



## NEWSLETTER DECEMBER, 2020

*Merry  
Christmas!*

### WIRC OFFICE BEARERS

**Chairman:**

CA. Lalit Bajaj

**Vice Chairman:**

CA. Vishal P Doshi

**Secretary:**

CA. Murtuza Kachwala

**Treasurer:**

CA. Anand Jakhotia

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**Vice Chairman:**

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CA. Arpit Kabra

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Ms. Aishwarya Solanki

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## CONTENTS

WIRC Chairman's Communication	02
WICASA Chairman's Communication	04
Upcoming Events	05
Article on Initial Public Offer	07
Article on New TCS/ TDS Norms Applicable	10
Article on New Education Policy- 2020	13
Quiz	15
News Bulletin	16
November, 2020 Event Snapshot	17
Topics for Upcoming Newsletter	19
Creatives	20
Must Read	21





## WIRC CHAIRMAN'S COMMUNICATION



My Dear Students,

**"Do the best you can until you know better. Then when you know better, do better."  
– Maya Angelou**

The exam period is over and now it is time to reflect, rejoice and re-energize. This is an important period in your lives when you have just appeared for exams and are awaiting results. To move forward you need to-

**Reflect:** Now is the time to reflect –whether your approach strengthened your potential or it needs to be changed to better suit your academic temperament. Reflect only on these constructive, positive thoughts as they will encourage you, motivate you and stay with you for life.

**Rejoice:** Rejoice that you have the courage and strength to pursue this very efficient course. Celebrate the fact that you have appeared and attempted with best of your efforts for one of the most prestigious professional exams in India. Rejoice that you can resolve your other activities with free mind and full energy.

**Re-energize:** You have invested a significant amount of time on your studies appearing for exams and now with the various sports activities and other activities of WICASA you can re-energize for your future Success.

With reflect, rejoice and re-energize let us all move ahead in life personally and professionally.

WICASA of WIRC's constant endeavour is to enable and enrich students towards common goal of learning and executing all our activities as CA Students. To that end, WICASA conducted a one-day webinar on 'GST and International Taxation' for CA Students providing interested students with information relevant to furthering their knowledge on these important subjects.

Along similar lines, a number of half-day programs were organised on 'Accounting Standards' and 'Standards of Auditing' to give students practical approach on the subjects.

To ensure the health of students, we organised a half day webinar on 'Stress to Success' which highlighted techniques to eliminate stress and enable students to focus on constructive goals.



Students who have opted out from December exams and will appear in January, we wish best of luck and will try our best to enable you appear for exams Successfully. WIRC has started with a career counselling helpdesk i.e., <https://careercounselling.wirc-icai.org/>. For any clarification related to the exams or CA Course do visit the above-mentioned helpdesk we will be pleased to serve you in the best possible way.

WIRC Started with first ever Last-Minute Revision (LMR) Course for the benefit of all the Students and the same will be shortly announced for January exams. Interested Students may participate and get the best out of it.

I take this opportunity to wish all Students a Merry Christmas and a Happy New Year.

Take Care. Be Safe.

**CA. Lalit Bajaj**

Chairman, WIRC



## WICASA CHAIRMAN'S COMMUNICATION



Dear Students,

This month we concluded our exams successfully and I hope each one of you pass with flying colours in your exams. I take this opportunity to thank the Institute for conducting the exams very well and meeting the needs of each and every student.

To build a strong bond with you, we are daily uploading new content on our social media handles, I hope you are enjoying it and absorbing knowledge. The revision lecture series conducted in November, 2020 helped students in tackling the exams.

To refresh you from the exam stress have organised Cricket Tournament on December 20, 2020 (details have been mentioned below). The most awaited event of the year- Youth Fest will also be held in this month (the details will be out soon). I expect you all to participate in huge numbers. The WICASA Members and Volunteers are working tirelessly to make the fest a huge success and to make it memorable for you and end the year on a good note. For any assistance you may contact the members or volunteers.

This year we faced a lot of hardships which we could have never imagined. Let's pray to the almighty to bring peace, happiness in our lives and make 2021 a great year for each and every one of us. I wish all the best to the students having their exams in January, 2021.

