

MARCH 2020 | VOL 1

VIDWAN

A CA STUDENTS' E-NEWSLETTER BY WICASA OF KALYAN DOMBIVLI BRANCH OF ICAI





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Special Thanks To

CA Keyur Gangar

WICASA KALYAN DOMBIVLI

“BUNCH OF INNOVATORS AND ENTHUSIASTS”

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WICASA OF
KALYAN
DOMBIVLI
BRANCH OF
WIRC OF
ICAI

WICASA Kalyan Dombivli

Who we are?

WICASA Kalyan Dombivli Branch of ICAI are the bunch of "Innovators and Enthusiasts" who actively conduct Events and Seminars all-round the calendar year for CA Students in the region.

What we did in 2019-20?

In 2019-20 WICASA -KD has hosted its first ever CA Students' Cultural Festival - **Tarang 2k19**, which gave wings to the CA Students to showcase their talent and skills. WICASA-KD has contributed for the social cause which included **Tree Plantation** and **Kit Distribution**. It has also hosted **Garba Night** for CA Students on the eve of Navratri.

It also focuses on the technical aspects wherein **Crash Courses** and **Mock Test Series** was successfully arranged for the CA Students. A One-Day Session on **MS Excel** was hosted wherein students were trained in Basic and Advance Excel.

It has arranged a successful **Industrial Visit** to the World's biggest exporter of Organic fruits: **Sahyadri Farms**, Nashik wherein students were enlightened on Agriculture Industry.

WICASA-KD hosted its first ever **CA Students' Conference-StudCon** in the month of December 2019.

A Two Days **Residential Refresher Course (RRC)** was organized at Alibaug in the month of February 2020.

CA STUDENTS' E-NEWSLETTER

VOLUME I

MARCH 2020



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CHAIRMAN'S MESSAGE TO THE STUDENTS

Dear Future Chartered Accountants,

It is an absolute pleasure to communicate with you as Chairman of Kalyan Dombivli Branch of WIRC of ICAI.

Dear students, we are going through a very challenging phase which I or our senior members have not faced in our life amidst the spread of corona virus. Honourable PM Narendra Modiji has asked us to stay at home for the next 21 days and serve the nation by staying at home as Hum Swast toh Jag Swast. I would suggest you to take care of your health, have balanced diet, keep social distancing and just concentrate on your Studies. On 25th march, I received numerous calls and whatsapp from students regarding the fake notification which was circulated in social media regarding postponement of CA exams. Now, ICAI has postponed the Exams to June 19, considering the interest of students and current situation. Please make optimum utilisation of time to your advantage and at this moment concentrate on studies and have faith in ICAI. You must seek excellence by striving hard and pushing your limits to gradually improve upon your capabilities to deserve the success you desire. Create your own knowledge and learning systems focusing on your strengths. Prepare Summary/ Notes encompassing all the essential aspects of the topic as given in the study material. Adopt a target oriented approach and track your progress periodically. Set achievable and measurable targets.



Remember success is no Accident. It is hard work, perseverance, learning, studying, sacrifice and above all, love of what you are doing.

Our WICASA team is very dynamic and energetic and did excellent work under the able leadership of Immediate Past WICASA Chairperson, CA Kiran Gangwani and our Immediate Past Chairman, CA Saurabh Marathe. Our Current WICASA Chairman CA Kaushik Gada, is very passionate for students and I am very confident that he along with his WICASA team will attain greater heights and serve you all very well.

We will be organising a cultural programme for all of you after your exams. We will also host two days National Students Conference once the current situation normalises. We expect your active participation in both the events.

We seek your valuable suggestions and constructive feedback to serve you better. Once again stay at home, study well and take care..

Stay healthy and best wishes

Always with all of you.

CA Ankit R Agarwal

Chairman

Kalyan Dombivli Branch of WIRC of ICAI



From the heart of WICASA Chairman- *Dil Se Dil Tak...*

A very warm greetings to my dear Young Chartered Accountants in the making.

At the outset, let me take this opportunity to congratulate our Immediate Past WICASA Chairperson **CA Kiran Gangwani** for a wonderful year and building the Brand WICASA through various activities during her tenure. I sincerely appreciate her contribution to take WICASA to where it is today. I am sure she will continue to support the WICASA activities going forward as well.



I also take this opportunity to thank our spearheads and strong pillars i.e. all the WICASA committee members and volunteers for working tirelessly as a team in building the Brand under the able leadership of the Chairperson.

I also thank the entire Managing Committee for entrusting me and choosing me to be the WICASA Chairman for the coming FY 2020-21.

Serving the Students has always been close to my heart, and this responsibility is a way to express my love and care for them.

We take this opportunity and privilege to present the First ever Students' E-Newsletter of our Kalyan Dombivli Branch of WIRC of ICAI, which was a dream of all our past and present Managing Committee members.

At the time when this newsletter is being printed, we all are together in a fight to break the spread of Corona Virus and are going through this Complete Lockdown phase announced by our Honorable Prime Minister Shri Narendra Modi and our State Chief Minister Shri Uddhav Thackrey. As rightly said, when we cannot go outside, let us go inside to introspect into ourselves. We all are together in this tough time and shall sail through together.

Where there is a Challenge, there is always an Opportunity as well. Opportunity to learn new subjects/topics, create-new habits, sharpen our existing skills develop-new skills, connect-with old friends and family members and explore available time to look within and find out What's possible.

