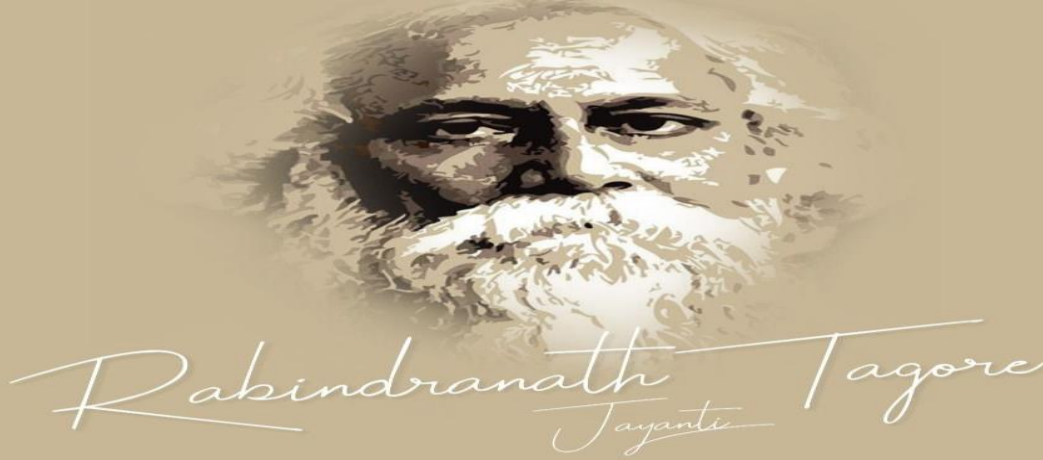




NEWSLETTER MAY, 2021



Honoring the life & teachings
of the great Rabindranath Tagore

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WIRC CHAIRMAN'S COMMUNICATION



Dear Students,

“Education is not the learning of facts, but the training of the mind to think.” – Albert Einstein.

Education is the key to everything that is good in our world today. Education is not only about the past and present, but it is also the key to the future. Our profession is one where application of learning is what counts. For that reason, we have taken to organising a number of new educational programs and initiatives for WIRC students.

Webinars

We organised a one-day Webinar on ‘Concurrent Audit of Banks’ which was very well attended by students. We also conducted 13 half day webinars for the students to gain multiple dimensions of chartered accountancy course

In fact, the number of learning hours done by whole Western Region WICASA is 277 hours for the month which approximates to over 9 hours per day for 30 days. I take this opportunity to appreciate these endeavours by CA Yashwant Kasar, Chairman, WICASA and the dynamic students and staff.

I am pleased to state that the enthusiasm of the students attending these webinars makes it worthwhile and we would be happy to conduct more such events to keep our students at the forefront of knowledge application and information.

Career Counselling

We are aware that there are many bright students who are not aware about the practicality of our profession. To help these students see beyond just a graduation towards an actual career WICASA conducted four career counselling programs across institutes of learning which was attended by over 416 students.

Faculty Development Program

Looking to expand the scope of reaching out for professional guidance, we conducted a Faculty Development Program jointly with the HSNC University and BOS Accountancy, Mumbai University, the Indian Accounting Association and a couple of other colleges. I am pleased to state that more than 675 faculties from across India enrolled for this program.

Article Trainee Placement Program

To ensure that our students develop the requisite practical experience we organised an ‘Article Trainee Placement Program’ which saw placement of our students at the firms of our members for real world knowledge application. This round saw 18 Chartered Accountant firms take part to give opportunities to the 109 candidates who had applied.





We also organised an 'Industrial Trainee Placement Program' which saw enthusiastic enrolment by students. After over whelming response for this program, I am pleased to state that this program is going ahead and we will see more of such events taking place in the future as well.

TEL - Train, Earn, Learn Initiative

The latest initiative for WIRC students is 'TEL', the TEL - Train, Earn, Learn Initiative. In these times, it is vital that we find ways to support the future of the profession. WIRC is proud to commence the TEL model where college students get direct training and actual work experience at CA firms. Thus, enabling them to earn and learn, and creating a supportive environment for our students. Remember, **"A good education is the foundation for a better future."** – Elizabeth Warren.

To take WICASA forward, I request all students to share your ideas and suggestions at wicasa@icai.in

As always, I ask all students to Take care, Stay safe, Stay healthy.

CA. Manish Gadia

Chairman, WIRC





WICASA CHAIRMAN'S COMMUNICATION



My Dear Students,

As I write this communication, we are facing the second wave of the COVID-19 pandemic. Many of you might fear the current conditions but remember what Marie Curie said

“Nothing in this life is to be feared; it is only to be understood. Now is the time to understand more, so that we may fear less.” We will get through this pandemic together, all that is required is for us to carry out our responsibility of staying at home, step out of the house when it is necessary and follow proper precautions of wearing masks, maintaining social distance and sanitizing our hands.

The situation has been tough for everyone, but some have it tougher than the others it is important for us to offer a helping hand to those in need. Western India Regional Council of The Institute of Chartered Accountants of India (WIRC-ICAI) has tied up with partyrasoi.com to start **‘Meals at Doorsteps During Lockdown’** to provide meals to CA Members, CA students and their families at best price across Mumbai. Also Quarantine Meals Home Delivery have been made available for CA students, Members and their families.

