



Nsk WICASA

WICASA BUZZ



A MONTHLY STUDENTS' NEWSLETTER OF
NASHIK BRANCH OF WICASA OF ICAI

MARCH 2021• ISSUE 3



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CHAIRMAN'S COMMUNICATION WICASA, NASHIK BRANCH

BY CA. PIYUSH CHANDAK

"If you are not willing to risk the unusual, you will have to settle for the ordinary."

Best wishes to all Dear Students,

At the outset, I am very obliged for being appointed as the CHAIRMAN of Nashik Branch of WICASA of ICAI for 2021-22. I take this opportunity to express my gratitude towards the fellow committee members and the members and students at large at Nashik Branch of WIRC and WICASA.

It takes immense pleasure in informing you that, **NASHIK BRANCH OF WICASA OF ICAI HAS AWARDED "HIGHLY COMMENDABLE BRANCH" AT REGIONAL LEVEL IN MEDIUM CATEGORY.** Also, the **NASHIK BRANCH OF WIRC OF ICAI HAS AWARDED "SECOND BRANCH" AT REGIONAL LEVEL IN MEDIUM CATEGORY JOINTLY WITH RAJKOT BRANCH for the year 2020-21.**

This is the acknowledgment for the hard work of the all people related to the branch (The Chairman, Committee Members, Ex-officio, WICASA Committee, Members at large and all the students and the most important, the Branch Staff). I congratulate all members of WICASA Committee of 2020-21 for your achievement.

I would also like to congratulate the students, who have passed their exams in November, 2020 attempt. Those could not clear exams this time; I give my best wishes to them for upcoming exams.

Now we are in the process of formation of committee of WICASA of 2021-22 at Nashik Branch. I appeal to all of the students in Nashik to take part in the process and try your bit to give something to the profession. Ultimately your aim should be to serve the WICASA and profession in best possible manner.

WICASA is a platform for students to learn, share, participate and perform. It is a platform given by ICAI for the students, by the students and of the students. It is family consisting of more than 1,50,000 students in Western Region of ICAI.

At Nashik-WICASA, a lot of things are there to look forward in the current year for the students and I wish most of you will join to give your best and share the joy of working in team and shape your personality in the process.

Just In: CA Qualification will be considered Equivalent to Master's Degree according to the University Grants Commission (UGC). This a welcome and most awaited step for the profession.

This will not only help CA's for pursuing higher studies but will also facilitate the mobility of Indian CAs globally

At the end, I will conclude by saying that:-

"Everyone has a talent and so do you. Let it shine out, is all you have to do."

Regards,

CA. Piyush Chandak

Chairman-WICASA

Nashik Branch of WICASA of ICAI

ICAI NEWS & UPDATES CONTRIBUTED BY NEWSLETTER TEAM

CA QUALIFICATION WILL BE CONSIDERED EQUIVALENT TO MASTER'S DEGREE: ICAI



The Institute of Chartered Accountants of India (ICAI) has announced that the Chartered Accountant (CA) Qualification will be considered Equivalent to Master's Degree. The Institute has sought the status of a post graduation degree for candidates who have qualified in chartered accountancy (CA). The institute claimed that the CA-intermediate program should also be allowed the status of a graduate degree.

The University Grants Commission has resolved that CA Qualification will be treated equivalent to PG Degree based on requests submitted from the ICAI. This will not only help CA's for pursuing higher studies but will also facilitate the mobility of Indian CAs globally.

ICAI CA MAY EXAM 2021 DATE SHEET RELEASED



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Examination Department
The Institute of Chartered Accountants of India

11th December, 2020

IMPORTANT ANNOUNCEMENT

SCHEDULE OF CHARTERED ACCOUNTANT EXAMINATIONS – JANUARY / FEBRUARY 2021

In reference to the Announcement dated 19th November 2020, it is notified for general information that next Chartered Accountant Examinations for the students who had opted-out from November 2020 Examinations and opted for November 2020 Cycle - II is scheduled from **21st January 2021 to 7th February, 2021** as per details given below.

FOUNDATION COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F (3) of the Chartered Accountants Regulations, 1988.]

21st, 23rd, 25th & 28th January 2021

INTERMEDIATE (IPC) COURSE EXAMINATION – Under OLD SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

Group-I :	22nd, 24th, 27th & 29th January 2021
Group-II	1st, 3rd and 5th February 2021

INTERMEDIATE COURSE EXAMINATION – Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 28 G (4) of the Chartered Accountants Regulations, 1988.]

Group-I :	22nd, 24th, 27th & 29th January 2021
Group-II	1st, 3rd, 5th and 7th February 2021

FINAL COURSE EXAMINATION - Under OLD SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (ii) of the Chartered Accountants Regulations, 1988.]

Group -I :	21st, 23rd, 25th & 28th January 2021
Group -II:	30th January 2021, 2nd, 4th and 6th February 2021

FINAL COURSE EXAMINATION - Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (iv) of the Chartered Accountants Regulations, 1988.]

Group -I :	21st, 23rd, 25th & 28th January 2021
Group -II:	30th January 2021, 2nd, 4th and 6th February 2021

It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Holiday.

REDUCING PENDENCY OF COMPLAINTS IS PRIORITY: ICAI PRESIDENT JAMBUSARIA

'Govt has to balance between ease of doing biz and ensuring compliance'

The Institute of Chartered Accountants of India (ICAI) is gearing up to push small audit firms to become globally competitive with fresh networking guidelines, legislative reforms and technical upgrades. ICAI's new president **NIHAR N JAMBUSARIA**, in a conversation with **Ruchika Chitravanshi**, says reducing pendency of complaints is his priority. Edited excerpts:

What will be your main agenda as new ICAI president in the context of Covid stress in the economy and increased expectations from the audit and accounting profession?

