



AKOLA BRANCH

— OF WICASA OF ICAI —

JUNE 2021



MONSOON

Season

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TORCH BEARERS YEAR 2021-22

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



CA Nihar N. Jambusaria
President



CA (DR) Debashis Mitra
Vice President

WICASA COMMITTEE YEAR 2021-22

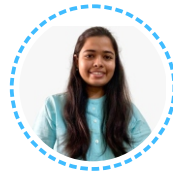
WESTERN INDIA REGIONAL COUNCIL



CA Yashwant Kasar
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Mr. Garv Kejriwal
Vice - Chairman, WICASA



Ms. Vedika Pawar
Secretary, WICASA



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AKOLA BRANCH OF WICASA OF ICAI

MANAGING COMMITTEE YEAR 2021-22



CA Deepak Agrawal
Chairman



CA Vishal Bajoriya
Chief Coordinator



CA Anuj Agrawal
Mentor



Chirag Tarwani
Vice - Chairman



Kashish Chaudhari
Secretary



Nikita Dulani
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Shreyash Sabu
Media & Publicity Head



Viraj Gawande
Newsletter, Examination &
Scholarship Head



Prem Santani
Sports, Cultural &
CSR Activities Head



Suraj Shrawgi
Public Relations Head



MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan |etad vai tat |

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः
तदेव शुक्रं तद् ब्रम्ह तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येदि कश्चन । एतद् वै तत् ॥

(That person who is awake in those that sleep, Shaping Desire after Desire, that, Indeed, is the Pure. This is Brahman, that Indeed, is called the Immortal. In it all the worlds rest and no one ever goes beyond it. This, verify, is that kamam kamam: desire after desire, really objects of desire. Even dream objects of walking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the Self. No one ever goes beyond it: of Eckhard: 'On reaching God all Progress ends.')

MISSION

'The Indian Chartered Accountancy Profession Will Be The
Valued Trustee Of World Class Financial Competencies,
Good Governance And Competitiveness.'

PREFACE

The E-Newsletter of Western India Chartered Accountant Students Association (WICASA), Akola is one of the Channel to reach Students of Chartered Accountancy Profession to keep them updated with the Latest Amendments in Law and Various Acts. It's motive is to encourage to come forward with their Writing Skills and actively participate in WICASA Events. The Team behind this E-Newsletter have put in a lot of Efforts for Collective Improvement of pursuant of these Common Professions. In this regards, we request you to contribute to these "Initiative of Monthly E-Newsletter" by enthusiastically providing Quality Materials (Articles, Legal Updates, Case Laws Analysis, Crossword Puzzles).

We believe that, with your active participation, we shall be regularly providing you the E-Newsletter on Timely Basis. Hope this E-Newsletter will be Useful to you all. Let us make this Initiative "Both Way Efforts" and a Grand Success.

The views expressed in this E-Newsletter are of Respective Persons and neither of the Akola Branch of ICAI nor WICASA, Akola authenticate such views. Yet maximum efforts are put in, to ensure the Correct and Up-to-Date Information in the E-Newsletter.

For contributing to WICASA, Akola E-Newsletter through articles or other materials kindly Contact CA Vishal Bajoria Sir & Mr. Viraj Gawande.

WHAT'S? INSIDE

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Your efforts may sometimes fail but you must not fail to make efforts!

WICASA Chairman's Message



My Dear CA Students of Akola Branch,

It gives me immense pleasure to connect with you through this WICASA Newsletter as the WICASA Chairman of Akola Branch of Western India Regional Council of The Institute of Chartered Accountants of India.

It is a proud moment to lead one of the most vibrant student associations of our Western Region. It also reminds me of the onerous task cast upon me & my team of doing all acts for the betterment of our budding and enthusiastic CA Aspirants.

I also take this opportunity to thank all the past WICASA chairman's & WICASA Committee members who have brought great laurels to this branch and also have created a smooth path way through which I & my Team can walk through.

At the outset, with an attitude of gratitude, I proudly present to you Team Akola WICASA for the term 2021-22 who is determined to work for your benefit at large. CA Vishal Bajoriya - Chief Coordinator, CA Anuj Agrawal – Mentor, Chirag Tarwani - Vice Chairman, Kashish Chaudhari – Secretary, Nikita Dulani – Treasurer, Shreyash Sabu - Media & Publicity Head, Viraj Gawande - Newsletter, Examination & Scholarships Head, Prem Santani - Sports, Cultural & CSR Activities Head, Suraj Shrawgi - Public Relations Head. I whole heartedly congratulate all of them and wish them a very joyous and eventful year ahead.

Our Theme for the year will be “CA- Challenge It, Achieve It”. In the path of success, a CA Students needs to face numerous challenges throughout the journey of becoming a CA. The whole idea is to overcome these challenges, achieve the desired result and to add those two magical words before your name. As Winston Churchill once said “Success is not final; failure is not fatal: It is the courage to continue that counts.” So lets Challenge ourselves and Achieve the ultimate goal.

We invite all of you to submit novel design for WICASA Logo based our current year theme. Detailed notice is already shared on social media handles.

In the past few months since taking our charge, we have conducted various programs for the benefit of you all viz. Bank Branch Audit Conclave, Articleship – A Journey Towards Professionalism, How to handle Fear of CA Exams, Attitude- The Master Key, 10 day GST Pathshala etc. We thank you all for your whole hearted support during these programs and look forward to having you on board in future events as well. Online Games, Revision Batches, Career Counselling Programs, Intensive Courses of Company Law and Income Tax Audit, CA Day and Yoga Day Celebrations are among few of the upcoming events we plan to host.