**Wishing you all a Merry Christmas and Happy New Year!**

**Connect. Learn. Prosper**

Thanks & Regards,  
**CA Hitesh Pomal**

Chairman, WICASA





## UPCOMING EVENTS

Session on	Faculty	Date	Time
Income Tax	CA Pooja S. Jajal	January 02, 2021	11:00 AM to 5:00 PM
GST	CA Vaishali Kharde		

The poster features a central image of a cricket trophy on a wooden base, flanked by two cricket bats and a laurel wreath. The background shows a cricket stadium with a large crowd. The text on the poster reads: "WICASA OF WIRCA OF ICAI PRESENTS" at the top, followed by "CRICKET TOURNAMENT for CA STUDENTS" in large white letters. Below this, it specifies the location "BATTLEFIELD TURF, ANDHERI(E)", the date "20TH DECEMBER, 2020", and the time "8:30 AM TO 3 PM". There are also icons for a map, a calendar, and a clock. Logos for WICASA and WIRCA are visible in the top corners.





 **WICASA OF WIRC  
PRESENTS** 

**avataar  
YOUTH FEST  
2020**

**DATE: 27TH DECEMBER, 2020**  
**TIME: 2:00 PM ONWARDS**

**CA LALIT BAJAJ**  
**CHAIRMAN- WIRC**




**CA HITESH POMAL**  
**CHAIRMAN- WICASA**

**TEAM WICASA**

**MR. GARV KEJRIWAL**  
**VICE CHAIRMAN - WICASA**

**MR. PRATYUSH BHUTRA**  
**TREASURER - WICASA**

**CONNECT. LEARN. PROSPER**

 [WWW.WIRC-ICAI.ORG](http://WWW.WIRC-ICAI.ORG)  [WICASA](https://www.youtube.com/WICASA)  [ICAI\\_WICASA\\_WIRC](https://www.instagram.com/ICAI_WICASA_WIRC)





**Anuja A. Toshniwal**  
**SRN: WRO0560022**

## INITIAL PUBLIC OFFER

The first modern IPO takes place in March 1602. The Dutch East India Company offered shares to the public to raise capital. In history, The Dutch East India Company is the first company that issues bonds and shares of stock to the general public. Where the Italian city-states generate the first transferable government bonds, they did not develop the other elements necessary to produce a fully-fledged capital market: corporate shareholders.

The company may need a fund to expand a business. This fund can be required for long-term projects as well as some short-term projects. The company can raise the money either debt or Equity to fulfill the requirement of Fund Company can issue shares.

### What is IPO?

IPO means Public issue as a way of raising funds through the public. It means the selling or marketing of share for subscription by the public by issue of prospectus.

IPO is the way by which public offering by Private companies by selling a portion of its stake to the investors. This can be undertaken by promoters or private investors. Due to this called floating, or going public.

Details of the proposed offering are published to the Institutional investors or public through a form of a lengthy document called "**Prospectus**". Institutional investors, Individuals, and the public can access the details of the shares in the prospectus.



### Types Of IPO:

- Fixed price offering
- Book building offering

### Fixed price offering:

Under **fixed price**, the company determines a **fixed price** at which its shares are offered to investors. The price of a share is known to the investor before the company goes public. On the closure of the issue, the demand from the public came to know the company. Under this type, they must ensure that they have to pay the **full price** of its share at the time of application.



## Book building offering:

When the price of an issue is determined based on demand received from investors. The **book-building** process is undertaken basically to determine investor appetite for a share at a particular **price**. It is undertaken before making a public offer and it helps determine the issue **price** and the number of shares to be issued.

## Why is IPO done?



## Key points to be considered while applying to IPO: -

- Purpose of raising the stocks in the market & Idea of the company's business.
- Analysis of the growth objective of the company based on fundamental analysis & expected future return growth of the business.
- Consider the information about the company's financial performance & the reason for issuance of IPO Also consider the details about Top management of the company, Legal & regulatory requirements, dividend policy, etc.
- Consider the valuation of the company i.e., Price earnings ratio, Return on equity, Debt Equity ratio of last at least three years.
- Refer Stock charts of the past few years & investment goals of the company.
- Evaluate financial statements of the company i.e., Balance sheet, Profit & loss account, Cash flow statement.
- Consider the Credibility of Top management of the company.