A financial and tax literacy drive in the country, particularly for the micro, small and medium enterprises (MSMEs) – that often make mistakes out of ignorance – will be a big service not just to businessmen but also to those who are auditing the accounts. Post Covid, the expectations of the government and the society from CAs have enhanced. We plan to set up a group on public advocacy. At the enactment stage itself, we can point out the hurdles and suggest possible solutions. It will help the government frame laws that are user and economy friendly. Also, the manner in which robotics and data analytics are taking over, our members should be on top of technology as without it they cannot serve clients effectively.

The government is looking to amend various professional Acts to put in place better disciplinary mechanisms. What are the important changes required?

We are in discussions with the government on the amendments. We are suggesting reforms related to election (of the council members), education and training. I don't think substantial amendments are coming. For instance, we have proposed



"WE PLAN TO SET UP A GROUP ON PUBLIC ADVOCACY. AT THE ENACTMENT STAGE ITSELF, WE CAN POINT OUT THE HURDLES AND SUGGEST POSSIBLE SOLUTIONS"



NIHAR N JAMBUSARIA
President, ICAI

that the industrial training period be increased from 12 to 18 months and students be trained in government departments for more exposure.

There is a lot of stress on ease of doing business with recent proposals such as no mandatory GST audit for companies. How do you think we can balance compliance with

corporate governance?

The government has to do some balancing between ease of doing business and ensure compliance with law. By doing away with GST audit, the risk of non-compliance will increase. When GST calculations are verified and certified by an auditor, there is an assurance that the taxpayer has complied with the law. This is a preventive care which is not avoidable.

There is criticism that complaints don't get addressed timely. What is the status of complaints filed with the ICAI?

We have a process. When a complaint comes, the director – discipline has to write to the respondent. Even if he finds that the member is not guilty, then also he has to frame a prima facie opinion and put it before the disciplinary committee. He cannot by-pass this process.

What steps would you take to make small audit firms capable of facing global competition from the likes of the Big Four?

We have just revised networking guidelines and passed multidisciplinary partnership rules. We are also looking at networking guidelines with foreign firms. All these will promote Indian firms and make them grow. We are not only doing it by passing regulations, but also by increasing awareness among the firms. We are making them aware of the benefits of having bigger set ups.

CA INSTITUTE PLANS NATIONWIDE FINANCIAL AND TAX LITERACY DRIVE

Financial and tax literacy, advocacy and technology training will be the thrust areas for the CA Institute during his presidency, the new ICAI President Nihar Jambusaria has said.

The CA Institute wants to particularly enhance awareness on finance and tax among the MSMEs (Micro, Small and Medium Enterprises) and general public. Towards this end, the Institute of Chartered Accountants of India (ICAI) will, this year, embark on a nationwide financial and tax literacy drive, Jambusaria said.

CA Institute rolls out international curriculum

“We in the institute have noticed that MSMEs are not so literate or having professional guidance on finance and tax matters. So this year we are starting financial and tax literacy drive. It will also help the entire nation and auditors. If they (MSMEs) are financially literate, they themselves will maintain accounts at a certain level, they will be fearful of following certain practices that are not good and if they are tax literate too, they can realise that tax evasion is not something that anybody can practise nor is it desirable for the country,” Jambusaria told BusinessLine in his first interaction after assuming charge of the Presidency of ICAI.

The financial literacy drive will be started with micro units and gradually expanded to corporates if needed. In big corporates, the need is not that much as the professionals they employ are literate on both finance and taxation, he added.

In a post-Covid-19 world, the ICAI has also decided to form a group that will do public advocacy. “Whenever a new law is introduced or existing law is amended, chartered accountants in touch with corporates and MSMEs will know where there would be a difficulty for them. If at the enactment stage itself those difficulties are removed, then commercial law will help all businessmen, whether MSMEs or corporates,” he said.

The ICAI also plans to enhance training on technology, including AI and robotic processes, for its members and do hand-holding.

Audit tools, smell test

- ICAI also plans to train its members in forensic audit so that people who want to deliver specialised services can also do so,

CA INSTITUTE PLANS NATIONWIDE FINANCIAL AND TAX LITERACY DRIVE

Jambusaria said.

Jambusaria noted that society's expectations from auditors are increasing and there is a need to make the public aware about the scope of audit work. "My own view is that wherever auditors feel something is wrong, they should apply the smell test and they should go a little ahead by being in constant dialogue with Audit Committees. We are developing testing models for auditors and firms. We are developing audit tools that will be taught to members and given to them so that they perform highest quality of audit."

Multidisciplinary firms

Jambusaria said there is now recognition that multidisciplinary firms are a necessity in the current scenario, especially when services of insolvency professionals and advocates are required. "This year, we have progressed substantially. In our central council, the ground rules for multidisciplinary partnership firms are already passed. Now we have to frame the guidelines as to how multidisciplinary partnerships will work and we will do it on priority basis. Ground rules will be made this year and training will be imparted. It will be a reality this year and members will be encouraged into multidisciplinary partnerships," he said.

He expressed confidence that the coming into being of multidisciplinary partnerships will help Indian audit entities grow in scale into globally competitive firms.