As the need for a covid vaccine grows, most medical practitioners have recommended an old method for fighting the infectious disease. This treatment used is called plasma therapy. Currently, it has shown positive results. **Donorsarmy** have organized plasma donation drive where the people can donate their blood which will be used to help someone in the need. I urge to all my Future Chartered Accountancy Students who have recovered to come ahead and contribute their bit to those people who are suffering. At least each one of you can save life of a single person and probably by saving a life you may be saving someone's entire world. Help in whatever way you can, a small step by each one can lead to a huge impact.

“Always remember, your focus determines your reality.”- George Lucas.

In these times it becomes easy to lose focus from our goal, but it is important that we do not. As we will get out of this situation soon and when the life goes back to normal those people who did not lose their focus will get a head start over the people who did. It is now for you to choose from where you want to start.

As the exams have been postponed, you might not be willing to study but keeping in mind the situation and the struggle everyone is facing Institute has decided it for the betterment of its students. This uncertain time will make you wiser, stronger and more resilient. Whatever you do, do not be discouraged. Be mindful of what is still within your power to do and do it. Keep moving, keep being productive. Take time to reflect on who or what is most important to you.





NEWSLETTER MAY, 2021



Be grateful for the fact that you are alive and healthy. Be grateful for the time you get to spend with your family and friends even if through a virtual platform.

We are in a time that is unusually challenging worldwide. But I have confidence that you have what it takes to not only get through but also to come out even better than before. So, stay motivated and keep moving forward.

We have exciting webinars and sessions lined up. Stay tuned on our social media handles for details.

Thanks & Regards,

CA. Yashwant Kasar


Chairman, WICASA






UPCOMING EVENTS

Session on	Faculty	Date	Time	Registration Link
TDS Compliance	CA Ganesh Jadhav	May 13, 2021	11:00 AM to 2:00 PM	wirc-icai.org
Employees benefit related accounting including ESOP	CA Amit Darekar	May 18, 2021	10:00 AM to 1:00 PM	wirc-icai.org
Deferred tax concept and other common errors in financial statements		May 19, 2021	10:00 AM to 1:00 PM	wirc-icai.org
Risk based approach to Internal Audit	CA Sameer Thane	May 21, 2021	11:00 AM to 2:00 PM	wirc-icai.org




**Western India Regional Council of
The Institute of Chartered Accountants of India**
(Set up by an Act of Parliament)



SKILL ENHANCEMENT COURSE FOR COMMERCE STUDENTS

36 Hours focussed Course



Students undergoing this course shall be eligible for applying for internship with CA Firms

Topics	Session @ 3 Hrs
Business Communications	1
Personality Development	1
Social & Business Etiquette	1
Effective Office Management	9
a) E-filing under Income tax	
b) GST	
c) Knowledge of Excel – Audit Tool & Analysis	
d) Tally accounting	
e) TDS under IT	

Note:

- Participation Fees per student: **Rs. 200/-**. Fees to be collected by Colleges and paid to WIRC
- Google form for the students <https://forms.gle/8uY5rEqsBVUkr9Bg9>
- WIRC shall provide faculty support for the above.





Last Minute Revision Coaching for CA Intermediate June, 21 Exam in Virtual Mode

Subject	Speaker	Date	Time
Information Technology (Old and New Course)	CA Akash Pendekar	May 24, 2021	10:00 AM to 1:00 PM
Strategic Management (Old and New Course)	CA Vivek Panwar	May 24, 2021	2:00 PM to 5:00 PM
Financial Management (Old and New Course)		May 25, 2021	10:00 AM to 1:00 PM
Economics for Finance (New Course)	CA Senha Tulsan	May 25, 2021	2:00 PM to 5:00 PM
Auditing (Old and New Course)	CA Akash Pendekar	May 26, 2021	10:00 AM to 1:00 PM 2:00 PM to 5:00 PM
Indirect Tax (Old and New Course)	CA. Yashwant Mangal	May 27, 2021	10:00 AM to 1:00 PM
Direct Tax (Old and New Course)	CA Durgesh Singh		2:00 PM to 5:00 PM
Costing (Old and New Course)	CA Anu Agarwal	May 28, 2021	10:00 AM to 1:00 PM 2:00 PM to 5:00 PM
Corporate and Other Laws (New Course)	Prof. Tejas Joshi	May 31, 2021	10:00 AM to 1:00 PM
Business Laws, Ethics and Communication (Old Course)			2:00 PM to 5:00 PM

Fees of Rs. 1,000/- is applicable. For further details kindly visit: <https://www.wirc-icai.org/>

Last Minute Revision Coaching for CA Foundation June, 21 Exam in Virtual Mode

Subject	Speaker	Date	Time
Business Economics	CA Sneha Tulsan	June 01, 2021	10:00 AM to 2:00 PM
Business and Commercial Knowledge		June 02, 2021	
Business Mathematics	Prof Lalit Dedhia	June 03, 2021	
		June 04, 2021	
Logical Reasoning Statistics	Prof. Divya Nair	June 07, 2021	
Business Law	Prof Tejas Joshi	June 08, 2021	
		June 09, 2021	
Business Correspondence and Reporting	Prof. Meeta Pathade	June 10, 2021	
Principles and Practice of Accounting	Dr. Deepak Jaggi	June 11, 2021	

Fees of Rs. 1,000/- is applicable. 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





Komal Jain

SRN: WRO0581934

AIR 04 in CA Intermediate

AIR 01 in CA Final

Mumbai, Maharashtra

Interview of Ms. Komal Jain, AIR 1 CA Final November, 2020

In this article we have brought forward some important tips which we came to know via recent interview of CA Final AIR 1 November, 2020 **Ms. Komal Jain** by *Ms. Sanjana Prakash* and *Mr. Manan Maru*, WICASA Volunteers.

