



NEWSLETTER JUNE, 2021



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WICASA MEMBERS

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Mr. Hardik Dara

Ms. Taruna Vaishnav

Ms. Aishwarya Solanki

Mr. Jatin Jagtap

Ms. Cynera Pereira

Ms. Kirti Rander

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CONTENTS

WIRC Chairman's Communication	02
WICASA Chairman's Communication	04
WICASA Vice-Chairman's Communication	06
Upcoming Events	08
Library/ Reference Libraries/ Reading Rooms	09
Article on Ind AS 16: Property, Plant and Equipment	10
Article on India's Social Media Ban	13
Article on Success	15
Quiz	17
News Bulletin	18
May, 2021 Event Snapshot	19
Topics for Upcoming Newsletter	21
Creatives	22
Must Read	23



WIRC CHAIRMAN'S COMMUNICATION



Dear Students,

"It's not that I'm so smart; it's just that I stay with problems longer." – Albert Einstein

Reading through biographies of successful people we observe that all of them went through tough times. What we learn is that the struggles you face today will help you develop the strength you need for tomorrow. To succeed in our profession, you need to develop and hone a number of skills simultaneously, which takes a lot of determination and drive with the key being persistence as stated above by the great Albert Einstein.

Our goal at WIRC and WICASA is to develop well rounded professionals. We sincerely believe that you can only truly develop into a master by developing and honing all your capabilities.

Abraham Lincoln said, "If I had six hours to cut down a tree, I'd spend the first four sharpening the saw". It is by "sharpening your saw" that you will continue to become a better and more capable person. Thus, as you dedicate regular portions of time becoming a better thinker, communicator, and better at your craft, the quality of your work will continue to increase.

Last Minute Revision Coaching

Keeping the above motto in mind, WICASA organised LMR Coaching which ensured that subjects important for the CA Foundation, CA Intermediate and CA Final were covered in detail for students appearing for the June 21 Exam. We strongly believe that these last-minute revision classes go a long way in boosting the confidence of students.

Launch of T-E-L

I am sure that all students are looking forward to the Train, Earn & Learn initiative. Campus placement will commence shortly for students across the Region.

Half Day Students Webinars

We organised a number of Half Day Students Webinars for our students last month. These webinars covered a range of subjects relevant to contemporary students, including 'Exemptions & Registration of Charitable Institutions', 'TDS Compliance', 'Employees Benefit Related Accounting Including ESOP', 'Deferred Tax Concept & Other Common Errors in Financial Statements' and on 'Risk based Approach to Internal Audit'.





Orientation Programme

We organised an Orientation Programme for Western Region Branches of WICASA which saw very enthusiastic response from everybody. The future is bright for our students and we will ensure all the support to make their dreams come true.

Regional Direct Tax Course

An intensive Regional Direct Tax Course for CA Students has just commenced. This 5-week course comprising 3 hours every Tuesday saw an excellent response from interested students and we look forward to enriching students' knowledge through these detailed courses.

Cumulative Learning Hours

Continuing our endeavour to plan and implement continuous education for students, WICASA saw 190 Learning Hours for the students in the Western Region in the month of May 2021. I am confident that level of high-quality education will bear good results in the near future.

I would also like to say 'Best of Luck' to all students taking the upcoming CA Intermediate & IPCC (Old & New Course) exams.

My advice to all students is - Remember to focus on your future because succeeding in life is as simple as being a good student. All you have to do is pay attention, work hard and give it your best shot.

Remember the quote by Norman Vincent Peale —'**Shoot for the moon. Even if you miss, you'll land among the stars.**' Aim high, work hard and you will definitely succeed.

All students who wish to contribute their suggestions to take WICASA forward should please share your ideas at wicasa@icai.in

Cities are opening up but I request all students not to take your safety lightly and to continue to Take care, Stay safe, Stay healthy.

CA. Manish Gadia

Chairman, WIRC





WICASA CHAIRMAN'S COMMUNICATION



My Dear Students,

***How many times in life have you thought of giving up on something you've just started doing?
How many times in life have you regretted not fighting for what you want?***

Well, to begin with, I'm aware we all are going through tough times in our lives due to the ongoing pandemic and each of us have been hit either financially or emotionally. The SOS messages these days scare us more than anything else. Such times have made us realize the importance of all healthcare and frontline workers for which humankind shall forever be grateful and indebted. In spite of hardships faced by people, their willingness to overcome and spirit to fight back is what we can learn. Similarly for studies and examination, I urge the students to be persistent and consistent in their efforts.

