



**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
(Set up by an Act of Parliament)



THE BEACON

A New Rise...

Newsletter

PUNE BRANCH OF WICASA OF ICAI

ISSUE NO. 9 : SEPTEMBER 2020

(Subscribers copy not for sale)



CHAIRMAN'S COMMUNICATION



CA Sameer Ladda

Vice Chairman, Pune Branch of WIRC Of ICAI (2020-21)
Chairman, Pune Branch Of WICASA ICAI



A warm wishes to all dear students. There is no end of battle against the corona and at present there is no answer when this battle will end. So we have to live with this corona with at most care of self and others.

The newly elected WICASA committee along with coopted members had already started hard work for WICASA and Pune ICAI Branch with wonderful innovative ideas. Congratulations the team.

When I look after your enthusiasm, energy and innovative ideas I just want to sing " येह देश है तुम्हारा नेता तुम्ही हो कल के "

Exams are very near now. I know most of the students are working hard 24 * 7 to get in upcoming exams. All the best students. Do your best and crack the exams. Under current situation it is very very difficult to arrange the exams centers and make the required arrangements. Pune branch staff and all the managing committee is working very hard for the best possible arrangements for the exam under the able leadership of our chairman **CA Abhishek Dhamne**.

I am glad to announce that this year Pune WICASA along with Pune ICAI is going to select "Student Of The Year". It will be very interesting competition. So students get ready for the same. Details will be announced soon.

All the best

Regards

CA Sameer Ladda.



SECRETARY'S COMMUNICATION

Monika Trivedi

Secretary, Pune Branch Of WICASA ICAI



Warm wishes to all dear friends !!!

It is actually privilege to serve as a Secretary of Pune WICASA. WICASA is a platform given by ICAI for the students, by the students and of the students. Before starting I would like to thank Pune ICAI & Pune WICASA for giving us an opportunity to perform and work as a volunteer before got elected.

In this month on the 3rd august, 2020 i.e. auspicious day of 'Rakshabandhan' we have Celebrated it as 'Rakshak ka Abhinandan' jointly with WIRC, in this we appreciated efforts of corona worriers such as police, doctors, nurses, cleaners, watchman by showing gratitude towards them & giving them sweets, flowers, cards etc.

On the 15th August, 2020 We had organized a wonderful Debate Competition on virtual platform, every participant and the audience also enjoyed it a lot.

In this month we also organized few knowledgeable webinars to sharpen your Knowledge such as, Basics of stock Market, Effective use of Tally, session on Email writing and motivational session like "You are a Product "and also planning to organize more in the best interest of students.

If we pronounce WICASA, it represents Development in Marathi. Likewise, the meaning WICASA is platform where a student can develop himself in all aspects. WICASA is always there for students so don't hesitate to contact us. Stay Connected.

With this we are also having exams in November2020. Preparation is must but Preparation with confidence and patience is important in order to become successful. Because,

Ki saath uske khuda n hoga
Jo housale se khada n hoga

All the best to you all !!!



Index

Failing in CA Finals For 6 Times To
Finally Getting a Rank !!!

Cloud Computing -
New Trends in Technology

TCS provisions under GST

The Art Corner

Glimpse from past events



The Edits by-

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Failing in CA Finals For 6 Times To Finally Getting a Rank !!!

- CA ABHINAV SEKHRI
(CRO044438)



Our Greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time. - **Thomas Edison.**

When I started my CA journey, I had no idea that it would change my life forever. I had never been a studious person. I was a person who used to study just on the day before the exams and get excellent grades. The same thing worked for me even in CPT & IPCC but I hit rock bottom when I appeared for CA Finals. For the first time in my life i experienced failure and that to by failing miserably.

I spent time in planning and organizing every single thing. Although I didn't study a lot but whatever I did was in a planned and well thought out manner. My study hours didn't crossed 7-8 a day but it was enough because i knew what Mistakes i had to fix.

I appeared for the exams and they went well. I was pretty confident about clearing the exams. Fast forward to D-Day and I cleared my exams with An AIR. It felt like redemption and it made me feel really happy about the fact that I didn't give up and that my self belief wasn't wrong.

One of the most important things that this journey has taught me is humility and the other is the ability to accept failure and to rise back up.



My advice to aspiring CA's or anyone dealing with failure would be to never give up and never stop believing in yourself. Success delayed is Not success denied. Move on from failures but never forget the lessons learnt. You never know how much you can achieve until you actually achieve it.