Advantages	Disadvantage
Access to additional cheaper capital.	Additional legal Litigation & requirements as well as disclosure policy.
Helps in Merger & Acquisition.	More public pressure.
Increases the liquidity of the company.	Additional costs & Time- consuming involved.
Public Awareness & building trust.	The competitor can gain an undue advantage.
Build the company's recognition in the market.	Challenges in the corporate governance structure.

### Recent Performance of company in an IPO:

The below table highlights the performance of the company in its IPO issued in the year 2019 & 2020. One can have a basic understanding of wealth creation through IPOs. IPO is the best place to invest because the rate of return in IPOs is high as compared to other options.

This table gives a basic idea about the high returns and market fluctuations:

Company Name	Listed On	Issue Price	Listing Day Close	Listing Day Gain	Current Price	Running Profit/Loss
MindSPACE Business Parks	Aug 7, 2020	275	303.87	11%	305.5	11%
Yes Bank Ltd	Jul 27, 2020	12	12.3	3%	14.1	18%
Rossari Biotech Ltd	Jul 23, 2020	425	742.35	75%	802.9	89%
SBI Cards and Payment Services Ltd	Mar 16, 2020	755	683.2	-10%	808.4	7%
Prince Pipes and Fittings Ltd	Dec 30, 2019	178	166.6	-6%	205.3	15%
Ujjivan Small Finance Bank Ltd	Dec 12, 2019	37	55.9	51%	34.1	-8%
CSB Bank Limited	Dec 4, 2019	195	300.1	54%	226.35	16%
Vishwaraj Sugar Industries Ltd	Oct 15, 2019	60	60.35	1%	88.75	48%
IRCTC Limited	Oct 14, 2019	320	728.6	128%	1414.4	342%
Sterling and Wilson Solar Ltd	Aug 20, 2019	780	725.35	-7%	273.95	-65%
Spandana Sphoorty Financial Ltd	Aug 19, 2019	856	848.4	-1%	594.05	-31%
Affle (India) Limited	Aug 8, 2019	745	875.1	17%	2828.35	280%
IndiaMART InterMESH Limited	Jul 4, 2019	973	1302.55	34%	4547.75	367%
Neogen Chemicals Limited	May 8, 2019	215	263.55	23%	717.05	234%
Polycab India Limited	Apr 16, 2019	538	655	22%	850.2	58%
Metropolis Healthcare Limited	Apr 15, 2019	880	959.55	9%	1777.3	102%
Rail Vikas Nigam Limited	Apr 11, 2019	19	19.05	0%	21.65	14%
Embassy Office Parks	Apr 1, 2019	300	314.1	5%	368.25	23%
MSTC Limited	Mar 29, 2019	120	114.2	-5%	156.6	31%
Chalet Hotels Limited	Feb 7, 2019	280	290.4	4%	150.55	-46%
Kelpmoc Design and Tech Limited	Feb 4, 2019	66	59.85	-9%	173.1	162%

As we can see most companies do well in IPO and there are listing gains available for the investors. However, it is always better to understand the business and make a decision based on investor's comfort.





**Sanidhya Gattani**  
SRN: WRO0612370

### **New TCS/ TDS Norms Applicable from October 1, 2020**

The Central Board of Direct Taxes (CBDT) on September 29 issued a detailed clarification pertaining to the new TDS/TCS provisions set to be applicable from October 1, 2020, onward. The Finance Act, 2020, widens the scope of TCS provisions to cover the sale of goods, sale of overseas tour packages and overseas remittance of funds under the Reserve Bank of India's (RBI) Liberalised Remittance Scheme (LRS). There is also an introduction of new provision under section 194-O i.e., relating to the tax liability of e-commerce operators which mandates e-commerce operators to deduct TDS at 1 percent in respect of the amount of any sale of goods and services.