We all have been bombarded by the Social Media about the updates on the Novel Covid -19 and many keep forwarding it to many others, thinking to let our near and dear ones know about it and to take care of themselves and their family, their wellbeing and at times end up spreading rumors as well. Unknowingly, the more we keep spreading out these messages, we are giving out these vibrations to the universe. So, let's not spread these unwanted messages and not rely on the Rumors. Let's break this chain first and spread only positivity to our near and dear ones.

Amidst all these, the impact of this Virus has been on the Stock markets as well across the globe. As per the Forbes India report, as has been the case during the past pandemics- from HINI Swine Flu to Ebola- the fear of being infected often spreads faster than the infection itself.



It further says, the biggest losses are no doubt humans: the Sars pandemic of 2002-03 caused 800 deaths and West Africa's Ebola Crisis in 2014 roughly 11,000. Yet, beyond the direct impact on human health, there's a huge economic cost that comes with such infectious diseases even when the people are not infected by them. An Analysis of the World Economic Forum (WEF) attributes the economic effect to a response called "aversion behaviour". The impact of aversion behaviour may be much more than the impact from sickness and death.

Those investing in the Stock Markets and Mutual Funds, have to stay calm and carry on through the SIP mode.

Also, many of you are now worried about the exams as they are already postponed till June 19, 2020. I look at it as a blessing in disguise for the students as you get additional time to prepare for your exams. So, look at it in a positive manner rather than complaining. This is an opportunity to study hard and smart and make the most of this additional time available on hand, so as to be well prepared for your exams and secure good marks. As far as preparation for exams is concerned, I urge each one of you to kindly focus on your methods and approach and please do not think about any of the external factors, be it measures taken by ICAI, whether the papers will be difficult, how will be the correction of papers be. All these external factors are not at all relevant for you as students. What we can do is give our best in terms of preparations and stay calm and cool during the examination and leave it to the almighty to take care of the external factors.

At the same time, many of you would be working from home. This is an opportunity to see what's possible and how to effectively use this time. This Lockdown has given an opportunity to explore and be prepared for new ways of working smartly and effective while also being close to your family members and spending quality time with them.

We had planned many activities for you during the last month and the coming months. However, due to this crisis, all the events have been postponed till further notice by ICAI. In these times, we are exploring to connect with you all, through new means and keep you updated on various topics – technical as well as non-technical, so that we can effectively use this time. We shall get back to you with announcements on these initiatives once we formalise the same.

Lastly, let me reiterate that WICASA is a forum by the students, for the students and you as students are the core of it. I shall be happy to work and interact with you all in my tenure as WICASA Chairman and also look forward to your suggestions and feedback on activities and programs. I urge all of you to kindly make the most of this forum and platform to develop your soft skills, networking skills, leadership skills and more importantly build on your self-confidence. I have seen our past and present WICASA committee members grow in terms of confidence in all the areas stated above and would like to see many more participants and volunteers to come forward and grab this opportunity in the time to come.

With this I rest my pen. Wishing you all a very safe and healthy times ahead with your family. Let us all stay positive and strong together in these tough times. God Bless you all. Cheers.

Thanking you,

CA Kaushik Gada
WICASA Chairman



FROM IMMEDIATE PAST WICASA CHAIRPERSON



My Dear Beloved Students,

Hope everything is well with you during these critical times,

I feel very delightful to share with you that my tenure as WICASA Chairperson of Kalyan Dombivli Branch of ICAI 2019-20 ended on a phenomenal note and with this I take an opportunity to Congratulate CA Kaushik Gada for taking charge as a WICASA Chairman for year 2020-2021. He is a great leader and one who is very close to Students heart. Time flies and takes us along, with a blink of an eye; we have successfully completed our tenure. WICASA team of our Kalyan Dombivli Branch have achieved new heights and have set benchmark for upcoming years by organizing several events each month, right from Collating data of students of branch to hosting our first ever historical Students Conference. We have organized ample of events together which includes technical, cultural and educational events. Our most successful events being TARANG 2K19 - a Students Festival, Talent Hunt - where our branch students represented at WIRC Level, Crash courses for most of subjects, Conducted Industrial Visit to Sahyadri Farms, Sports Premier League, Residential Refresher Course of WICASA to Alibaug and many more beneficial technical Innovative sessions for the students of our branch. I am very pleased to see that students from our region are highly talented and great aspirants.

I would like to thank WICASA Teammates - Knowledgable Karan Menon - Most Keen person, always supported and represented WICASA where even I can't reach, Patient Prathamesh Karale - one who is very hard working and have come with innovative ideas each time, Smart Sarvesh Pradhan - Treasurer who has always managed funds and records for us, Vigorous Vipinkumar Kanojia - Smartest and Humble person in team to take it and get the things done, Spectacular Suraj Rajput - Most innovative and one who is pro in social media handling, Decisive Dhuni - one who confirms quickly and suggest on decisions to be taken and finalized, the only girl with me. Women Empowerment is the key when she is also in picture and Kindest Kanak - One who takes great initiative to ask friends to join for events and become friend with everyone. Thank you so much to each one of you for wonderful support.

I would like to thank Managing Committee Members of our Branch who have always supported in every event and also to my mentor CA Umesh Jeswani for guiding and making a lot things happen for students. Thanks to all the seniors for support and blessings. The year was full of amazing experiences and I have lots of memories with all my beloved students.

Friends you are the future of our nation; you have the ability to introduce yourself to new things/ changes and bring transition in every field. All things seems difficult before they're easy. So just study hard, Be Kind and Amazing things will definitely happen. I would like to conclude on a note that, friends in this exams of May 2020 you have got bonus time for preparations so give it your 100%. Focus and you can be in top Ranks. Stop focusing on negativity around and stay positive. Stay at home and study with full dedication. Take good care of your health. If it wasn't hard everyone would do it. It is hard that's where it make you great.