Remember these lines recited by Shri Krishna from Bhagavad-Gita:

***"If you don't fight for what you want, then don't cry for what you lost.
Likewise, nothing depends on luck, everything depends on work,
because even luck has to work."***

As the exam date nears, the students begin the countdown and the clock starts ticking backwards. Due to shortage of time, pressure builds up creating panic in students. As they say– the earlier you start, the lesser you pile up for later. Whatever you have studied till now will prove beneficial only if you level up at this stage. The last one month before the examination is the crucial period and there lies the real test of managing your time appropriately. Now is the time to pull up your socks and align your mind towards exam preparation. The clear mindset, sheer determination and hard work without thinking of results will increase your faith and positivity and lead your path to success. Remember, prepare to feel contented later rather than just study to regret.

In May, the Last Minute Revision Coaching for CA Intermediate for July'21 and CA Foundation for June'21 exams were conducted for the students to be confident about their studies. And in the month of June, we will organize the Last Minute Revision Coaching for CA Final (old and new) for the July'21 Exams at a very affordable price without compromising on the quality with the best faculties. I hope you all will join and absorb the maximum from them to be the best professionals in future. We also have a Regional Direct Tax Course for the students to broaden our understanding of taxation. The time table for the same has been attached in newsletter.





As we enter the month of June, my beloved WICASA Member's term comes to an end by the end of the month. I take this opportunity to thank my 12 Pillars of Strength in Team WICASA: Ms. Aakanksha Sahu, Ms. Aishwarya Solanki, Ms. Cynera Pereira, Mr. Divyansh Mittal, Mr. Hardik Dara, Mr. Jatin Jagtap, Ms. Kirti Rander, Mr. Purvesh Naik, Ms. Taruna Vaishnav, Mr. Pratyush Bhutra, Ms. Vedika Pawar and Mr. Garv Kejriwal who have immensely contributed in helping students, organising sessions and bringing glory to WICASA. Each member has contributed immeasurably be it National Conference for CA Students, Youth Fest, Industrial Visit or organising a webinar, they have brought out the best in them.

Notice for selection of new WICASA team will be shortly announced on our website. A whole lot of new opportunities await so, stay tuned.

Wishing you all the very best for the exams.

Thanks & Regards,

CA. Yashwant Kasar

Chairman, WICASA





WICASA VICE-CHAIRMAN'S COMMUNICATION



"Achievers never expose themselves, but their achievements expose them"

- IAS N Saravana Kumar

It seems like yesterday when I got acquainted with WICASA. I always wondered if ICAI had a Student's Association but here it was. I joined as a volunteer in January 2020 for the amazing National Conference which was celebrated like a festival and not to forget the 1st July, 2020 - CA Day. After having seen the enthusiasm of so many talented students, I never thought twice to become the core part of WICASA WIRC and to contribute in every possible way by giving back to our fraternity. This thought gave me the boost to push myself from a volunteer to serve as a Vice Chairman WICASA and let me tell you it has been a journey within itself.

One of my favourite poems 'IF' by Rudyard Kipling says,
***"If you can meet with Triumph and Disaster
And treat those two impostors just the same;"***

certainly, an ideal man is one who remains unperturbed by the fleeting sorrows and joys of life. This journey of ups and downs taught me to be calm, kind and honest in every situation. Challenges make life interesting and overcoming them makes life meaningful.

Having started off during the pandemic and interacting with students and managing the WICASA activities online was a resistance in itself. But this did not stop us from creating value for our student fraternity. We, as a team, resourcefully adapted to the virtual environment and gave in our best to become an impactful team. I have always been fond of connecting with new people and learning from them. This thought always inspired me to give back whatever I know and so we thought of making this ideology our motto i.e., **"Connect. Learn. Prosper"**.

We initiated our tenure with an event "A Thread of Gratitude" (Rakshak-ka-Abhinandan) which gave us a head start and we never looked back since then. We continued to conduct various webinars, workshops, CSR activities and placement programs throughout the year. The Chess League, Cricket Tournament, Youth Fest – Avatar and National Conference 2021 were the highlights of the year. Through the power of social media, we were able to portray various student awareness programs/activities of the ICAI to a large number of students. To make the students future ready and keep them updated with current affairs "The CA Express"- a weekly newspaper publication was conceptualized. Also, various recommendations were made to the Council which were appreciated as it assisted in resolving the concerns of the students.