The date of commencement of your upcoming exams is out. I wish you all resounding success in the exams to come. *Work hard in silence, let your success be your noise.* Also I would also like to assure you that we at Akola Branch will not leave any stone unturned in conduction of smooth & safe examinations. All necessary Covid-19 precautions and guidelines will be followed so that you can give your exams without fear.

Lastly, I request everyone to showcase your talent by contributing through your articles on various subjects for the WICASA Newsletter of Akola Branch. Further request you all to follow us on our social media handles for regular updates relating to WICASA activities.

We look forward to meeting you in person as soon as possible. Tough times never last, but tough people do. So be optimistic, be safe, take goods precautions and I'm sure we all will unite sooner than later. Looking forward towards a eventful year with your continuous support, co-operation and suggestions for the betterment of WICASA.

Yours,

CA DEEPAK P. AGRAWAL
Chairman, WICASA Akola

WICASA Chief Co-ordinator's Message



My Future Scholars,

I, CA Vishal Bajoria extend a warm welcome to the new year of WICASA in the capacity of Chief Coordinator of WICASA of Akola Branch of ICAI.

I consider myself lucky to get an opportunity to communicate with you all through this medium. Malcolm X has rightly said that **“Education is the passport to the future, for tomorrow belongs to those who prepare for it today”**.

Believing in this saying we through Akola WICASA will always try to nurture you in a way which will provide some of the best & promising chartered accountants to our society. For this I urge you all to contribute actively & take part in whatever capacity you can in the activities organized by our managing committee.

My joy has no bounds because of the fact that our torchbearer of Akola WICASA is CA Deepak Agrawal Sir, a man who is known for his sheer knowledge, expertise & professionalism in our CA fraternity.

I have CA Anuj Agrawal as our team's mentor who will play a vital role by adding his experience of WICASA in previous years.

My dear students we at Akola branch staunchly believe that, **“While educating the minds of youth we must not forget to educate their hearts”**. Hence through our winning efforts we will try to bring the best we can for you. Hence for achieving these goals we have a team with lots of caliber in the faces of Chirag Tarwani, Kashish Chaudhari, Nikita Dulani, Shreyash Sabu, Viraj Gawande, Prem Santani & Suraj Shrawgi.

We all promise to offer you what looks a stupendously remarkable year ahead – but without your equal cooperation and support we can't fulfill this dream. Hence our theme **“CA- CHALLENGE IT, ACHIEVE IT”**

So let's work in unison for making a memorable year in history of Akola WICASA and bring laurels to our branch. At last we all just need to remember this famous saying by Swami Vivekanand, **“Every individual is the centre for manifestation of a certain force. This force has been stores as the resultant of our previous works & each one of us is born with this force at our back.”**

Remember, **“Be bold enough to use your voice, brave enough to listen to your heart, and strong enough to live the life you've always imagined.”**

And as always, stay safe, stay healthy.

CA VISHAL BAJORIA

Chief Coordinator, WICASA Akola

WICASA Mentor's Message



My beloved budding & upcoming Chartered,

I CA Anuj Agrawal – your mentor of Akola WICASA, greet you all with ecstasy for the year which promises to be one of the most happening years in the history of our branch.

To be mentor of this branch- is a dream come true moment for me. As a student, I had always dreamt this & now I am living my dream.

As they rightly say, the beautiful thing about learning is that no one can take it away from you.

I, as your mentor, will try to justify this saying & I pledge to always be on hand to offer my services & try to enrich you all with my past learning experiences.

Having said this, I am extremely overwhelmed to have an amazing team headed by our vibrant & meticulous Chairman – CA Deepak Agrawal.

I am equally overjoyed to have CA Vishal Bajoriya , one of the promising talents, as our Chief Co-ordinator.

I am thrilled with excitement to have Chirag Tarwani, Kashish Chaudhari, Nikita Dulani, Shreyash Sabu, Viraj Gawande, Prem Santani & Suraj Shrawgi as the faces of students for WICASA Akola.

Remember that you all are the master blasters of your upcoming future & I also extend my good wishes to all the students appearing for their exams.

Also, needless to say that the need of the hour is **to be polymathic**. Remember that, **WICASA is by the students, for the students & of the students**. Hence, in my capacity of being mentor, I urge you all to take active participation in all the activities organized by our branch.

We as a team also believe that, **“There is no substitute for hardwork.”** Hence, we also will try not to leave any stone unturned for providing the best to you all. The purpose of WICASA journey is to restore ourselves to wholeness. Hence, we have kept out theme for the year as, **“CA – Challenge it, Achieve It.”**

At the last, I would urge you all to please stay home, stay safe & also for any suggestions & valuable feedbacks, remember that I am just a call or mail away. **Also, please do stay in touch, but DO NOT TOUCH - KYUKI DO GAZ KI DOORI MASK HAI ZAROORI.**

Your's,

CA ANUJ AGRAWAL
Mentor, WICASA Akola

WICASA Vice-Chairman's Message



It is a prerogative for me to be the Vice Chairman of WICASA Managing Committee Akola and I would like to express my earnest gratitude to all my Committee members for entrusting me with this responsibility. The Institute of Chartered Accountants Of India believes in building creative and dynamic leaders of tomorrow who will lead by example and richly contribute to our nation and to the world. As WICASA Managing Committee, we shall be trying to provide the best support to students, may it be in conducting academic Seminar, providing space for studying or conducting motivational sessions. Apparently there is no alternative to hard work & smart work, what is needed is a dedicated mind - a mind that is devoted to the studies with full fervor coupled with unwavering determination, with the right enabling environment. I assure to keep up the dignity of the Akola branch and try my best to take it to new heights. Our whole team will be working as trustee and representative of all students of Akola Branch. Looking forward for your support throughout the year.