CONCEPT OF TAX INFORMATION EXCHANGE

Contributed by Pushp Kumar Sahu – CRO0553317

Agreement in India with Tax Havens and Secrecy Jurisdictions.

There is a great and importance of Tax Information Exchange Agreement in India because as per section 90(1) of Income Tax Act, 1961, Government of India i.e. Central Government can enter into Double Taxation Avoidance Agreement with other countries so as to avoid double taxation of income in both the countries.

The basic concept behind DTAA is to ensure that there should not be undue hardship in the hands of tax payers i.e. income earned in one country should not be taxed twice because of source and residence criteria in both countries and most importantly DTAA contains article usually article no. 26 which deals with Exchange of Tax Information which provides for various tax and financial information about the resident persons who have invested or have any significance financial presence in that territory to the other territory.

But what about other countries where there is no provision of income tax for taxing the income i.e. Tax haven Countries and Secrecy Jurisdictions.

Yes, there are many countries and territories which exist in the world where there is no provision of taxation like Bermuda, Bahamas, British Virgin Islands, Cayman Islands, and Argentina etc. In such cases DTAA are of no use as there is no double taxation as income will be taxable only in one country or territory. Also if there is no DTAA, there would be no exchange of Tax Information between the countries which results in tax evasion as person resident in one country can easily park their unaccounted money and wealth in other countries with which India has no DTAA, thereby leading to no exchange of Tax Information. Therefore the concept of TIEA's emerged so that India can easily have an access to sensitive information about their resident persons in other countries.

India has taken proactive steps to combat the menace of illicit funds generated both as a result of tax evasion and corruption. Firstly, the government of India increased the cooperation with other countries by entering into tax treaties i.e. DTAA's and Tax Information Exchange Agreements and secondly laying down anti avoidance regime like section 94A in jurisdictions where there is a lack of effective exchange of information.

Accordingly, India has entered into TIEA's with certain countries like Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Jersey etc. The move is in line with the decision taken in G-20, which took up the issue of Tax Havens and Tax Evasions. In this way concept of TIEA's introduced in India. TIEA's proved to be a boon for Indian Tax Administration by providing

sensitive financial information about the residents of India who has accumulated wealth outside India in these countries.

Happy Reading

Integration of Income E-filing Portal with GST portal

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, let's understand the purpose of this integration;

Earlier, what happens is that Assessee 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 Turnover as per his convenience, he has to report the correct Turnover 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 Turnover 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 Turnover as per GSTR-3B, this form will automatically pickup month wise Turnover 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 Turnover 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 Turnover which ultimately results in "less profit less tax". Assessee wilfully declare less Turnover 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.

Happy Reading

Pushp kumar sahu

Reg. No. CRO0553317

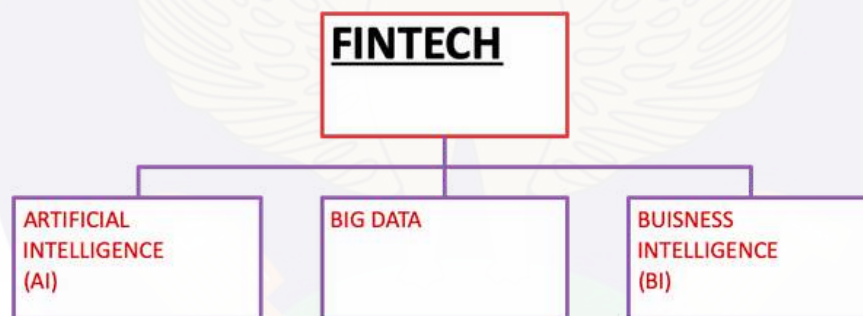


FINANCIAL TECHNOLOGY (FIN-TECH)

By-Rahul Chandak WRO0674436

OVERVIEW

- The term Fintech refers to the synergy between finance and technology, which is used to enhance business operations and delivery of financial services.
- Fintech can take the form of software, a service, or a business that provides technologically advanced ways to make financial processes more efficient by disrupting traditional methods.
- Some of the most prominent applications of Fintech are mobile payments, automated investment apps, regtech



ARTIFICIAL INTELLIGENCE

- AI is having a major impact on the finance industry as part of fintech. AI is being used to analyze investment opportunities, optimize portfolios, and mitigate risks, among many other functions, but the applications go well beyond the investment decision making process.
- For example, automated wealth advisers (or “robo-advisers”) may assist investors without the need for a human adviser, or they may be used in combination with a human adviser.

BIG DATA

- The term Big Data refers to alternative data sources that can be analyzed because machine learning, AI, and related technologies now have the ability to evaluate unstructured data (such as text, images, and spoken languages) on a large scale.
- These applications are giving investment professionals access to a vast amount of public information, much of which was not available to investors before.

Business intelligence

- BI in Financial Sector:
- Business Intelligence helps in monitoring user behavior.
- Uncovering market trends
- Improved security with Business Intelligence



ASSURANCE PROVIDED

By Arun Kolekar WRO0700742

Technology Audit which is an auditing service done to understand the present technology utilisation level of an organisation. This is very similar to Accounting Audit that is conducted in almost every company. It provides a benchmark for where the business is now, in terms of technology. The audit can help identify strength and weaknesses.