I. What was your plan when you started your journey with CA Course?

First and foremost, the primary plan of every student is to clear the exams, since everybody knows how difficult it is to actually clear it in the first attempt. So, when I started with CA Course, at that point of time definitely rank was not something that I had any kind of thought or even crossed my mind and the focus was only to clear the exams in the first attempt or as soon as possible.

II. Did you have a target to secure a rank?

In IPCC (Inter), I had secured an All India Rank 4, so after that there was a benchmark created, and there was pressure as well. In final, I felt the need to secure a rank to fulfil all the expectations of my family and friends and even my own expectations rose after that. I think that definitely rank was on my mind and for that, I really worked hard. But getting AIR 1 was definitely not what I expected! It definitely feels great & you never think that something like this would happen to you. I think this feeling is never going to fully sink.

III. In your journey, what motivated you most while studying and during your articleship tenure?

Whatever task I take up, I do it with a lot of passion and determination, so it's about you know anything that I take up. And when I took up CA as my course, I was very determined from the very beginning that I have to give my best shot and do everything which is possible to achieve the goal. So, I think the passion and determination are always there for whatever task I take up, so that was throughout the journey as well.

IV. What are some of the ups and downs you faced, during this long journey?

No one has a journey without ups and downs, no matter what the result is. So, the journey has been equally challenging for me as well. Especially while revising for the final, and then the lockdown came in and the exams got postponed three to four times. So that was really a very tough phase.





There are a lot of saturation for me personally, and I wasn't able to see those books again. It was very frustrating and disturbing as well, so that was a difficulty. We have the feeling that we have to do this course and get out, whereas our friends are enjoying and so we are packed in this room with these books all the time. It was determination that kept me going at that time.

V. Do you think that one of the problems for CA students is that, although they study, but they don't have that passion or that drive to study?

Sometimes this is definitely a problem, because some students are not very keen and not very focused when it comes to the CA exams. This is very important because the course is very vast and plus the journey is also very long, so you really need to have that kind of determination from within that you have to stay focused and go till the end. So, this really can be difficult, but if you can maintain passion towards your studies, you are fully equipped to handle the course.

VI. Was it just this passion that got you through? What differentiates a ranker from the rest?

Having passion for the subjects is important. But I think definitely the thing which worked really well for me was that I used to plan my studies very well and in a lot of detail and I used to make sure that I actually followed those plans without fail.

I used to be very disciplined about that and I used to make sure that I do it well plus I think conceptual clarity is very important and of course you really need to have a good hold of your subjects and you really need to understand it from all aspects. The conceptual clarity, planning and actually adhering to those plans is very important. When you make plan to study, you have to see that you complete it in the allotted time, and avoid delays.

VII. Was it because of the lock-down, you were able to study better, since you had more time?

I think initially when the exam got postponed the first and second time, it felt like I got more time to cover more the syllabus more thoroughly. But after a certain point, I felt I had had enough, I don't want any more time. I felt there more disadvantages than advantages. Because by then, the productivity and efficiency took a big hit, and it felt like I was forcibly studying. The extra time seemed useful at the beginning, but after a point of time, it didn't feel so anymore. Getting more time than what is required is also not good, because it's difficult to hold on for such a long time. Studying for 10-12 hours per day, and continuing this pattern for such a long time becomes very difficult. Whatever time you have before your attempt, those five to six months, is ideal. Try to complete studying in that period itself.

VIII. How do we go about making a study plan?

I think planning can generally differ from people to people so it depends on how we want to actually, take subject. I was the kind of person who did only one subject at a time. What I used to do is I used to allocate a certain number of days for one subject, let's say seven to eight days. I used to decide on the sequence that this is a subject that I will do first, then followed by this, allot a certain number of days for that and based on how many hours I can put into them per day, I used to schedule the number of chapters which I wanted to do each day. In that way, I used to plan the entire schedule and it's very important that you make bigger plans first and then try to go into a lot more detail when you are actually executing. Before starting my studies every day, in the morning, I used to take out fifteen to twenty minutes and plan my day properly and in that order only I am going to approach this subject, so that is something you can do.





Considering the vastness of the syllabus and the time that you have in hand it's very important that you manage this very well. If you're not able to cover it in that time, it will be difficult so planning your study schedule is a must for the CA exams.

IX. What books did you refer to when you were studying?

I mostly tried to stick to the ICAI module as far as possible. But that is a little difficult to cover for a few subjects, so for those, I used to refer notes of my classes as well. I used to make sure that I do not have a lot of resources at one time because that also gets very confusing if we're studying from, let's say, ten books at one time. Then you don't even know from where to do what, that should not be the case. Stick to one or two books that you have and focus on that completely.

