







AKOLA BRANCH — OF WICASA OF ICAI —

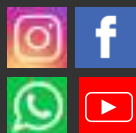


HAPPY
Dussehra



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OCTOBER 2021

TORCH BEARERS YEAR 2021-22

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



CA Nihar N. Jambusaria
President

AKOLA BRANCH OF WICASA OF ICAI MANAGING COMMITTEE YEAR 2021-22



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CSR Activities Head



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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

- AKOLA WICASA MENTOR'S MESSAGE
- ARTICLE 1
- ARTICLE 2
- ANNOUNCEMENT
- FINANCIAL UPDATES
- DUE DATES
- RECENT EVENTS
- PHOTO GALLERY
- UPCOMING EVENTS

***"Your Clock Will Never Slap you if you Waste your Time,
But Destiny will One Day"***

MESSAGE OF WICASA MENTOR



Dear Beloved Students,

It is an undisputed fact that the future of the country depends on its students. Your perseverance, dedication and commitment to your life will determine the future of India.

This being the month of results, first of all I would take this opportunity to congratulate all the newly qualified Chartered Accountants.

For the ones, who couldn't clear please remember that Failure is the First Step to Success and that virtually it is sometimes necessary for both career and character growth, how you carry yourself during this phase is the true symbolism of your character. As Dr. A. P. J. Abdul Kalam has rightly stated, FAIL means First Attempt in Learning.

Students, we at WICASA Akola always believe "CHALLENGE IT ACHIEVE IT" and we are constantly endeavouring to motivate and inspire the students. This is because we staunchly advocate the fact that, all of us do not have an equal talent but due to WICASA all of us have an equal opportunity to develop our talents.

We at WICASA Akola, are continually in the quest to develop holistic programs for your betterment and enable to each individual to develop the best way for him or her.

Swami Vivekananda rightly said, "Youth is the best time". The way in which you utilise this period will decide the nature of the coming years that lie ahead of you.

The Father of the Nation, Mahatma Gandhi has aptly said that, "Our greatest ability as humans, is not to change the world, but to change ourselves". Hence, we at WICASA Akola shall keep learning from our mistakes, keep upgrading ourselves and finding out a positive attitude to every negative shade we are confronted with.

As students, you have a lot of drive and energy. Hence, we are happy to inform you that Annual Youth Cultural Fest, "JASHN – E – HEIST" has been brought on board for all of you on 3rd, 9th and 10th October. Do participate in large numbers and help us in making the event a grand, memorable and cherished success. Also, all our upcoming and exciting sessions will be communicated to you via all our social media channels. So requesting you all to stay tuned.

Students, the only source of knowledge is experience. Practical knowledge manifests itself as a skill in "KNOWING HOW". Hence, I urge you all to undertake your articleship seriously. This is because the CA curriculum is designed in an integral and self-sufficient way. Every student should reap its benefits to excel in their career.

As the festive season is round the corner, wishing you all a very Happy Festivity. Stay safe and keep others safe.

For any further queries, do remember that I am just a call or an e-mail away. Your valuable inputs will always help us to shape our legacy even better and set new benchmarks for our future projects.

Wishing you all a happy learning and an enjoyable reading.

Yours in the profession,

CA ANUJ O. AGRAWAL
MENTOR, WICASA AKOLA

anujagrawal1708@gmail.com

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Article 1

Productivity and Stress Management

The two very common scenarios all of us face as students (especially of Chartered Accountancy) are:

- 1) Sitting with an open book in front of us and worrying about how we will manage our studies and clear the exams, and
- 2) Worrying about the exams at the end of the day, thinking about how our day wasn't as useful as we planned it to be.

The former is a case of Stress caused due to Unproductivity whereas the latter, Unproductivity caused due to Stress.

So it won't be wrong to say that stress and unproductivity are inter related.

While we all have a busy schedule and we all keep hustling all day long, it is very important to attend to the increasing stress and unproductivity which only ends up making us anxious.

Given the current situation, it is very natural on the part of students to stress about the exams, the postponement and the Covid situation going on around the world.

In such a situation, it is highly essential for all of us to keep our body as well as our mind healthy in order to focus more and worry less.

We need to master the art of staying calm in unforeseen circumstances.

Chartered Accountancy is all about how well we deal with the questions in our exam in those 3 hours, in a room full of people just like us, worried, uneasy and apprehensive.

It happens quite often that we start our day very efficiently, chalk out everything we need to get done by the end of the day and yet, after a few hours, we find ourselves struggling to get through the day, we start becoming unproductive.

A few techniques that could help with this issue are as follows:

THE FIVE SECOND RULE :- It's easy. Whenever you are doing something non essential, and suddenly the thought of studying or working crosses your mind, you have to " physically' get up, leave whatever you were doing and go start studying /working, WITHIN 5 SECONDS.