**“LEARNING is a continuous process, consciously or unconsciously;
it is the urge to learn, preparation to unlearn and decision to relearn,
that differentiates winners from others.”**

Thanks & Regards!

CHIRAG D. TARWANI
Vice Chairman, WICASA Akola

Article I

DUE DATE RELATED KEY POINTS OF 43rd GST COUNCIL MEETING.

RETURN	TAX PERIOD	TURN OVER	ORIGINAL DUE DATE	LATE FEES WAIVED UPTO/ RELAXATION		REDUCED RATE OF INTEREST				
				CAT-1 STATUSES	CAT-2 STATUSES	FIRST 15 DAYS FROM DUE DATE	NEXT 15 DAYS	NEXT 15 DAYS	NEXT 15 DAYS	FROM 61 st DAY ONWARDS
	Mar-21	UPTO 5 CR	20th Apr	21st June	23rd June	NIL	9%	9%	9%	9%
		> 5 CR		5th May		9%	18%	18%	18%	18%
	Apr-21	UPTO 5 CR	20th May	6th July	8th July	NIL	9%	9%	9%	9%
GSTR 3B		> 5 CR		4th June		9%	18%	18%	18%	18%
	May-21	UPTO 5 CR	20th June	22nd July	24th July	NIL	9%	9%	9%	9%
		> 5 CR		5th July		9%	18%	18%	18%	18%
GSTR 3B (QRMP)	Jan-Mar 21	UPTO 5 CR	22nd/24th Apr	21st June	23rd June	NIL	9%	JAN-9%, FEB-9%, MAR-18%	JAN-9%, FEB-9%, MAR-18%	18%
GSTR 1 (Monthly)	May-21		11th June	26th June						
GSTR 1 (QRMP)	May-21	UPTO 5 CR	13th June	28th June		-	-	-	-	-
GSTR 4	FY. 2020-21		30th Apr	31st June		-	-	-	-	-

CMP-08	Jan-Mar 21		18th Apr			NIL	9%	18%	18%	18%
ITC-04	Jan-Mar 21		25th Apr	31st May	-	-	-	-	-	-
GSTR 5	Mar-21		20th Apr	31st May	-	-	-	-	-	-
	Apr-21		20th May	31st May	-	-	-	-	-	-
GSTR 6	Apr-21		13th May	31st May	-	-	-	-	-	-
GSTR 7	Apr-21		10th May	31st May	-	-	-	-	-	-
GSTR 8	Apr-21		10th May	31st May	-	-	-	-	-	-
Application of Rule 36(4)	Apr, May, Jun 21			Cumulative Application of Rule 36(4) in the return for June 21	-	-	-	-	-	-

OTHER KEY POINTS:

★ **Amnesty Scheme (Relief to taxpayers regarding late fee for pending GSTR 3B from July 2017 to April 2021):**

- Late fee capped to a maximum of Rs 500/- (Rs. 250/- each for CGST & SGST) per return for taxpayers, who did **not** have any tax liability for the said tax periods.
- Late fee capped to a maximum of Rs 1000/- (Rs. 500/- each for CGST & SGST) per return for **other** taxpayers.
- The reduced rate of late fee would apply if GSTR-3B returns for these tax periods are furnished between 01.06.2021 to 31.08.2021.

★ **Rationalization of late fee under section 47 of the CGST Act:**

- Maximum Late Fees will be-

RETURN		ANNUAL AGGREGATE TURNOVER (AATO)		
		Below 1.5 Cr	1.5 Cr to 5 Cr	Above 5 Cr
GSTR 1 & 3B	Nil Tax Liability	500 (250 CGST & 250 SGST)		
	Others	2000 (1000 CGST & 1000 SGST)	5000 (2500 CGST & 2500 SGST)	10000 (5000 CGST & 5000 SGST)
GSTR 4	Nil Tax Liability	500 (250 CGST & 250 SGST)		
	Others	2000 (1000 CGST & 1000 SGST)		
GSTR 7		Reduced to Rs.50/- per day (Rs. 25 CGST + Rs 25 SGST) and to be capped to a maximum of Rs 2000/- (Rs. 1,000 CGST + Rs 1,000 SGST) per return.		

★ Simplification of Annual Return for Financial Year 2020-21:

- Reconciliation statement in FORM GSTR-9C will be self-certified by the taxpayers, instead of getting it certified by chartered accountants. This change will apply for Annual Return for FY 2020-21. This will raise huge concern authenticity of Returns Filed as there will be no controlling authority.
- The filing of annual return in FORM GSTR-9 / 9A for FY 2020-21 to be optional for taxpayers having aggregate annual turnover upto Rs 2 Crore
- The reconciliation statement in FORM GSTR-9C for the FY 2020-21 will be required to be filed by taxpayers with annual aggregate turnover above Rs 5 Crore.

★ Disclaimer:

The above synopsis is on the basis of press release of 43 rd GST Council Meeting. Final notifications are still awaited. The article is for ready reference of CA Students. The author will be in no case responsible for any errors and omission if any.

MS. MAHAK G. GUPTA

Reg. No. : WRO0620365.

Mo. No. : 8698666681.

Article II

Concept of Tax Information Exchange 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

With Best Regards,

PUSHP KUMAR SAHU

Mail ID: Pushpkumarsahu44@gmail.com

Reg. No. CRO0553317

M. No. 7694905887

Article III

AN ADDICTIVE ART OF APPRECIATION



When I was a kid my parents admitted me to a dance class...I learned some of those 90's moves & soon dancing became my favourite hobby...In every INDIAN house whenever some guests pay visit, there's a tradition of having a live show of children in the house...I was one of those children...When I performed in front of them... hearing their applaud sudden confidence arose in me

which made me realise that I am actually good at it...that's the effect of appreciation in our lives...it gives a learning for the rest of our lives...

