



Western India Chartered Accountants Students Association (WICASA) of The Institute of Chartered Accountants of India



Powered by Professionalism
Driven by Values



NEWSLETTER



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WIRC CHAIRPERSON'S COMMUNICATION



Dear Students,

"Powered By Professionalism. Driven By Values"

These inspiring words comprise our ethos and motto for 2018-19. Think over these words, even though you are students the right attitude is what will make a big difference.

If you start thinking like a professional, you will start acting like one and working like one. You have many inspiring Chartered Accountant members around you. Pick one who inspires you the most, it could be their depth of knowledge, it could be their application of knowledge, it could be their networking skills or management skills. Whether academic, practical or soft skills, work towards thinking like them and acting like them. The results will be amazing.

Not only will you start planning and working towards your goal in a more concrete and professional manner but your confidence, morale and self-esteem will rise and you will become stronger.

As I write to you, I remember my own days as a Chartered Accountant student and realise that building on your strengths is the only way to be successful. The trick is to listen to your instinct, grab the opportunity when it presents itself and then give it your all. You need to keep an open mind because you will stumble and fall, you will experience both disappointments and success, sometimes in the same day, but it's really important to remember that neither disappointments nor successes last forever. They both pass and a new day arrives. Just try to make that new day count.

Professionalism will keep you going in the face of difficulties as you learn that you have to deliver at all costs. You learn to prioritise your tasks and rearrange your schedule and life to ensure that you are on track at all time to reach your goal. This is professionalism at its best.

Values, while not visible, are the glue which holds everything together. Values not only keep you focused on the correct path, they make you stronger mentally and give you a better understanding of yourself and how to conduct yourself in difficult times.

Our values are important because they help us to grow and develop. They help us to create the future we want to experience. Every one of us is involved in making hundreds of decisions every day. The decisions we make are a reflection of our values and beliefs, and they are always directed towards a specific purpose. The better and stronger your values, the better your purpose and better the results.

However, the most important reason for values is that they are instrumental in creating stronger bonds between family, friends and professional networks. How does that work? Well, values expand to fill your growing circle. There are:

Individual values: Individual values reflect how you show up in your life and your specific needs, the principles you live by and what you consider important for your self-interest. Individual values include: enthusiasm, creativity, humility and personal fulfilment.

Relationship values: Relationship values reflect how you relate to other people in your life, be they friends, family or colleagues in your organisation. Relationship values include: openness, trust, generosity and caring.

Societal values: Societal values reflect how you relate to society. Societal values include: teaching positive knowledge to future generations, environmental awareness, ecology and sustainability.

Taking all of the above we are left with only one conclusion. That the real way to success in life is to live your life with integrity and to not give into peer pressure to try to be something that you're not. Remember, every stumble is not a fall, and every fall does not mean failure. Know the next right move when the mistake happens. Because being human means you will make mistakes. And you will make mistakes, because every failure could be a way to move in another better direction. So take risks, give everything you've got and you will always come out better and stronger.

CA. Priti Savla
Chairperson, WIRC



WICASA CHAIRMAN'S COMMUNICATION



Dear Students,

Very warm wishes!!

It gives me immense pleasure to extend a very warm welcome to all of you as new Chairman of WICASA through this newsletter. I am thankful to CA Priti Savla, Chairperson, WIRC, CA Umesh Sharma, Vice Chairman, WIRC, CA Rakesh Alshi, Secretary, WIRC, CA Yashwant Kasar, Treasurer, WIRC, and my other regional colleagues, respected Members of ICAI, and all torch bearers of our profession for this great responsibility bestowed upon me.

Shri Rabindranath Tagore, the great poet rightly said **"I Slept and dreamt that life was joy. I awoke and saw that life was service. I acted and behold, service was joy."**

Education is the basis of all progress. It is for this very reason that ICAI forayed into education, about 70 years ago. Over a decade and a half of experience has taught us that progress is possible only, if men and women are equally well-educated. The entire purpose of education is not to restrict itself to imparting bookish knowledge only but inculcate humanitarian values like wisdom, compassion, Courage, humility, integrity and reliability in the students.