Wish you all the Luck and Fortune in future.

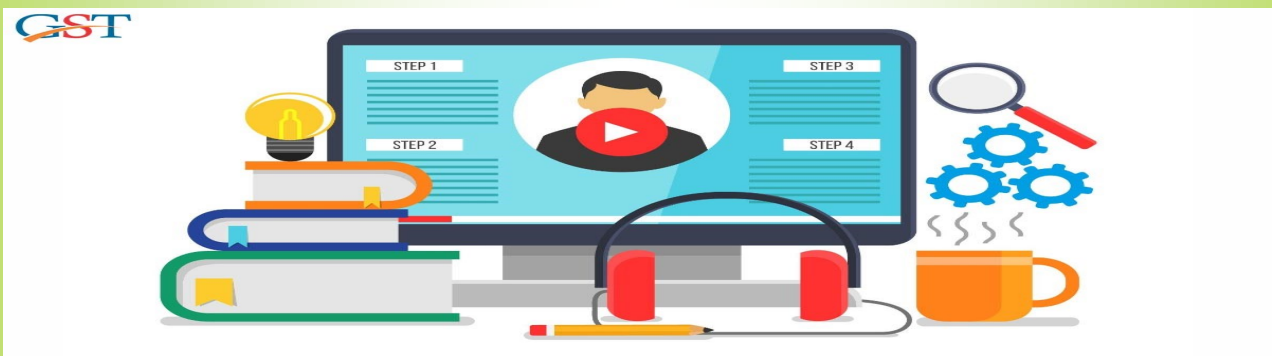
CA Kiran Gangwani



UPCOMING EVENTS

As we know that due to the outbreak of pandemic Coronavirus we are in the complete lockdown phase and are been told to be in quarantine . Due to this, all the events which were scheduled have been postponed till further notice by ICAI and we stand with them and the Government by doing our duty and therefore we are unable to conduct face-to-face events. But, we have explored and came with a new way to connect with you all. So to utilize the time in effective way and to continue our events, we at WICASA-Kalyan Dombivli while keeping in mind the importance of staying safe and the studies for our upcoming exam, bring to you the events which we'll be doing through Webinars, We shall update the dates and timings on our Social media platforms once we formalize the same.

[#QuarantinewithKDWICASA](#)



WEBINAR ON GST



WEBINAR ON MS EXCEL



WEBINAR ON SOFT SKILLS



WHAT NEXT ???



As we know that the domestic Sensex has turned 25% for correction and Nifty by 28% approx. Many investors have lost a million of rupees and others think that its a great opportunity to invest in and get max returns. So our discussion today, will be based on this which is 'what next?'

So, if the global pandemic wouldn't have happened our domestic market return would be just 6%. Yes you heard it right just 6% lower than the FD returns of most of the banks, this is because markets are overvalued. But still in this overvalued situation in the first quarter we saw a 12% increase in FII. A valid check for this is comparing the Stock's P/E to Industry's P/E. So now when the markets are corrected and we can get a more no. of units or shares for the same amount of investment, wouldn't it be a opportunity in this situation for us?

Now the question is what if markets fall more from here, so for that if you see the 2002 market fall, 2008 market crisis, the markets also saw the same correction and only few investor's were there who believed that capital market's would see an up rise in the next 5-6 years, Today they have almost doubled their wealth, you can refer example of an activist investor Carl Icahn who believes that Performance of a company and its management's ability to take key decisions is what tells where company is heading. The key matter here is from a year or so the things will normalise and again the markets will make an upward move. The point is are you going make your investment then? And earn less returns for what you are investing or invest today and have faith on what you are investing and almost see doubling your wealth.

Also, not all the companies give returns, always invest in market beta companies and the ones having a P/E nearby to industry P/E and in a month or so always churn your portfolio with a good Debt Equity mix so you don't make heavy losses. A good portfolio has 40-60 rule i.e. 60% Equity and 40% Debt. Now depending on your risk adversity, choose a right mix and never stop investing. If you don't do it today you will always wonder 'what next?'



Aditya Dnyanesh Patkar
CA Final Student
Industrial Trainee (Aditya Birla Group)



Minimum Alternative Tax (MAT Credit and its Implication)

MAT SECTION 115JB:

Objective of introducing MAT was to **counter increase in number of zero tax paying companies.**

These are companies **earning substantial income:**

- a. Paying **handsome** amount of **dividends;**
- b. **Not paying tax** on account of **various incentives; and**
- c. It is applicable to **all Companies**

Compute normal tax as per applicable rate on total income. Then compute tax @ 15% on Book profit u/s 115JB. Tax payable will be higher of above 2.

Step 1	Tax on Total Income
Step 2	Tax on Book Profit @ 15%
Step 3	Pay higher of above

MAT Credit:

MAT credit is applicable when Assesse pays tax on Book Profit. It is calculated as Normal Tax paid less tax on normal book profit

Step 1	Tax on Book Profit
Step 2	Tax on Total Income
Step 3	MAT credit = Step 1 – Step 2

MAT credit can be carried forward up to **15 Assessment years.** Also surcharge & cess paid earlier will be available as MAT Credit.