The other applicable provisions are as follows:

#### **i) Relief to transactions carried out on recognized exchanges and clearing corporations:**

- It recognised the difficulty for application of TDS and TCS for transactions carried out through certain exchanges and clearing corporations where there is no one-to-one contact between the buyer and seller, the CBDT has clarified that TDS and TCS shall not apply to:
- Transaction in securities and commodities conducted by way of trade on a recognized stock exchange, including recognized stock exchange located in International Financial Service Centre5 (IFSC).
- Transactions cleared and settled by recognized clearing corporation, including recognized clearing corporations located in IFSC.
- Transaction in electricity, renewable energy certificates and energy saving certificates traded through power exchanges in accordance with Regulation 21 of the Central Electricity Regulatory Commission.

#### **ii) Relief to insurance agent or insurance aggregators on premium payment in the subsequent years:**

- The CBDT has made note of the representation that insurance agents or aggregators in many cases have no involvement in transactions between insurance company and buyer for subsequent years. If the insurance agents or insurance aggregators are held liable to deduct tax in subsequent years even if the transactions are directly completed by buyer with the insurance company, it may result into hardship for them.



- In order to remove difficulty, the Circular provides that, in years subsequent to the first year, if insurance agent or insurance aggregator has no involvement in the transaction between buyer of insurance policy and the insurance company, insurance agent or insurance aggregator would not be liable to undertake withholding. However, insurance company shall be required to deduct tax on commission paid, if any, to insurance agent or insurance aggregator for those subsequent years under other applicable withholding provisions.

### iii) Relief to payment gateways in e-commerce transactions:

- TDS on EOP is applicable where sale or service of EP is facilitated by EOP through its digital or electronic platform. However, in ecommerce transactions, the payments are generally facilitated by payment gateways.
- In such case, doubts may arise about whether there can be duplicated levy of TDS on the same transaction i.e., firstly by EOP which facilitates sale of goods or provision of services and, secondly, by payment gateways which facilitate payment of such transaction.
- In order to remove such difficulty, the Circular provides that payment gateways will not be required to deduct tax if tax is already withheld by EOP which is facilitating sale or service transaction. Further, to facilitate proper implementation, the payment gateway may take an undertaking from the EOP regarding taxes being withheld.

### iv) Computation of threshold for tax year 2020-21 for TDS and TCS:

- The TDS and TCS provisions have certain thresholds to trigger applicability. The threshold for TDS on individuals and HUFs who furnish PAN/Aadhar is INR 0.5M in a tax year. The threshold for TCS on buyer is receipt of any amount as consideration for sale of any goods of the value or aggregate of such value exceeding INR5M in a tax year. Both provisions come into effect from 1 October 2020 raising doubts for computation of thresholds for transitional tax year 2020- 21.
- In this regard, the Circular clarifies as follows:
  - In case of TDS, if the gross amount of sale or services or both facilitated during tax year 2020-21 (including the period up to 30 September 2020) exceeds INR 0.5M, TDS shall apply on any amount credited or paid on or after 1 October 2020. In other words, the sale or services facilitated during April 2020 to September 2020 needs to be included for computing the threshold of INR 0.5M.
  - In case of TCS, the TCS applies on receipt of sale consideration. Therefore, it will not apply for any receipt prior to 1 October 2020. Consequently, it would apply on all sale consideration (including advance received for sale) received on or after 1 October 2020 even if the sale was carried out before 1 October 2020.
  - Furthermore, in case of TCS, since the threshold of INR 5M is with respect to receipts during a tax year, calculation of receipt for triggering TCS for tax year 2020-21 shall be computed from 1 April 2020. Hence, if the seller has already received INR 5M or more up to 30 September 2020 from a buyer, TCS shall apply on all receipts on or after 1 October 2020 till 31 March 2021.