As the financial year is drawing to its closer this month, we have arranged various seminars & lecture meetings to guide students about audits & actions to be taken at year end. Further with the focus on exams various crash courses & mock tests are organised across the region. Students are requested to get maximum benefits out of this and keep yourself updated. Also spread this information to your friends and colleagues so that maximum benefit can be taken of the ongoing initiative.

Hope to see you all in large numbers as these all programme are purely arranged to benefit students.

And as the cliché goes, last but not least, I expect all my students to focus on their cherished goals and strive hard to accomplish them transcending mediocrity and procrastination because like I always say

"You can lead your future by staying focus on your goals"

In the end I would like conclude with the words of Conrad Hilton,

"Success seems to be connected with actions, Successful people keep moving. They make mistakes, but they don't quit"

Wishing all my beloved students all the very best for their studies. Be focused and stay dedicated.

Regards,

CA. Jayesh Kala

Chairman WICASA



ACADEMIC EVENTS

Coaching Classes

1	CA Foundation May 19 Batch at L N College Borivali from 25-10-18	Date : 25/10/2018 To 15/04/2019	Venue : L N College Borivali	Fees : ₹ 13000/-
2	Intermediate (IPCC) Nov 19, Morning batch at L N College	Date : 20/11/2018 to 15/09/2019	Venue : L N College Borivali	Fees : ₹ 24000/-
3	Intermediate Nov 19, Afternoon & Evening batch at L N College	Date : 27/01/2019 To 15/09/2019	Venue : L N College Borivali	Fees : ₹ 24000/-
4	Intermediate Nov 19 ,Morning, Afternoon & Evening batch at Cuffe Parade	Date : 05/02/2019 To 31/08/2019	Venue : CAI, Cuffe Parade	Fees : ₹ 24000/-
5	CA Foundation & CPT May 19 Batch at ICAI Bhawan, Cuffe Parade from 11-3-2019	Date : 11/03/2019 To 31/05/2019	Venue : CAI, Cuffe Parade	Fees : ₹ 13000/-
6	CA Foundation Nov 19 Batch at L N College Borivali from 20-3-19	Date : 20/03/2019 To 30/09/2019	Venue : L N College Borivali	Fees : ₹ 13000/-

CA Final Crash Courses

1	Direct Tax for CA Final GR II - BKC	Date : 17/03/2019 To 25/03/2019	Venue : ICAI Tower, BKC	Fees : ₹ 2500/-
2	ISCA For CA final GR II - BKC	Date : 26/03/2019 To 28/03/2019	Venue : ICAI Tower, BKC	Fees : ₹ 2500/-
3	Financial Reporting for CA Final GR I	Date : 29/03/2019 To 03/04/2019	Venue : ICAI Tower, BKC	Fees : ₹ 2500/-



ACADEMIC EVENTS

IPCC Crash Courses

1	Accounts for IPCC Gr II - Cuffe Parade	Date : 22/03/2019 To 29/03/2019	Venue : ICAI Tower, BKC	Fees : ₹ 2500/-
2	SM for IPCC GR II- Cuffe Parade	Date : 31/03/2019 To 02/04/2019	Venue : ICAI Tower, BKC	Fees : ₹ 1000/-
3	Indirect Tax for IPCC GR I - Cuffe Parade	Date : 03/04/2019 To 07/04/2019	Venue : ICAI Tower, BKC	Fees : ₹ 1500/-
4	IT for IPCC Gr II - Cuffe Parade	Date : 08/04/2019 To 12/04/2019	Venue : ICAI Tower, BKC	Fees : ₹ 1500/-

Mock Tests Series 1

1	CA Foundation Mock Test Series 1	Date : 8/03/2019 To 9/03/2019	Venue : ICAI Tower, BKC	Fees : ₹ 400/-
2	CA IPCC (Old Course) Mock Test Series 1	Date : 11/03/2019 To 18/03/2019	Venue : ICAI Tower, BKC	Fees : ₹ 700/-
3	CA Intermediate (New Course) Mock Test Series 1	Date : 11/03/2019 To 19/03/2019	Venue : ICAI Tower, BKC	Fees : ₹ 800/-
4	CA Final (Old Course) Mock Test Series 1	Date : 20/03/2019 To 29/03/2019	Venue : ICAI Tower, BKC	Fees : ₹ 800/-
5	CA Final (New Course) Mock Test Series 1	Date : 20/03/2019 To 29/03/2019	Venue : ICAI Tower, BKC	Fees : ₹ 700/-