Availing MAT Credit:

Applicable when Assesse has paid tax on total income

Step 1	Tax on Total Income
Step 2	Tax on Book Profit
Step 3	Difference of tax = Step 1 – Step 2
Step 4	Availed MAT Credit = Aggregate available MAT credit or Step 3 whichever is less

BROUGHT FORWARD LOSS ON ADDITIONAL DEPRECIATION: Companies opting Sec 115BAA shall not be allowed to claim setoff of any brought forward losses **on account of additional depreciation** for an AY for which the option has been exercised and for any subsequent AY.



UTILISATION OF MAT CREDIT:



The Ordinance specifies that the MAT provisions (Section 115JB of the IT Act) will not apply to companies opting for the new rates. **It does not amend Section 115JAA, which allows companies to utilise MAT credit available with them to pay tax.** After the Ordinance, the Central Board of Direct Taxes issued a **circular No. 29/2019 dated 2 October 2019** specifying that **MAT credit cannot be utilised** by companies opting for the new rates. The question is whether a circular can override the MAT credit facility provided in the IT Act.

CORPORATE TAX RATES

Type of company	Income upto INR 10 Million		Above INR 10 Million up to INR 100 Million		Above INR 100 Million	
	Effective tax rate	MAT	Effective tax rate	MAT	Effective tax rate	MAT
Domestic company with turnover upto INR 4,000 million in FY 2017-18	25+4% = 26%	15+4% = 15.6%	25+ 7%+ 4% = 27.82%	15+ 7%+ 4% =16.69%	25+ 12%+ 4% =29.12%	15+ 12%+ 4% =17.47%
Section 115BAA – domestic company without tax incentives	22+ 10%+ 4% =25.17%	NIL	22+ 10%+ 4% =25.17%	NIL	22+ 10%+ 4% =25.17%	NIL
Section 115BAB – new domestic manufacturing company	15+ 10%+ 4% = 17.16%	NIL	15+ 10%+ 4% = 17.16%	NIL	15+ 10%+ 4% = 17.16%	NIL
Other Domestic company	30+ 4% =31.20%	15+ 4% =15.6%	30+ 7%+ 4% =33.38%	15+12% +4% =16.69%	30+ 12%+ 4% =34.94%	15+ 12%+ 4% =17.47%
Foreign Company	40+4% =41.6%	15+ 4% =15.6%	40+ 2%+ 4% =42.432%	15+ 2%+ 4% =15.91%	40+ 5%+ 4% =43.68%	15+ 5%+ 4% =16.38%



Atish Joshi
 CA Final Student
 Parag S Prabhudesai & Co



CA Final New Course Paper 6 (Elective Paper) - Which one to opt ?

One of the very frequently asked questions by students in respect of CA Final studies is which **Elective Subject** to choose and considerations to be made?



So here, I am with my views on the same for our dear VIDWAN readers in which I have laid down the considerations in respect of each of the elective paper in brief.

Firstly, **the basic consideration to be made while choosing your elective subject is your career goal and interest.** Secondly, you can think of trends, knowledge gaining and scoring aspects which to my understanding has been good in subjects such as Risk Management, Global Financial Reporting Standards (GFRS) and Financial Services and Capital Markets (FSCM). Just to mention the recent result, both the AIR₁ of November 2019(New course) Abhay Bajoria and Suryansh Agarwal opted for Risk Management and have scored in 70s!

FSCM is also a good option to choose for Finance enthusiasts as it would help in strengthening their core conceptual knowledge in Finance and can act as a great add-on for aspirants looking for a career in investment banking, equity research, and stock markets. This also can act as a supporting base in respect of strengthening conceptual base for Strategic Financial Management (SFM) Paper.

Papers like **GFRS and International Taxation** are an extension of the main subjects Financial Reporting and Direct Taxes respectively. Both of them thus help you in strengthening your base of main paper and helps brighten up your career aspects by gaining relevant subject knowledge.

GFRS is a subject, which can strengthen your base of Accounting and make your scope into IFRS/ Ind AS implementation profiles brighter. It goes for International Taxation, being a great career prospect. GFRS helps in ensuring 200 marks (FR & GFRS) out of 800 marks with the Ind AS part of FR being a common string. Thus, GFRS solidifies your 100 marks of FR paper, whereas International tax strengthens only 30 marks of the Direct Tax Paper!

Whilst those who opt for International tax would have to write, 3 consecutive papers of taxation meaning 75% of the 2nd group would comprise only of tax papers. Also, as the student will prepare for International Tax for his Paper 6 and thus in the leave gap for Paper 7, one can study the balance 70 marks of Direct Tax and International Tax will go itself in the flow. It will surely result in a good amount of time saving, given the vast portion of Direct Taxes.

Economic Laws is also a good one to opt for with study of 6 Acts and WTO with ICAI Study module for your reference. If one can prepare well and understand the provisions well, he/she can score good marks solving Case studies with clarity of the legal aspects of the 6 Acts.



In addition, the last is **Multidisciplinary Case studies**, which students do opt for as per the records! The only thing, which theoretically supports this paper, is that you have knowledge of all. However, with already 7 variant subjects to study at CA Final, to have another one having no ICAI Study module to outline the scope, it's an option I couldn't think of why one should opt for!

Hope this analysis of mine adds value to your Elective paper decision-making process! If you find the above analysis of mine as a value addition, do share it with your CA Final friends so that they too elect the right elective for them!



Ankit Lohiya
CA Final Student
CVK & Associates



My Confidence Story !

Greetings everyone!!

My name is Sayali Narayan Nanche. I would like to share with you My Confidence Story.