APPS LIKE" FOCUS" :- We all can agree that there are days we are glued to our phones and that leads to us wasting our time without even the realisation of it. Apps like "FOCUS" can help us to avoid using our phones for the time we are studying/working in a fun way.

BREAK YOUR TASK DOWN :- Do not overestimate yourself and set unrealistic goals for your day. This is very important as by not achieving our high goals we only stress out more. Take up a task and break it down into doable small pieces and complete one piece at a time.

USE TIMERS :- Even if we are studying peacefully, but suddenly we have a doubt, these days we only pick up our phone to search for the answers and often end up scrolling for hours without even realising what we had started using the phone for. This is why it is important to use a timer system. Pick up your phone. Set a 3 minutes timer, search for your answer and that's it!

Being productive doesn't necessarily have to do anything with the number of pages we read or the number of sums we solve; it's a game of Quality over Quantity. Hence, it is very crucial to be able to focus and understand what we are reading.

However, sometimes it gets hard to focus if we have difficulty in understanding the concepts. We tend to get worried about how we will tackle the situation in the exam. We stress out and it is important to deal with it while preparing so that we enter the exam hall ready, and fully confident.

So talking about stress , here are a few things we can inculcate in our daily routine while preparing for our exams, to be able to be make the best out of each day :

- 1.) Take out at least 30 minutes for activities like meditation which will help calm you down, possibly at the beginning of your day.
- 2.) Avoid too much caffeine.
- 3.) Have a relaxed sleep and a proper sleep schedule.
- 4.) Try not to use your electronics at least 30-40 minutes before you go to bed.

It is okay to have a few bad days and get worried about what the future holds for us, but when we start feeling the same way, everyday or very frequently, it's a matter of concern that needs to be addressed as soon as possible.

I hope all of you reading this; get the advantage of what the article was all about.
Thank you and all the best.

Geetika Mukesh Sawhney
(WRO0608780)

Article 2

Why there is a need for scrutiny selection by the Income Tax Department?

There was a great need and importance of scrutiny selection by department, as all the assesses who file their return do not disclose their true income and mostly understates the income by showing bogus expenses, fictitious entries, undervaluation of closing stock, eliminating cash sales, over booking of expenses etc. Department should select the cases, where there is a major variation in various ratios like N.P., G.P., Stock T.O. ratios. Deviation in prevailing ratios adopted by the industries. The main motive and objective of Income tax department is to maximize revenue of the government and to cover more and more persons under the purview of Income Tax Act.

Cases where A.O. must manually pick the case for scrutiny and called for the required documents and details to correctly ascertain the income;

- 1) High volume of TDS and refund ratio.
- 2) Huge cash transactions.
- 3) Huge credit entries in bank statements.
- 4) Huge amount of unsecured loan as shown in liability side and interest rate at which such loan is taken.
- 5) Huge Capital addition in the books of account.
- 6) Non-Business or personal nature expenses debited in the profit and loss account.
- 7) Deviation in Tax audit report and ITR filed by the assessee regarding disallowance of various expenses.
- 8) TDS liability not discharged properly.

The above list is an illustrative list.

Cases are picked into scrutiny by two methods;

- 1) Manually by A.O.
- 2) CASS i.e. Computer aided scrutiny selection.

The first one is already discussed above, under the second method i.e. CASS this a automated software system of department which automatically takes the case under scrutiny by matching the ITR filed by the assessee with the database available with the system like mismatch in Form 26AS and ITR filed.

While selecting the return under scrutiny or reopening of case, A.O. must ensure the relevant provisions of the Act like provisions of section 143(1), 143(2), 142(1) , 147, 148 , 144 and specially provisions of section 143(2) and 149 i.e. time limit for issuing notice.

With the target of increasing tax collection, A.O. after selecting the case under scrutiny must take the following steps to properly assess the income;

- 1) Check all the Cash transactions and various provisions of section 269ST,269SS,269T,40(A)(3), Fixed assets worth more than Rs. 10,000/- purchased in cash.
- 2) Vouchers and Invoice of expenses debited in profit and loss account.
- 3) Applicability of TDS provision on payments made.
- 4) Reconciling the T.O. as declared in ITR with GST returns and Bank Accounts.
- 5) Capital introduction in the business by assessee, if any.
- 6) Change in method of accounting, method of valuation of closing stock as it directly effects calculation of profit.
- 7) Penalty and other expenses which are required to be disallowed.
- 8) Provisions of section 28 to 44.
- 9) Personal nature expenses, if any.
- 10) Detailed checking of Cash Book, Expense ledgers.