Western India Regional Council of ICAI Announces CA Final Mock Test Series I (New Course)- ICAI Tower, BKC for May, 2019 Exam

Day & Date:	Wednesday 20 th March, 2019 to Friday 29 th March 2019
Time	2 pm to 5 pm
Fees	Rs.700/- for All Subjects and Rs 400 for GR I and Rs 300 for GR II by cash / Cheque (Except Paper 6)
Mode of Mock Test	Written Mock Test
Last Day for Registration	1st March, 2019 (upto 05:00pm) on first come first serve basis.
Registration Centre	<ol style="list-style-type: none"> 1. WIRC – ICAI Tower, BKC, 8th Floor 2. WIRC- ICAI Bhawan, Cuffe parade 3. WIRC- Dadar Library 4. WIRC-Andheri RVG Hostel 5. WIRC- Mulund Library 6. WIRC – RS Campus, (Saraf College, Malad West)

For Registration and information contact 022-3367 1424/17

Cheques should be drawn on in favour of “WIRC OF ICAI” payable at Mumbai.

Note: Forms will be available at above centers and should be Submitted on or before 1st MARCH, 2019. The Registration will be done on first come first serve basis

For first 250 Students at ICAI Tower, C-40, G Block, Near Mumbai Cricket Association Ground, BKC, Bandra (E).

CA FINAL Gr 1	
20/03/2019	Financial Reporting
22/03/2019	Strategic Financial Management
23/03/2019	Advanced Auditing & Professional Ethics
25/03/2019	Corporate and Economic Laws
CA FINAL Gr 2	
26/03/2019	Strategic Cost Management and Performance Evaluation
27/03/2019	Direct Tax Laws and International Taxation
29/03/2019	Indirect Tax Laws



Western India Regional Council of ICAI Announces CA Final Mock Test Series I(Old Course)- ICAI Tower, BKC for May, 2019 Exam

Day & Date:	Wednesday 20 th March, 2019 to Friday 29 th March 2019
Time	2 pm to 5 pm
Fees	Rs.800/- for All Subjects and Rs 400 for GR I and Rs 400 for GR II by cash / Cheque
Mode of Mock Test	Written Mock Test
Last Day for Registration	1st March, 2019 (upto 05:00pm) on first come first serve basis.
Registration Centre	<ol style="list-style-type: none"> 1. WIRC – ICAI Tower, BKC, 8th Floor 2. WIRC- ICAI Bhawan, Cuffe parade 3. WIRC- Dadar Library 4. WIRC-Andheri RVG Hostel 5. WIRC- Mulund Library 6. WIRC – RS Campus, (Saraf College, Malad West)

For Registration and information contact 022-3367 1424/17

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For first 250 Students at ICAI Tower, C-40, G Block, Near Mumbai Cricket Association Ground, BKC, Bandra (E).

CA FINAL Gr 1	
20/03/2019	Financial Reporting
22/03/2019	Strategic Financial Management
23/03/2019	Advanced Auditing & Professional Ethics
25/03/2019	Corporate and Allied Laws
CA FINAL Gr 2	
26/03/2019	Advanced Management Accounting
27/03/2019	Information Systems Control and Audit
28/03/2019	Direct Tax Laws
29/03/2019	Indirect Tax Laws



Western India Regional Council of ICAI Announces Foundation Course Mock Test (Series I) – ICAI Tower, BKC for March, 2019 Exam

Day & Date:	Friday 8 th March 2019 nd to Saturday 9 th March 2019
Time	10 am to 1 pm and 2.00 pm to 4.00 pm
Fees	Rs.100/- for All Subjects and Rs 100 Subjectwise
Mode of Mock Test	Written Mock Test
Last Day for Registration	1st March, 2019 (upto 05:00pm) on first come first serve basis.
Registration Centres	<ol style="list-style-type: none"> 1. WIRC – ICAI Tower, BKC, 8th Floor 2. WIRC – ICAI Bhawan, Cuffe Parade – 3. WIRC- Dadar Library - 4. WIRC-Andheri RVG Hostel 5. WIRC- Mulund Library 6. WIRC – RS Campus, (Saraf College, Malad West)

For Registration and information contact 022-3367 1424/17

Cheque should be drawn on in favour of “WIRC OF ICAI” payable at Mumbai.