X. How early can we attempt a mock test? Should we complete the entire syllabus in order to give a test? Or can we take the mock tests even if we haven't finished the syllabus, but have only covered, say, seventy percent of the portion?

Let's say I'm planning to do three readings in total in the study leave. After I do the first reading of a particular subject, I will write one paper of that subject.

If I have come, I've completed that subject thoroughly at least once, I write one paper and when I read it for the second time, I write one more paper. So even if you read it only once it's okay and go and attempt them and see how much you retain and whether you are studying in the right direction or not. I think that is a good check that you can have after every revision so that you know that you are going in the right direction.

XI. What is the difference between exhaustive read and revision?

In exhaustive read, you try and read everything which is in the book. You try and solve every question which is given, and complete it holistically. When you go for revisions, you do not read the entire thing again. You only try and focus on what you have marked as important or highlighted. And so, if the first read takes let's say, ten days, then the first revision should take around five days, and the second revision should, in fact, take only three days. You have to kind of reduce the number of time that you are actually devoting for a particular subject because on the exam day you have only one and a half days for every subject to prepare and then write the exam. Your time should be reduced so that you are able to cover the entire syllabus in that one point five days before your main paper.

So, that is a difference between the first read and the revisions, that you do not do everything in the revision. You kind of focus only on the important points or highlights that you made.

XII. While doing the exhaustive studies, if we get doubts so what is the best option- to jot it down immediately or find a solution later?

I think it's better that you collate all the doubts of a particular chapter and then maybe you can talk to a professor, so that they can address it. Or maybe ask a friend or someone else, who can help you with it. But do not take that backlog any longer.

After you finish a particular chapter, you try to resolve all the doubts of that chapter at that time itself, and don't carry it forward any longer.





XIII. Along with studies, what are the recreational additional activities that students can do during the study time to refresh themselves?

I think it depends on what hobbies everyone has. Something like physical exercise, yoga or meditation is something that is advisable. If you can spend maybe half or one hour per day to go for jogging or do some yoga or meditation, I think that would really help improve your concentration and refresh your mind a bit. And if you have any other specific hobbies which you want to pursue, I think devoting an hour to it each day would really help. You get energy from doing all this, and it helps in refreshing the mind, so that we can focus easily on the next concept while studying.

XIV. How should the presentation be, for practical and theory subjects?

For practical subjects, presentation is not that important, because the main focus is on getting the final answer or maybe to see if the steps are written correctly. But try and keep it neat and make sure that the examiner is actually understanding what you are trying to do. Try to maintain neatness and clarity, I think that is sufficient for practical papers.

But for theory subjects, presentation becomes a little more important. You should have those keywords in your answer which they actually want.

Underlining keywords is another important thing, because it eases the work of the examiner. If those keywords are there in the answer, they will allot marks for the same. It is definitely important to break the answer into paragraphs and points; you cannot just fill the pages randomly.

XV. Do you think that because of the lock-down, you were able to study better, since you got more time for preparation?

I think initially when the exam got postponed the first and second time, it felt like I got more time to cover the syllabus more thoroughly. But after a certain point, I felt I had had enough, I didn't want any more time. I felt there more disadvantages than advantages. Because by then, the productivity and efficiency took a big hit, and it felt like I was forcibly studying. The extra time seemed useful at the beginning, but after a point of time, it didn't feel so anymore. Getting more time than what is required is also not good, because it's difficult to hold on for such a long time. Studying for 10-12 hours per day, and continuing this pattern for such a long time becomes very difficult. Whatever time you have before your attempt, those five to six months, is ideal. Try to complete studying in that period itself.

XVI. And the last question, what are some of the general tips that you could give to the students at different levels, be it CA Foundation, Intermediate or Final?

For any level of CA exams, three things that I stress on the most are- planning, conceptual clarity and consistency. You really plan your studies well, be consistent and adhere to those plans as well as have proper conceptual clarity. If you do that, then I think it's not as difficult as everyone tells. You can easily clear these exams in that attempt. Another important factor that you need is determination. You need a lot of determination to sail through this entire journey. Stay positive and motivated, and just give your all.

The entire interview will be uploaded on our:
Instagram Page- [@icai_wicasa_wirc](#) and YouTube Channel- [WICASA](#).





Ms. Shruti Bairoliya
SRN: WRO0644808
Mumbai, Maharashtra

GST Section 10- Composition Levy Scheme

Background

The composition levy is an alternative method of levy of tax designed for small taxpayers. A taxable person who opts for composition scheme is not required to maintain detailed records and filling of detailed returns. Moreover, it is optional and the eligible person opting to pay tax under this scheme can pay tax at a prescribed percentage of his turnover every quarter, instead of paying tax at normal rate.

Benefits of composition scheme

- Easy compliance
- Simple Annual Return
- Quarterly payment of tax
- Limited tax liability
- High liquidity as taxes is at a lower rate

Provisions related to composition levy have been provided under section 10 of the Central GST Act, 2017 and Chapter 2 of the CGST Rules, 2017. Under this scheme, a registered taxable person, whose aggregate turnover does not exceed Rs. 1.5 crores (Rs. 75 lakhs for special category States except Assam, Himachal Pradesh and Jammu and Kashmir) in the preceding year may opt for this scheme.