You don't know how your small gesture towards someone's work can make their day & boost their confidence to a level that they have a feeling of conquering the whole world...whether someone agrees or not a task done with a belief of recognition is more successful than a task done without any interest in it...

Apart from receiving some good responses and ovations it is more overwhelming to be on the other side of the table means appreciating someone...Yess I am not only talking about an impact of acknowledgements in our lives but also about cherishing someone else's success...When u give regards to the other person about their achievements, a SPARK arises within you...a spark of confidence...Even if you didn't win...appreciate the one who won and most importantly yourselves too for valuing their hard work and your attempt to compete...

Believe me empathy towards others is much powerful than jealousy & hatred...Even if you are not happy for the other person...still go ahead and congratulate them...here you win over person within you who is full of jealousy & you become a bigger person...Even if you didn't win ...you are still a winner in competition with yourselves...

Appreciation is not just about the success it's also acts as a support to the one who has faced a failure...If you move further and tell him that "ATLEAST U TRIED...I AM SURE YOU WILL BE GOOD NEXT TIME"... You don't know words like these can make him think about giving another try...You can save that person from giving up... Let's make this world a better place for every one of us...and jump through the hurdle of ego... If you haven't tried it yet...try this...and you will start noticing that AN ART OF APPRECIATION IS CONTAGIOUS & ADDICTIVE...

MS. SHIVANI A. LULLA

Mail ID: shivanylulla1711@gmail.com

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Announcement



**Examination Department
The Institute of Chartered Accountants of India
26th May, 2021**

IMPORTANT ANNOUNCEMENT

In continuation to the Announcement dated 27th April, 2021, it is hereby announced for general information that the Chartered Accountants Intermediate (IPC) {Under Old Scheme}, Intermediate {Under New Scheme}, Final {Under Old & New Scheme} and Post Qualification Course, viz., Insurance and Risk Management (IRM) Technical Examination and International Taxation – Assessment Test (INTT – AT) of May 2021 Examinations shall now commence from Monday, 5th July, 2021 across the globe. The detailed Schedule / Notifications for the said Examinations will be announced shortly.

The Candidates are advised to note the above and stay in touch with the website of the Institute, www.icaai.org.

**Sd/-
(S. K. Garg)
Additional Secretary (Exams)**

FINANCIAL UPDATES

Carlyle to acquire controlling stake in PNB Housing

Aditya Puri to come on board in due course

ABHIJIT LELE
Mumbai, 31 May

Private equity firm Carlyle Group and associates will acquire a controlling stake of over 50 per cent in PNB Housing Finance by investing in the ₹4,000 crore preferential issue of equity and warrants of the Delhi-based mortgage lender.

After the proposed transactions, expected to be completed by January 1, 2022, Carlyle will also have the right to nominate the chairperson of PNB Housing Finance (PNB HF). This right will continue as long as it holds at least 40 per cent of the share capital on a fully diluted basis.

Pluto Investments, affiliate of Carlyle Asia Partners, will invest up to ₹3,185 crore through a preferential allotment of equity shares and convertible warrants at ₹390 per share, for a 30.2 per cent in PNB HF's expanded capital.

Quality Investment Holdings (QIH), a unit of Carlyle Group, currently holds 32.21 per cent in PNB Housing Finance. After the issue of shares and warrants, QIH's stake will stand reduced to 20 per cent on the expanded equity base.

Both QIH and Pluto are part of "The Carlyle Group", a global entity.

Together, they will hold 50.2 per cent in PNB HF.

Public sector lender Punjab National Bank (PNB) will continue to be promoter and a key stakeholder in the company. It held a 32.65 per cent stake in the company as of March 31, 2021. Its stake will fall to 20.3 per cent in the expanded capital base.

Turn to Page 17

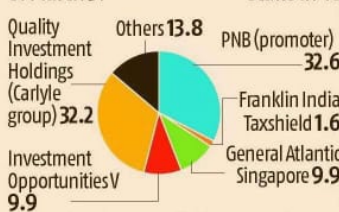
CAPITAL-RAISING PLAN

	Investment (in cr)	Shares (in mn)	Stake (in %)
Pluto Investments (Carlyle group)	3,185	81.6	30.2
Salisbury Investments (Aditya Puri)	25	0.6	0.2
General Atlantic	390	10.0	9.8
Alpha Investments (SSG Group)	400	10.03	3.8

Source: Investor presentation

WHO HOLDS WHAT

Shareholding pattern as of March 31



Source: Bloomberg. Compiled by BS Research Bureau

SHARES SURGE 20%

PNB Housing Finance



Source: Bloomberg. Compiled by BS Research Bureau

GDP grows 1.6% in Q4, shrinks 7.3% in FY21

GVA GROWS 3.7% IN FOURTH QUARTER CONSTRUCTION, MANUFACTURING SECTORS REBOUND STRONGLY

ABHISHEK WAGHMARE
Pune, 31 May

India's economy grew 1.6 per cent in the fourth quarter of 2020-21, indicating that a recovery was well underway before the second wave of Covid-19 struck. For the full year (FY21), the country's gross domestic product (GDP) contracted 7.3 per cent. The growth in 2019-20 was 4 per cent. Gross value added (GVA) grew 3.7 per cent in real terms in the March quarter, showing a sequential pick-up, as expected. For the full financial year, real GVA fell 6.2 per cent, slightly better than the earlier assessment of 6.5 per cent contraction. The improvement in GVA in Q4 came in when the Covid-19 caseload in India was at its lowest since the pandemic began — the trough appeared somewhere in the middle of February.