- 11) High variation in ratios if any, than A.O. must seek reply and reasons for such deviation.
- 12) Eligibility and validity of deductions and exemption claimed in return.
- 13) Loans and advances given must be checked.
- 14) Long outstanding creditors and debtors in the books of accounts.
- 15) Unsecured loans and interest on the same must be checked, if there is no change in the balance of outstanding amount than there should be complete checking of that particular account.
- 16) Validity and proper valuation of investments reflecting in the books of accounts.
- 17) Compliance of section 145(2) i.e. Income computation and disclosure standards, profit and loss must be computed in accordance to these standards.

Happy Reading

Regards,

PUSHP KUMAR SAHU

Announcement



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

Board of Studies (Academic)
The Institute of Chartered Accountants of India

15th September, 2021

ANNOUNCEMENT

Sub: Exemption of CA Course fee for students who have lost their any parent during Covid-19 pandemic

The Competent Authority has decided that the registration fee of CA Course at all levels including ICITSS [consisting of Information Technology (IT) and Orientation Course (OC)] and AICITSS [consisting Advanced Information Technology (Advanced IT) and Management and Communication Skills (MCS) Course] would be exempted for such students who have lost their any parent during Covid-19 pandemic after submission of requisite documents while registering in the CA Course.

This scheme is applicable for the period 1st April 2020 to 31st March 2023.

Students have to fill the Registration Form in SSP Portal at www.icai.org of their respective course and upload the following documents:-

- (a) Requisite documents as stated in the prospectus / Registration Form for registering in the particular course.
- (b) In addition to above, Death Certificate and Identity Proof of Mother / Father, as the case may be, duly attested by any of the following authorized persons:
 1. DCOs Heads/Regional Heads/Officer-in-charge of the Branch.
 2. Principal under whom such student is registered for Articleship
 3. Central Council Member / Regional Council Member / Managing Committee Member of the Branch.

No fees would be paid by such students at the time of provisional registration in the course in which they are applying. Further, while scrutinizing the application form, if it is found that student was not eligible for exemption of registration fee, the forms so submitted by the student will be rejected.

As regards waiving of the ICITSS and AICITSS fees, if falls under the period as specified above, the student has to separately submit the Death Certificate and Identity Proof of Mother / Father duly attested by any of the following while applying for registration in such courses.

1. DCOs Heads/Regional Heads/Officer-in-charge of the Branch.
2. Principal under whom such student is registered for Articleship.
3. Central Council Member / Regional Council Member / Managing Committee Member of the Branch.

For more details, FAQs hosted at <https://www.icai.org/post/frequently-asked-questions> may be referred.

Director
Board of Studies, ICAI

DUE DATES

Tax due date calendar for October 2021

*Due date	Purpose	Period	Description
7 th Oct	TDS /TCS Liability Deposit	Sept'21	If any person makes a payment to the receiver, then TDS is required to be deducted at a prescribed rate and then deposited with the government.
11 th Oct	GSTR 01	Monthly (Sept' 2021)	Monthly return for outward supplies for the taxpayers having an annual aggregate turnover above INR 1.5 crore or the ones who have opted for the monthly return filing.
13 th Oct	GSTR 01 – for QRMP (Quarterly Return Monthly Payment)	Jul'21 to Sept'21	The last date to file the GSTR-1 form is October 13, 2021, for the taxpayers having an annual aggregate turnover upto INR 1.5 crore
13 th Oct	ADT-1 Filing by Companies		Form ADT-1 should be filed by the company with the registrar of companies within 15 days of the AGM in which the Auditor was appointed or reappointed as the case may be.
15 th Oct	TCS Payment	Jul'21 to Sept'21	The person receiving the payment has to collect tax from the person making payment and deposit thereafter with the government.
15 th Oct	1.Provident Fund (PF) Payment 2.ESI Payment	Sept'21	Provident Fund (PF) Payment for September ESI Payment for September
18 th Oct	CMP 08(Composition)	Jul'21 to Sept'21	A composition dealer will use the Form CMP-08, which is a special statement-cum-challan to declare the details or summary of his/her self-assessed tax payable for a given quarter. It also acts as a challan for making payment of tax.
20 th Oct	GSTR 3B	Monthly (Sept' 21)	Monthly return of inward and outward supplies.
25 th Oct	GST Challan Payment	Sept'21	GST Challan Payment if no sufficient ITC for September (for all Quarterly Filers)
29 th Oct	AOC 4 Filing for Companies	Yearly	Form AOC 4 is used to file the financial statements for each financial year with the Registrar of Companies (ROC). In the case of consolidated financial statements, the company shall file the AOC 4 CFS.
30 th Oct	Form 8 Filing for LLP	Yearly	Form 8 is a Statement of Account and Solvency. It must depict the financial transactions undertaken during the financial year and also the financial position during the year.
30 th Oct	1.Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA/section 194-IB/section 194M in the month of September, 2021	Sept'21	194-IA- TDS on payment made by the person transferring Immovable property valuing more than fifty lakh rupees. 194-IB- TDS on Rent paid by Individual /HUF to any resident exceeding fifty thousand rupees p.m. 194-M – TDS on contractual payments made by Individual/HUF to any resident exceeding fifty lakh rupees.
30 th Oct	Quarterly TCS certificate	Jul'21 to Sept'21	When a tax collector files his quarterly TCS return i.e Form 27EQ, he has to provide a TCS certificate to the purchaser of the goods. 2. Form 27D is the certificate issued for TCS returns filed.
31st Oct	Quarterly statement of TDS deposited for the quarter ending September 30, 2021	Jul'21 to Sept'21	TDS deposited for July-Sept 21
*Above due dates are subject to any changes notified by the department based on the recommendations and situations.			