Participating in the activities of the Association not only develops one's personality but also gives an opportunity to meet the best people. It is a platform where the CA aspirants can inculcate professionalism and soft-skills and have capabilities to dispel the atrocious encounters of the business environment. Keep thriving for the highest and best possible with hard work, perseverance and consistency. After all,

**मंजिल उन्हीं को मिलती है, जिनके सपनों में जान होती है,
पंख से कुछ नहीं होता, हौसलों से उड़ान होती है।**

I always wondered what made this journey so special. Indeed, it is all of us, who make a large and integral part of this ever-growing community. The Irish proverb correctly says, **"It's in our togetherness, that castles are built."** This family of Ms. Aishwarya Solanki, Mr. Divyansh Mittal, Ms. Kirti Rander, Mr. Jatin Jagtap, Mr. Hardik Dara and Mr. Pratyush Bhutra (Treasurer) brainstormed the amazing event ideas and made them all possible. While Ms. Aakansha Sahu, Mr. Purvesh Naik and Ms. Cynera Pereira headed the social media to keep up with the trends. Not to miss the Editorials who have always been at the background writing phenomenally Ms. Vedika Pawar (Secretary) and Ms. Taruna Vaishnav. The untiring efforts of the enthusiastic volunteers cannot be forgone. Undoubtedly, I believe we would have been incomplete without each other or either of us not being part of it. Though this chapter of my life is nearing its end now, it will always remain close to my heart as I continue to strengthen my bond with this extended family.

I would also like to express my gratitude to CA Sunil Patodia uncle who mentored me, CA Hitesh Pomal Chairman WICASA 2020-21 for his humble guidance, CA Yashwant Kasar Chairman WICASA 2021-22 and all my elders at ICAI for their support. Also, a huge shoutout for the CA students who had faith in me and encouraged me to tirelessly serve our fraternity. Lastly, a special mention to my parents, family and friends whose blessings have been a constant support throughout my journey. I would also like to wish the new Managing Committee, Best of Luck! I am sure they will take WICASA WIRC to greater and newer heights. So, ladies and gentlemen, let your indulgence set me free, and all I would say is

**"जब हौसला बना लिया ऊंची उड़ान का, फिर देखना फिज़ूल है कद आसमान का।
कोई क्या तुम्हारा मुकाबला कर पाए, कुछ ऐसा कर दिखाओ के काम से नाम हो जाए।"**

Stay Safe. Stay Happy.

Signing off!

Garv Kejriwal,

Vice-Chairman, WICASA





UPCOMING EVENTS

Issues and Opportunities in Different Types of Audits

Session on	Faculty	Date	Time	Registration Link
Internal Audit	CA Milind Limaye	July 02, 2021	10:00 AM to 4:00 PM	wirc-icai.org
Forensic Accounting and Investigation	Dr Apurva Joshi			
Changes in Schedule III	CA Vijay Gajaria			

Regional Direct Tax Course

Topic	Speaker	Date	Time
TDS /TCS Compliance	CA Pinki Kedia	June 08, 2021	4:00 PM to 7:00 PM
Trust Filings	CA Bosco D' Souza		
Heads of Income and Computation	CA Nimesh Jain	June 15, 2021	
Filing Return of Income	CA Pooja Jain		
Tax Audit	CA Hardik Nirmal	June 22, 2021	
Transfer Pricing Audit	Eminent Faculty		
Faceless Assessment	CA Darshana Deshmukh		
Drafting Skills for Assessment Process, Stay, Penalty, Rectification, Adjournment	CA Manshi Padhiar	June 29, 2021	
Drafting for Appellate Procedures	CA Kinjal Bhuta	July 06, 2021	2:00 PM to 5:00 PM
Process for Appeals and Appearance	CA Dhaval Salvadia		

For further details kindly visit: <https://www.wirc-icai.org/>





LIBRARY/ REFERENCE LIBRARIES/ READING ROOMS

Sr. No.	Name and Address	Contact No.
1.	WIRC Library and Reading Room- BKC 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- Cuffe Parade ICAI Bhawan, 27 Cuffe Parade, Colaba, Mumbai-400 005	39802937
3.	WIRC Reading Room- Dadar (E) The Graduate Police Officers' Residential Complex, Bullet Apartments, Lakhamsey Nappu Road, Hindu Colony, Dadar (E), Mumbai-400 014	24131295
4.	WIRC Reading Room- RVG, Andheri (W) 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- Mulund C/o. Maheshwari Pracharak Mandal, Next to BMC-T-Ward Office, Devidayal Road, Mulund (W), Mumbai-400 080	25694220
6.	WIRC Reference Library- Churchgate Room No. 580, Aayakar Bhavan, New Marine Lines, Near Churchgate Station, Mumbai-400 02	22039131 Extn. 2580
7.	WIRC Reading Room- R. S. Campus, Malad (W) 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