## v) Interplay of TCS on sale of motor vehicle and TCS on sale of goods:

- With introduction of TCS on sale of goods w.e.f. 1 October 2020 wherein seller is obligated to collect tax @ 0.1% on sale of goods of value exceeding INR 50 lakhs provided such goods are not covered under any other TCS provisions, issue which needed clarity was whether sale of all motor vehicles is excluded from TCS on sale of goods.
- In this regard, the Circular clarifies as below:
  - Scope of TCS on sale of goods (0.1%) and TCS on sale of motor vehicles (1%) are different.
  - While TCS on sale of motor vehicle (1%) is applicable on single sale of motor vehicle exceeding INR 1M, TCS on sale of goods (0.1%) is applicable on all receipt above INR 50 Lakhs in aggregate during the tax year.
- TCS on sale of motor vehicle (1%) is applicable on sale of motor car to consumers and not to dealers whereas TCS on sale of goods (0.1%) is applicable for all types of sales above the threshold.
  - In order to remove difficulty, the Circular clarifies as follows:
    - Receipt of sale consideration from a dealer would be subjected to TCS on sale of goods (0.1%) if such sales are not subjected to TCS on sale of motor vehicle.
  - In case of sale to consumer:
    - Receipt of sale consideration for sale of motor vehicle of the value of INR 1M or less to a buyer will be subjected to TCS on sale of goods (0.1%) if receipt of sale consideration of such vehicles during the tax years exceeds INR 5M during the tax year qua the buyer.
    - Receipt of sale consideration for sale of motor vehicle of the value exceeding INR 1M would not be subjected to TCS on sale of goods (0.1%) if such sales are subjected to TCS on sale of motor vehicles (1%).

## vi) No adjustment towards sales return, discounts and indirect taxes on TCS:

The CBDT received requests to clarify whether sales return, discounts and indirect taxes (including GST) can be adjusted for the purposes of TCS. In this regard, the Circular clarifies that, since TCS is made with reference to receipt of amount of sale consideration, no adjustment on account of sales return, discount or indirect tax (including GST) is required to be made for TCS. This implies that since receipt of sale consideration includes GST, TCS is required to be made on amount of receipt of sale consideration including GST.

## (vii) Non-applicability of TCS on fuel supplied to non-resident airlines:

- The CBDT received request to clarify whether TCS is applicable on fuel supplied and if the provisions of sub-section (1H) of section 206C of the Act shall apply on fuel supplied to non-resident airlines at airports in India.
- To remove difficulties, it is provided that the provisions of sub-section (1H) of section 206C of the Act shall not apply on the sale consideration received for fuel supplied to non-resident airlines at airports in India.





## ARTICLES



**Shamily Nair**  
SRN: CRO0409390

### NEW EDUCATION POLICY- 2020

The Union Cabinet approved the National Education Policy (NEP) 2020 on 29th July 2020. This is the first education policy of the 21st century to replace the thirty-four-year-old National Policy on Education (NPE), 1986. This policy brought some significant changes that will reshape our entire education system.

Let's look at some of the important changes - our very own HRD ministry has been renamed as Ministry of Education. Investment in the education sector has been increased from 1.6% to 6%, which is a welcoming investment. The 10+2 structure of school curriculum is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years respectively. This will include 12 years of schooling and three years of Anganwadi and pre-schooling. The new structure will lead to schooling from the age of 3. According to the ministry, these children will now be a part of Early Childhood Care and Education (ECCE) which is a globally accepted and followed practice.



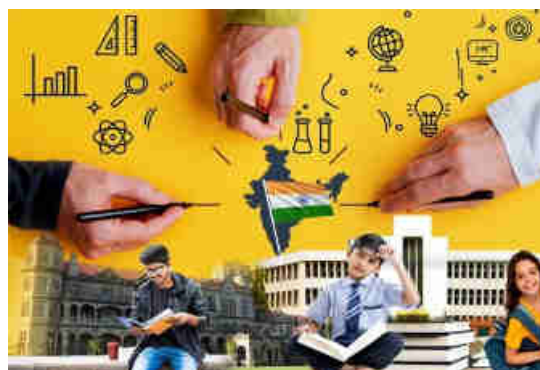
Every state or district will be encouraged to establish 'Bal Bhavans' as a special daytime boarding school, to participate in art-related, career-related, and play related activities. These exercises will help in shaping the minds of these young children and will help them to use their skillsets in a best way possible.