RECENT EVENTS CONDUCTED

Akola Branch of WICASA of ICAI
Organises

BLOOD DONATION

On The Occasion Of
Akola Branch Foundation Day

18th SEP 2021
10 AM to 12 PM

Conditions for Blood Donation

1. These persons are eligible: - You can donate after 1 month from your last donation
2. Your minimum weight should be 50kg and your height should be 1.3m or more
3. Your blood pressure should be less than 140/90 mm Hg and your pulse should be 60-100

REGARDS

CA Nihar Jambhale, CA Nisha Jambhale, CA Nisha Jambhale, CA Nisha Jambhale, CA Nisha Jambhale

Akola Branch of WICASA of ICAI
Organises

Student meet with Honourable President of ICAI

Chief Guest
CA Nihar Jambhale
Honour President of ICAI

Guest of Honour
CA Manish Gadia
Chairman, WRC

21st Sep 2021
Time - 03:30 pm to 04:30 pm
(Followed By High Tea)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
AKOLA BRANCH OF WICASA OF ICAI
PRESENTS

JASIN HEIST

THEATRE & CULTURAL MEDIA, 2021

STORY BY
AKOLA BRANCH OF WICASA OF ICAI

CAST BY
AKOLA BRANCH OF WICASA OF ICAI

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NAGPUR BRANCH OF WICASA
Organises

Physical Seminar on "TRANSFORM TO OUTLIVE - An Important Step Called 'ARTICLESHP' under 'Emerging Areas' Month

Who should attend this seminar?

- Students who have cleared their CA Intermediate exams would now take their first step towards professionalism i.e. Articleship. This is a very key step when it comes to entering the Profession.
- To understand the key city-gritty of how to go for articleship, what all things students should look upon and what should be the vision while getting into articleship Nagpur Branch of WICASA has organised this seminar.

Emerging Areas

Apart from the Traditional Areas of Practice, Emerging Areas are the new avenues in our profession which the students can look for. While going for articleship, students should grab the opportunity and explore in such areas. The Emerging Areas series aims at jettisoning emphasis on what are such emerging areas and how one can get opportunities to work in such areas.

Speaker: CA Nihar Jambhale

Venue : ICAI Bhawan, Dhantoli, Nagpur
Day & Date : Saturday, 25th September, 2021
Time : 9:00 AM to 9:30 PM
Fees : Nil
Register At : bit.ly/TransformToOutlive
Programme will be followed by refreshments.

WICASA PROFESSION

For More Details
WICASA Chairman,
Nagpur Branch Office

CA Nihar Jambhale
CA Nisha Jambhale
CA Nisha Jambhale
CA Nisha Jambhale
CA Nisha Jambhale

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NAGPUR BRANCH OF WICASA
Organises

VALUATIONS: EXPLORING THE UNEXPLORED

under "Emerging Areas" Month

Who should attend & why?

- This seminar is specifically organized for students of Inter & Final levels to give them an understanding of emerging areas in professions and new opportunities.
- Students who wish to explore emerging areas should attend this webinar as valuation is one of the 30 new areas of practice.
- Valuation professionals are those who value an enterprise financial assets and thus those students who are keen to understand the financial concepts like DCF, Present Value, etc. and its practical application should attend the webinar.

Topics to be covered:

- Introduction on valuation
- Why valuation is required
- Valuation under different laws
- How to become Registered Valuer
- Methods of valuation
- Case study on valuation

Speaker : CA Sneha Ganerikale
Day & Date : Friday, 24 October, 2021
Time : 3:00 PM To 5:00 PM
Link to Register : <http://bit.ly/ValuationWICAGgp>
Link to Join : <http://bit.ly/ValuationZoom>

WICASA PROFESSION

For More Details
WICASA Chairman,
Nagpur Branch Office

CA Sneha Ganerikale
CA Sneha Ganerikale
CA Sneha Ganerikale
CA Sneha Ganerikale
CA Sneha Ganerikale

Photo Gallery of Events Conducted by Akola WICASA

RECENT EVENTS CONDUCTED



UPCOMING EVENTS

