

NAGPUR BRANCH OF WICASA OF ICAI

SEPTEMBER 2020

SPEAK UP!



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY THE ACT OF PARLIAMENT)



"Success comes to those who work hard and stays with those, who don't rest on the laurels of the past."

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**CA. KIRIT
KALYANI**

**CHAIRMAN
NAGPUR BRANCH OF
WIRC OF ICAI**

My Dear Student Friends
Hope You are keeping Well !

It is rightly said that unity and team work, beholds a lot of power. During this pandemic situation we have to stand together against all odds and win this battle.

The Profession of Chartered Accountancy is one the most respectable profession. As a well disciplined student of Chartered Accountancy, you must be aware of the challenges in the professional arena. To cope up with the same, our Institute and WICASA team is organizing seminars, webinars, events, etc. on different topics related to professional and personality development, so as to ensure overall grooming of the future of profession.

It requires constant learning and practice to effectively evolve and excel in professional arena. As per the experience gathered till now, foundation of Articleship Life, proves to be decisive factor for our future in professional life. Further, my sincere belief about the effectiveness of WICASA Nagpur Branch forum, for ensuring overall



grooming of students, is that, they have taken due charge, to serve in the best manner possible.

As per current situation, it is very pleasant and satisfactory to note that, back to back valuable events and ventures in the form of Webinars is being conducted by WICASA Nagpur Team. The webinars are not only able to keep duly updated but also give an opportunity, to lend effective edge at all times. I believe that every student should grab this golden opportunity to invest precious time by attending the webinars and contribute as an active student by participating, raising queries, suggesting topics of interest, coming forward as a speaker, etc.

Sincerely wishing You to Stay Healthy & Safe, at all times.

CA KIRIT KALYANI
CHAIRMAN



CA. AKSHAY GULHANE

**WICASA CHAIRMAN
NAGPUR BRANCH OF WIRC
OF ICAI**

Dear Student Friends' ,

“Believe you can and you’re halfway there.”

Friends, belief gives us the power to create anything. This pandemic has brought in drastic change in our life. Some have taken this as big opportunities or some have just crib about it and waste their time and talent. It's all up to you and your belief.

It gives me immense pleasure to communicate with future Chartered Accountants, through this platform of WICASA Nagpur Branch, in the form of E-Newsletter - SPEAK UP ! Chartered Accountancy profession, promises a challenging and highly rewarding professional life. It requires constant learning and practice to effectively evolve and excel in professional arena.

Further I would like to add that this magazine is a platform for the students to express their creative pursuit which develops in them originality of thought and perception. The Contents of the magazine reflect the wonderful creativity of thoughts and imagination of our 'To be Chartered Accountants'.



I would also like to acknowledge the talent seen in budding CA's and highly appreciate the participation. During this pandemic situation we assure you that we will try to keep the momentum at its peak. We as WICASA Team hope for your constant support. Kindly update your email ID and WhatsApp contact with WICASA team.

Further I invite all my dear students to take active participation in all further events throughout the year.

Stay Home & Stay Safe

CA AKSHAY GULHANE

WICASA CHAIRMAN



PRADNYA RAUT

**Vice Chairperson
NAGPUR BRANCH OF
WICASA OF WIRC OF ICAI**

*"What we
achieve inwardly
will change outer
reality."*

Hello!

This E-Newsletter endeavors to explore the ingenious ideas of students to showcase their talents and pen down their views and opinions to the affairs pertaining to the profession and thereby keep the fellow members and students updated.

As being the WICASA team we constantly believe that - WICASA is "OF the students, BY the students & FOR the students." I feel privileged to be a part of WICASA & share my views with you all.

During the current situation, we as a team are trying our best to keep the momentum of activities at its peak. We are committed to a theme which strives for overall development - "Explore, Excel, Evolve".

This month was poured with numerous online activities and webinars that majorly included live sessions on "Income Tax Returns", etc. We have not only introduced a 'Direct Tax Course for CA Students' but also a series of Webinars to understand the Basics of "Stock Market". Apart



from this, we have conducted an Online Quiz Competition not only based on Current Affairs & General Knowledge but also Entertainment Genre.

