



NEWSLETTER FEBRUARY, 2021

Happy Vasant Panchami

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Vice Chairman:

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WIRC CHAIRMAN'S COMMUNICATION



My Dear Students,

Dear Students,

“The word accounting comes from the word accountability. If you are going to be successful you need to be accountable.”

As I look back over the past year, I am pleased to say that despite the lockdown, we have carried out our promise of providing the best for our students in terms of a balanced education comprising academic, athletic and motivational self-help guidance, thus creating a culture and belief of a strong mind in a strong body. Holding ourselves accountable, we constantly walked the extra mile to ensure that our students would not miss out on a single lecture or revision class. I am proud to state that the whole Regional Council was unanimous in their efforts to ensure that our students were looked after.

As I put my pen down, I would like to leave you with a few of my practical thoughts and experiences which have been instrumental in paving the way to becoming a successful Chartered Accountant.

We are considered the best of the best in terms of being qualified finance professionals both by industry and society. The reason for this perception is due to the fact that we go to great lengths to ensure that qualities which create consummate professionals are taught to our students right from the foundation. These core qualities include:

- Inculcating in students the drive to attain knowledge
- Provide training to students to focus on techniques to master this knowledge
- Most importantly, the correct implementation of this knowledge so as bring about the perfect culmination of theory and practice in one person.

The Institute of Chartered Accountants of India's motto is 'Ya Aeshu Suptaeshu Jagruti'. I am sure that you know it means, a "person who is awake in those that sleep", but what it means for students is "Recipe for Success: Study while others are sleeping; work while others are loafing; prepare while others are playing, and dream while others are wishing."

To that end, the last month saw us organise Seminars on 'Income Tax and GST for CA Students' and on "Integrated Systems and Financial Audit" and "Cash and Liquidity Management in Organisation". The Virtual Cum Physical National Conference for Students was a tremendous success thanks to the enthusiastic participation and exemplary volunteerism by WICASA students.





Students also need to see real life instances and to that end we organised two industrial visits last month. The first one took students to Century Rayon's Shahad plant where students witnessed first-hand how a vast manufacturing conglomerate functions and how everything comes together in real time. The next visit was to the Insurance Institute of India, at Bandra Kurla Complex. Here, students witnessed the strength of India's insurance industry and its tremendous support of millions of people across the country. Last month we also organised an Elocution Competition for CA Students which saw very good participation by students from across the Region. I am pleased to say that the quality of the speeches and content gets better every year. I am proud to say that our students brought the same enthusiasm to the Blood Donation Camp at Jalaram Hall, Agra Road, where a large number of bottles of blood were collected for the society at large.

Currently, there are many career options for students. However, options which provide for a guaranteed career, including personal and professional growth are very few. Chartered Accountancy is the rare profession which ensures that all the boxes are ticked. Sometimes good students are not clear about their future professional choices, which hinders them from achieving their true potential. To help them identify the path best suited to their personal strengths, we organised 'Career Counselling Programs' in many schools and colleges all over the Western Region where students were informed about the different possibilities available for them should they chose to. Exam results have been declared for both IPCC and Finals and I take this opportunity to congratulate all the students who have cleared their papers. At the same time, for those who have yet to clear, I would like to tell them to "Never Confuse a Single Defeat with a Final Defeat". When you are defeated once, don't give up. Thomas Edison said "Many of life's failures are people who did not realise how close they were to success when they gave up".

Remember, an arrow can only be launched by pulling it backward. So, when life is pulling you back with difficulties, it only means it's going to launch you into something great. So just focus, keep aiming and keep working towards your goal. I would like to congratulate CA Hitesh Pomal, Chairman WICASA, whose tremendous efforts have resulted in our Region winning 'Best Students Association Award 2020'. And to add to this I am also pleased to congratulate all WIRC Regional Council Members for winning the 'Best Regional Council Award 2020'.

This is clear testimony to our Region-wide culture of working together as one team. I thank CA Hitesh Pomal, Chairman WICASA, my Regional Council colleagues who assisted him during the past year and most importantly, all the students who worked hard and smart for the whole year, resulting in a wonderful year packed with fun and learning. Remember, "Successful and unsuccessful people do not vary greatly in their abilities. They vary in their desires to reach their potential."