The Technology Audit for company from any domain is a must to ensure optimum performance in the day-to-day operations and decision making. It helps organisation to understand and utilize technology MORE EFFECTIVELY

Business Benefits

- Reduces Risks Related to IT – one of the main benefit is that it can help tackle the risks related to Availability, Integrity and Confidentiality (CIA)
- Improves Security of Data – The audit control can be identified and assessed. Therefore it gives companies the opportunity to redesign or strengthen poorly designed or ineffective controls.
- Enhances IT Governance – auditing serves a critical function in ensuring all your business laws, regulations and compliances are met by all employees and IT department as well. This improves IT Governance as the overall IT management has strong understanding of the controls, risks and Values.

Power Infrastructure Audit

Over / Under utilization of UPS, Batteries, Climate Control, Fire Hazards

Network Infrastructure Audit

Network Speeds, Connectivity, Wireless Signal, Network Architecture, Security, Active & Passive Components of Network

Internet / Intranet Audit

Bandwidth Utilization, Speed, Fail-over, Load Balancing, Unauthorized Usage, Content Filtering, Firewall Policies, Security Risks, eMail Transfer

Server, Storage & Backup Infrastructure Audit

Servers Up-time / Downtime, Recovery from Crash, Storage Space, Encryption, Operating System Compatibility, Automated Backup and Restoration, Performance, Security, Antivirus

Desktop, Laptop & Thin Client Audit

Encryption, Recovery from Crashes, Repair / Replacement spares availability, standard configuration, Antivirus, Operating System Patches

Core Application Audit

Utilization levels, Scope for Improvement Areas, Functional Audit, Technical Audit

Software License Compliance Audit

Unauthorized usage of software, Legal Compliance issues to illegal software, Gap identification, Open Source Alternatives

IT Data Security Audit

Vulnerable Netwkr, USB / Email data leakage, Physical security, Logical Security (VA/PT Audits), Data and Equipment thefts

ISO 27001 Audit

The standard adopts a process based approach for establishing, implementing, operating, monitoring, maintaining, and improving your ISMS. The ISO 27001 standard and ISMS provides a framework for information security management best practice that helps organisations to:

- ... Manage risks to information security effectively.

VAPT Assessment

VAPT Consultancy, VAPT Analysis, VAPT Reports. Vulnerability assessment is a process in which the IT systems such as computers and networks, and software such as operating systems and application software are scanned in order to indentify the presence of known and unknown vulnerabilities.

...what's not measured cannot be monitored, what's not monitored cannot be controlled, what's not controlled cannot be directed, and what's not directed cannot become progress.

from personal fitness to building a world class organisation this is the essence of management



TCS PROVISIONS UNDERGOODS & SERVICES TAX

Dear Readers,

INTRODUCTION

Before rolling out GST in the Indian economy, TCS was part of the State Tax Laws. TCS was levied and collected on the sale value of certain commodity as notified by the State tax / commercial tax authorities like Timber, Tobacco, Tendu leaves, Jewellery, Car etc.

In a single line, TCS is, “Collect and remit as you sell or receive”

In the GST regime, Section 52 of CGST Act, 2017 has specified the provisions of collection of tax at source.

TCS refers to the tax collected by the Electronic Commerce Operator (hereafter referred to as the E-Commerce Operator), when the supplier supplies some goods or services through its portal and the payment for that supply is collected by the E-Commerce Operator. The Consideration for the goods / service is collected by the operator from the customer and passed on to the actual supplier after deducting the commission by the operator.

Now, let us discuss the provisions of TCS drafted under the GST law, point by point.

A) Applicability

- Like in the case of TDS, the applicability of TCS provisions was also postponed till 30th September 2018 due to several technical glitches faced by the E-commerce operators.

B) Registration

- The E-Commerce Operator through whom goods or services are supplied by another person as well as the supplier supplying the goods through an operator needs to COMPULSORILY register themselves under GST. The Threshold of Rs. 40 Lakhs is not applicable to them. [Section 24(x) and 24(ix) of the CGST Act, 2017]

C) Procedure and the manner of calculation

- Every E-Commerce operator, not being an agent shall collect an amount calculated @1% of the NET VALUE OF TAXABLE SUPPLIES made through it where the consideration with respect to such supplies is to be collected by the operator and pay to the Government.
- Net Value of Taxable Supplies = Aggregate Value of taxable supplies of goods / services, other than the notified services u/s 9(5) by all registered persons through operator MINUS Taxable supplies RETURNED to Suppliers.

TCS PROVISIONS UNDERGOODS & SERVICES TAX

D) Payment & Credit utilization

- As per Section 52(3) of the CGST Act, 2017, the amount of tax collected at source is required to be remitted to the account of Central Government within 10 Days after the end of the month when the collection of tax is made.
- The supplier of goods and services can claim the input in their Electronic Cash Ledger as collected and reflected by the E-Commerce operator in the monthly return filed.

E) Monthly & Annual Return/ Statement and Input Tax Credit

- Every E-Commerce operator who collects amount of tax shall electronically furnish a MONTHLY statement in Form GSTR-8 within 10 Days from the end of the month in which the collection is made.
- The amount of TCS collected by the E-Commerce operator will be reflected in GSTR-2A of the supplier after filing of Form GSTR-8 (by E-Commerce operator) in the GSTN Portal
- E-Commerce operator is also required to furnish an Annual statement electronically in Form GSTR-9B by 31st December following the end of the financial year as per section 52(5) of the CGST Act

Presently, the date for filing Annual return for E-Commerce operators in Form GSTR-9B is not notified by the Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India, New Delhi.