My School name is St Xavier's High School, Nerul. While at School, I used to participate in many competitions and got prizes. But when I got into College and thought of doing CA I started preparing for CA examination. The time I spent identifying myself faded away from the CA's IPCC Exam, increasing negativity level and simultaneously decreasing confidence level.

I had heard that you need to study in CA for 12-18 hours and I literally locked myself in a room. The topic of talking to someone was over. I wanted to make new acquaintances but did not dare and didn't understand how to get started.

Afterwards as my IPCC exam got over, I needed time for myself as in self-growth and in amidst of this my friend Sailee Subhedar (volunteer of WICASA - Kalyan Dombivli) introduced me to WICASA and I took decision to join the WICASA team. I went for an Industrial visit, which was at Sahyadri Farms, Nashik, an Agro-farm Industry. The decision, which was made to find new acquaintances, learn something new, find a confident Psyche back in school was worthwhile.

After many years, it was my first step in interacting with new people. I met WICASA Chairperson CA Kiran Gangwani, Vice Chairman Karan Menon, Secretary Prathamesh Karale, Committee members Dhuni, Suraj and many more aspiring Chartered accountant and other students... The Conference organized by WICASA Kalyan Dombivli branch was one of the biggest opportunity for me and the jump to success began.

During that Conference I got chance to meet people and got guidance on how to improve public speaking skills, most importantly from CA Aanchal Jhunhunwala Ma'am. I got the opportunity of Anchoring, and Sayali from school found myself. Yes I live in Nerul, Navi Mumbai and just because I wanted to increase my self-confidence and be good at public speaking, the journey started from Nerul to Dombivli and this went for 1 month approx.

In this new and beautiful journey, I learned marketing, anchoring, coordination, Team-building and one of the most important things i.e self-confidence and public speaking skills. From that, Conference my Networking built and most importantly, I made strong friendship.

It was only from this December that I decided to learn something new every month. I joined as a Teacher in Study Plus Education Institute, Lalbag, Mumbai and taught Economics and OC for 12th std students. Then, the Founder of Study Plus Institute Ganesh Revadekar Sir introduced me to the Pathik Institute where I'm currently studying Personality Development Course.

During that course, on the basis of one motto that contribution to the society is our responsibility, my Mother decided to do something unique for the Awareness of Corona Virus (COVID-19) and for that one purpose I decided to raise awareness by wearing a Village woman's clothes and spread awareness at Panvel Station and it was a successful.





At Railway station, I spread the word about why it is important to wash hands, use sanitizer, eat homemade food, use a scarf or mask to protect yourself, etc. I got a very good response and this was appreciated when next day it came out in several Newspaper.



Yes I am super blessed to be a part of WICASA which gave me anchoring platform after a long span of time and push my confidence level to a new high. I would also like thank Study plus Education institute and Pathik institute which encouraged me more about what is self confidence and how can we improve it and because of all these things I could come up and contribute in spreading awareness about Corona Virus.

I would like to share one message that Don't miss the opportunity, Grab it and try to explore it!! Definitely miracle will happen and WICASA is one of the best platform for all CA students to explore ourselves, so take the initiative and try to learn something new.



Sayali Narayan Nanche
CA - IPCC Student



WICASA KALYAN DOMBIVLI BRANCH appreciates your courage Sayali

ओ काका, ओ ताई, कोरोना आलाय म्हणून घाबरू नका!

। कानोटे 'ओ काका, ओ मामा, ओ ताई, कोरोना आलाय म्हणून घाबरू नका! असे वीरगौरव शेरदह एक नऊवारी लुगडे नेमतात. नाकात नय, डोक्यात काकडेचे गोटडे अशी गावकडचे तिसणणे अतिशित तरुनी पन्वेल तरेचे स्टेशनवर शनिवारी स. ११ वा कोरोना आलाय म्हणून घाबरू नका. आपली आंगण्य काळजी घ्या, असे सांगत आंगण्य गाठोड्यातून सॅनिटायझरची वाटली काढून प्रत्येकाच्या हातावर थोडे थोडे देऊन हात कसे धुवावेचे वचे प्रात्यक्षिक दाखवत होती. सन्देश प्रथम करताना पर्वत काळजी घेण्यासाठी तोंडाला

तरुणीची पन्वेल रेल्वेस्थानकात जनजागृती

येथे जनजागृतीसाठी अनेक सामाजिक संस्था, महाविद्यालयातील विद्यार्थी पब्लिसिटी सादर करत असतात. एण एकीटय रसगीसोवत कोणीच समतान कोरोनाबाबत जागृती करण्यासाठी पब्लिसिटी सादर करत असल्याने नवल वाटले. तिच्याकडे चौकशी केली असता ती रेसुळ येथे रहाणारी सी.ए.ची विद्यार्थिनी सावली नानचे होती. ती मुंबईच्या पथिक इन्स्टिट्यूटमध्ये पर्सनल ट्रेनरपदाला काम करत आहे. त्यासाठी समान लोकांच्यात एखाद्या गोटेशहर जगुरुकता कती

कराल हा टास्क तिला करावया होता. त्यासाठी ती गावातील तरुणीची वेगभूषा करून सध्या जगत धुमकूळ घालणाऱ्या कोरोनाबाबत समानात जागुरुकता करण्याचा प्रयत्न करत आहे. कोरोना हा व्हायरस असून त्याला घाबरून न जाता काळजी घेणे आवश्यक आहे. त्यासाठी हात स्वच्छ धुणे, हॉटेल ऐवजी घाचे खावे आणि पर्वत रुमाल किवा मास्क बांधणे अशी काळजी कती घ्यावी याबाबत प्रात्यक्षिक दाखवून ती जागृती करण्याचा प्रयत्न करत आहे.