Thank you all and my best wishes to all students for your future endeavors.

CA. Lalit Bajaj

Chairman, WIRC





WICASA CHAIRMAN'S COMMUNICATION



My Dear Students,

“Path of Success will be filled with various hurdles, but you just have to focus on your Goals to be achieved.”

I wish all the students Best of Luck for their results and a successful future ahead. As you all may be aware of the people who often lose their focus on their goals and mainly start concentrating on the problems being faced in the path of success. So, students we being in such a respectful Chartered Accountants fraternity, we should try avoiding the mistakes made by others.

With this perspective in our minds, nothing can stop us from achieving our Dreams. Similarly, WICASA with great determination successfully held the biggest event of the year – The National Conference 2021 on 14th and 15th January, 2021.

The National Conference for CA students was held physical cum virtually. Physically, all the safety measures were taken care of with properly following the social- distancing norms. For the first time ever, The National Conference was held virtually and this really made it easier for everyone to attend the conference amidst the pandemic.

With the theme of the National Conference- **“Aptitude. Attitude. Altitude.”** Our respected Central Council Members and Regional Council Members of The Institute of Chartered Accountants of India encouraged the students towards their Aptitude by their inspiring words. Their words gave the students a positive Attitude to achieve ones’ goals with eminent levels of Altitude.

Also, uplifting our Western India Chartered Accountants Students Association’s (WICASA) theme **“Connect, Learn and Prosper”**, we actually connected with all students physically and virtually present. The students got an opportunity to connect with our respected Board of Studies Members of The Institute of Chartered Accountants of India. Listening to the motivational words of our members, the students got aware of and imbibed the knowledge shared. In this way, our students will prosper with flying colours.

I would like to thank our respected Central Council Members and Regional Council Members of The Institute of Chartered Accountants of India for enlightening our students present physical-cum-virtually in the National Conference.





I would like to express my gratitude to our Paper Presenters, who made huge efforts in presenting their papers and sharing their knowledge with everyone with their phenomenal participation.

I would like to record my heartfelt thanks to our entire Members of Team Western India Chartered Accountants Students Association (WICASA) and the volunteers who have worked conscientiously in making the National Conference a victorious event. With the achievement of the National Conference held, I wish to tell you all about the upcoming Football Tournament to be held soon. Looking forward for tremendous number of participations as appeared in the Cricket Tournament.

Team WICASA also won the 'Best Students Association Award 2020' and the team does not only consider the WICASA Members but also you students who make us believe that everything is possible.

On this note I end my term as WICASA Chairman and bid adieu to you.
Wishing you all the very best for your future endeavours.

Connect. Learn. Prosper

Thanks & Regards,

CA Hitesh Pomal

Chairman, WICASA





UPCOMING EVENTS

Session on	Faculty	Date	Time
Leadership Lesson from Bhagavad Gita for CA Students	CA Nitesh Shah	January 13, 2021	2:00 PM to 5:00 PM

LIBRARY/REFERENCE LIBRARIES/READING ROOMS

Sr. No.	Name and Address	Contact No.
1	WIRC Library and Reading Room 5th Floor, ICAI Tower, Plot No. C-40, G-Block, Opp. MCA Ground, Adjacent to Parini Crescenzo Building, (Standard Chartered Bank), Bandra Kurla Complex, Bandra (East), Mumbai-400 051 Librarian: Ms. Rupali Khatkhate	33671488
2	WIRC Reading Room ICAI Bhawan, 27 Cuffe Parade, Colaba, Mumbai-400 005	39802937
3	WIRC Reading Room The Graduate Police Officers' Residential Complex, Bullet Apartments, Lakhamsey Nappu Road, Hindu Colony, Dadar (E), Mumbai-400 014	24131295
4	WIRC Reading Room Rajasthan Vidyarthi Griha (RVG) Lallubhai Swal Das Marg, Near Lallubhai Park, Off. S. V. Road, Andheri (West), Mumbai-400 058	26714083
5	WIRC Reading Room C/o. Maheshwari Pracharak Mandal, Next to BMC-T-Ward Office, Devidayal Road, Mulund (W), Mumbai-400 080	25694220
6	WIRC Reference Library Room No. 580, Aayakar Bhavan, New Marine Lines, Near Churchgate Station, Mumbai-400 02	22039131 Extn. 2580
7	Library at Bandra (Jointly with CITC/BCAS) C/11 Pratyakshakar Bhavan, Ground Floor, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.	26571556 26571995
8	WIRC Reading Room R. S. Campus, Ghansyamdas Saraf College of Arts & Commerce, Gate No. 1 Gr. Flr, Rajasthan Sammelan, Swami Vivekanand Road, Opp. Balaji Hall, Near Petrol Pump, Malad (W), Mumbai-400 064	66812391