A taxpayer registered under composition levy scheme has to pay an amount equal to certain fixed percentage of his annual turnover as tax to the government. This tax has to be paid on quarterly basis. Such taxpayer does not have to maintain elaborate accounts and records and instead of paying tax on every invoice at the specified rate, pay tax at the prescribed percentage of his turnover every quarter. At the end of a quarter, he would pay the tax, without availing the benefit of input tax credit. Return is to be filled annually by a composition supplier. Registration under GST law is compulsory for opting for the composition scheme.





Turnover limit of Aggregate Turnover under Composition Levy

Following Normal taxpayers, who don't want to avail ITC facility, may opt for this scheme:

- Having aggregate turnover (at PAN level) up to Rs.1.5 Crore in the previous FY.
- having aggregate turnover (at PAN level) up to Rs.75 lakh in the previous FY and who are registered in Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura & Uttarakhand.
- Supplying services and/or mixed supplies having aggregate turnover of previous FY up to Rs.50 lakhs. Specified value is value not exceeding (a) 10% of the turnover in a state/Union territory in the preceding financial year or (b) Rs.5 lakh, whichever is higher.

While computing the threshold limit of Rs.1.5crore/ Rs.75 lakh, inclusions in and exclusions from 'aggregate turnover' are as follows:

➤ Includes

Value of all outward supplies

- Taxable supplies
- Exempt supplies
- Exports of goods or services or both and
- Inter-State supplies of persons having the same Permanent Account Number to be computed on all India basis but,

➤ Excludes

- Central tax, State tax, Union territory tax, Integrated tax and Cess.
- Value of inward supplies on which tax is payable under reverse charge.
- Value of exempt supply of services provided by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount.

Persons who are not eligible for the scheme:

Barring few exceptions, all registered taxable persons whose aggregate turnover has not exceeded Rs.1 crore (Rs. 75 lakhs for special category states except Assam, Himachal Pradesh and Jammu and Kashmir) are eligible to opt for this scheme. List of taxable persons who are not eligible for the scheme is as below:

- A casual taxable person i.e., a person who occasionally undertakes supplies in a State or Union Territory where he has no fixed place of business.
- A non-resident Taxable person i.e., a person who occasionally undertakes supplies but has no fixed place of business or residence in India.
- A taxable person is engaged in making any supply of goods which are not leviable to tax under this act. "Not leviable to tax" under this Act does not mean exempted goods. It refers to goods which cannot be taxed under this Act. Thus, a person who is engaged in supply of alcoholic liquor for human consumption or a restaurant serving alcoholic liquor cannot opt for this scheme.
- A person engaged in providing inter-state supply of goods.
- A person engaged in supply of non-taxable goods i.e., goods which are not taxable under GST law.
- A person engaged in supply of goods through an Electronic Commerce Operator (ECO) who is required to collect Tax at source under section 52 of the CGST Act.
- The goods held in stock by him on the appointed day have not been purchased in the course of inter-State trade or commerce or imported from a place outside India or received from his branch situated outside the State or from his agent or principal outside the State where registration under the Composition Scheme has been taken.





- The goods held in stock by him have not been purchased from an unregistered supplier and where purchased, he pays the tax under the reverse charge mechanism.
- A person engaged in manufacturing of goods notified under sec 10 (2) (e) of the CGST Act, during the preceding FY. Following goods have been notified for which composition scheme is not available.

Sr. No.	Classification (Tariff item/ Chapter)	Description
1.	2105 00 00	Ice cream and other edible ice, whether or not containing cocoa
2.	2106 90 20	Pan masala
3.	24	Tobacco and manufactured tobacco substitutes
4.	2202 1010	Aerated Waters

Rate of Tax under the scheme

A registered person opting for composition levy for goods shall pay tax calculated at the prescribed rates during the current FY mentioned as below:

- An eligible Manufacturer has to pay 2% (1% CGST and 1% SGST/ UTGST) of turnover in a state or Union Territory.
- An eligible person engaged in making supplies mentioned in clause (b) of para 6 of Schedule II of the CGST Act (supplier of restaurant Service) has to pay 5% (2.5% CGST and 2.5% SGST/UTGST) of turnover in a state or Union Territory.
- An eligible person engaged in any other supply has to pay 1% (0.5% CGST and 0.5% SGST/UTGST) of turnover in a state or Union Territory.
- A registered person opting for composition levy for services shall pay tax @6% the turnover in a state or Union Territory.

Conditions & Restrictions under the scheme

- Every notice or signboard in every registered place of business, displayed at a prominent place, shall carry the words “**Composition taxable person**”.
- Every bill of supply issued by the composition suppliers shall carry the declaration “**Composition taxable person, not eligible to collect tax on supplies**”.
- The composition supplier shall be liable to make payment at the rate applicable on the supply in respect of every inward supply liable to tax under the reverse charge mechanism.





ARTICLES



Ms. Hemlata Mali
SRN: WRO0581749
Mumbai, Maharashtra

Positive Attitude– The Prime Step Towards Achieving Success in Life

Many of you must have heard the words “Positive Attitude” in your daily routine. So why not let us understand the meaning of these commonly used words.