Cloud Computing - New Trends in Technology

- SIDDHARTHA
(SRO0475755)



Cloud computing and cloud storage have created crucial exposure and interest around the globe. Each organization needs cloud services in the two structures to keep up their everyday business activities. Organizations understand the most critical advantages to cloud innovation, and in any case, many are confused about its utilization.

Cloud is scalable, robust, and cost-productive. Cloud innovation is useful for application development, utilizing the cloud for custom application development has demonstrated to be prevalent. We are simply starting to observe the development of this idea into a transformation.



Cloud computing changes the manner in which we consider data, the manner in which organizations consider their operations and the manner in which engineers consider building

Some of the cloud computing trends that will take place in 2020.



AI and Machine Learning with Cloud Computing:

Artificial intelligence and machine learning are the main areas of focus right now in organizations. Professionals can generate machine learning models by using a large set of data applied to a certain algorithm. It becomes important to leverage the cloud for this. When AI comes into the picture, even without a machine learning model too it is possible to enjoy services like text analytics, speech, vision, machine language translation with cloud computing taking care of the fact that everything falls into the perfect place. Leveraging AI and Machine Learning with Cloud Computing is cost-effective and reliable. It increases productivity as well.

Moving From The Cloud To The Edge:

Cloud processing will continue to grow but will predominantly be for large-scale data analytics and processing. Machine learning and artificial intelligence will all happen in the cloud, but more localized processing will also slowly move to the edge. With 5G, there will be much faster processing for Internet of Things devices at the “edge”—where the user is—and periodic syncing back to the cloud for more detailed processing

Connected Augmented Reality/Virtual Reality Through 5G And The Cloud:

The emergence of 5G brings with it the promise of low latency, high bandwidth and breakneck speeds. As a result, cloud-connected AR and VR implementations stand to increase dramatically. AR/VR requires processing power and bandwidth that pre-5G networks don't handle as well. With 5G, organizations can now focus on building high-performing, cloud-connected AR/VR solutions.



Serverless Computing:

As a Part of Cloud computing advancement, serverless computing has been increased popularly. Serverless computing, with an alert, is an extensive improvement. Not every person is prepared for it. The pattern of advancing and making conventional innovation needs to go serverless.



It redistributes the whole foundation. It's beginning and end apart from the application itself. The happening of the serverless model, which has a conventional structure that uses a "pay-as-you-go" system. These programs are truly flexible and enable organizations to have more command over their expenses in cloud hosting.

High-Performance Computing In Public Cloud Storage:

Public Cloud Storage is a model that enables to store, manage and edit the data. To perform calculations and process these data at high speed is what we call High-Performance Computing in the world of the cloud. But, High-performance computing is much expensive due to the high ended resources, requirements and high demand. This is why organizations have been reluctant about using it in previous years.

Private and Hybrid Cloud:

The service and infrastructure of a private cloud are maintained in a private network by the providing company or a third-party service provider.



Hybrid cloud, on the other hand, is the fusion of public cloud and private cloud. In the hybrid cloud concept, both the platforms share the integration of personalized data and applications. In 2020, enterprises will find themselves using the concept of private and hybrid cloud more. In fact, hybrid and private cloud solutions might come in the form of different service providers for storage, computing and data analysis.

Security-First Thinking:

Cloud adoption will be supercharged by security-first thinking. An integrated, cross-platform segmentation strategy will enable secure cloud migrations and avoid the legacy challenges of data sprawl, complexity and isolated solutions. With the quickly movable segmentation of assets, functions and apps will prevent opening up new areas of risk that didn't exist before moving to the cloud's expanded attack surface

Omni-Cloud:

In 2019, it got dull to state we are going into a multi-cloud world as enterprises began routinely deploying workloads at hand over different Infrastructure-as-a-Service providers. In any case, as applications become significantly increasingly portable, compute cycles simpler to procure in real-time, data integration platforms streamline connectivity, and vendors form cross-platform alliances, that multi-cloud trend might start looking more like an Omni-cloud one in the near future.



Quantum Computing:

There is a certainty that in the coming years there will be an improvement in the performance of computers.

This is only conceivable on account of hardware advancement through quantum computing. As innovation progresses, so does the need to build effectiveness and computational capacity to fulfill future needs. Quantum computing will empower computers and servers to process data at a quick pace contrasted with current benchmarks. Since the foundation of cloud computing is based on fast network systems that do get multiplied, cloud computing will play a critical job in expanding computing force and performance.