ARTICLES



Prachi Khemwani
SRN: SRO0548110

Methods of Transfer Pricing

As per **Sec 92** of the Income Tax Act, 1961, any income, expenditure, interest and allocation of cost in relation of international transaction or specified domestic transaction shall be computed with respect to Arm's Length Price. As per **Sec 92F**, arm's Length Price means price applied or proposed to be applied in a transaction between independent parties in uncontrolled transactions. As per **Sec 92C**, arm's Length price shall be computed as per the most appropriate method out of the methods given under this section namely-

1. Comparable Uncontrolled Price Method
2. Resale Price Method
3. Cost Plus Method
4. Profit Split Method
5. Transactional Net Margin Method

Rule 10B(1) prescribes the manner in which each of the method that shall be applied to determine the ALP and Rule 10C(2) states that the most appropriate method shall be determined having regard to the nature and class of transaction or AEs or functions performed, etc.

1. Comparable Uncontrolled Price Method {Rule10B(1)(a)}

The Comparable Uncontrolled Price (CUP) Method compares:

The price charged for property or services transferred in a controlled transaction to the price charged for property or services transferred in a comparable uncontrolled transaction in comparable circumstances.

Computation can be done as follows:

Price charged/ paid in a comparable uncontrolled transaction	xxx
(+)/(-) Adjustment for difference between international transaction & Comparable uncontrolled transaction	xxx
ARM'S LENGTH PRICE	xxx

- CUP can be either 'Internal' or 'External'
- i. **Internal CUP:** – Internal CUP is available when the tax payer enters into a similar transaction with unrelated parties, as is done with related party.
- ii. **External CUP:** – External CUP is available if a transaction between two independent enterprises takes place under comparable conditions involving comparable goods or services.





2. Resale Price Method {Rule10B(1)(b)}

The ALP shall be determined under RP Method in the following manner:

- i. The price at which property purchased or services obtained from an AE is resold or provided to an unrelated enterprise, is identified;
- ii. Such resale price is reduced by the amount of a normal gross profit margin in a comparable uncontrolled transaction;
- iii. The price so arrived at is further reduced by the expenses incurred by the enterprise in connection with purchase of property or obtaining of services;
- iv. The price so arrived at is adjusted to take into account the functional and other differences, including differences in accounting practices, if any, which could materially affect the amount of gross margin in the open market.

Computation can be done as follows:

Resale price charged to unrelated enterprise in resale of property purchased	xxx
(-) Normal Gross profit margin in a Comparable Uncontrolled whether internal or external	xxx
(-) Expenses in connection with purchase of property	xxx
(+)/(-) Functional/ Other differences in accounting practices Between the transactions/ enterprises, which affect gross margin	xxx
ARM'S LENGTH PRICE	xxx

• **Applicability:**

RPM is applicable only when goods are purchased from an AE and resold to an unrelated party. In other words, this method is applicable in case of Distributors and not Manufacturer.

• RPM can be applied either by using 'Internal' or 'External' data.

- i. **Internal Data:** – The gross profit margin of the reseller in the controlled transaction is compared with the gross profit margin that the same reseller earns on items purchased or sold in the comparable uncontrolled transactions.
- ii. **External Data:** – The gross profit margin of the reseller in the controlled transaction is compared with the gross profit margin earned by an independent third party in a comparable uncontrolled transaction.