For any suggestions or queries kindly write to rupali.khatkhate@icai.in





Mr. Arsh Shaikh
SRN: WRO0606901
Mumbai, Maharashtra

Ind AS 16: Property, Plant and Equipment

- **Objective:** The objective of this standard is to prescribe the accounting treatment for property, plant and equipment ('PPE'). This Ind AS will allow the users of the financial statements to be acquainted with the investment of entity in its property, plant and equipment and the changes in such investment.
- **Scope:** This Standard shall be applied in accounting for property, plant and equipment except when another Standard requires or permits a different accounting treatment.

All property, plant and equipment are within the scope of Ind AS 16. However, there are some PPE which do not fall under purview of this Ind AS those are:

- (a) property, plant and equipment classified as held for sale in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.
- (b) biological assets related to agricultural activity other than bearer plants (covered by Ind AS 41, Agriculture). This Standard applies to bearer plants, but it does not apply to the produce on bearer plants.
- (c) the recognition and measurement of exploration and evaluation assets (covered by Ind AS 106 Exploration for and Evaluation of Mineral Resources).
- (d) mineral rights and mineral reserves such as oil, natural gas, and similar non-regenerative resources.

- **Recognition Criteria:** Cost of PPE will be recognised if, and only if:
 - (a) future economic benefits are expected to flow within the entity.
 - (b) the cost of the item can be measured reliably.
- There is no unit measure of recognition for PPE. Judgement will be required for applying the recognition criteria in a specific circumstance.
- Items such as spare parts, stand-by equipment and servicing equipment will be recognised only when they meet the definition of PPE.
- Cost of the PPE should be evaluated under the recognition principle at the same time when the cost is incurred.





➤ **Definition of Property, Plant and Equipment**

Property, plant and equipment are tangible items that:

(a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

(b) are expected to be used during more than one period.

➤ **Elements of Cost:** The cost of PPE comprises of:

Purchase price (+) Import duties (+) Non-refundable purchase taxes (-) Trade discounts and rebates (+) Costs directly attributable to bringing the asset to the location and condition necessary for its use (+) Initial estimate cost of dismantling and removing the item and restoring the site on which it is located only if entity has an obligation at the time of acquiring or because of having used the item.

➤ **Initial Costs:** Acquisition of items of PPE for safety or environmental reasons can be considered as an asset although they do not directly contribute in the increasing the future economic benefits of an existing PPE but is necessary in obtaining the future economic benefits from its other assets.

➤ **Subsequent Costs:**

- Day to day servicing of the PPE is not recognised in the carrying amount. Rather, these costs are shown in Statement of Profit and Loss.
- Replacement of some parts of PPE on regular intervals can be recognised in the carrying amount of an item of PPE if the recognition criteria is met. The parts which are replaced will be derecognised up to its carrying amount.
- When a major inspection is performed the cost of the same can be recognised in the carrying amount of the item of PPE if it satisfies the recognition criteria.

➤ **Exchange for Non-Monetary Assets:**

If an asset is acquired in exchange of non-monetary assets or a combination of monetary and non-monetary assets, shall be recognised at the fair value of the asset acquired, unless: (a) the exchange transaction lacks commercial substance or (b) fair value of neither the asset received nor acquired can be reliably measured.

➤ **Measurement after recognition:**

Subsequent measurement of the PPE can be done either using Cost Model or Revaluation Model as its accounting policy and shall apply it to entire class of PPE.

➤ **Cost Model:** After recognition, an item of PPE shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

➤ **Revaluation Model:** After recognition, an item of PPE shall be carried at a revalued amount being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. If an item of PPE is revalued, the entire class of PPE to which the asset belongs will be revalued.