Also, presently, the last date for filing the Annual return in Form GSTR 9 (Annual return for regular taxable persons), 9A (dealer registered under Composition scheme) & 9C (The Audit Report and the Reconciliation Statement) for the Financial Year 2018-19 is September 30, 2020

F) Notices, its reply and Recovery Proceedings

- Section 52(12) empowers an authority not below the rank of Deputy Commissioner to serve a notice requiring an e-commerce operator to furnish such details relating to:
 - supplies of goods or services or both effected through such an e-commerce operator during any period; or
 - stock of goods held by the suppliers making supplies through such e-commerce operator in the godowns or warehouses, by whatever name called, managed by such an e-commerce operator and declared as additional places of business by such suppliers, as may be specified in the notice.

TCS PROVISIONS UNDERGOODS & SERVICES TAX

- The E-Commerce operator is required to furnish such details within 15WORKING Days from the date of serving of notice.
- In case an E-Commerce operator fails to furnish the information required by the notice,it shall also be liable for PENALTY UPTO Rs. 25,000/-

PRACTICAL ILLUSTRATION

ABC Pvt Ltd. of Nashik sells mobile phones on Amazon and a customer from Nashik ordered a mobile phone worth Rs. 40,000. GST rate on mobile phones is 18%. Amazon deducts its commission @10% on value of goods. Calculate the amount which ABC Pvt. Ltd. will receive (net) after all deductions assuming there is no ITC balance lying unutilised.

Solution:

INVOICE RAISED BY M/s. ABC PVT LTD TO CUSTOMER

Particulars	Amount
Selling price of Mobile phone	40,000
Add: CGST @ 9%	3,600
Add: SGST @ 9%	3,600
Invoice value for the customer	47,200

INVOICE RAISED BY AMAZON TO M/S. ABC PVT LTD

Particulars	Amount
Commission (40,000 * 10%)	4,000
Add: IGST @ 18%	720
Add: TCS @ 1%	400
Total amount to be paid by M/s. ABC Pvt Ltd to Amazon	5,120

- Amazon will pay ABC Pvt. Ltd. a net amount of Rs. 42,080 (47,200 - 5,120). As we know that, GST law allows credit of IGST to be utilized against CGST output liability and claim the TCS paid by e-commerce operator, ABC Pvt. Ltd. will deduct Rs. 1,120 (720+400) while paying its output tax liability of Rs. 7,200 (3,600 + 3,600) and will pay only Rs. 6,080/- in cash towards its output tax liability. Therefore, the net amount which would be received in the hands of M/s. ABC Pvt. Ltd. will be as follows:

TCS PROVISIONS UNDERGOODS & SERVICES TAX

Particulars	Amount
Total amount received from Customer	47,200
Less: Amount deducted by Amazon	5,120
Net amount to be received from Amazon (A)	42,080

Particulars	Amount
GST Output liability (3,600 + 3,600)	7,200
Less: ITC of IGST paid on Commission	720
Less: Credit of TCS	400
Net GST liability to be paid in cash (B)	6,080

Therefore, net amount that would be received in the hands of ABC Pvt Ltd will be Rs. **36,000/- (A-B)**

I hope that my small contribution of knowledge and the practical illustration would give you all a better clarity regarding the topic.

Thank You

By,

Abedeem B. Kapasi

CA Final – WRO0490545

Kozhikode (Calicut), Kerala

abedeemkapasi@gmail.com

PERSONALITY DEVELOPMENT: INSPIRATIONAL STORIES

Brazilian wildlife adventurer traverses Ethiopia's lava lake, creates Guinness Record

A Massive Lake Of Lava

She's daring, adventurous and an absolute inspiration for International Womens Day. Wildlife enthusiast and medical physician @karinaoliani from Brazil is not afraid to take on bold challenges.

In her most recent travels, Karina trekked with her team into the vast desert of Afar, Ethiopia, to face one of the hottest points of the earth – volcanic lava lake, Erta Ale.

"Since I was a very little kid, I was always fascinated by nature and big challenges."she said

The Brazilian environmental guru suspended herself across the crater of an active basaltic shield volcano, hovering over a lava lake reaching a whopping 1187 °C!

Karina crossed a total distance of 100,58 m (329 ft 11.76 in), achieving the world's longest tyrolean traverse over a lava lake. She achieved this feat in appreciation for nature's extremes and the environment's beauty.





PERSONALITY DEVELOPMENT: INSPIRATIONAL STORIES

Fitness by a CA

Right from my school days, I have been good in sports and academics. I got into fitness at a very early age. Post 12th grade I decided on doing Chartered Accountancy (CA).

EVERYONE JUDGED ME by my appearance and thought that I would not be able to clear CA, but I amazed all of them with my DETERMINATION and SELF CONFIDENCE. I cleared CA in the 1st attempt, all the 3 exams,” said CA Kulvinder Ruhil a.k.a SEHAT SINGH.

Routine while studying CA:

What was your routine while studying for CA I asked,” I followed the same pattern like most students pursuing CA. Early morning classes, college, articleship etc however in between all of this I continued with my exercise routine, always ate healthily and of course studied with dedication.

Most students don't eat healthy while studying as they don't realize the importance of it. Being conscious about healthy eating, I used to carry along with me biscuits (Parle G), dry fruits, bananas wherever I went. I had developed healthy eating habits on my own. Also exercising and staying fit has a very POSITIVE IMPACT on the MIND. It releases those 'Happy Hormones' which keep us motivated. Staying MOTIVATED and POSITIVE does make life easy.