3. Cost Plus Method {Rule10B(1)(c)}

The ALP shall be determined under CP Method in the following manner:

Computation can be done as follows:

Direct and Indirect Cost of production in respect of property transferred or service provided	xxx
(+) Gross profit margin in a Comparable Uncontrolled	xxx
(+)/ (-) Adjustments for differences which would materially affect gross Margins In open market	xxx
ARM'S LENGTH PRICE	xxx

- CPM compares the gross profit mark-up on the costs incurred by the tested party in the supply of property or provision of services to the related party with the gross profits realized on supply of similar property or provision of similar services by the tested party/comparable entities in uncontrolled transactions.





• **Applicability:**

CPM is applicable in the case of manufacturers or service providers engaged in supply of a property or provision of services to its related party.

4. Profit Spilt Method {Rule10B(1)(d)}

The ALP shall be determined under PS Method in the following manner:

- i. The combined net profit of the associated enterprises arising from the international transaction in which they are engaged, is determined;
- ii. The relative contribution made by each of the associated enterprises to the earning of such combined net profit, is then evaluated on the basis of the functions performed, assets employed or to be employed and risks assumed by each enterprise and on the basis of reliable external market data which indicates how such contribution would be evaluated by unrelated enterprises performing comparable functions in similar circumstances;
- iii. The combined net profit is then split amongst the enterprises in proportion to their relative contributions, as evaluated under sub-clause (ii);
- iv. The profit thus apportioned to the assessee is taken into account to arrive at an arm’s length price in relation to the international transaction.

Computation can be done as follows:	
Cost incurred by assessee	xxx
(+) Share of profit by assessee	xxx
ARM’S LENGTH PRICE	<hr style="width: 100px; margin: 0 auto;"/> XXX

• **Applicability:**

Normally, PSM is applicable where assessee executes an order in Joint Venture with associate enterprise. First find out Total Profit earned in Joint Venture and after that divide that profit between AEs in the ratio of manpower employed, functions performed, risk taken, etc.

5. Transactional Net margin Method {Rule10B(1)(e)}

- i. The net profit margin realized by the enterprise from an international transaction entered into with an associated enterprise is computed in relation to costs incurred or sales affected or assets employed or to be employed by the enterprise or having regard to any other relevant base.
- ii. The net profit margin realized by the enterprise or by an unrelated enterprise from a comparable uncontrolled transaction or a number of such transactions is established to be the Arm’s Length Price.

Simply, profit earned by other players in the same industry under same or similar consideration taken into account for computing ALP.





Ranveer Soni
SRN: WRO0644479

Tyco International Scandal

Introduction

Tyco International, set up in 1960 was an American security systems provider, specializing in CCTV, RFID and fire protection devices. In 2002, it was revealed that the company's CEO, Dennis Kozlowski and CFO, Mark Swartz had misappropriated over \$600 million (₹4414.23 crore) through unauthorized employee loans and by using company funds for extravagant personal expenditure.



Further investigations also revealed that the company, by misusing acquisition related accounting standards had been inflating profits and operating cash flows to raise share prices. The event was the outcome of a combination of non – existent corporate governance practices, inadequate financial controls, a corporate culture that favoured unethical practices and meeting financial targets at all costs and lastly the personal ambitions and greed of its key personnel. It took place in the backdrop of the Enron and WorldCom scandals, prompting the implementation of the stringent Sarbanes Oxley Act in 2002 to strengthen financial reporting regulations.

Events that transpired

Given below are the events and transactions which highlight how the company was being mismanaged and its shareholders deceived:

Misuse of employee loan scheme

The company offered a 'Key Employee Loan Program' so as to aid key executives in meeting the tax liabilities related to stock options. However, the company's CFO, Mark Swartz removed all conditions attached to the grant of the loan, enabling him and CEO Dennis Kozlowski to grant themselves loans of \$120 million without any restrictions. These were either at zero or negligible rates of interest. Many of these loans were even disguised as bonus payments. These loans remained unpaid and at times were waived by the company in subsequent 'Loan Forgiveness Schemes'.