The recovery, however, is certain to have lost steam due to the second wave, which began in March and peaked in April and May, or during the first two months of the first quarter (Q1) of FY22. This is certain to have a substantial impact on growth in the new fiscal year. The recovery in Q4 was nevertheless impressive in the sense that nominal GDP grew at 8.7 per cent, which was faster than the growth witnessed in Q2 and Q3 of 2019-20, showing the gravity of economic slowdown that began before Covid-19.

What stands out is the sharp recovery in construction activity. Turn to Page 17



Growth in the eight core sectors rose sharply by 56.1 per cent year-on-year (YoY) in April, mainly due to the low base effect, the data released by the commerce and industry ministry showed on Monday. Growth in April, 2021 was also driven by a massive jump in steel and cement output.

RBI clears the air on crypto services

Says banks can't cite its April 2018 circular for denying such products to customers on cryptocurrencies.

ANUP ROY
Mumbai, 31 May

The Reserve Bank of India (RBI) on Monday clarified that banks can no longer cite its circular on cryptocurrencies for not offering such products to customers. However, it added that lenders must adhere to local rules, which are quite exclusionary.

The central bank, in its circular dated April 6, 2018, had prohibited banks from dealing in cryptocurrencies or offering any service to customers on them. The circular was challenged in the Supreme Court, which set aside the rules on March 4, 2020.

However, the RBI said that banks continue to cite the 2018 circular to justify why they are not offering services

on cryptocurrencies. "In view of the order of the Supreme Court, the circular is no longer valid from the date of the judgment, and therefore cannot be cited or quoted from," the RBI said in a clarification on its website.

However, the RBI also told banks that they must continue to carry out customer due diligence processes "in line with regulations governing standards for know your customer (KYC), anti-money laundering (AML), combating of financing of terrorism (CFT) and obligations of regulated entities under Prevention of Money Laundering Act, (PMLA), 2002 in addition to ensuring compliance with relevant provisions under Foreign Exchange Management Act (FEMA) for overseas remittances." Turn to Page 17



DUE DATES

Important due dates for the Income Tax Compliance / PF / ESI in the Month of June 2021

Due date	Form to be filed	Period	Who should file?
07.06.2021	Challan No.ITNS-281	May 2021	Payment of TDS/TCS deducted /collected in May 2021.
14.06.2021	TDS Certificate	April 2021	Due date for issue of TDS Certificate for tax deducted under Section 194IA in the month of April, 2021 Section 194IA in the month of April, 2021
14.06.2021	TDS Certificate	April 2021	Due date for issue of TDS Certificate for tax deducted under Section 194IB in the month of April, 2021
14.06.2021	TDS Certificate	April 2021	Due date for issue of TDS Certificate for tax deducted under Section 194M in the month of April, 2021
15.06.2021	First Instalment of Advance Tax	FY 2021-22	First instalment of advance tax for the assessment year 2022-23
15.06.2021	Filing of TDS Certificate	Quarterly	Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March 31, 2021
15.06.2021 (Extended Due date 15.07.2021)	Certificate of TDS	FY 2020-21	Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2020-21
15.06.2021 (Extended due date 30.06.2021)	Form 24G by Government officer	May 2021	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2021 has been paid without the production of a challan
15.06.2021	Form No. 3BB	May 2021	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of May, 2021

15.06.2021 (Extended Due date 30.06.2021) (Extended Due date 30.06.2021)	Statement of Income in Form 64D	FY 2020-21	Furnishing of statement (in Form No. 64D) of income paid or credited by an investment fund to its unit holder for the Previous year 2020-21
14.06.2021	TDS Certificate	April 2021	Due date for issue of TDS Certificate for tax deducted under Section 194IA in the month of April, 2021 Section 194IA in the month of April, 2021
15.06.2021	ESI Challan	May 2021	ESI payment
29.06.2021	Statement by Eligible Investment Fund	FY 2020-21	Due date for e-filing of a statement (in Form No. 3CEK) by an eligible investment fund under section 9A in respect of its activities in financial year 2020-21
30.06.2021	TDS Challan-cum- statement	May 2021	Due date for furnishing of challan-cum- statement in respect of tax deducted under section 194-IA, 194 IB, 194M
30.06.2021	Return for Securities transaction tax	FY 2020-21	Return in respect of securities transaction tax for the financial year 2020-21
30.06.2021	Non-TDS Return by	Quarter ending	Quarterly return of non-deduction of tax at source by a banking company from interest
	banking company	March 2021	on time deposit in respect of the quarter ending March 31, 2021
30.06.2021 (Due date extended to 30.07.2021)	Form No. 64C	FY 2020-21	Statement to be furnished (in Form No. 64C) by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the previous year 2020-21

30.06.2021	Report by public sector company	FY 2020-21	Report by an approved institution/public sector company under Section 35AC(4)/(5) for the year ending March 31, 2021
30.06.2021	Form 64B	FY 2020-21	Due date for furnishing of statement of income distributed by business trust to its unit holders during the financial year 2020-21. This statement is required to be furnished to the unit holders in form No. 64B
30.06.2021 (As extended from 31.03.2021)	Linking of Aadhaar	-	Due date for linking of Aadhaar number with PAN
30.06.2021 (As extended)	-	-	Payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge
30.06.2021	Statement of TDS	Quarterly	Quarterly statement of TDS deposited for the quarter ending March 31, 2021
30.06.2021	Return for Securities transaction tax	FY 2020-21	Return in respect of securities transaction tax for the financial year 2020-21
30.06.2021	Form 61A	FY 2020-21	Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect for financial year 2020-21
30.06.2021	Form 61B	FY 2020-21	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2020 by reporting financial institutions
30.06.2021	Return of tax deduction	-	Return of tax deduction from contributions paid by the trustees of an approved superannuation fund