What exactly is Positive Attitude?

Positive thinking, or an optimistic attitude, is the practice of focusing on the good in any given situation. It can have a big impact on your physical and mental health.

That doesn't mean you ignore reality or make light of problems. It simply means you approach the good and the bad in life with the expectation that things will go well.

Further, let us know the importance of Positive Attitude.

Why is Positive Attitude important in one's life?

Here are a few reasons why should one develop a positive attitude in life:

- **Happiness:**

A positive attitude is known to be linked with the feeling of happiness. Happiness is a state of mind; it comes from within and not dependent on external factors. When you think positively, you will be in harmony and feel happy. To put it simply, with a positive attitude, you can be happy right now, irrespective of any situations you are in.

- **Self-confidence:**

When you develop a positive attitude, you will start feeling better about yourself. You will treat yourself with more respect and love, and this in turn will boost your confidence levels and inner strength. You will take on new challenges and come out of your self-limiting beliefs.

- **Stronger immune system:**

People with a positive attitude are lively, energetic and healthy. Positive thinking renders a positive effect on health as well; it lowers stress and improves your overall wellbeing. Even when you fall sick, your body recuperates faster.





- **More focused:**

With positive thinking, you achieve emotional balance, which actually helps the brain to execute functions properly. You learn to stay focused and as a result, you can come up with the right decisions in challenging situations. Also, staying focused with help you to concentrate more on your exams, work effectively.

So far, we have understood the meaning and importance of Positive Attitude.

Now you must be wondering how can you develop this kind of positivity in your life.

Waiting for what?

Let's know the ways to develop Positive Thinking,

How to Develop Positive Attitude in Life?

Let us understand the ways to develop Positive Attitude in detail.

1. Learning to Control Your Attitude:

- **Understand how your attitude affects your life:** Your attitude towards life determines how happy or unhappy you are. You can't always change what happens to you, but you can change how you react to what happens to you. You make a choice each time you are faced with a situation.
- **Frame events in a positive way:** The way you talk about events can affect your attitude. For instance, if you talk or think about an event in a negative way, you'll continue to think about it in a negative light. However, if you talk about it positively, you'll begin to change your attitude about it.
- **Change your language:** Words such as "I can't do that" encourage you to think that way. If you say something is impossible, you'll likely believe it. Instead, use positive language, such as, "I can do this if I take it step by step."
- **Practice gratitude:** Gratitude is essential for a good attitude because it helps you appreciate the good things you have in your life. Instead of focusing on what's going wrong, practicing gratitude teaches you to focus on the good things.

2. Valuing Yourself:

- **Value your own opinion of yourself:** Other people will try to make your feel bad about yourself. Maybe they'll judge you on your appearance or how you drive a car. The truth is, the only opinion that matters is your own. Most of the time, what people are saying about you is not really about you, anyway; it's about them trying to make themselves feel better by putting you down.
- **Surround yourself with positive people:** The people you socialize with affect your mental attitude. You deserve to be around people who try to be happy, as that will encourage you to be happier. Pick positive people for your life, and try to cut out people who encourage your negative side.





3. Relieving Your Stress:

- **Focus on your breathing:** When you feel your stress level rising, one way to calm yourself is to take some time to focus on breathing. By simply closing your eyes and letting your breathing fill up your mind, you will slowly start to calm down. Try to breathe slowly and deeply, letting each breath push out other thoughts.
- **Sleep on a schedule:** How much sleep you get can seriously affect your stress level and your attitude. If you aren't getting enough, your stress level can rise more easily, and you are more likely to develop a negative attitude. Sticking to a schedule every night will help you get enough sleep so that you wake up refreshed and happier.
- **Stretch out your tension:** If you find yourself really tense at work, take a moment to stretch to help relieve it. A simple stretch can help take your mind off work, plus it can loosen muscles tightened by stress.
- **Try writing in a journal:** Taking the time to write every day in a journal can be a to release emotions. If you let your emotions build up over time, that can lead to a more stressful life.

Once you develop Positive Attitude, you will see positive sides of every situations and will work hard to achieve your goals. Rather than, crying and blaming the situations around.

Remember, your thoughts determine your feelings and actions. So, whenever any negative thought comes to your mind, immediately replace it with a positive one. Even if you are in a dire state of affairs, a positive mindset will help you sail through the difficult phase easily. Resolve to be cheerful, no matter how the situation is. If things are not working in your favour, instead of fretting, work towards your goals with a positive attitude and you will see amazing results soon!