Commingling of company's assets

The term commingling refers to when the company's business assets are mixed with personal assets. Dennis Kozlowski made free use of the company's funds using them to -

- Spend \$20 million on his wife's birthday party in Italy (which was initially disguised as a shareholder's meeting)
- Purchase an apartment worth \$30 million and art work worth \$13 million
- Astonishingly, spent \$2,000 dollars on a trash can and \$6,000 for a shower curtain in his personal accommodation

Fraudulent financial reporting

Tyco had grown to a large size owing to nearly 40 acquisitions it had made over the years. However, the acquisition accounting standards were misapplied in order to artificially increase the operating cash flows and conceal the company's slow internal growth rate. Several sales contract acquisition expenses were inappropriately shifted to investing rather than operating cash flows. Numerous related party transactions were kept off the books and hence not disclosed.

Lapses in Securities and Exchange Commission disclosures

Dennis Kozlowski had also sold shares worth \$340 million without taking the approval of the company's shareholders and failed to disclose the same in accordance with SEC guidelines.

What went wrong?

Some of the factors that led to the lapses were:

Negligent Board of Directors

The Board of Tyco was hand in glove with Dennis Kozlowski as many of the members were his close associates and had worked under him at some stage. One of the directors even used \$2.5 million of the company's funds to buy himself an apartment. Hence, the Board which normally acts as a check on the CEO's powers lacked the much-needed integrity and objectivity required of it.

Collusion of employees

Dennis Kozlowski induced many lower-level employees into executing unauthorized transactions by offering financial benefits. The company's corporate culture was plagued by disregard towards ethical practices and lax financial controls, allowing an easy override of procedures.

The aftermath

By September 2002, all had been revealed causing Tyco's share price to plummet by 80%. The SEC held Dennis Kozlowski and Mark Swartz liable to return all the misappropriated funds. In 2005, apart from heavy fines, they were also sentenced to a minimum imprisonment of 8 years which could extend up to 25 years. Both were subsequently released on parole in 2014. Tyco also agreed to pay \$2.92 billion as a settlement for a class action suit initiated by defrauded shareholders. Unlike the Enron and WorldCom scandals which had ended with the liquidation of the respective companies, Tyco International after an initial drop in performance was able to affect a turnaround after reshuffling the management. The incident was one of the many frauds discovered in 2001-02 that prompted the implementation of the Sarbanes Oxley Act, 2002 in order to prevent future financial irregularities. In 2016 Tyco ultimately amalgamated with Johnson Controls International, a company in the same line of business.





Komal Jain
SRN: WRO0581934

Farmer's Protest- Is the Rage Justified?

A. Pre-reform scenario-

The agricultural sector is kept under the **State list**¹ owing to diversity across states in India and regional/local considerations. The states operate via the **Agricultural Produce Marketing Committee** ('APMCs'), which regulates the marketplace for agricultural produce. Farmers bring their produce to the APMCs and receive the **state governments' minimum support price (MSP)**. Buyer registration, price information, recovery of dues, infrastructure for auctions and storage, dispute resolution - all came under the APMC ambit.

Many APMCs also **levy an additional charge** ranging from 0.5% to 5% from the buyers for entering the market. The money is meant to **improve the agricultural infrastructure** and make the mandis more efficient. There is a **trust relationship** between the APMC agents (popularly called the "arhtiyas") and the farmers. These agents facilitate trade by small farmers and extend credit facilities to the farmers for personal and business purposes.

B. Synopsis of the reforms

The much-publicized farm bills comprise of the following -

a. The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020:

The government's logic is that the APMC is an obsolete institution that has now become a monopoly cartel fixing low prices for the farmers' produce, thereby forcing distress sales. The Bill allows farmers to **directly sell their produce outside the APMC mandis** to whomsoever they want at any price. Anyone can buy their produce thereby **strengthening competition** in the sector.



¹ Of Seventh Schedule of Article 246 of the Constitution of India.



b. The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill, 2020:

The Bill establishes a regulatory framework for '*formalized contract farming*'.²

c. The Essential Commodities (Amendment) Bill 2020:

It seeks to make an amendment in the existing law to remove few commodities like cereals, pulses and few others from the list of essential commodities **to allow its stockpiling** in excess of the stocking limits.