This year we celebrated our 74th Independence day by Flag Hosting while taking into consideration the social distancing norms, By Paying a dance Tribute to our Warriors and also by Dedicating our Instagram Blog to the Stories of our Unsung Heroes.

It's a humble request for you all to buckle up for the upcoming Webinars, not only Informative topics but something interesting! With this, I look forward to your continuous support and enthusiastic participation in upcoming events.

Let's make this year – a year to EXPLORE our knowledge and talents, EVOLVE ourselves, and EXCEL in our Life.

Stay Home Stay Safe!

PRADNYA RAUT
VICE CHAIRPERSON

*"The journey of a thousand miles
begins with a single step."*

– Lao Tzu



MUKUL SONI

**Treasurer
NAGPUR BRANCH OF
WICASA OF WIRC OF ICAI**

*"Every
dawn is a new
beginning"*

Hello Friends,
Greetings for the day!

It gives me great joy to interact with all the aspiring Chartered Accountants of Nagpur Branch of ICAI through this wonderful and erudite platform created by the Nagpur Branch of WICASA in the form of E-Newsletter "Speak-up".

As we move more into the latter half of 2020 with almost the end of the third quarter, no doubt it has been a tough year for all of us and will always hang in the air as a scare in our calendar of life, but there are always two sides of a coin. All it takes is to flip the coin and see the other side of it.

Around all the things happening in the world due to this pandemic or otherwise, many people going through immense financial stress, people losing their jobs, people suffering from starvation and a million more problems but while facing these problems we might miss on the opportunity that are being created for us in this event of crisis. With our government doing its bit by bringing a lot of



FDI, creating thousands of new jobs for the nation, coming up with a lot of incentives for the businesses within the country, all of it acting as the boosters for the economy.

There are a lot of organisations who have been working day and night to help the underprivileged by taking care of the nutritional requirements, getting a million wishes.

We definitely need these brave pillars of strength, and to acknowledge a few, “Speak-UP” has a section of social reforms where we try to put an experience by one of the social workers and let our readers know that in this world of greed, some humanity still remains.

I request you all to take necessary precautions to safeguard yourself and become a warrior.

MUKUL SONI
TREASURER



**TECHNICAL
ARTICLE
ON
PRECAUTIONS
TO BE TAKEN WHILE
ENTERING INTO A REAL
ESTATE TRANSACTION.**



PRECAUTIONS TO BE TAKEN WHILE ENTERING INTO A REAL ESTATE TRANSACTION.



**PUSHP KUMAR
SAHU**

CRO 0553317

In this article we will be discussing about the precautions to be take care while entering into a real estate transaction.

Let us understand this article in the form of short story;

There are two brothers namely Pushp Kumar Sahu and Uday Kumar Sahu who have entered into a transaction of immovable property worth 48 lakhs INR in cash. (value as per Stamp valuation authority 60 lakhs INR) But being not aware of the income tax provisions, they made a transaction violating the various provisions of the income tax act, 1961. Both brothers jointly sold the said property and thereafter received the whole consideration in cash and the same is deposited in the bank account.



The first violation of income tax provision which is made by the Sahu brothers is of Section 269ST, as they have received the entire sale consideration in cash which exceeds 2,00,000/- INR. Therefore penalty will be levied on them under section 271DA at the rate of 100% of the amount received in cash.

The second violation made by them was; they have sold the said property at a rate less than the rate as determined by stamp valuation authority [section 50C], as per this section; where the consideration received or accruing as a result of the transfer by an assessee of a capital asset, is less than the value adopted or assessed by an authority of a state government (stamp valuation authority) for the purpose of payment of stamp duty in respect of such transfer, the value so adopted for the purposes of section 48, be deemed to be the full value of consideration received as a result of transfer.