The mother tongue or regional language will be the medium of instruction in all schools up to Class 5 (preferably till Class 8 and beyond), according to the NEP. Besides, Sanskrit will be offered at all levels and foreign languages from the secondary school level. Research indicates that having a strong mother tongue foundation leads to a much better understanding of the curriculum as well as a more positive attitude towards school. The progress cards of all students for school-based assessment will be redesigned. It will be a holistic, 360-degree and multidimensional report card, which will reflect in great detail the progress and uniqueness of each learner in the cognitive, affective, and psychomotor domains. The progress card will include self-assessment, peer assessment, and teacher assessment.



This is a welcoming change as today's report card does not take into account the benchmarks of what a child should know at the end of every year or reflect his ability to learn. The board exams for class 10 and 12 will continue. However, the board exams will be made 'easier' as they will primarily test core capacities, competencies rather than months of coaching or memorisation. Bringing in the concept of "Core Competence" (Unique Strength) in the education system is by far the best decision taken by the government. NEP has also brought in a holistic programme aimed at eliminating the rigid separation of streams. Students will now be able to choose subjects like History and Physics at the same time in class 11 and 12.

Academic bank of credits is one of the best things to happen to our education system as it will provide the students an option to take a sabbatical for a year. This will definitely boost the chances of re-joining of students who have left abruptly in the middle of a term/curriculum. The students can re-join and continue the course from where they left.



This is a step towards promoting the importance of completing the curriculum. A National Book Promotion Policy will be formulated, and extensive initiatives will be undertaken to ensure the availability, accessibility, quality, and readership of books across geographies, languages, levels, and genres. NEP has paved the way for foreign universities to set up campuses in India. Internationalisation of education will be facilitated through both institutional collaborations as well as student and faculty mobility. This will allow the entry of top world-ranked universities to open campuses in India. The NEP 2020 is like a breath of fresh air with many beneficial things to offer. The NEP will help bridge the gap between current education system and the globally accepted standards of education. A door to plethora of opportunities will open if the policy is implemented precisely and methodically.



## QUIZ

- SQC 1 requires firms to establish policies and procedures for the retention of-**
  - Audit File
  - Engagement Documentation
  - Final Audit File
  - Audit Documentation
- XYZ & Co., a registered person, supplies taxable goods to unregistered persons. It need not issue tax invoice for the goods supplied on 16<sup>th</sup> April if the value of the goods is \_\_\_\_\_ and the recipient does not require such invoice.**
  - Rs. 1,200/-
  - Rs. 600/-
  - Rs. 150/-
  - Rs. 200/-
- An organisation ABC used to make payment of the salaries to its employees by transferring of funds to their saving accounts. This mode of transfer made by ABC is?**
  - Remittances
  - ECS Credit
  - ECS Debit
  - Deposits
- Y Ltd. Purchased computers of the value of Rs. 10 Lakhs in November, 2019 and installed the same in its office. The depreciation allowable under section 32 for A. Y. 2020- 21 is respect of the same is-**
  - Rs. 6,00,000/-
  - Rs. 3,00,000/-
  - Rs. 4,00,000/-
  - Rs. 2,00,000/-
- Benefits of presumptive taxation under the Income Tax Act, 1961 would not be available to Mr. X, a non- resident, in A.Y. 2020-21, in respect of the related Indian income, if he is engaged in the business of-**
  - Operation of Ships
  - Operation of Aircraft
  - Civil construction in connection with an approved turnkey project
  - Plying, hiring or leasing of goods carriages

Mail your answers at [wicasa@icai.in](mailto:wicasa@icai.in)  
Answers for the month of November, 2020-

1. (c) 2. (d) 3. (d) 4. (c) 5. (a)

Correct answer given by-

Hans Mewada

SRN: WRO0644093





## NEWS BULLETIN

- **Registration for Online Home-Based Practical Training Assessment:**
  - The next practical training assessment is being conducted online on January 9, 10, 16 and 17, 2020. The students who have completed their 1st/ 2nd year of practical training during April 1, 2019 - September 30, 2020 are eligible to appear in this test. If a student has completed first year of practical training during April-September, 2019 and second year of practical training during April-September, 2020 and is eligible for both level tests, then he/she can select the level while registering for the forthcoming test.
  - <https://www.icai.org/post/registration-online-home-based-pt-assessment>
  