Note: Forms will be available at above centers and should be Submitted on or before 1st March, 2019. The Registration will be done on first come first serve basis

For first 250 Students at ICAI Tower, C-40, G Block, Near Mumbai Cricket Association Ground, BKC, Bandra (E),

Day 1		
08-03-2019	10 am to 1 pm	Principles and Practice of Accounting
08-03-2019	2 pm to 4 pm	Business Mathematics and Logical Reasoning & Statistics
Day 2		
09-03-2019	10 am to 1 pm	Business Laws and Business Correspondence and Reporting
09-03-2019	2 pm to 4 pm	Business Economics and Business and Commercial Knowledge



Western India Regional Council of ICAI Announces Intermediate IPCC Mock Test (New Course) Series I-ICAI Tower, BKC for May, 2019 Exam

Day & Date:	Monday 11 th March 2019 to Tuesday 19 th March 2019
Time	2 pm to 5 pm
Fees	Rs.800/- for All Subjects and Rs 400 for GR I and Rs 400 for GR II by cash / Cheque Written Mock Test
Mode of Mock Test	
Last Day for Registration	1st March, 2019 (upto 05:00pm) on first come first serve basis.
Registration Centres	1. WIRC – ICAI Tower, BKC, 8 th Floor 2. WIRC – ICAI Bhawan, Cuffe Parade – 3. WIRC- Dadar Library - 4. WIRC-Andheri RVG Hostel 5. WIRC- Mulund Library 6. WIRC – RS Campus, (Saraf College, Malad West)

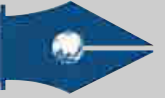
For Registration and information contact 022-3367 1424/17

Cheque should be drawn on in favour of “WIRC OF ICAI” payable at Mumbai.

Note: Forms will be available at above centers and should be Submitted on or before 1st March, 2019. The Registration will be done on first come first serve basis

For first 250 Students at ICAI Tower, C-40, G Block, Near Mumbai Cricket Association Ground, BKC, Bandra (E),

IPCC Gr 1	
11/03/2019	Accounting
12/03/2019	Corporate and Other Laws
13/03/2019	Cost and Management Accounting
14/03/2019	Taxation
IPCC Gr 2	
15/03/2019	Advanced Accounting
16/09/2019	Auditing and Assurance
18/03/2019	Enterprise Information Systems & Strategic Management
19/03/2019	Financial Management & Economics for Finance



Western India Regional Council of ICAI Announces IPCC Mock Test Series I(Old Course) – ICAI Tower, BKC for May, 2019 Exam

Day & Date:	Monday 11 th March 2019 to Monday 18 th March 2019
Time	2 pm to 5 pm
Fees	Rs.700/- for All Subjects and Rs 400 for GR I and Rs 300 for GR II by cash / Cheque
Mode of Mock Test	Written Mock Test
Last Day for Registration	1st March, 2019 (upto 05:00pm) on first come first serve basis.
Registration Centres	<ol style="list-style-type: none"> 1. WIRC – ICAI Tower, BKC, 8th Floor 2. WIRC – ICAI Bhawan, Cuffe Parade – 3. WIRC- Dadar Library - 4. WIRC-Andheri RVG Hostel 5. WIRC- Mulund Library 6. WIRC – RS Campus, (Saraf College, Malad West)

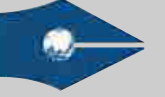
For Registration and information contact 022-3367 1424/17

Cheque should be drawn on in favour of “WIRC OF ICAI” payable at Mumbai.