The last mistake made by Sahu brothers was that they have deposited the entire cash received from such sale in bank account. As they have deposited the cash exceeding 10 lakhs INR in a single saving account. Because of such bulk deposit, bank official filed an annual information return u/s 285BA to income tax department. Due to such filing of AIR, transaction has been easily tracked by the department and in order to take such transaction under income tax assessment , department issues a show cause notice to assessee that why this transaction has not been reflected in their IT returns.



**TECHNICAL
ARTICLE
ON
RED & BLUE OCEAN
STRATEGY**



A PANACEA- RED AND BLUE OCEAN STRATEGY!



YUKTA VYAS
WRO0669013

The red ocean resembles the cutthroat competition between the existing companies in the market. Such competition turns the ocean bloody red. Hence the term red ocean has given to such kind of competition in the market. There is a defined market, defined competitors and typical way to run a business in any specific industry. It resembles the monopolistic competition in the market.

On the other hand, the blue ocean is an analogy to describe the wider, deeper potential to be found in unexplored market space. Blue ocean is vast, deep and powerful in terms of profitable growth. At the initial stages, the companies following the blue ocean strategy may face some losses and failures in running the business, however, later, they can earn a lot of profits and enormous opportunities to grow.



Some technical characteristics of red and blue oceans are as follows:

(A) Red ocean characteristics:

1. Works in already established market.
2. Works where the aim of the companies is to beat one another.
3. Fulfilling the existing needs and demands.

(B) Blue ocean characteristics:

1. Creation of a new and untamed market.
2. Making the competition irrelevant.
3. Creating and then capturing new demands.

Some examples of red and blue ocean strategy are as follows:

(A) Red ocean strategy example:

Think of any marketplace where competitors already exist, for example, look at all the marketing agencies in the world competing for business. This is a classic red ocean. The best agencies are able to carve out a niche for themselves by specializing in doing one thing really well.

For instance, a businessman wants to start a toothpaste brand in the existing market. There would be an extreme aggressive competition in the market and that toothpaste brand have to strive a lot and in many ways, to sustain its position in the market.



(B) Blue ocean strategy examples:

1. The first example of blue ocean strategy comes from computer games giant, Nintendo, in the form of the Nintendo Wii. The Nintendo Wii launched in 2006 and at its heart is the concept of value innovation. This is a key principle of blue ocean strategy which sees low cost and differentiation being pursued simultaneously.
2. The development of Yellow Tail, a new wine brand from Casella Wines, is another great example of blue ocean strategy in action. And it's a case study which clearly demonstrates the rewards blue ocean strategy can bring: within three years of entering the market, Yellow Tail had become the fastest growing wine brand in US history.
3. This list would not be complete without mentioning Cirque de Soleil, arguably one of the most famous examples of blue ocean strategy in action. Formed in Canada in the early 1980s, the company has since gone on to entertain 155 million people in over 300 cities. How? Cirque du Soleil reinvented the circus industry by pursuing both low cost and differentiation.

In the business world, red and blue ocean strategy helps the companies to sustain and run their businesses in the market giving them the pathways and opportunities to grow.

