable to attempt last and provide short/precise answers instead of giving a lengthy and irrelevant :</p>
4	<p><u>CHANGE YOUR ATTITUDE:</u></p> <p>Students do not normally set an objective of getting 50+ marks in each paper.</p>	<p>Change your objective. This will automatically ensures that you get the AGGREGATE.</p> <p>The fact is most of students are not failing because of aggregate problem.</p>
5	<p><u>LACK OF PRACTICE:</u></p> <p>You are more habituated to cell phones and typing in the computers.</p>	<p>Writing Practice is Best Practice.</p> <p>IPCC Examination is subjective. Please give rest to both your cell phones and computer. Start writing / scribbling instead of AUDITING the solutions and answers. Do not refer subjects like Accounts, Costing, Income Tax etc on paper practice it on paper.</p> <p>You will not be able to complete your paper 100% if there is lack of writing practice. Solve as much as Question paper within TIME FRAME of 3 hours.</p>
6	<p>Know the system of valuation by the ICAI. The valuation is quite unique. i.e., every step carries a due weight in each paper:</p>	<p>Refer the suggested answers brought out by the ICAI and cross verify whether your answers tally with the answer given. It need not be 100% similar. However you should be able to strike 75% of the same.</p>

GENERAL SUGGESTIONS:

- ñ Ensure proper and adequate preparation, adequate Sleep and adequate diet. Don not overdo any of these.
- ñ Do not panic if your very first exam is not up to your satisfaction. Go ahead try to cover it in other paper as SET OFF will help you.
- ñ Do not write unnecessary and irrelevant answer.
- ñ Read what is EXPECTED from Question (last line) first and then Facts of the Question.
- ñ Then Set the relevant data in a logical sequence.
- ñ Apply appropriate formula wherever required and try to find out missing data.
- ñ Improve your writing and sentence formation, vocabulary skills.
- ñ Attend for mock prelim exams conducted by us.
- ñ Write self examinations and value your answer sheets yourself. By doing so you will know what kind of mistakes you are committing. This self valuation makes a big difference. No one know you better than You urself do.
- ñ Quote sections and case laws only if you know them perfectly.
- ñ Focus on Accounting standards, Auditing standards, theory part in Accounts and Costing & FM.
- ñ Practice Practical problems in Auditing and Corporate and other Laws.
- ñ In Income tax practice practical questions.
- ñ In case you can't prepare the whole subject. Atleast, Be perfect in respect those limited areas.
- ñ Try to secure 50 marks 1st.
- ñ Try to ATTEMPT 100 %.
- ñ Start New question on new page. Don't leave Blank pages.
- ñ Check have you ticked all the Questions you have attempted? Before submitting the answer sheets tally with the no. of supplementary and tie is properly.
- ñ If you IGNORE ICAI materials ICAI IGNORES U.

“LUCK IS WHAT HAPPENS WHEN PREPARATION MEETS OPPOURTUNITY”

"What you Sow, so shall you Reap"

In the Far East the emperor was growing old and knew it was time to choose his successor. Instead of choosing one of his assistants or his children, he decided to do something different. He called young people in the kingdom together one day. He said, *"It is time for me to step down and choose the next emperor. I have decided to choose one of you."* The children were shocked, but the emperor continued. "I am going to give each one of you a seed today--one very special seed. I want you to plant the seed, water it, and come back here one year from today with what you have grown from this one seed. I will then judge the plants that you bring, and the one I choose will be the next emperor."

One boy, named Ling, was there that day and he, like the others, received a seed. He went home and excitedly, told his mother the story. She helped him get a pot and planting soil, and he planted the seed and watered it, carefully. Everyday, he would water it and watch to see if it had grown. After about three weeks, some of the other youths began to talk about their seeds and the plants that were beginning to grow. Ling kept checking his seed, but nothing ever grew. Three weeks, four weeks, five weeks went by, still nothing. By now, others were talking about their plants, but Ling didn't have a plant and he felt like a failure. Six months went by--still nothing in Ling's pot.

He just knew he had killed his seed. Everyone else had trees and tall plants, but he had nothing. Ling didn't say anything to his friends, however. He just kept waiting for his seed to grow. A year finally went by and all the youths of the kingdom brought their plants to the emperor for inspection. Ling told his mother that he wasn't going to take an empty pot. But his mother asked him to be honest about what happened.

Ling felt sick at his stomach, but he knew his mother was right. He took his empty pot to the palace. When Ling arrived, he was amazed at the variety of plants grown by the other youths. They were beautiful--in all shapes and sizes. Ling put his empty pot on the floor and many of the other children laughed at him. A few felt sorry for him and just said, "Hey, nice try."

When the emperor arrived, he surveyed the room and greeted the young people. Ling just tried to hide in the back. "My, what great plants, trees, and flowers you have grown," said the emperor. "Today one of you will be appointed the next emperor!"

All of a sudden, the emperor spotted Ling at the back of the room with his empty pot. He ordered his guards to bring him to the front. Ling was terrified. He thought, "The emperor knows I'm a failure! Maybe he will have me killed!"

When Ling got to the front, the Emperor asked his name. "My name is Ling," he replied. All the kids were laughing and making fun of him. The emperor asked everyone to quiet down. He looked at Ling, and then announced to the crowd ,

"Behold your new emperor! His name is Ling!"

Ling couldn't believe it. Ling couldn't even grow his seed. How could he be the new emperor?

Then the emperor said, "One year ago today, I gave everyone here a seed. I told you to take the seed, plant it, water it, and bring it back to me today. But I gave you all boiled seeds that would not grow. All of you, except Ling, have brought me trees and plants and flowers. When you found that the seed would not grow, you substituted another seed for the one I gave you. **Ling was the only one with the courage and honesty to bring me a pot with my seed in it.** Therefore, he is the one who will be the new emperor!"



*If you plant honesty, you will reap trust
If you plant goodness, you will reap friends
If you plant humility, you will reap greatness.
If you plant perseverance, you will reap victory
If you plant consideration, you will reap harmony.
If you plant hard work, you will reap success
If you plant forgiveness, you will reap reconciliation
If you plant faith, you will reap miracles.
If you plant hard work, you will reap success.*

*So, be careful what you plant now;
it will determine what you will reap tomorrow.*



ARTICLE by:

**PALAK DIPTI
&
DHAM SHARMA**

"Whatever You Give To Life, Life Gives You Back"



To,

Disclaimer:- While every effort is made to ensure that the information contained within this newsletter is correct, Vapi Branch of WIRC of ICAI is not responsible for the accuracy or otherwise of information provided by the contributors.

If Undelivered Return to:

VAPI BRANCH OF WIRC OF The Institute of Chartered Accountants of India.

3rd Floor, Yamuna Complex, N.H No 8, Near Gokul Vihar, Vapi-396195

Tele:- 0260-2468282, E-mail:- vapi@icai.org@gmail.com