QUIZ

1. Sec 206AB is not applicable to various sections where TDS to be deducted under chapter VIIB at a rate higher of:
 - (i) at twice the rate in relevant provisions
 - (ii) at twice the rate in force
 - (iii) at 5%
 - a. 192A
 - b. 194BB
 - c. 194N
 - d. All of the above

2. In which of the following basic categories can Business Environment be divided?
 - a. Local and Regional
 - b. Regional and National
 - c. Financial and Non- Financial
 - d. Internal and External

3. Auditor shall describe each audit matter in the auditor's report unless law of regulation Precludes public disclosure of the matter is as per:
 - a. SRS- 4400
 - b. SA- 701
 - c. SAE- 3400
 - d. SA- 800

4. Construal the following manner:
 - (i) The card reading machine would be linked to the software which would record the attendance
 - (ii) An Employee enter or leaves the company; he / she needs to put the card in front machine
 - (iii) Software with card reading machine would be installed at the entry gate
 - (iv) The software would print attendance reports employee wise
 - a. (ii), (iv), (i), (iii)
 - b. (i), (iii), (ii), (iv)
 - c. (iii), (ii), (i), (iv)
 - d. None of the above

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

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

Correct answer given by-

Shreenidhi Shetty
SRN: WROO 581384





NEWS BULLETIN

- **Announcement of Campus Placement Programme for Newly Qualified Chartered Accountants:**
 - <https://cmib.icai.org/postedcontent/adminuploads//Announcement%20April-%20May,%202021.pdf>
- **Registration for Online Home-Based Practical Training Assessment:**
 - <https://www.icai.org/post/registration-online-home-based-pta>
- **Organizing ICITSS & AICITSS Classes in virtual/physical mode at the Branch Level/Regional Level for all eligible students:**
 - <https://resource.cdn.icai.org/64288sseb010421b.pdf>
- **Applicable study material for examination ahead:**
 - <https://resource.cdn.icai.org/64689bos51896old.pdf>
 - <https://resource.cdn.icai.org/64688bos51896new.pdf>
- **Re-opening of online filling up of examination application forms for Chartered Accountants examinations, May, 2021:**
 - <https://www.icai.org/post/re-opening-online-filling-up-examforms-may21>
- **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/extension-of-time-period-for-commencement-of-practical-training>
- **Postponement of May, 2021 CA Final and Intermediate exams across the globe; further intimation to be provided to students at least 25 days prior to exams:**
 - <https://www.icai.org/post/imp-announcement-may2021ca-exams>





APRIL, 2021 EVENT SNAPSHOTS

Webinar on GST Return Filing and QRMP



CA Vaishali Kharde, Speaker

Webinar on Critical Aspects Relating to AS



CA Kusai Goawala, Speaker

Webinar on Audit of Listed Companies



CA Padmashree Crastro, Speaker

Webinar on How to Face Interview



CA Shubhika Jain, Speaker

Webinar on Income Tax Faceless Assessment- Procedure and Drafting



Left to Right: CA Jatin Shah, Speaker; CA Kinjal Bhuta, Speaker

Webinar on An Overview of The Arbitration and Conciliation Act, 1996



Prof. Shanmuga Dev, Speaker





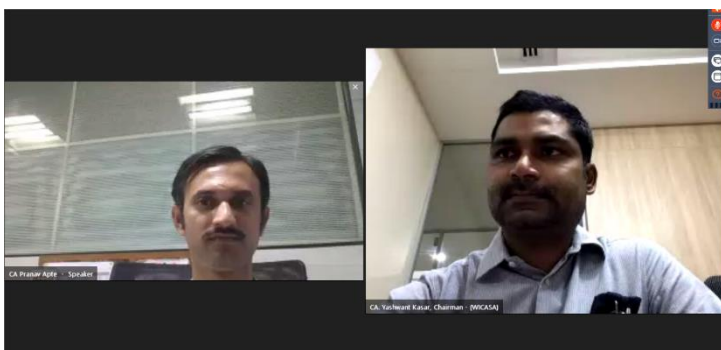
Induction Program for Intermediate Students who Registered for Articleship



Left to right (First row): CA Manish Gadia, Chairman, WIRC; CA Yashwant Kasar, Chairman, WICASA; CA Nihar Jambusaria, President, ICAI; CA (Dr.) Debasis Mitra Vice- President, ICAI; CA Umesh Sharma, RCM; CA Shailesh Haribhakti, Past- Chairman, WIRC; CA (Dr.) Mitil Chokshi, Past- Chairman, WIRC.

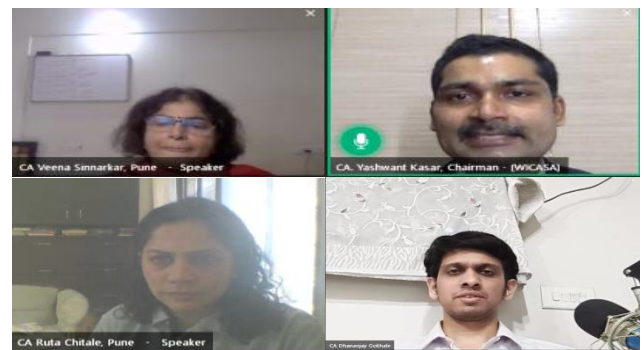
Second row: CA Murtuza Kachwala, RCM; CA Jay Chhaira, Chairman, BOS; CA Arpit Kabra, Secretary, WIRC; Padmashree CA TN Manoharan, Past- President, ICAI; CA Drushti Desai, Vice- Chairperson, WIRC; CA Vimal Agrawal, RCM.