C. What does it mean for the farmers and economy?

- State governments are **prohibited from levying any market fee** or cess outside APMC areas
- The farmer and an ordinary buyer can strike a deal before the production happens in cases of contract farming
- Buying agents in APMC mandis stand to **lose** approx. Rs 100 crore a year in **commissions**
- Probable **increase in FDI** in the sector
- APMCs would **become less competitive** and their existence can be called into question in the coming times.

D. Why did it arouse protests?

While the bills' intent seems promising, the burning question that emerges is why are farmers at loggerheads with the government on the said issue. A holistic analysis states that the current standoff stems from three vantage points - *farmers' perception, policy incompetence, and political fuelling*.

Few notable reasons are underlined below-

- **No consultation** was undertaken by the Government from the farmers at the time of promulgating the ordinances, and subsequently while pushing the bills through the Parliament. Moreover, the Bills were passed in the Rajya Sabha on this highly polarized issue vide a **voice vote**³ without any formal record of the number of members who voted against the same;
- The global experience across agricultural markets demonstrates that corporatization of agriculture **without a security net** in the form of an assured payment guarantee to the farmers results in the **exploitation of farmers** at the hands of big businesses;
- The non-payment of any levy/market fee by the buyers would **hamper the growth of agricultural infrastructure** of the farmers;
- There is no provision in the laws for protecting the farmers against **counter-party risk** and no procedures have been outlined for keeping **full-proof record** of transactions undertaken with the private buyers;



² Contract farming involves agricultural production being carried out based on an agreement between the buyer and farmers wherein the farmer undertakes to supply agreed quantities of a crop based on the requirements of the purchaser for a pre-agreed price. The buyer also agrees to support the farmer by supplying inputs, providing production advice and transporting produce to its premises.

³ a vote taken by noting the relative strength and volume of calls of aye and no in the Parliament.





- The new law adds layers of **regulatory complexities** with no detailed SOP's for implementing the proposed reforms. Moreover, the reforms on contract farming and related issues are of **less relevance to those small and marginal farmers** constituting significant chunk and owning less than 2 hectares of land;
- Politically powerful and influential **APMC cartel lords**, who are at tremendous loss owing to the reforms, have **fuelled the protests**. High protest intensity in Punjab, Haryana and Karnataka is a result of greater economic and political influence the big farmers from these states have in the APMC environments.

E. Can the deadlock be resolved?

To appease the farmers, the government must aim at making the reforms **more inclusive** for the small marginal farmers by reducing the legal complexities involved.

The **APMCs can be reinvented** and be shouldered with additional responsibilities of being the facilitator/administrator of transactions with private players. Since the farmers have a relationship of trust with the APMC agents, it would induce **greater acceptance**.

Moreover, areas such as price discovery, dispute resolution and safeguards against counter-party risk must be prioritized in the reforms. The farmers must also be given a **legal assurance that the APMCs would not be abolished**.

In the absence of APMCs, the farmers will be left on their own. There is also a possibility of fair and considerate privatization, like in the milk cooperatives. Still, policies in a country catering to ~55% of the working population cannot be based on expectations from corporates/other players. This is where our policymakers need to re-envision the agriculture sector keeping in mind the contemporary issues.

“Good intent but poor safeguard” would best describe the farm bills and the rage to a certain extent seems justified.





QUIZ

1. As Per POEM the Company is said to have active business outside India:
 - i. Passive Income is less than 50% of Total Income
 - ii. No. of Employees in India is less than 50% of Total Employees
 - iii. Value of Assets in India is equal to 50% of Total Assets
 - iv. Value of Payroll Expenses is more than 50% of Total Payroll Expenses
 - a. (i) and (ii)
 - b. (i) and (iii)
 - c. (ii) and (iii)
 - d. (ii) and (iv)