रुमाल किवा मास्क कसा बांधावा याची माहिती देत होती. पन्वेल रेल्वे स्टेशनवर रोज हजरो प्रवासी ये-ना करतात. त्यामुळे

कोरोना'च्या जागृकतेचा प्रसार केल्याबद्दल 'पुण्य नगरी' वृत्तपत्रात प्रसिद्ध झालेली कु. सायली नारायण नानचे हिची बातमी

ताई, मामा, काका कोरोनाला घाबरू नका!

पन्वेल रेल्वे स्थानकावर तरुणीकडून जनजागृती

पन्वेल परिसरात कोरोनाबाबत जागृतीचे वातावरण

खायरस नियंत्रणासाठी सीध कुती दलाची स्थापना

कोरोनाची ही काळजी घ्यावी ही जागृता करताना सध्या जगत धुमकूळ घालणाऱ्या कोरोनाबाबत समानात जागुरुकता करण्याचा प्रयत्न करत आहे. कोरोना हा व्हायरस असून त्याला घाबरून न जाता काळजी घेणे आवश्यक आहे. त्यासाठी हात स्वच्छ धुणे, हॉटेल ऐवजी घाचे खावे आणि पर्वत रुमाल किवा मास्क बांधणे अशी काळजी कती घ्यावी याबाबत प्रात्यक्षिक दाखवून ती जागृती करण्याचा प्रयत्न करत आहे.

रुमाल किवा मास्क कसा बांधावा याची माहिती देत होती. पन्वेल रेल्वे स्टेशनवर रोज हजरो प्रवासी ये-ना करतात. त्यामुळे

'कोरोना'च्या जागृकतेचा प्रसार केल्याबद्दल नवराष्ट्र वृत्तपत्रात प्रसिद्ध झालेली कु. सायली नारायण नानचे हिची बातमी

Picture Says it all.. by Sayali Nanche





Refund in GST

Meaning of term "Refund"

Explanation to Section 54 of the CGST Act 2017 defines refund as Refund includes



1. Refund of tax (Output tax) paid on zero-rated supplies of goods and/or services, or
2. Refund of tax (Input tax) paid on inputs or input services used in making such zero-rated supplies, or (Note that it is input or input services and not Capital inputs)
3. Refund of tax on the supply of goods regarded as deemed exports, or
4. Refund of unutilized input tax credit as provided under section 54(3)

Points to bear in mind for refund:

1. Section 54(1) of the GST Act, 2017 states that once the tax or any other amount like penalty, fees, interest or any other amount paid by the person, the said person is eligible to claim the refund.
2. The application shall be applicable for (i) registered taxable persons (ii) unregistered person (iii) casual taxable person (iv) non-resident taxable person (v) tax deductor and (vi) tax collector.
3. The time limit for making an application for refund is before the expiry of 2 years from the relevant date.
4. Refund to be filed only if the Refund amount exceeds Rs.1,000/-
5. Currently, RFD-01 is mandatorily to be filed online through the common portal i.e. www.gst.gov.in as mentioned in Circular No. 125/44/2019 dated 18th November 2019
6. As soon as the application is filed amount of ITC will be deducted from your ECL and application will be processed by the officer.
7. Test of Principle of Unjust enrichment i.e. Burden of tax should not be shifted to third party

TYPES OF REFUNDS

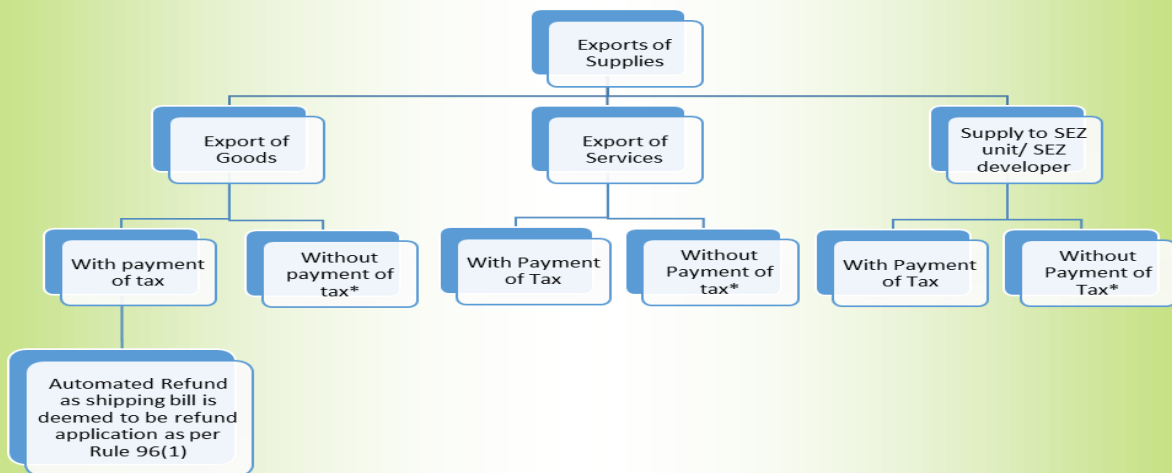
A. Regular Cases:

1. Export of Goods and/or Services with payment of tax
2. Export of Goods and/or Services without payment of tax i.e. for Accumulated credits
3. Supplies to SEZ units/ SEZ Developer with payment of tax
4. Supplies to SEZ units/ SEZ Developer without payment of tax – Accumulated credits
5. Accumulated credits on account of inverted duty structure
6. Refund on account of Deemed exports