Webinar on Basics of Forensic Accounting and Investigation



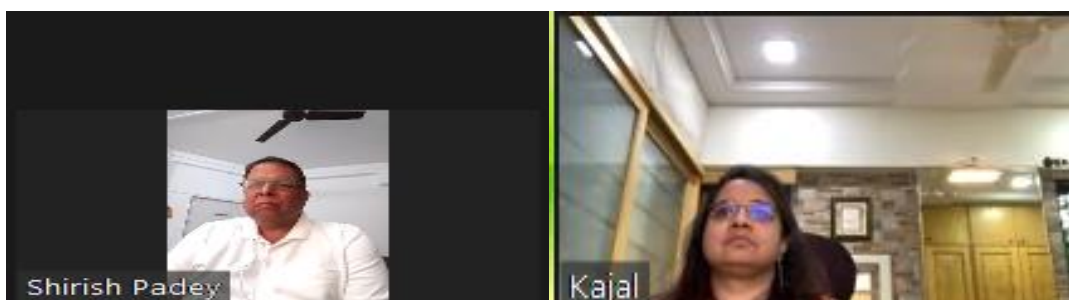
Left to right: CA Pranav Apte, Speaker; CA Yashwant Kasar, Chairman, WICASA

One Day Seminar on Concurrent Audit of Banks



Clockwise: CA Veena Sinnarkar, Speaker; CA Yashwant Kasar, Chairman, WICASA; CA Dhananjay Gokhale, Speaker; CA Ruta Chitale, Speaker

Webinar on Different Audit Methodology- Leveraging on IT Controls



Left to right: CA Shirish Padey, Speaker; CA Kajal Shah, Speaker





Half Day Virtual Workshop on MS Excel



Left to right: CA Umesh Sharma, Speaker; Ms. Cynera Pereira, Member, WICASA; CA Vaibhav Doshi, Speaker

Webinar on Ineligible ITC and RCM Provisions in GST



Left to right: CA Yashwant Kasar, Chairman, WICASA; CA Jugal Doshi, Speaker

Webinar on Technical Analysis in Equity Markets



Left to right: CA Rahul Ranka, Speaker; Ms. Aishwarya Solanki, Member, WICASA

Webinar on How to be a Successful Examiness



Left to right: CA (Dr.) S. B. Zaware, Speaker; CA Yashwant Kasar, Chairman, WICASA; CA Manish Gadia, Chairman, WIRC; Mr. Pratyush Bhutra, Treasurer, WICASA

Virtual Faculty Development Program



Left to right (First row): Dr, Navin Punjabi; CA (Dr.) Kishore Peshori; CA Manish Gadia, Chairman, WIRC; Dr. Pooja Ramchandani.

Second row: CA Drushti Desai, Vice- Chairperson, WIRC; CA Atul Suraiya; CA Dhruvank Parikh.





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**

- Companies (Auditor's Report) Order, 2020
- IFRS and Indian GAAP: Similarities and Differences
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: An Overview
- Direct Tax implications on Income from House Property

➤ **Non- Academic Topics**

- The Future of STEM Education in Schools
- Privatisation of Trains in India- Benefits and Challenges
- Can India Become a \$5 Trillion Economy by 2024?
- Future of Electric Vehicles in India

➤ **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 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

Action

*What is the use of crying?
If you don't like where you are now,
Move, move forward, move backward,
It is okay, just move,
Don't stay in the same place,
You are not a rock, you are a living being,
Take action, get things done,
Crying doesn't lead you anywhere,
Don't let the sadness and disappointment weigh you down,
Take action, you see the thing is,
You have to constantly weed out the negative,
If you let the negative weeds grow in your mind,
It is very difficult to hack them down,
They just keep growing and growing,
Stifling any new positive bud,
And soon you have barren garden,
Where nothing grows except weeds.
How do hack them down, you ask?
Well take action, Action is the best cure.
Don't feel too sorry for yourself,
There is nothing wrong with you,
You aren't wired for the weeds,
They just come sometimes,
Sometimes they help you,
Sometimes they push you to the point of desperation,
When you finally say, 'Leave everything, I'm going to do this'
And you do it.*

**Poem by: Lakshmy Panchapakesan
SRN: WRO0563096**





CREATIVES

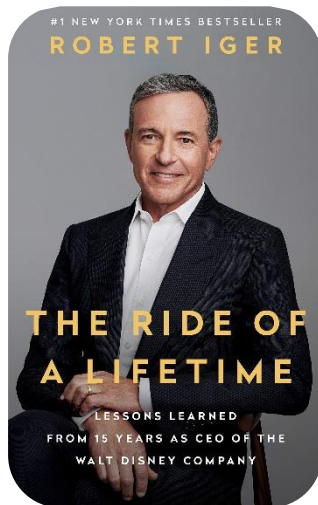


Captured by: Prathmesh Bhujade
SRN: WRO0633716

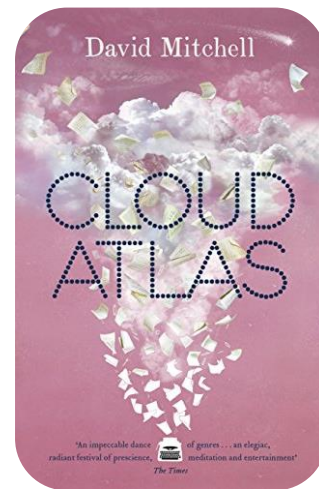


Artwork by: Khushbu Desarda
SRN: WRO0580713

MUST READ



The Ride of a Lifetime
Robert Iger



Cloud Atlas
David Mitchell

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