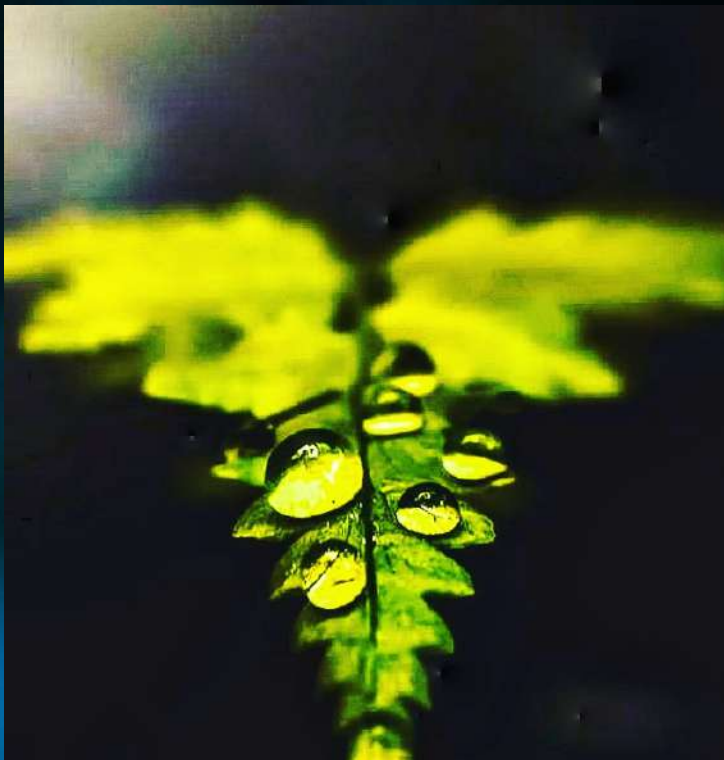
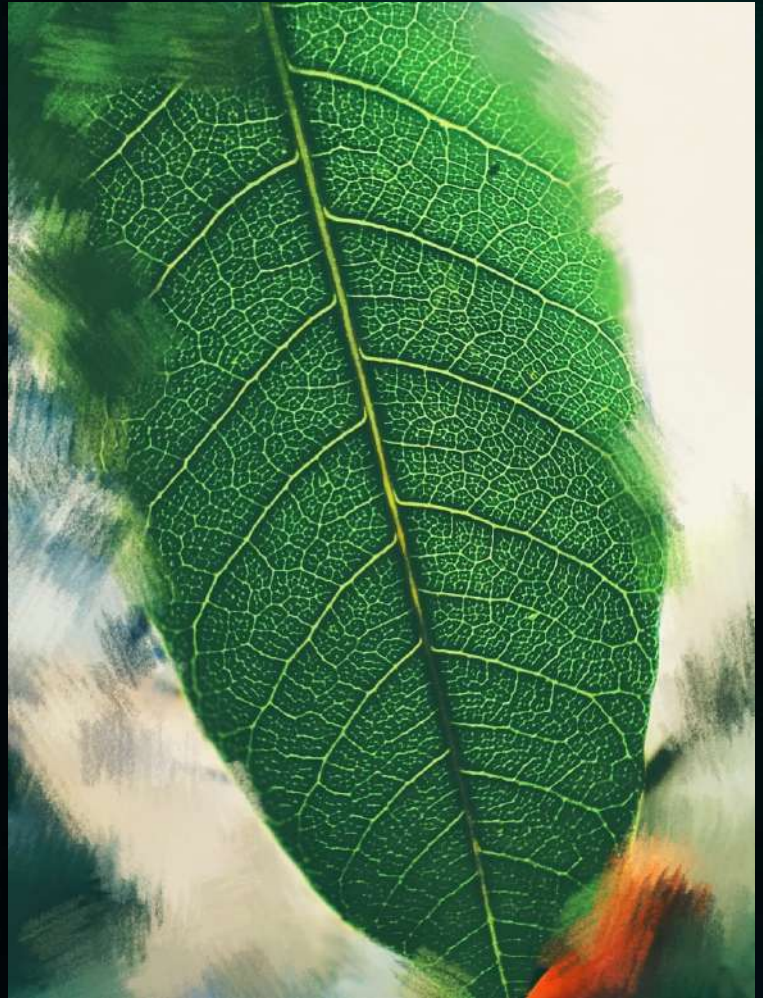
Hence, the red and blue ocean strategy can prove a panacea in the market world!

YUKTA VYAS

WRO0669013



NILESH ABBUWAR
WRO 0652674



When a droplet falls in a
river its existence is lost,
But when it drops on a leaf
it shines out like a pearl.