B. Exceptional Cases:

1. Tax paid on an Intra-State supply which is subsequently held to be Inter-State supply and vice versa (change of POS) i.e. IGST paid instead of CGST and SGST
2. Refund due to finalization of assessment/ Appeal or any other order
3. Refund to international tourist
4. Excess balance in electronic cash ledger
5. Refund of tax payment on purchases made by Embassies or UN bodies
6. Tax paid on a supply which is not provided, either wholly or partially, and for which invoice has not been issued (tax paid on advance payment and later on refund voucher is issued)



Refund Amount = (Turnover of zero rated supply / Total Adjusted turnover) * Net ITC

1. Turnover of Zero rated supply = Turnover of zero rated goods + Turnover of zero rated services
2. Total Adjusted Turnover = Turnover as defined under clause 112 of section 2 excluding turnover of exempt supplies and turnover of supplies for which refund is claimed under sub rule 4A and 4B
3. Net ITC means ITC on inputs and input services (NOT ON CAPITAL INPUTS)

Refund Order:

1. If the application for refund is complete in terms of sub-rule (2), (3) and (4) of rule 89 of the CGST Rules, an acknowledgement in FORM GST RFD-02 should be issued within 15 days of the filing of the refund application i.e 15 days from generation of Acknowledgment reference number. (ARN)
2. Sub-rule (3) of rule 90 of the CGST Rules provides for communication of deficiencies in FORM GST RFD-03 where deficiencies are noticed within the aforesaid period of 15 days.
3. In case of zero rated supplies, if officer is satisfied based on prima facie assessment, he shall within completion of 7 days from the date of acknowledgment i.e. RFD-02, shall issue a Provisional Refund Order under form RFD-04 sanctioning 90% of the refund applied.



4. After the order is issued, the proper officer shall issue a payment advice in FORM GST RFD-05 for the amount sanctioned under Rule 91(2).
5. After sanction of the provisional refund, final order is to be issued within 60 days (after due verification of the documentary evidences) of the date of receipt of the complete application form.
6. If the payment is not received even after sanctioned refund, then Interest at the rate of 6% p.a. from the 61st Day.
7. And if the refund arises on account of any order passed by an Adjudicating authority or appellate authority or appellate Tribunal or court, and the same is not refunded within 60 days, then interest shall be payable @9% p.a. from 61st Day.

Practical Issues:

1. Common issues as highlighted in Circular No. 42 / 2017 dated 07-11-2017

- (i) Incorrect SB details in GSTR-01
- (ii) Invoice number and IGST paid amount mis-match
- (iii) Non Filing or incorrect filing of EGM

Solution:

If the error is in GSTR-01

- Amend the invoice in table 9A in the GSTR-01 of the subsequent month.

If the error is in Shipping bill

- File 'Concordance Table (Annexure A)' as per circular no. 05/2018 indicating mapping between GST invoice and corresponding Shipping Bill invoice.
- IGST taxable value and IGST amount declared in the Shipping Bill.

2. Rejection of refund application due to incorrect calculation of Adjusted total T/o

Total adjusted turnover was calculated taking FOB value of the goods exported. However, the officers rejected the same on the grounds that value for calculating Adjusted total turnover should be lower of FOB value or taxable value as stated in Circular No. 37/11/2018-GST dated 15.03.201

3. Utilization of balance for filing refund application

At the time of refund application assessee used the credit from the ECL equally between IGST, CGST and SGST. However, the officer rejected the same on the grounds that first entire refund should have been claimed first from IGST credit and balance refund if any should be utilized by CGST and SGST equally.



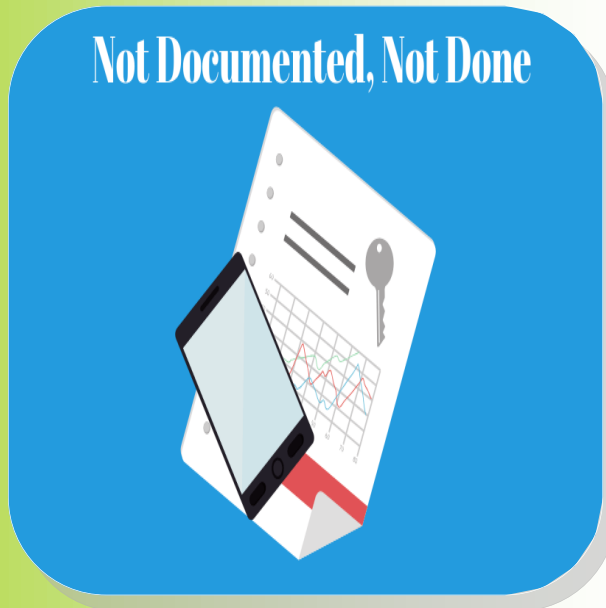
Yash Doshi
CA Final Student



Proper Documentation, Keep Troubles Away !!

Hello My Dear Friends,

We all are well versed with “Standard on Auditing 230 – Audit Documentation”. Being a CA Student, we must be thorough with this Standard on Auditing. We all have heard this phrase ‘**An apple a day keeps the doctor away!**’ similarly, ‘**Proper Documentation, keep Troubles away!**’. Yes, it will really help you a lot during your Articleship days.