Failure at IAS Exam:

However, I have also faced failures in studies. CA went smoothly. I wanted to do something for the betterment of society, so I decided to be an IAS Officer. I gave UPSC exams 3 times and failed really badly each time. It was my first failure and was very tough on me. Many a time it happens that we plan out certain things but they DO NOT seem to work out well. Never give up on hope in such situations rather adapt you to such changes and try to overcome them with a positive attitude. Failures will keep coming our way; it is a part and parcel of life. Post this failure I realized that FITNESS IS MY LIFE and I could INSPIRE so many others by pursuing this calling. My destiny is into FITNESS.

SEHAT SINGH – Ek Desi SuperHero:

That's when I came up with a concept known as “SEHAT SINGH” with a VISION stating 'Ek Desi SuperHero' who would make people laugh as well as show people how to stay fit. This concept gained a lot of positive response on social media (Facebook) with 74k followers supporting it and it did change many lives. Many of 'SEHAT SINGH' followers quit smoking cigarettes, drinking alcohol, etc.

From then there is no turning back! I have interviewed unknown sportsmen who are excellent at what they do but haven't got the recognition. We covered a story of 'GOONGA PEHLWAN' aka 'VIRENDER SINGH' which went viral.

Later on, the PEHLWAN was awarded and due respect was given to him.

SEHAT WORLD:

With a way to promote fitness, I started 'SEHAT WORLD' a fitness center where an entire family could work out. From the grandchild to grandparents! It is the largest in India spread across 8000 sq.ft area. It comprises of 60 meters running track, boxing ring, soundproof yoga room and dance hall.

FOOD TO EAT:

Sehat Cafe includes 75 menu items such as multi-grain roti, poha, pasta, oats, grilled chicken, and fish. I had come up with the idea of fitness center keeping in mind the workout of 3 generations. I have got a good response from the fitness centre, now I have come up with 3 international boxing camps where topmost boxers come to my fitness centre for boxing.

PERKS OF BEING A CA:

Being a CA I can easily work out the financial part and manage my venture. Because of the two letters CA attached to my name a lot of people believe in me. I make more sense to them. It is a little easier to convince them that we can be fit and study/ work at the same time

My ADVICE to others is –

- Workout and stay fit because it is important.
- Do not workout just to impress anyone!
- If you are physically and mentally fit you can face any problems which come your way.
- Managing your work along with staying fit adds to value for a better and brighter future life. Do not do anything at the cost of harming your health.
- Consciously take all your DECISIONS in life do not make haste which leads to waste.
- Always remember one thing OUR BODY HAS TO BE HEALTHY FROM WITHIN. And there are NO SHORTCUTS towards it.
- DEDICATION, DETERMINATION, PERSEVERANCE, & CONFIDENCE can make life WONDERFUL," he concluded.

JUST A THOUGHT

Since March, we have been living a different life. All of us must have thought at least for once whether all this is even happening for real. Although the lockdown was announced for a serious cause of COVID-19 pandemic, we all enjoyed the break from our routines and made most of it. Cooking, playing, drawing, painting, chatting, meditating, exercising, going through old photos and albums and reliving those moments or just having all the meals together with our families was a joyful experience.



But, as man is a social animal, soon we started missing the good old days when we were able to go out without a mask, eat anything, anywhere, anytime of the day or night. Also there was a lot of chaos, confusion and fear by that time and most of us started losing our minds. Worldwide people have suffered a lot. We as a country have gone through many crises during the same time. Though there were a lot of adverse situations and negativity going around we also witnessed some great examples of humanity and courage.

Though slowly things are getting back to normal, now as a country we have a lot of situations to deal with but there is a hope and belief that we will come out stronger from all of this, that everything will be fine soon. I think we can also contribute to this process by taking care of ourselves, our loved ones, by helping those who are in need by every means possible, being patient and just being kind to each other.

I feel this year by far has been a year of lessons and experiences which all of us should keep in mind and become more responsible for our acts. This whole situation made me feel grateful for what we have and thankful to all the warriors who have been working to rejuvenate this Country. In the end I will just say,
 हालात मुँकल सह...धीरज बनाये रखना
 कोशिशसे सवार लगे...उमीद पूर रखना ।

ACTIVITIES CONDUCTED BY NASHIK WICASA

Demo Lectures conducted for CA Foundation and CA Intermediate Students


**Nashik Branch Of WIRC &
Nashik Branch Of WICASA**
 The Institute of Chartered Accountants of India
 

*CA Foundation Coaching Classes Regular Batch for
November 2021 Exam*

Virtual 2 Days Demo Lecture

26th & 27th February 2021

Date	Subject	Name of Faculty	Time
26th February 2021	Principles and Practice of Accounting	CA Kirtee Somani	11.30 am to 12.30 pm
26th February 2021	Business Laws and Business Correspondence and Reporting	CA Asawari Kalantri	12.30 pm to 01.30 pm
27th February 2021	Business Mathematics and Logical Reasoning & Statistics	CA Ruchi Surana	11.30 am to 12.30 pm
26th February 2021	Business Economics and Business and Commercial Knowledge	CA Ruchi Surana	12.30 pm to 01.30 pm

The hard work and efforts of faculties and students at Nashik branch of ICAI of WIRC has always brought stupendous results. The teaching pattern which focuses on logic development, problem solving attitude and regular practice are the key to our success.