Kubernetes:

Kubernetes is an open-source platform for automating application deployment, scaling, and management. It was originally designed by Google and is now maintained by the Cloud Native Computing Foundation. It aims to provide a "platform for automating deployment, scaling, and operations of application containers across clusters of hosts". It works with a range of container tools, that facilitates both declarative configuration and automation. Many cloud services offer a Kubernetes-based Platform as a service or Infrastructure as a service (PaaS or IaaS) on which Kubernetes can be deployed as a platform-providing service.

Communications Platforms As-A-Service:

While many IT applications have done a "lift and shift" to cloud, many telephony applications, such as call centers, remain deployed using on-premises equipment.



With new Communications Platforms as-a-Service (CPaaS) offerings, IT departments are now modernizing their old school telephony applications and migrating them to cloud as well.

Cloud native computing:

It is an approach in software development that utilizes cloud computing to "build and run scalable applications in modern, dynamic environments such as public, private, and hybrid clouds". Technologies such as containers, micro services, serverless functions and immutable infrastructure, deployed via declarative code are common elements of this architectural style. These techniques enable loosely coupled systems that are resilient, manageable, and observable. Combined with robust automation, they allow engineers to make high-impact changes frequently and predictably with minimal work.



Conclusion: The rise of the cloud over the past few years has transformed business technology. From managing tech infrastructure to application development and management to remote work and beyond, cloud computing has become integrated into many business operations.

As the cloud continues to grow, it will also continue to shape the world of business tech in new and exciting ways.



TCS Provisions under Goods and Service Tax

ABEDEEN B. KAPASI
(WRO0490545)



INTRODUCTION-

Before rolling out GST in the Indian economy, TCS was part of the State Tax Laws. TCS was levied and collected on the sale value of certain commodity as notified by the State tax / commercial tax authorities like Timber, Tobacco, Tendu leaves, Jewellery, Car etc.

In a single line, TCS is, ***“Collect and remit as you sell or receive”***

In the GST regime, **Section 52** of CGST Act, 2017 has specified the provisions of collection of tax at source.

TCS refers to the tax collected by the **Electronic Commerce Operator** (hereafter referred to as the E-Commerce Operator), when the supplier supplies some goods or services through its portal and the payment for that supply is collected by the E-Commerce Operator. The Consideration for the goods / service is collected by the operator from the customer and passed on to the actual supplier after deducting the commission by the operator.

Now, let us discuss the provisions of TCS drafted under the GST law, point by point.

a) Applicability

Like in the case of TDS, the applicability of TCS provisions was also postponed till 30th September 2018 due to several technical glitches faced by the E-commerce operators.



b) Registration

The E-Commerce Operator through whom goods or services are supplied by another person as well as the supplier supplying the goods through an operator needs to COMPULSORILY register themselves under GST. The Threshold of Rs. 40 Lakhs is not applicable to them.

[Section 24(x) and 24(ix) of the CGST Act, 2017]

c) Procedure and the manner of calculation

Every E-Commerce operator, not being an agent shall collect an amount calculated @1% of the **NET VALUE OF TAXABLE SUPPLIES** made through it where the consideration with respect to such supplies is to be collected by the operator and pay to the Government.

Net Value of Taxable Supplies = Aggregate Value of taxable supplies of goods / services, other than the notified services u/s 9(5) by all registered persons through operator **MINUS** Taxable supplies **RETURNED** to Suppliers.

d) Payment & Credit utilization

As per **Section 52(3)** of the CGST Act, 2017, the amount of tax collected at source is required to be remitted to the account of Central Government within **10 Days** after the end of the month when the collection of tax is made.

The supplier of goods and services can claim the input in their Electronic Cash Ledger as collected and reflected by the E-Commerce operator in the monthly return filed.



e) Monthly & Annual Return/ Statement and Input Tax Credit

- Every E-Commerce operator who collects amount of tax shall electronically furnish a MONTHLY statement in **Form GSTR-8** within **10 Days** from the end of the month in which the collection is made.
- The amount of TCS collected by the E-Commerce operator will be reflected in GSTR-2A of the supplier after filing of Form GSTR-8 (by E-Commerce operator) in the GSTN Portal
- E-Commerce operator is also required to furnish an Annual statement electronically in **Form GSTR-9B** by 31st December following the end of the financial year as per **section 52(5)** of the CGST Act

Presently, the date for filing Annual return for E-Commerce operators in Form GSTR-9B is not notified by the Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India, New Delhi.