Let me share my Articleship experience with you. When I was on an Internal Audit of an Educational institution, our Principal used to tell us about proper Audit Documentation that how it helps during the course of audit, but I had not taken this seriously and I was not maintaining the documents properly during the audit. I used to procrastinate the same till the partner review. But the day when the Principal came for the review procedures I was in trouble about how to answer the audit that we had conducted. Since I had not prepared documents properly, I could not answer anything at that moment as I had no documentary evidences with me. But when the review was completed my Principal again told me the same thing.

Takeaways from above Experience:

- Prepare Audit Documentation on a timely basis.
- Prepare Audit Documentation that is sufficient to enable an experienced auditor having no previous connection with the audit, to understand :
 1. The nature, timing and extent of Audit procedures performed to comply with the SAs and applicable legal and regulatory requirements;
 2. The results of audit procedures performed and the audit evidences obtained; and
 3. Significant matters arising during the audit, the conclusions reached and
 4. Significant professional judgements made in reaching those conclusions.



When I realised that yes it is very important to maintain documents properly I started maintaining it to save me from future troubles.

One day I was told to submit some documents to Revenue Authorities with regard to demand notices raised by the Sales Tax Officer against one of our client. I went to the Department of Sales Tax, submitted the documents, took Acknowledgement of submission on my record and the same was kept in file properly. One fine day the same client was asked to submit the documents to the Revenue Authorities again, and my principal asked me about the submission which we had already



done, so this time I could prove that I had submitted the documents with the Sales tax department and I have copy of the same on my record, which saved us from the further troubles which might have arose if we could not maintain the documents carefully.

When you go for any submission with Revenue Authorities what are you supposed to do?

Just carrying the documents, which needed to be submitted to the Authority, will suffice the requirements? The answer is a big NO. What needs to done then? There are some documentation tips you should follow while making any submission to the Revenue Authorities:

- **Assembling the documents in a File.**
- **Indexing the entire File.**
- **Letter of Authority (Required when you are representing client)**
- **After submission take acknowledgement of submission on your record.**

It is not important how you start, but it's important how well you finish it.

Wishing you happy learning.



Prathamesh Karale
CA Final Student
Ghorpade Marathe & Associates



MORE THAN A CA STUDENT...!!!

MSD - A CA Student

CA doesn't stop me from pursuing my passion!!

Here I celebrate and share my journey...

As kid, I was always fond of outdoor games. Toys and video games just were not my thing. I grew up playing cricket, football and badminton with the boys in my society. When I was in class 6 my parents wanted me to join season cricket coaching but we couldn't find a good cricket academy for girls in Thane-Mulund so instead they enrolled me for Gymnasium in Mulund Gymkhana.

I practiced Gymnastics for a year there. One fine day, one of the coaches there spotted me playing cricket with the boys and he immediately called my parents and asked if I would like to practice cricket at Mulund gymkhana. My dad said yes but I was hesitant. I even cried and said I did not want to go as there were no girls and I had to practice amongst 200 other boys. My parents obviously didn't listen and encouraged at least try and me to go. I was shy at first. Some of the boys even tried to bully me. However, my game did all the talking.

All my coaches were supportive. A year passed and I was very comfortable, now the boys had started feeling shy having me around. I practiced there with the boys for almost 3 years and when I was in class 9 **Mumbai Cricket Association U-19 Women's** had arranged a practice tour at Guntur against Andhra Pradesh team. I went for the selection trials for the very first time and got selected for the tour. After few months of practice with the girls, I got selected in the **playing 11 squad of MCA U-19 Women's team**. In class 10, I would miss my school and classes just so that I could practice.



I played my **1st National tournament when I was in 10th (BCCI Women's one day tournament)**. Our team- Mumbai Cricket Association were the national champions that year (2012-13). **Mithali Raj captain of Indian Women's team gifted me her gloves for my good performance. Rohit Sharma also given some pairs of his gloves to my coach.** I even had one of them. It was just my 1st year and I had a good statistics. I further got selected for the zonal camp and represented west zone.

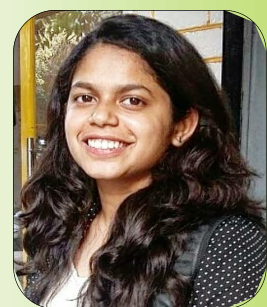


In year 2014-15, I had 12th Std boards in February but I continued to play till the month of January for MCA Senior Women's team and we won the All India T20 championship that year. I was at the peak of my career but the 12th Std results were out and I opted to do CA. I thought I could manage both but somehow it got difficult. The major tournaments were in the month of May and November - December that would clash with CA exams. Eventually I had to choose between sports and studies and I chose CA. I didn't play for Mumbai then but I did play cricket for my college (D.G Ruparel). I even played **baseball** and **softball** in my college days and got selected in **Mumbai University's Softball team**.



Ever since I left college, I have not stepped on the ground. My parents are still supportive and they ask me to practice whenever I get time. However, it is not that easy. My final attempt is in November 2020.

I'm planning to join back once I become CA. I would really like to do something in sports field as well.



Manasi Sunil Dhuri
CA Final Student
Thakur Naik & Deo



EVENTS CONDUCTED BY WICASA IN 2019-20

CA STUDENTS' CONFERENCE—STUDCON 2019



TEAM WICASA DURING INAUGURAL SESSION WITH PAST PRESIDENT CA PRAFULLA CHAJED AND PAST BOS CHAIRMAN CA DURGESH KABRA ALONG WITH CHIEF GUEST CA DEEPAK GHAISAS





Industrial Visit to Sahyadri Farms, Nashik



How to Face CA Exams By CA Priyank Shrivastava



Residential Refresher Course (RRC), at Alibaug, Maharashtra