**SO CHOOSE YOUR
DESTINATION WISELY**



मेरा भारत



SUNIL YADAV
CRO 0614870

ऐ मेरे देश, मेरे भारत,
हर पल, हर क्षण, तेरा सम्मान करता हूं,

मेरे भारत, मेरे हिंदुस्तान,
हर पल, हर क्षण, तेरा सम्मान करता हूं,

शौर्य का प्रयाय हो, कोष हो ज्ञान का,
जहाँ नारा गूंजे जय जवान, जय किसान, जय विज्ञान
का,

जहाँ नारा गूंजे जय जवान, जय किसान, जय विज्ञान का,
इस धरा के इन गुणों का मैं गुणगान करता हूं,

ऐ देश, ऐ वतन,
तेरा हर पल, हर क्षण, सम्मान करता हूं

जननी जन्मभूमि ये स्वर्ग से बढ़कर है
इसका कण-कण छूना तीर्थ का अवसर है

इस वतन पर प्राण न्योछावर हो यही आव्हान करता हूं

यही आव्हान करता हूं

ऐ मेरे देश, मेरे भारत मेरे हिंदुस्तान,
हर पल, हर क्षण, तेरा सम्मान करता हूं।।



RISHABH PAREEK
WRO 0706565



OJAS DHOBLE
WRO 0588168



THE BARKCLUB : TANYA DUBEY





THE BARK CLUB - FOUNDER MEMEBER



TANYA DUBEY

CRO 0553193

Never Ever Think That Helping Someone In Need Is A Waste Of Time. Even If You Don't Believe, The Karma Does Apply Here Too. You Always Get The Return Of What You Give. Most importantly, when you help someone in need, one thing you're surely going to get is blessings.

And i think that's the most precious thing to have in life. We at The Bark Club here help the ones who are speechless, helpless, stray animals. Yes the stray animals, who roam around anywhere, sometimes hungry, sometimes injured, sometimes ill and are most likely to die a gruesome death under one of the vehicles. To prevent this, to help them in their worse time in their most painful times we're here for them. We as an individual are basically no one and we are not great we are just among the few who stepped up for them and now we need your help.

What they need is a little bit of food, care, Lots of love and a loving home like any other breed.



SOCIAL REFORMERS



You don't need to have much money & power to help someone, you just need a bit of courage and a big heart♥ . From the day our organization has started, we've helped over thousands of speechless animals by doing regular feeding, treating the ill & injured, providing shelter to those in need, spreading awareness in people to help & shower love to the Strays as much as we can.

People from all over the town have been informing us about the accident cases where team takes poor soul into our arms and provide them the love care and treatment they so deserve.



We also provide them shelter in rainy seasons, conduct awareness programs for stray adoption and also we stand against animal cruelty. They say you can't do anything alone, but to bring the change sometimes we have to start alone And then hundreds maybe thousands of people will join you in your cause. 2 years back we never thought that it would become this big, Now we are a family over 300 who all believe in the same cause and are dedicated towards it day & night giving their best to save those speechless species & loving them unconditionally.



We the barkclub wanted to speak out for those who cannot speak for themselves. we have over 200 volunteers currently at Nagpur group and 100 volunteers at Balaghat (mp) Group. I, Tanya dubey the founder of THE BARK CLUB am myself a CA FINAL student and can totally understand the value of time but hum unke liye thoda time nikal sakte hai jinke pass kuch nahi hai , jo aapse koi expectation nahi rakhte hai , jo khud ke liye bol bhi nahi sakte !

Hope you'd all come forward and join us in our cause. You can help us in any way you want, you can either volunteer, donate food or donate money and Stand with us for those who can't speak.