- **Effect of increase in amount at revaluation:** Shown in Comprehensive income and Accumulated in Equity under Revaluation surplus (If in earlier revaluation there was decrease in amount, then the current year increase will be adjusted in Profit and Loss first)
 - **Effect of decrease in amount at revaluation:** Shown in Profit and Loss and Accumulated in Equity under Revaluation surplus (If in earlier revaluation there was increase in amount, then the current year decrease will be adjusted in Comprehensive Income first).
-
- **Depreciation:** Each part of an item of PPE with a cost that is significant in relation to the total cost of the item shall be depreciated separately. However, if the significant part of an item of PPE has same useful life and depreciation method as another significant part, then those items can be grouped in determining depreciation charge. The depreciation charge for each period shall be recognised in profit or loss unless it is included in the carrying amount of another asset.
 - **Depreciation Amount:** Depreciable amount of asset is determined after deducting its residual value. In case, residual value of asset increases to an amount equal to or greater than the asset's carrying amount, depreciation charge will be Zero, unless and until it decreases to a value below the carrying amount. Residual value should be reviewed at least at each financial year end.
 - **Depreciation Period:** Depreciation begins when an asset is available for use and ceases when residual value exceeds carrying amount or asset is retired from active use and is held for disposal.
 - **Depreciation Method:** The depreciation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed. It shall be reviewed at least at each financial year-end and in case it is required to be changed.
 - **De-Recognition:** The carrying amount of an asset will be de-recognised either on disposal or when no future economic benefits are expected from its use or disposal.
 - **Disclosures:** The financials statements shall disclose, Measurement bases, Depreciation methods, Useful lives or depreciation rates, Gross carrying amount and accumulated depreciation at the beginning and end of the period and Reconciliation of carrying amount at the beginning and end of the period. In case of revaluation of asset, the effective date, independent valuer's involvement, carrying amount of asset under the cost model, revaluation surplus indicating changes for the period and any restriction on distribution of balance to shareholders.

Additionally, the financial statements should disclose:

- a. Existence and amounts of restrictions on title and PPE pledged as security.
- b. Amount of expenditure recognised in carrying an amount of PPE during its construction.
- c. Amount of contractual commitments for acquisition of PPE.
- d. Amount of compensation from third parties for items in PPE that were impaired, lost or given up included in profit or loss.





ARTICLES



Ms. Sanjana Prakash
SRN: FRO0009856
Mumbai, Maharashtra

India's Social Media Ban

Facing The Heat of India's Social Media Ban

As the heat of May slowly dwindles, there's another kind of heat taking the country by storm. Yes, I'm talking about the heatwaves of panic and anger over the recent deliberations regarding a ban on social media platforms in India. There are many rumours doing rounds about this issue, leaving users confused about what to believe. Let us understand the heart of the problem.

What are the new social media guidelines?

The Ministry of Electronics & Information Technology in India rolled out a set of Intermediary Guidelines on 25th February 2021, that all social media platforms must comply with. These guidelines specify that the platforms must appoint a Chief Compliance Officer, Nodal Contact Person, and Resident Grievance Officer from India. They must also publish a monthly compliance report mentioning the details of complaints received and action taken on the complaints by the significant social media. The platforms should also have a mechanism to help authorities identify the content's original creator in case of shared content. Any social media platform, which has more than 5 million users in India must abide by these rules. This was mandated as the government felt that these social media platforms were inefficient in self-regulation.

But if these guidelines were set out in February, then why is there a sudden wildfire in May?

After these guidelines were issued, the government gave the social media platforms a period of three months to comply with the new regulations. The deadline for compliance was 25th May 2021, failing which these platforms would be banned. However, in the week leading up to the D-Day, it became imminent that most platforms had not complied with the same. In fact, only Koo- the Indian version of Twitter- has come forward to meet the rule's requirements. This means all the other social media giants are in a vulnerable position.

Will all social media platforms be banned?

As per the IT rules, the answer is 'NO'. Imposing an all-encompassing ban on these platforms is unlikely. Social media platforms can continue operations but they will lose the legal immunity protections of Section 79 of the IT rules.





However, the users will not be put to any new restrictions directly. Regarding identifying and removing the 'objectionable content', the existing laws are enough. The new rule has set the tone for timely action on these.

Apart from the social media, OTT platforms were also told to form a grievance redressal committee. They also have to register complaints in 24 hours and address those within 15 days. The platforms were also asked to make sure that age restriction is applicable for any adult content.

Analysing the situation from the perspective of the social media platforms, India is the largest user base for most of these platforms. According to official reports, the number of users in India across platforms is:

WhatsApp users: 530 million

YouTube users: 448 million

Facebook users: 410 million

Instagram users: 210 million

Twitter users: 17.5 million

As capitalist organizations, these platforms would never endanger such market potentials no matter what guidelines or structural changes they are faced with. Profit is their primary motive, and as long as governments don't hinder that, these platforms are here to stay.