2. As per The Auditors Report (CARO 2020) which statement is included:
 - i. Unrecorded Income
 - ii. Cash Losses
 - iii. Resignation by Statutory Auditors
 - iv. Qualification OR Adverse Auditor remarks in other group companies
 - a. (i) and (ii)
 - b. (ii) only
 - c. (iii) and (iv)
 - d. All the above

3. Under what circumstances the meeting of the creditors may be dispensed by the NCLT?
 - a. If 90% of the Creditors in value agree & confirm to the scheme by way of affidavit
 - b. If 80% of the Creditors in value agree & confirm to the scheme by way of affidavit
 - c. If 70% of the Creditors in value agree & confirm to the scheme by way of affidavit
 - d. None of the Above

4. As Per Sec – 133 of the Companies Act, 2013 Standards of Accounting or any addendum prescribed by Central Government Standards in consultation with
 - a. NRFA (National Financial Reporting Authority)
 - b. ICAI (Institute of Chartered Accountants of India)
 - c. Central Government
 - d. Reserve Bank of India

Mail your answers at wicasa@icai.in
Answers for the month of January, 2021-

1. (d) 2. (d) 3. (d) 4. (b) 5. (d)





- **Virtual Coaching Classes (VCC) Batch -2 commencing from 1st February & 8th February 2021 respectively for Students of Foundation & Intermediate course appearing in May/June 2021 examination**
 - <https://www.icaai.org/post/vcc-batch2-mayjune2021exam>

- **Results of the Chartered Accountants Final Examination (Old course & New Course) held in November, 2020 declared on February 01, 2021**

Students can check their result on the below mentioned websites:

 - <https://icaaiexam.icaai.org/>
 - <http://caresults.icaai.org/>
 - <https://icaai.nic.in/>

- **Results of the Post Qualification Courses (Insurance & Risk Management & International Taxation Assessment Test) Examinations declared**
 - <https://www.icaai.org/post/exam-result-post-qualification-courses>

- **Applicability of Standards/ Guidance Notes/ Legislative Amendments etc. for May, 2021- Foundation Course Examination**
 - <https://resource.cdn.icaai.org/62715bos50707.pdf>

- **Applicability of Standards/ Guidance Notes/ Legislative Amendments etc. for May, 2021- Intermediate/ IPC Course Examination**
 - <https://resource.cdn.icaai.org/62716bos50708.pdf>
 - <https://resource.cdn.icaai.org/62717bos50709.pdf>

- **Applicability of Standards/ Guidance Notes/ Legislative Amendments etc. for May, 2021- CA Final Course Examination**
 - <https://resource.cdn.icaai.org/62713bos50705.pdf>

- **Candidates can bring to the notice of the Examination Department, their observations, if any, on the question papers on examinations being held in January 2021. The candidates should inform their observation latest by 10th February 2021**
 - <https://www.icaai.org/post/observations-of-the-candidates-on-qp-caexams-jan2021>





JANUARY, 2021 EVENT SNAPSHOTS

Webinar on Income Tax and GST



Left to Right: CA Pooja Jajal, Speaker; CA Vaishali Kharde, Speaker; CA Vijendra, Speaker; Ms. Aakanksha Sahu, Member, WICASA.

Webinar on GST and Income Tax Act



Left to Right: CA Mehul Mehta, Speaker; Ms. Cynera Pereira, Member, WICASA; CA Amol Kabra, Speaker.