CA Piyush Chandak
Chairman WICASA

CA Sohil Shah
Vice - Chairman Nashik Branch


**Nashik Branch Of WIRC &
Nashik Branch Of WICASA**
 The Institute of Chartered Accountants of India
 

*CA Intermediate Coaching Classes Regular Batch for
November 2021 Exam*

Virtual 2 Days Demo Lecture

2nd & 3rd March 2021

Date	Subject	Name of Faculty	Time
2nd March 2021	Cost and Management Accounting	CA Ruchi Surana	11.30 am to 12.30 pm
2nd March 2021	Accounting	CA Kirtee Somani	12.30 pm to 01.30 pm
3rd March 2021	Taxation	CA Ketan Jategaonkar	11.30 am to 12.30 pm
3rd March 2021	Corporate and Other Laws	CA Asawari Kalantri	12.30 pm to 01.30 pm

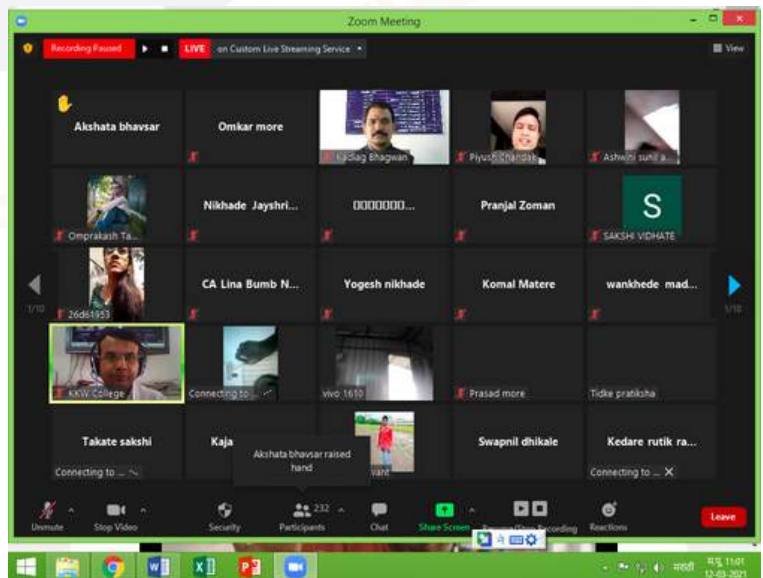
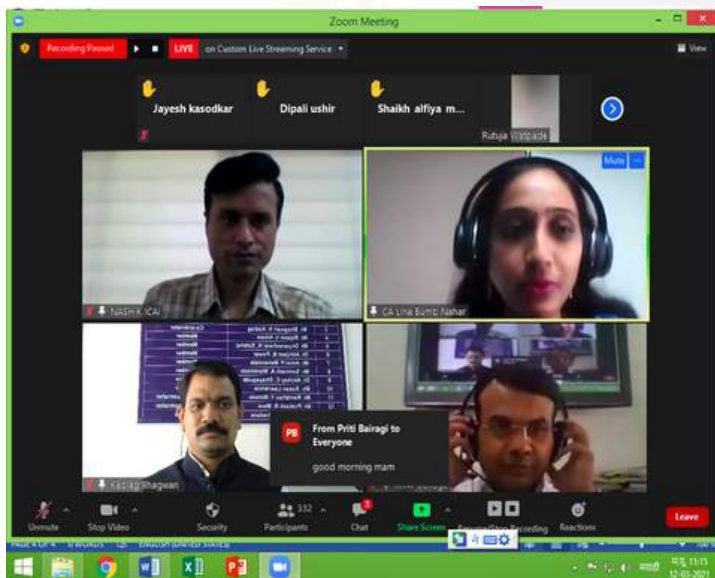
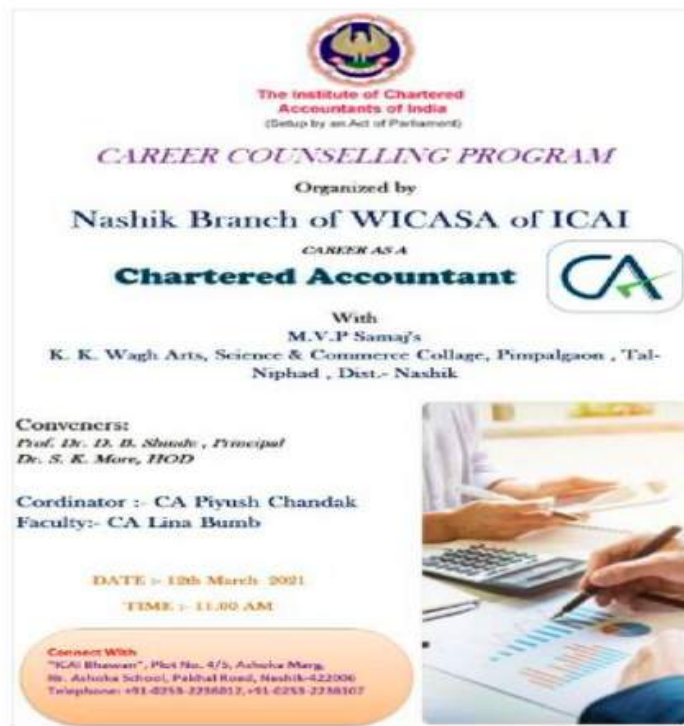
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ACTIVITIES CONDUCTED BY NASHIK WICASA