Important due dates for the Company Annual Filing in the Month of June 2021

Sr. No.	Form to be Filed	For the Period	Due Date	Who should file?
1	DPT-3 Filing	FY 2020-21	30.06.2021	Companies who have taken outstanding loans

Photo Gallery of Events Conducted by Akola WICASA

RECENT EVENTS CONDUCTED

The Institute of Chartered Accountants of India
Nagpur Branch of WICASA of ICAI
in association with
Akola Branch of WICASA of ICAI
Organizes

**Webinar on
STATUTORY BANK BRANCH AUDIT**

Date : 26th March & 27th March 2021
Time : 3pm to 5pm

March hots up the Audit fever due to allotment of Statutory Bank Branch Audit. The prudent step to write off chronic NPAs, recapitalization of Banks to improve capital adequacy makes Bank Branch Audit very critical and important. To update students on various issues and intricacies of Bank Branch Audit, Nagpur & Akola Branch of WICASA of ICAI has organized a Webinar. You are kindly requested to register at the earliest and take maximum benefit.

Day 1 - 26/03/2021, Friday	Day 2 - 27/03/2021, Saturday
Session 1 (03.00 pm to 04.00 pm)	Session 1 (03.00 pm to 04.00 pm)
Audit of Advances CA. Amarjeet Sandhu, Nagpur	Key Aspects of LFRAR CA. Ashish Badge, Nagpur
Session 2 (04.00 pm to 05.00 pm)	Session 2 (04.00 pm to 05.00 pm)
RAC Norms for NPA Provisioning - CA. Prashant Tidke, Pune	Audit under CBS environment CA. Ninad Nandgaonkar, Nagpur

Webinar Link : Zoom id - 1.1y1wJL
To Register : Google Form - <https://forms.gle/XqCz5FXkkPBK2Cx9A>

Your's In-Profession

Nagpur Branch	Akola Branch
CA. Saket Bagdia Chairman 982327245	CA. Jiten Saglani Vice Chairman & WICASA Chairman 99701 66954
CA. Keyur Dethia Chairman 982329924	CA. Deepak Agrawal WICASA Chairman 9422860563

ICAI Bhawan, 20/1, Dhantoli, Nagpur - 440 012.
Phone : (0712) 2454166, 2441196, Fax : 0712-2433968, Email : nagpur@icai.org, Website : www.nagpuricai.org

The Institute of Chartered Accountants of India
Nagpur Branch of WICASA of ICAI
in association with
Akola & Jalgaon Branches of WICASA of ICAI
Chandrapur & Wardha CPE Chapters of ICAI
Organizes

**Webinar on
Articleship: A Journey Towards Professionalism &
How to handle Fear of CA exams**

Date : Friday 9th April 2021
Time : 02.00 pm to 04.00 pm

Chief Guest : CA. Kavita Loya

Session 1	Session 2
02.00 pm to 03.00 pm	03.00 pm to 04.00 pm
Topic : Articleship: A Journey Towards Professionalism	Topic : How to handle Fear of CA exams
Speaker : CA. Nitin Alshi	Speakers : CA. Rupam Bardia CA. Ravi Taori

Webinar Link : Zoom id - <https://cutt.ly/rcFyYwS>
To Register : Google Form - <https://cutt.ly/XxV8uNL>

Your's In-Profession

CA. Saket Bagdia Chairman Nagpur Branch 982327245	CA. Jiten Saglani WICASA Chairman Nagpur Branch 99701 66954	CA. Deepak Agrawal WICASA Chairman Akola Branch 94228 60563	CA. Prashant Agrawal Chairman Jalgaon Branch 9809 40777	CA. Anjum Gans Convener Chandrapur CPE Chapter 9700 11440	CA. Pravin Dhiran Convener Wardha CPE Chapter 9823 92016
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Team Nagpur Branch of WICASA

Ameya Soman Co-ordinator 82757 83991	Aviral Barange Co-ordinator 83199 71924	Karan Agrawal Co-ordinator 72909 73327	Karan Tajne Co-ordinator 85509 69970	Pang Jain Co-ordinator 99613 08845	Radhika Taneja Co-ordinator 91453 09074	Ravina Tayade Co-ordinator 8286 49420
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The Institute of Chartered Accountants of India
Nagpur Branch of WIRC of ICAI
in association with
FORTUNE FOUNDATION
jointly with
Akola Branch of WIRC of ICAI
Akola Branch of WICASA
Organizes

**HEALTH & WELLNESS SERIES
Session 2 - ATTITUDE - THE MASTER KEY
(In Hindi)**

ATTITUDE IS A LITTLE THING THAT MAKES A BIG DIFFERENCE



By Pujya Dr. Gyanvatsaldas Swami
(Life Coach & Eminent Speaker)

Date: Saturday, 10th April, 2021
Time: 06:00 pm onwards

Google Form Link: <https://cutt.ly/DcKsfW>
Online Link: www.fb.com/micprofanilsole

Your's In-Profession

CA. Saket Bagdia Chairman Nagpur Branch 982327245	CA. Jiten Saglani Vice Chairman & WICASA Chairman Nagpur Branch 99701 66954	CA. Keyur Dethia Chairman Nagpur Branch 982329924	CA. Deepak Agrawal WICASA Chairman Akola Branch 94228 60563	CA. Pravin Dhiran Convener Wardha CPE Chapter 9823 92016
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Akola Branch of WICASA jointly with
Amravati Branch of WICASA
Organizes VCM