Also, presently, the last date for filing the Annual return in Form GSTR 9(Annual return for regular taxable persons), 9A (dealer registered under Composition scheme) & 9C (The Audit Report and the Reconciliation Statement) for the Financial Year 2018-19 is September 30, 2020

f) Notices, its reply and Recovery Proceedings

Section 52(12) empowers an authority not below the rank of Deputy Commissioner to serve a notice requiring an e-commerce operator to furnish such details relating to:



- i) supplies of goods or services or both effected through such an e-commerce operator during any period; or
- ii) stock of goods held by the suppliers making supplies through such e-commerce operator in the godowns or warehouses, by whatever name called, managed by such an e-commerce operator and declared as additional places of business by such suppliers, as may be specified in the notice.

- The E-Commerce operator is required to furnish such details *within **15 WORKING Days*** from the date of serving of notice.
- In case an E-Commerce operator fails to furnish the information required by the notice, it shall also be liable for PENALTY UPTO **Rs. 25,000/-**

PRACTICAL ILLUSTRATION

ABC Pvt Ltd. of Pune sells mobile phones on Amazon and a customer from Pune ordered a mobile phone worth Rs. 40,000. GST rate on mobile phones is 18%. Amazon deducts its commission @10% on value of goods. Calculate the amount which ABC Pvt. Ltd. will receive (net) after all deductions assuming there is no ITC balance lying unutilised.

Solution:

INVOICE RAISED BY M/s. ABC PVT LTD TO CUSTOMER

PARTICULARS	AMOUNT
SELLING PRICE OF MOBILE PHONE	40,000
ADD: CGST @ 9%	3,600
ADD: SGST @ 9%	<u>3,600</u>
INVOICE VALUE FOR THE CUSTOMER	47,200



INVOICE RAISED BY AMAZON TO M/S. ABC PVT LTD

Particulars	Amount
Commission (40,000*10%)	4,000
ADD: IGST @ 18%	720
ADD: TCS @ 1%	<u>400</u>
Total amount to be paid by M/s. ABC Pvt Ltd to Amazon	5,120

Amazon will pay ABC Pvt. Ltd. a net amount of Rs. 42,080 (47,200 - 5,120). As we know that, GST law allows credit of IGST to be utilized against CGST output liability and claim the TCS paid by e-commerce operator, ABC Pvt. Ltd. will deduct Rs. 1,120 (720+400) while paying its output tax liability of Rs. 7,200 (3,600 + 3,600) and will pay only Rs. 6,080/- in cash towards its output tax liability. Therefore, the net amount which would be received in the hands of M/s. ABC Pvt. Ltd. will be as follows:

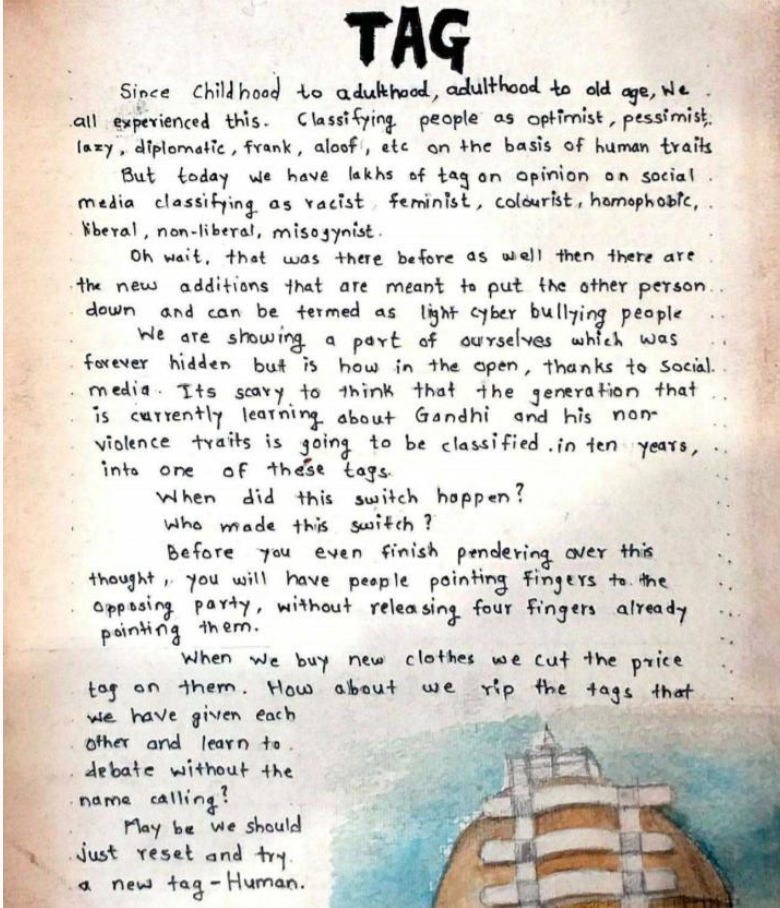
Particulars	Amount
Total amount received from Customer	47,200
Less: Amount deducted by Amazon	<u>5,120</u>
Net amount to be received from Amazon (A)	42,080