- **Schedule of Chartered Accountant Examinations – January/ February, 2021:**
  - <https://resource.cdn.icai.org/62409exam50495.pdf>
  
- **Extension for completion of Orientation Course/IT Training by the eligible Intermediate students on or before 31st March, 2021 instead of on or before 31st December, 2020:**

Due to suspension of IT and Soft Skill classes all across the country because of the prevailing COVID situation, the Competent Authority has therefore decided to relax the requirement, as a one-time measure, which is as under:

  - All intermediate students can complete Orientation Course and IT Training through the virtual mode till on or before 31st March, 2021 instead of on or before 31st December, 2020.
  - The virtual mode shall be available till 31st March, 2021. Thereafter, on reviewing the pandemic situation, physical classes can be organized as per the guidelines issued by the competent authority.
  
- **CA Final SCMPE NEW Syllabus New Study Material has been issued by ICAI:**
  - [https://www.icai.org/post.html?post\\_id=16964](https://www.icai.org/post.html?post_id=16964)





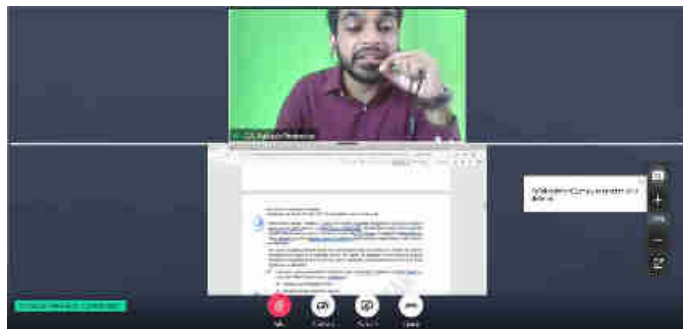
## November, 2020 Event Snapshots

### Study Session on AS for CA Intermediate



Left to Right: Mr. Jatin Jagtap, Member, WICASA; CA Dr. Manoj Gupta, Speaker; Ms. Aishwarya Solanki, Member, WICASA.

### Study Session on EIS and IT SM



CA Aakash Pednekar, Speaker.

### Study Session on Financial Management and Economics for Finance



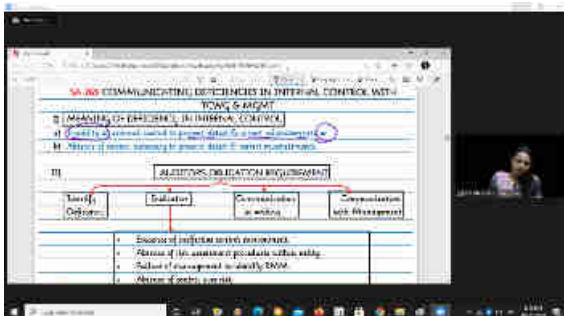
CA Narendra Bhambwani, Speaker.

### Study Session on Auditing and Assurance



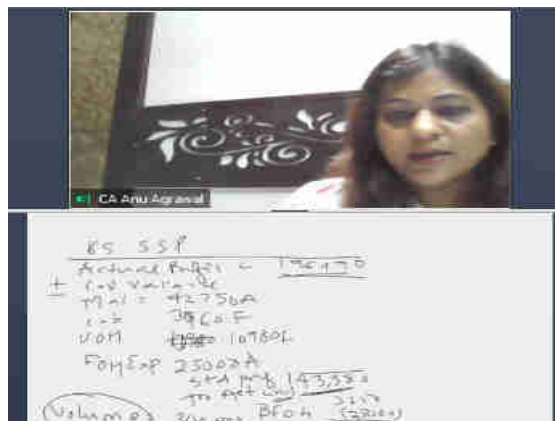
CA Aakash Pednekar, Speaker.

### Study Session on SAs for CA Final



CA Khushboo Sanghavi, Speaker.