BANK AUDIT CONCLAVE

Fees : Free

Day 1 : CA Jayesh Kala, RCM (Mumbai)
Topic :- LFRAR and it's recent Amendments
Date & Time :- 21st March 2021, 11 AM to 1 PM
<https://www.youtube.com/channel/UCbqqqcookAGE9jEDfAP2ag>

Day 2 : CA Hitesh Pomal, RCM (Ahmedabad)
Topic :- Practical Aspects of Audit of Advances
Date & Time :- 22nd March 2021, 05.30 PM to 07.30 PM
<https://www.youtube.com/channel/UCbqqqcookAGE9jEDfAP2ag>

Day 3 : CA Dilip Satbhai (Pune)
Topic :- Agricultural and priority sector funding
Date & Time :- 23rd March 2021, 05.30 PM to 07.30 PM
<https://www.youtube.com/channel/UCbqqqcookAGE9jEDfAP2ag>

REGARDS

CA DEEPAK AGRAWAL
CHAIRMAN AKOLA WICASA
Contact No. - 91 9422860683

CA PAWAN JAJOO
CHAIRMAN AMRAVATI WICASA
Contact No. - 91 9422017989

Photo Gallery of Events Conducted by Akola WICASA
RECENT EVENTS CONDUCTED



**AKOLA BRANCH
OF WICASA**



Jointly with

Nashik, Aurangabad, Ahmednagar, Amaravati, Dhule,
Ichalkaranji, Jalgaon, Kolhapur, Latur, Sangli, Satara

Branch of WICASA of ICAI

Date :- 17th May 2021 to 28th May 2021
(Monday to Friday, 10 days)
Time :- 06.00 PM to 08.00 PM
Fees :- Nil



Mr. Falak Dedhia

Regards WICASA Chairman

CA Deepak Agrawal WICASA Chairman Akola Branch	CA Piyush Chandak WICASA Chairman Nashik Branch	CA Pawankumar Darak WICASA Chairman Ahmednagar Branch	CA Pawan Jajoo WICASA Chairman Amravati Branch
CA Rupali Bothra WICASA Chairman Aurangabad Branch	CA Rashendra Mundada WICASA Chairman Dhule Branch	CA Mukesh Malani WICASA Chairman Ichalkaranji Branch	CA Vicky Birla WICASA Chairman Jalgaon Branch
CA Sushant Gundale WICASA Chairman Kolhapur Branch	CA Rajesh Agrawal WICASA Chairman Latur Branch	CA Umesh Mali WICASA Chairman Sangli Branch	CA Rushikesh Wangade WICASA Chairman Satara Branch

Registration Link: <https://bit.ly/3uGr5vt>
Seminar link will be sent separately

Note: Being practical workshop intended only for attendees this webinar will NOT be available on you Tube

Features of this course are as follows

- 1) 10 days program, each day 2 hours
- 2) Opportunity of learning GST with Practical approach
(students will get access to online portal simultaneously
while learning Law)
- 3) Best and experienced Faculty
- 4) Useful for all students, fresher's who are going to join
articleship, those who are going through articleship
and those who have completed Articleship and want to
refresh or relearn GST
- 5) Assignment / homework will be provided for better
understanding of the subject
- 6) Interactive lectures having question answer sessions
Please reserve your time in next week

Be ready for grabbing GST knowledge

Concepts of GST:

How to read GST law and the logic behind the various concepts.
How to find answers to your doubts from the law and not Google?

Practical Training on GST Portal:- 100% practical training of GST portal.
From registering to surrender, return filing, refund application filing, LUT, etc.

Use of CBIC Portal:- Exemption Notifications, Rate Notifications
Special Doubt Solving Session

UPCOMING EVENTS

AHMEDABAD BRANCH OF WICASA
Jointly with
AKOLA BRANCH OF WICASA

AHMEDNAGAR ANAND AURANGABAD BHAYNAGAR BHUJ
DURGAPUR GANDHIDHAM GUWAHATI JALGAON
JAMNAGAR NAGPUR RAJKOT SOLAPUR VAPI

QUICK REVISION LECTURE SERIES

- CA FINAL
- CA INTERMEDIATE

(FROM 05/06/2021 TO 15/06/2021)
FEES: 20/- PER SUBJECT
FOR REGISTRATION: WWW.ICAI AHMEDABAD.COM

ALL THE LECTURES WILL START 11:00 AM ONWARDS

CO-ORDINATORS:-
CA HARIT DHARIWAL
CHAIRMAN, ICAI AHMEDABAD
CA RAHUL MALI WAL
CHAIRMAN, WICASA AHMEDABAD

CA KEYUR DEDHIA
CHAIRMAN, ICAI AKOLA
CA DEEPAK AGRAWAL
CHAIRMAN, WICASA AKOLA

CO-ORDINATORS:-
JAYPRAKASH MOTWANI
VICE CHAIRMAN, WICASA AHMEDABAD
+91 74052 23375
CA VISHAL BAJORIYA
WICASA AKOLA
+91 98238 37392

AHMEDABAD BRANCH OF WICASA
Jointly with
AKOLA BRANCH OF WICASA

AHMEDNAGAR ANAND AURANGABAD BHAYNAGAR BHUJ
DURGAPUR GANDHIDHAM GUWAHATI JALGAON
JAMNAGAR NAGPUR RAJKOT SOLAPUR VAPI

QUICK REVISION LECTURE SERIES CA FINAL

SUBJECTS	FACULTIES	DATE
FINANCIAL REPORTING	CA SARTHAK JAIN	05TH JUNE
FINANCIAL REPORTING (IND AS)	CA JAI CHAWLA	06TH JUNE
STRATEGIC FINANCIAL MANAGEMENT	CA ARCHANA KHATAN	07TH JUNE
INDIRECT TAX LAWS	CA VISHAL BHATTAD	08TH JUNE
ADVANCED AUDITING AND PROFESSIONAL ETHICS	CA PANKAJ GARG	09TH JUNE
CORPORATE AND ECONOMIC LAWS	CA PANKAJ GARG	10TH JUNE
STRATEGIC COST MGT AND PERFORMANCE EVALUATION	CA SATISH JALAN	11TH JUNE
DIRECT TAX LAWS	CA DURGESH SINGH	12TH JUNE
INTERNATIONAL TAXATION	CA DURGESH SINGH	13TH JUNE