Additionally, all social media platforms are propaganda tools for political parties. They have thousands of employees working in IT cells and have invested millions of dollars in their social tech infrastructure. So, it will be a huge loss for the government to ban them. In the case of the TikTok ban, the app had been relatively new and had minimal propaganda opportunity. It was thus easier to ban. Also, in the case of TikTok, there were many other nationalist and security tangents involved. However, as far as other social media platforms are concerned, they pose only a limited threat to security. They have a widespread reach, and have been around for so long that they are rooted in the minds of the users. So, it is not feasible for a blanket ban to be imposed on all of them.

What will the social media platforms do now?

Facebook has announced that they are ready to follow the rules but have some concerns that needed to be discussed with the authorities. It has asked for a grace period of 6 months' so that the headquarters can work towards incorporating the guidelines in their platforms.

Meanwhile, WhatsApp, owned by Facebook, has challenged the regulations and filed a complaint against the government in the Delhi High Court, saying some sections in the rule is an infringement on the privacy of users. Moreover, Twitter has not responded as of yet.

What should we do as users and content creators?

The first thing for users to do is stay calm and not panic about losing their accounts. Don't give in to the wave of rumours and conspiracies. Read up only official statements and reports. In the coming days, many changes in user and privacy guidelines might be introduced. Don't just click 'agree'. Make sure to go through these guidelines and understand what it would mean in your daily internet experience. Stay aware and informed!





ARTICLES



Mr. Manan Maru
SRN: WRO0298403
Mumbai, Maharashtra

Success

This is a story about success which everyone tries hard to achieve the same. But has anyone imagined the life without success? Success, it is just not a word but it has a deep meaning been hidden in it.

S – Set your goal

U – Understand the circumstances

C – Create a positive attitude

C – Clear your path towards success

E – Embrace yourself

S – Stay on track

S – Show the world you can do it

We always tend to work hard to be successful in our life & to achieve our dreams which is a good sign of indication for ourself & for others for whom we can be an inspiration. Today we have seen many people around us to be the most successful entrepreneurs/ businessmen/ professionals and the count is limitless.

It is not necessary that we should work hard day and night to be successful in life, but we should work in that manner which is most suitable to us. To achieve success in life is a dream come true of every person but the dream is been achieved by the person who not only work hard but also think in a way which is all the way different from others.

We should always take an inspiration from others from their success stories but we should not choose the path that has been used by them. We should not work hard but should work with a mindset that our efforts are less and use of our brain is the major part in a positive way to achieve success.





When we work with our brain method, we should put our full potential to achieve the path of success without which it will be difficult to achieve the path of success. For being successful one needs to have a positive mindset and the goal towards success should be clear. When one faces any kind of obstacles in the way towards success, the same needs to be dealt with patience and peace of mind.

When you deal in a haphazard manner the path to success goes in opposite direction or sometimes it even does not work the way you want it work. When you choose your path to success you should not compete with others but, you should always compete with yourself and with your past results. Never try to go ahead in overconfidence as that can lead you to miss your way to success.

While towards the path of success the people tend to behave that they know the answer to the obstacles which come in their way or which can be there on their way, which leads to downturn the path in wrong direction or against them due to over confidence.

In true sense, success cannot be measured but it can be felt with the happiness that you gain once you achieve the desired path. Your parents are happiest, when they see you successful in your life. Every parent has a dream that their child be the most successful person in this world but with true hard-work and by setting a goal which needs to be achieved with true dedication.

Always try to be an inspiration for someone who is not capable of not gaining the way to the success or not able to choose the path towards the success. Try to help the person in need and make them realize them the true potential hidden inside them. Your story of success can be a motivational part for others to choose the correct path and to move ahead and make their parents feel proud.

Success is not just one day plan, it's a life time opportunity to lead a way & to be an inspiration for others.

Success is always a limitless path which has a never-ending picture.

Don't measure the success, but feel the same.