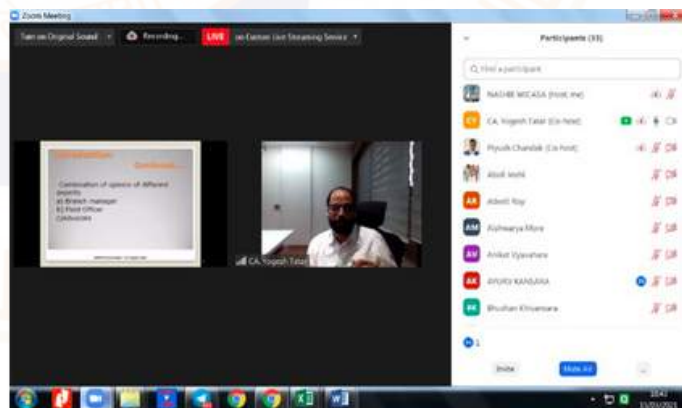
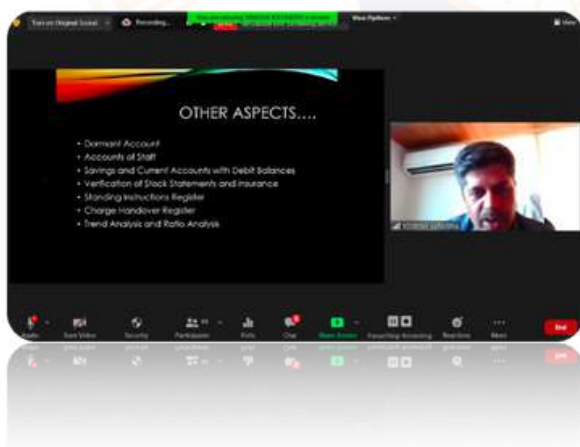
Seminar conducted on career Counselling



ACTIVITIES CONDUCTED BY NASHIK WICASA

Seminar conducted on Bank Audit

		Nashik Branch of WICASA of The Institute of Chartered Accountants of India			
Student's Webinar on Bank Branch Audit					
					
Day & Date		Time		Fees & Venue	
Monday & Tuesday 15th & 16th March 2021		05.00 pm to 08.00 pm		Fees:- NIL Venue:- ZOOM	
Speakers & Topic					
Day 1 : 15th March 2021, Monday			Day 2 : 16th March 2021, Tuesday		
Session 1		Session 2		Session 1	
Basic Concepts of Bank Branch Audit		Loan Documents Verification & Audit Documentation		NPA & Other Misc. Audit Points	
CA Yogesh Katariya		CA Yogesh Tatar		CA Anand Parakh	
ZOOM Link		ZOOM Link		ZOOM Link	
https://bit.ly/3sPj1ae		https://bit.ly/2NWyy9C		https://bit.ly/2NWyy9C	
YouTube Link will be Separately provided for Staff & Family (Other than CA Students)					
CA Piyush P. Chandak Chairman Nashik Branch of WICASA of ICAI					



ACTIVITIES CONDUCTED BY NASHIK WICASA

Formation of WICASA Committee of Nashik Branch

**Nashik Branch Of WIRC &
Nashik Branch Of WICASA**
The Institute of Chartered Accountants of India

Announces

Formation of Team WICASA for The Year 2021-22

**We are in the process of formation of managing committee of WICASA
for the year 2021- 2022 of Nashik Branch.**

Who Can apply (Criteria): Students whose articleship has already commenced and articleship period
ENDS on or after 1st May 2022.

The interested students are requested to provide their information in the google form provided along
with this announcement.

Last date of application :- 25th March 2021 @ 04.00.PM
One to one meeting on :- 26th March 2021 @ 04.00 PM
One to one Meeting Venue :- ICAI Bhavan, Wadala Shivar, Nashik.

Link :- <https://forms.gle/RMWz4ePUdWbVf4JH6>

For More Details Contact :- 02532236107/02532236012

ACTIVITIES CONDUCTED BY NASHIK WICASA

**Games were planned but cancelled due to recent restriction
of COVID-19 outbreak**

CANCELLED

**TREK AT WAGHERE FORT WAS PLANNED BUT CANCELLED DUE TO RECENT
RESTRICTION OF COVID-19 OUTBREAK**

CANCELLED

UPCOMING EVENTS:

1) Article of the month:

To motivate the Articled Clerks and boost their morale, we are coming up with a novel idea to recognize eligible students as “Article of the month”. We are working on its eligibility criteria and modalities which will be announced after discussions with the Seniors in the Profession.

2) Felicitation of CA pass outs:

We are collecting the database of CA pass-outs since the last felicitation to date. Their felicitation will be done once the restrictions on physical meetings are eased out.

3) Crash Course batches:

We are planning to conduct crash course batches for students appearing in the May exam. Schedules will be informed soon.

4) How to face CA Exams:

A series of lectures on how to face CA exams for the students are being planned. Schedules will be informed soon.



DO FOLLOW AND JOIN US ON:

Dear Students,

For the purpose of Communication with Students, Nashik WICASA is making "Students only" Groups.

Since the first 5 groups are full we have created the next 5 groups at request of students.

Kindly circulate this message to your known CA Students.

You are requested to join ONLY One Group. Students joining more than one group will be removed from all the groups.

Group 6

<https://chat.whatsapp.com/1hYM7G5ewgRJ8J3oS23ush>

Group 7

<https://chat.whatsapp.com/GrEzg6RBLzG2bU5HiPIbnn>

Group 8

<https://chat.whatsapp.com/GxK2X1FIO7nKd6g7J6lXuJ>

Group 9

<https://chat.whatsapp.com/GvHVMVleHQr47DusWPJ2sAx>

Group 10

<https://chat.whatsapp.com/G4RLMUzqpVCCdemzsOaC9G>

With Best Regards,
WICASA Team Nashik