Note: Forms will be available at above centers and should be Submitted on or before 1st March, 2019. The Registration will be done on first come first serve basis

For first 250 Students at ICAI Tower, C-40, G Block, Near Mumbai Cricket Association Ground, BKC, Bandra (E),

IPCC Gr 1	
11/03/2019	Accounting
12/03/2019	Business Laws, Ethics and Communication
13/03/2019	Cost Accounting and Financial Management
14/03/2019	Taxation
IPCC Gr 2	
15/03/2019	Advanced Accounting
16/03/2019	Auditing & Assurance
18/03/2019	Information Technology & Strategic Management



ARTICLES



Kalpesh Malu

Kavita

वो काली किरणों वाला सूरज,
उस उजियारे तारे को निगल गया।

जिसकी बाते सुनकर,
उस राजनीतिक नामक महिला का कठोर हृदय पिगल गया।

वो सप्त ऋषियो से चमकीला,
वो चंद्र से चमकीला तारा था।

बादलो की परछाईं से अलग,
उसे तिरंगे का सफेद रंग प्यारा था।

उसके शरीर में आत्मा से पहले,
एक कवि निवास करता था।

उस युग का तारा,
इस चांद्र से ज्यादा चमीकला था।

भारत रतन भी धन्य हुआ होगा,
जब वो इससे मिला था।

क्या वो लौट आएगा,
जो लौटने की बात करता था।

ऐ काल! तूने ही कोई पाप किया होगा,
वरना अमर इंसान भी मरता है क्या भला।



Karan Mehta

Regn No.: WRO0561996

Presumptive taxation scheme for persons having income from profession

For the very first time in the finance budget for the year 2016-17, there was a proposal made to rationalize the presumptive taxation scheme and to reduce the compliance burden of the small tax payers having income from profession and to facilitate the ease of doing business.

In this regard, new section 44ADA was introduced which was made applicable for AY 2017-18 and onwards which provides for estimating the income of an assessee who is engaged in any profession referred to in section 44AA(1) such as legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration or any other profession and whose total gross receipts does not exceed fifty lakh rupees in a previous year, at a sum equal to fifty per cent of the total gross receipts, or, as the case may be, a sum higher than the aforesaid sum earned by the assessee.

Decoding section 44ADA :

Eligible Business

- Every person carrying on legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration or film artist.
- The gross receipts from such profession does not exceeds INR 50 Lakhs in a previous year.

Presumptive tax rate

- Presumptive tax rate would be a sum equal to fifty per cent (50%) of the total gross receipts of the assessee in the previous year on account of such profession or a higher sum than 50% claimed to have been earned by the assessee.

Eligible Assessee

- An assessee who is a resident assessee and who is an individual, Hindu undivided family or partnership firm but not Limited Liability partnership firm No further deduction of expenses
- Under the scheme, the assessee will be deemed to have been allowed the deductions under section 30 to 38.
- No deduction for any expenses incurred in respect to earn professional income shall be allowed.

Relief from maintenance of books of accounts and audit

- The eligible assessee will not be required to maintain books of account under section 44AA(1) and get the accounts audited under section 44AB in respect of such income if the opt for presumptive taxation as specified above.

Option to claim lower profits

- The eligible assessee can claim that the profits and gains from the aforesaid profession are lower than the profits

Change of Guard at RBI

and gains deemed to be his income under this scheme (i.e his profits from the profession is lower than 50% of the gross receipts) and his income exceeds the maximum amount which is not chargeable to income-tax (i.e his income

exceeds INR 250,000)

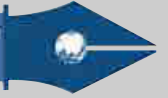
- If the eligible assessee claims a lower profit as specified above he shall be required to maintain books of account under section 44AA(1) and get the accounts audited under section 44AB.

Applicable ITR and due dates

- Eligible assessee shall use ITR – 4 for filing their return of income for AY 2019-20
- The due date for filing ITR for AY 2019-20 is on or before July 31, 2019.

Penalty for filing ITR after due date

- If the ITR is not filed before July 31, 2019 then late fee of INR 5,000 shall be payable for delay up to December 31, 2019 and INR 10,000 in other cases
- However, If, the total income is below INR 500,000 then the late fee payable shall be INR 1,000 only.



February 2019 EVENT SNAPSHOTS

Audit for CA final





February 2019 EVENT SNAPSHOTS

Corporate Law for CA Final



Indirect Tax for CA Final Gr II





February 2019 EVENT SNAPSHOTS

CA Students Industrial Visit to MCX





February 2019 EVENT SNAPSHOTS

Lecture Meeting on How to deal powerfully with Stress, Anxiety, fear during Exams



One Day Workshop on Fast Reading and memorising Technique For CA Students



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• **New Delhi :** icaiho@icai.org