***Remember, success always start at zero km and always ends at zero km!
Success is not real but an imagination,
and we need to get through the imagination to be successful.
Success cannot be defeated nor can be halted but,
it can just be achieved with positive mindset, true dedication and pure hard work.***





QUIZ

- 1. In Forensic Audit, the auditor obtains a**
 - a. Persuasive Evidence
 - b. Conclusive Evidence
 - c. Both (a) and (b)
 - d. None of the above

- 2. Under which section of GST, NRTP is required to deduct tax at source for supplying OIDAR services**
 - a. Section 51
 - b. Section 52
 - c. Section 57
 - d. Section 25

- 3. As per which Ind AS Non-Current Assets are measured at fair value less costs to sell:**
 - a. Ind AS-41
 - b. Ind AS-12
 - c. Ind AS-109
 - d. None of the above

- 4. What are the key decisions under financial strategy?**
 - (i) Financing
 - (ii) Investment
 - (iii) Dividend
 - (iv) Portfolio
 - a. (i) and (ii)
 - b. (iii) and (iv)
 - c. (ii) and (iii)
 - d. All of the above

- 5. Which of the following curve is never U-Shape?**
 - a. Average Cost
 - b. Marginal Cost
 - c. Average Variable Cost
 - d. Average Fixed Cost

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

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

Correct answer given by-

Pawan Soni
SRN: WRO0468612





NEWS BULLETIN

- **Notice for Election to The Managing Committee of WICASA 2021:**
 - <https://www.wirc-icai.org/notice-board/3215-notice-for-election-to-the-managing-committee-of-wicasa-2021>

- **Detailed guide on how to become member of Managing Committee of Students Association:**
 - <https://www.instagram.com/p/CQh5ds2HW85/>

- **Extension of time period for commencement of Practical Training on or before 30th April 2021 to 30th June, 2021 for appearing in Final examination to be held in November, 2023:**
 - <https://www.icai.org/post/ext-time-period-for-commencement-of-pt>

- **Applicable study material for examination ahead:**
 - <https://resource.cdn.icai.org/64689bos51896old.pdf>
 - <https://resource.cdn.icai.org/64688bos51896new.pdf>

- **Schedule for Chartered Accountancy examination:**
 - Foundation: <https://resource.cdn.icai.org/65003exam050621b.pdf>
 - Intermediate and Final: <https://resource.cdn.icai.org/65001exam050621c.pdf>

- **Detailed guide on how to register yourself on Self Service Portal (SSP):**
 - <https://www.instagram.com/tv/COvJXDOHOxX/>

- **Detailed guide on how to fill Form 102:**
 - <https://www.instagram.com/tv/CO7CqiunGTg/>

- **Detailed guide on how to fill Form 103 and Form 112:**
 - <https://www.instagram.com/tv/CPYWqhlHN2Z/>

- **Detailed guide on how to fill Form 108:**
 - <https://www.instagram.com/tv/CPqNZ8qnYf-/>





MAY, 2021 EVENT SNAPSHOTS

Webinar on Exemptions and Registration of Charitable Institutions



Left to Right: CA Manish Gadia, Chairman, WIRC; CA C.V. Chitale, Speaker

Webinar on TDS Compliance



Left to Right: CA Ganesh Jadhav, Speaker; CA Yashwant Kasar, Chairman, WICASA

Webinar on Employees Benefit Related Accounting including ESOP



Left to Right: CA Manish Gadia, Chairman, WIRC; CA Amit Darekar, Speaker

Webinar on Deferred Tax Concept and Other Common Errors in Financial Statements



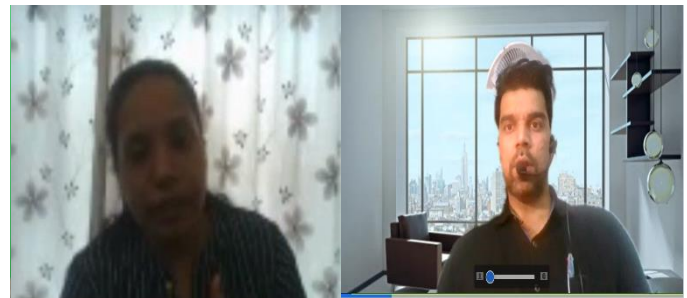
Left to Right: CA Amit Darekar, Speaker; CA Manish Gadia, Chairman, WIRC; Mr. Garv Kejriwal, Vice-Chairman, WICASA

Webinar on Risk based Approach to Internal Audit



Left to Right: CA Murtuza Kachwala, RCM; CA Manish Gadia, Chairman, WIRC; CA Rachana Daftary, Speaker

Revision Series for CA Intermediate: Financial Management and Economics



Left to Right: CA Sneha Tulsan, Speaker; CA Vivek Panwar, Speaker





Orientation Program for Western Region Branches



Left to right (First row): CA Yashwant Kasar, Chairman, WICASA; CA Manish Gadia, Chairman, WIRC; Mr. Garv Kejriwal, Vice-Chairman, WICASA; CA Thomas Andrade, Chairman, Goa WICASA; CA Jiten Saglani, Chairman, Amravati WICASA.