ALL THE LECTURES WILL START 11:00 AM ONWARDS

FOR ANY QUERIES : +91 74052 23375 / 91 98238 37392

AHMEDABAD BRANCH OF WICASA
Jointly with
AKOLA BRANCH OF WICASA

AHMEDNAGAR ANAND AURANGABAD BHAYNAGAR BHUJ
DURGAPUR GANDHIDHAM GUWAHATI JALGAON
JAMNAGAR NAGPUR RAJKOT SOLAPUR VAPI

QUICK REVISION LECTURE SERIES CA INTERMEDIATE

SUBJECTS	FACULTIES	DATE
ACCOUNTING	CA JAI CHAWLA	05TH JUNE
CORPORATE AND OTHER LAWS	CA PANKAJ GARG	06TH JUNE
COST AND MANAGEMENT ACCOUNTING	CA SATISH JALAN	07TH JUNE
DIRECT TAX	CA VIJAY SARDA	08TH JUNE
INDIRECT TAX	CA VISHAL BHATTAD	09TH JUNE
ADVANCED ACCOUNTING	CA JAI CHAWLA	10TH JUNE
AUDITING AND ASSURANCE	CA RAVI TAORI	11TH JUNE
EIS	CA PAVAN GAHUKAR	12TH JUNE
STRATEGIC MANAGEMENT	CA VIJAY SARDA	13TH JUNE
FINANCIAL MANAGEMENT	CA MOHIT JAIN	14TH JUNE
ECONOMICS	CA PAVAN GAHUKAR	15TH JUNE

ALL THE LECTURES WILL START 11:00 AM ONWARDS

FOR ANY QUERIES : +91 74052 23375 / +91 98238 37392

Akola Branch Of WICASA
of The Institute of Chartered Accountants of India

Jointly With
Nashik, Aurangabad, Ahmednagar, Dhule, Kalyan Dombivali, Ichalkaranji, Jalgaon, Latur, Nanded, Satara, Sangli, Branch of WICASA of ICAI

Webinar on " Meditation for Effective Studies" for CA Students

CA. CPA. Meghnand Dunganwal

Day & Date	Time	Fees & Venue
Sunday 06th June 2021	08.00 am to 09.00 am	Fees:- NIL Venue:- ZOOM

Speaker & Topic
CA. CPA. Meghnand Dunganwal | Meditation for Effective Studies

ZOOM Link
<https://bit.ly/3c2zeCP>

Regards
CA Deepak Agrawal
WICASA Chairman Akola Branch
CA Pawankumar Darak
WICASA Chairman Ahmednagar Branch
CA. Mulesh Malani
WICASA Chairman Ichalkaranji Branch
CA Kunal Malpani,
WICASA Chairman Nanded Branch

CA Piyush Chandak
WICASA Chairman Nashik Branch
CA Rachendra Mundada
WICASA Chairman Dhule Branch
CA Vicky Birla
WICASA Chairman Jalgaon Branch
CA Rushikesh Wangade,
WICASA Chairman Satara Branch

CA Rupali Bothra
WICASA Chairman Aurangabad Branch
CA. Mayur Jain
WICASA Chairman Kalyan Dombivli Branch
CA. Rajesh Agrawal
WICASA Chairman Latur Branch
CA. Umeshkumar Mali
WICASA Chairman Sangli Branch

Western India Regional Council of
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Jointly by WICASA

No Fees

REGIONAL DIRECT TAX COURSE FOR CA STUDENTS (VIRTUAL)

Jointly with
Ahmedabad, Ahmednagar, Akola, Amravati, Anand, Aurangabad, Bharuch, Bhavnagar, Bhuj, Dhule, Gandhidham, Goa, Ichalkaranji, Jalgaon, Jamnagar, Kalyan, Dombivli, Kolhapur, Latur, Nagpur, Nanded, Nashik, Navi Mumbai, Navsar, Pimpri Chinchwad, Pune, Rajkot, Ratnagiri, Sangli, Satara, Solapur, Surat, Thane, Vadodara, Vapi, Visal Branch of WICASA of WIRC of ICAI

Topics	Speakers
TDS /TCS Compliance Trust Filings	CA. Pankaj Kedia CA. Bosco D. Souza
Heads of Income & Computation Filing Return of Income	CA. Nimesh Jain CA. Pooja Jain
Tax Audit Transfer Pricing Audit	CA Haridk Nirmal Eminent Faculty
Faceless Assessment Drafting Skills for assessment process, Stay, Penalty, rectification, adjournment	CA. Darshana Deshmukh CA. Manshi Padhar
Drafting for appellate procedures Process for appeals and appearance	CA. Kinjal Bhuta CA. Dhanvi Subvadia

8th June, 2021 (04.00 pm to 07.00 pm)
15th June, 2021 (04.00 pm to 07.00 pm)
22nd June, 2021 (04.00 pm to 07.00 pm)
29th June, 2021 (04.00 pm to 07.00 pm)
6th July, 2021 (02.00 pm to 05.00 pm)

For queries: 022-3671424/21 | For Registration: <https://bosactivities.icai.org/>