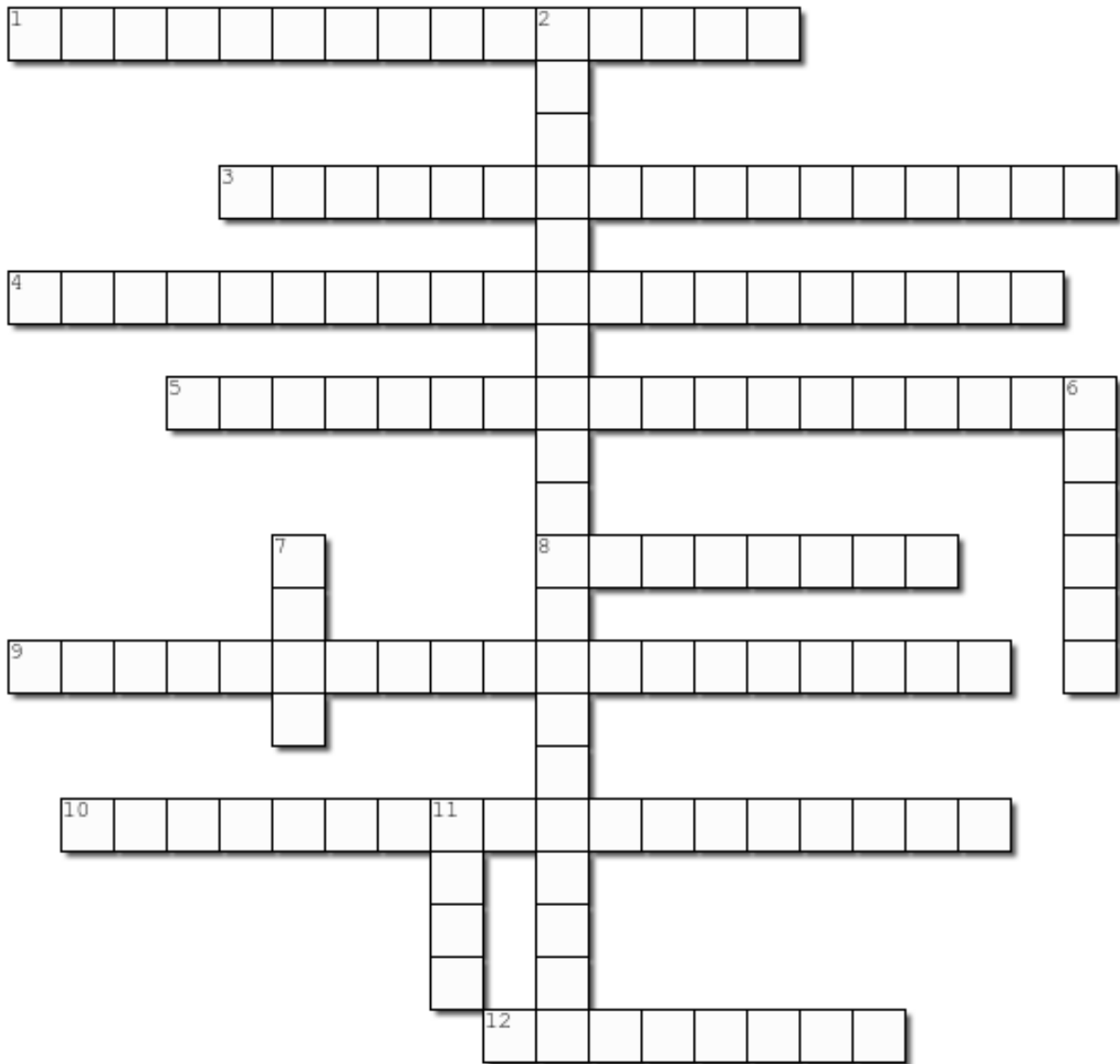
बोल नहीं सकता मैं लेकिन,
दिल मेरा भी धड़कता है।
भूख मुझे भी लगती है,
तन मेरा भी थकता है।
इन फल फूल और पत्तियों से,
कभी पेट अपना भरता हूं।
इन्हीं पेड़ों की छाया में,
कभी थक कर मैं सो जाता हूं।
सोचता हूं दिन रात मैं,
कोई तो हो मेरा भी बसेरा,
ना फिरता रहूं मैं यूं आवारा,
मेरे खुद के आशियाने में हो नया सवेरा।