Second row: CA Sunil Salampuria, Chairman, Amravati WIRC; Mr. Jayprakash Motwani, Vice Chairman, Ahmedabad WICASA; Mr. Digambar Patil, Vice-Chairman, Kolhapur WICASA; Mr. Ameya Soman; CA Rahul Maliwal, Chairman, Ahmedabad WICASA.

Third row: Ms. Rinky Khithani, Secretary, Pune WICASA; CA Rushikesh Wangde, Chairman, Satara WICASA; CA Sushil Goyal, CCM; CA Bhavin Doshi, Secretary, Rajkot WIRC; CA Saket Bagdia, Chairman, Nagpur WIRC.

Revision Series for CA Intermediate: Auditing and Assurance



CA Aakash Pednekar, Speaker

Revision Series for CA Intermediate: Taxation



CA Yashwant Mangal, Speaker

Revision Series for CA Intermediate: Cost and Management Accounting



CA Yash Gadia, Speaker

Revision Series for CA Intermediate: Corporate and Other Laws



CA Tejas Joshi, Speaker





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**

- Effect of Internal Auditing on Financial Reporting: Internal Bias or Total Compliance
- How the Increase in Dividend Pay Out Affects the Firm's Market Value?
- Analysis of Asset and Liability Management in the Banking Sector
- Artificial Intelligence and Earnings Management Under GAAP and IFRS Regime

➤ **Non- Academic Topics**

- The New Hype: Dogecoin, Reliable or Just Another Bubble?
- Working of Stock Exchange in India - A Comparative Study of BSE and NSE
- Tackling the Climate Change
- The Indian Review of Corporate and Commercial Laws

➤ **Guidelines**

- Article should be of minimum 1 page and maximum 3 pages.
- Article should be sent with your Photograph, City and Student Registration Number (SRN).
- Article should be in editable version (MS- Word Format), Font- Calibri, Font size- 12.
- Article should be original in 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

The Mountain

*Life is like a mountain,
where tears are like fountains.
Why to give your heart,
when you don't have spare part.*

*You will find thorns on your way,
but you will face them anyway.
Sometimes you have to work on your shit straight,
because no one but you can make yourself feel great.*

*Destination is sweeter than journey,
reach there otherwise your family will need attorney.
But what's important is whom you cross in between,
because they are the one who will foreseen.*

*There will be many times when you will be thinking of giving up,
but think that you have completed half way up.*

**Poem by: Raj Agrawal
SRN: WRO0542386**





CREATIVES

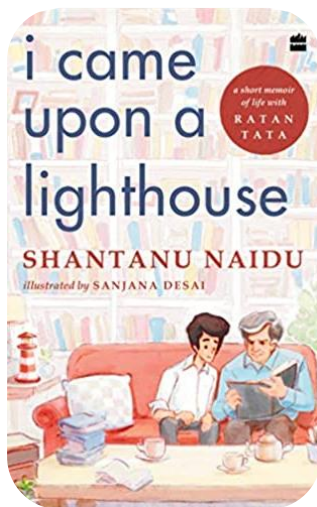


Captured by: Aman Singh
SRN: CRO0701623

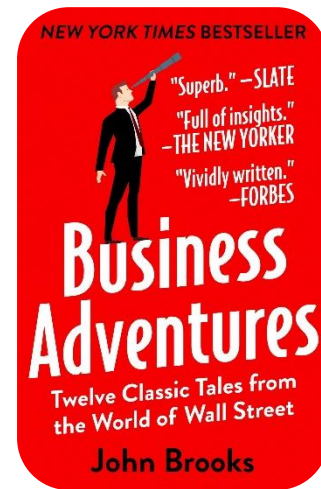


Artwork by: Jeel Joshi
SRN: WRO0516606

MUST READ



I Came Upon a Lighthouse
Shantanu Naidu



Business Adventures
John Brooks

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Address: ICAI Tower, Plot No. C-40, G Block, Opp. MCA Academy, Next to Standard Chartered Bank, Bandra Kurla Complex, Bandra East, Mumbai-400051.

WIRC Website: <https://www.wirc-icai.org>