Industrial Visit to Century Rayon



Industrial Visit to Insurance Institute of India





Team WICASA of WIRC of ICAI Won the Best Students Association Award for 2020



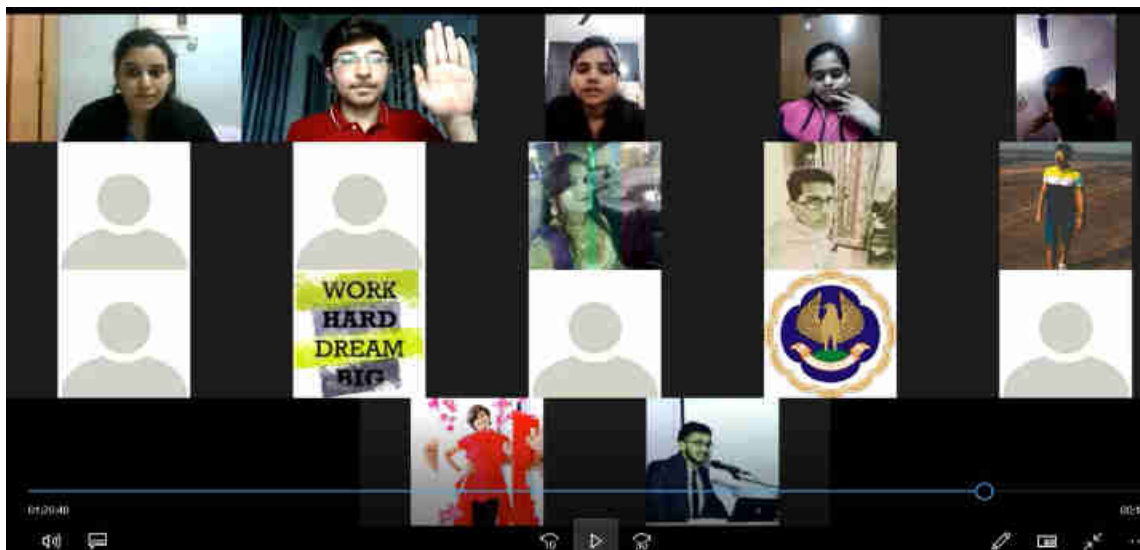
Blood Donation Camp at Jalaram Hall, Agra Road

Webinar on Integrated System and Financial Audit and Cash Liquidity Management



Top to Bottom: CA Chandan Chourasiya, Speaker; CA Pranita Rathi, Speaker.

Elocution Competition





National Conference for CA Students





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**

- How are Forex Rates Determined?
- Supply Under GST
- Commodity Markets- An Overview
- Levy of Custom Duties

➤ **Non- Academic Topics**

- The Atmanirbhar Bharat Model
- GameStop Rally- Wall Street v/s r/WallStreetBets
- The IRFC IPO
- Creation of India's Official Digital Currency While Banning Private Cryptos

➤ **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.





CREATIVES

Kill the Stress

Stress in anyone's life is just like Termites in wood.
On the face it seems that everything is fine
but it makes them hollow from inside.
Both are slow process but at the end they both decreases their good life.
So, it's always better to kill it before it harms you.

Never let stress to rule your mind.
Try to communicate with a person who is humble and kind.
This is a situation where a human gets an unconscious mind or goes mentally blind.
Peace of mind, calmness, pleasure, comfort and
tranquillity are the things that you have to find.
Always try to be positive and leave negative people behind.

Stress can bring your life to an end,
overcome it, your life is precious my friend.

Get yourself connected with nature,
the change you see in yourself will be quite major.
Do some exercise and meditate,
All your happiness hormones will get activated.

Poem by: Anurag Deora
SRN: WRO0648361





CREATIVES

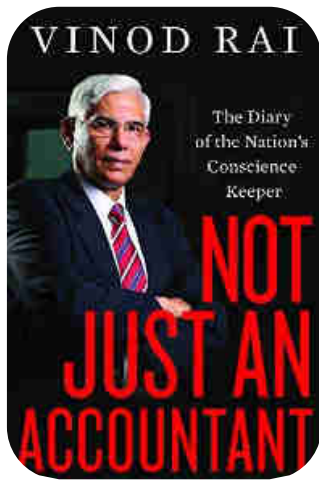


Captured by: Rahul Trivedi
SRN: WRO0647746

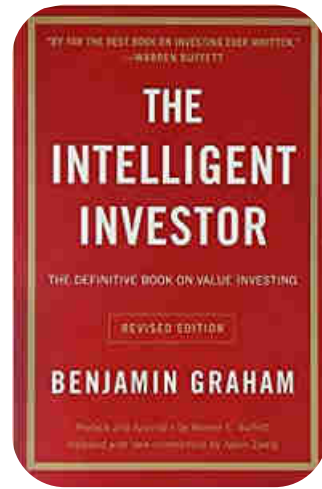


Artwork by: Khushbu Desarda
SRN: WRO0580713

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