### Study Session on Cost and Management Accounting for CA Intermediate



CA Anu Agrawal, Speaker.





## Study Session on Corporate and Other Laws for CA Intermediate



*Prof. Tejas Joshi, Speaker*

## Study Session on GST And International Taxation



*First Row: CA Harshal Sevak, Speaker; Mr. Jatin Jagtap, Member, WICASA;  
Mr. Pratyush Bhutra, Member, WICASA.*

*Second Row: CA Arvind Saraf, Speaker; Ms. Taruna Vaishnav, Member,  
WICASA.*



## TOPICS FOR UPCOMING NEWSLETTER

**Dear Readers,**

As you all read the articles submitted by our hard- working students, we give our readers the opportunity to submit your articles. By submitting your articles not only our readers' knowledge will be enhanced but also your writing skills. The best article under each topic will be published in our upcoming newsletters. Below are the topics on which you can write:

➤ **Academic Topics**

- Methods of Transfer Pricing.
- Important Points to be considered in Tax Audit Report.
- How RBI controls Inflation?
- Case Study: E. D. Sassoon & Co. Ltd. v. CIT [ 1954] 26 ITR 27 (SC).

➤ **Non- Academic Topics**

- Farmers' Protest.
- Tyco International Scandal.
- How do Advertisements Influence the Buying Pattern of Consumers?
- How Income Inequality Deepens in India: Rich get Richer and Poor get Poorer?

➤ **Guidelines**

- Article should be of minimum 1 page and maximum 3 pages.
- Article should be sent with your photograph and Student Registration Number (SRN).
- Article should be in editable version (MS- Word Format), Font- Calibri, Font size- 12.
- Article should be original nature and neither copied nor published in any other print or electronic media.

➤ **Creatives**

For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, poem, photographs and all the art work which is unusual in your way!

Kindly submit your Articles and Creatives at- [wicasa@icai.in](mailto:wicasa@icai.in).



## CREATIVES

### CHARTERED ACCOUNTANCY - THE JOURNEY OF HOPE

The journey all began with one decision,  
Decision of choosing "Chartered Accountancy" as profession.  
Preparations were started for the first level,  
Days passed and examinations were on arrival,  
Failure made her feel disapproval,  
But never did she leave her survival,  
Attempting again, she cleared as had the will.

Chartered Accountancy was never just a course,  
But a profession that changed her life thoughts,  
Even though failures were witnessed many a times,  
Hope was the only thing that made her rise,  
Positive vibes didn't let her quit,  
Though everywhere negativity was transmitted.

Here she stands trying her best to achieve her goals,  
Experiencing all the life's roles,  
Hoping for the day to come soon,  
When her parents proudly bloom,  
With tears of joy,  
And enjoy every moment of joy.

**Poem by: Hemlata Mali**  
**SRN: WRO0581749**







## CREATIVES

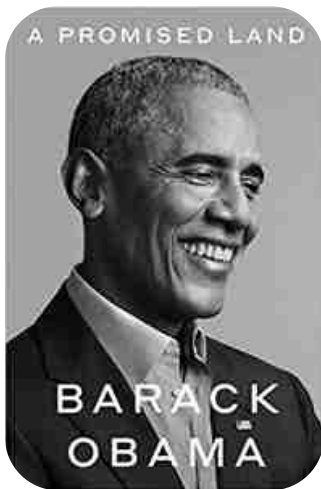


Art Work by: Khushbu Desarda  
SRN: WRO0580713

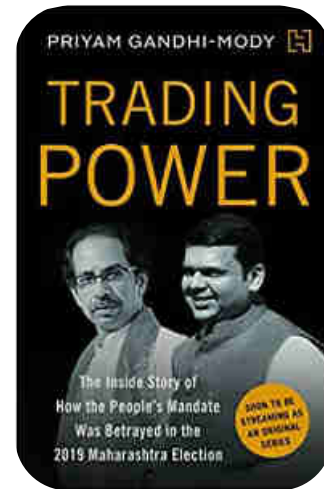


Captured by: Prathmesh Bhujadebwa  
SRN: WRO0633716

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A Promised Land  
Barack Obama



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