TANYA DUBEY

CRO 0553193



CROSSWORD





Horizontal

1. Subsidy if given as assistance to carry on business already commenced is a--
3. Additional depreciation u/s 32(1)(ia) is available on which asset?
4. The expression 'accountant' for this purpose of audit under sec 142 is
5. Under the Income-tax Act, 1961, depreciation on machinery is charged on -
8. Name the following which act as a guide in interpretation of a tax treaty
9. Name of case in which it is held that 'existence of professional connection amounts to existence of business connection'.
10. Income-tax in India is charged at the rates prescribed by
12. Under the Income Tax Act, residential status is determined for the _____ year

Vertical

2. The following principle provides that business decision must not be affected by tax factors between the country of residence
6. Sumptuary allowance given to High Court Judges are
7. The apex body of Income Tax Department. is
11. The benefit of exemption under Section 54 is available to :



GLIMPSE OF PAST EVENTS



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NAGPUR BRANCH OF WICASA

WEBINAR ON INCOME TAX RETURNS

13-08-2020
THURSDAY

CA. YASH VERMA
NAGPUR

- ITR Forms
- Sec 139(1), 139(4)
- Sec 139(5), 139(9)

6:00 pm to 7:00 pm
Mode : Go to Webinar

Yours in Profession

CA. Kirit Kalyani 982053751 Chairman	Anmol Chaudak 8055518541 Secretary	Mukul Soni 8411824999 Treasurer	Kritika Iyer 7872715864 Joint Secretary
Pradnya Raut 7038135719 Vice Chairperson	Samyak Modi 888899929 Joint Editor	Kajal Shahu 9657764530 Joint Editor	Akanksha Shinde 8408899929 Co-Executive member

Webinar on ITR

13-08-2020

Unsung Heroes

15-08-2020

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NAGPUR BRANCH OF WICASA
presents

UNSUNG HEROES

74 74TH INDEPENDENCE DAY

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NAGPUR BRANCH OF WICASA

SALAM INDIA

- A Dance Tribute

Salam India

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NAGPUR BRANCH OF WICASA
presents

TRIVIA QUEST

A QUIZ Competition

**21st August
2020
7:00 pm**

Prior Registration is mandatory.
Last Date of Registration :
20th August 2020

For Details Contact

Pradnya Raut 7038135719	Akanksha Shinde 8408899929
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Trivia Quest

21-08-2020

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NAGPUR BRANCH OF WICASA
Presents

PENTATHLON

LET THE FUN
BEGIN

For Details Contact

Anmol Chaudak 8055518541	Akanksha Shinde 8408899929
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Pentathlon

Last Week of August



TRIVIA QUEST

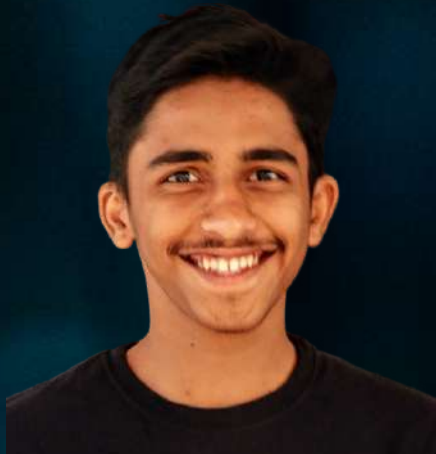


*Akshit
Maheshwary*

TOP 5



*Priti
Nanwani*



Rohan Kasat



*Raghvendra
Agrawal*



Alice Singh



IMPORTANT ANNOUNCEMENT



- Reduction of fees for OC & ITT Courses for Foundation and Direct Entry students undergoing Virtual classes
- Frequently Asked Questions w.r.t BOS (Academic) and Students Skills Enrichment Board (SSEB)
- Frequently Asked Questions w.r.t May/November 2020 Examinations.
- Announcement Regarding Guidance Notes of IPCE/Intermediate Nov 2020 Exams
- Uploading of XIIth Mark Sheet for Confirmation of Foundation Registration
- Extension of Last Date for Submission of Application Form without Condonation Fee.
- Important Announcement regarding Additional Examination Centers



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