Particulars	Amount
GST Output liability (3,600 + 3,600)	7,200
Less: ITC of IGST paid on Commission	720
Less: Credit of TCS	<u>400</u>
Net GST liability to be paid in cash (B)	6,080

Therefore, net amount that would be received in the hands of ABC Pvt Ltd will be **Rs. 36,000/- (A-B)**

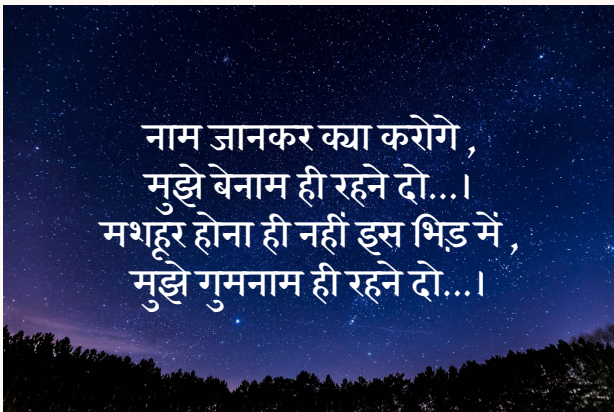


The Art Corner



Bharati Kishor Biyani
(WRO 0686651)

- Navneet Rathi
(WRO 0515917)



- Shruti Agrawal
(WRO 0590722)



GLIMPSE OF PAST EVENTS

RAKSHA BANDHAN - RAKSHAK KA ABHINANDAN



FLAG HOSTING AT BRANCH ON INDEPENDENCE DAY



GLIMPSE OF PAST EVENTS

GANESH FESTIVAL - 2020



Pune Branch of WIRC of ICAI

Pune ICAI Ganesh Festival, 2020 (Day 2)



Pune Branch of WIRC of ICAI

Day 3 - रघु आहेस तुझ्या जीवनाचा शिल्पकार by CA. (Dr.) M. S. Jadhav

Pune ICAI Ganesh Festival, 2020 (Day 3)



Pune Branch of WIRC of ICAI

रघु आहेस तुझ्या जीवनाचा शिल्पकार by CA. (Dr.) M. S. Jadhav

Pune ICAI Ganesh Festival, 2020 (Day 3)



Pune Branch of WIRC of ICAI

Pune ICAI Ganesh Festival, 2020 (Day 2)



Pune Branch of WIRC of ICAI

Pune ICAI Ganesh Festival, 2020 (Day 4)



GLIMPSE OF PAST EVENTS

1ST AUGUST, 2020	LIVE WEBINAR ON "GET WAY TO ENGLISH COMMUNICATION" FOR CA STUDENTS	MS. SHEETAL DHOOT
2ND AUGUST, 2020	LIVE WEBINAR ON "YOU ARE A PRODUCT" FOR CA STUDENTS BY PUNE WICASA	MR. JAI NAIDU
15TH AUGUST, 2020	DEBATE COMPETITION FOR CA STUDENTS (1ST ROUND)	N.A.
16TH AUGUST, 2020	DEBATE COMPETITION FOR CA STUDENTS (SEMI FINAL & FINAL)	N.A.
16TH AUGUST, 2020	WEBINAR ON THE THEME "OFFICEPANTI - SESSIONS FOR YOUR ARTICLESHIP" UNDER THIS THEME FIRST SESSION ON "EMAILBAZI"	CA. SAYALI CHANDALIYA
23RD AUGUST, 2020	WEBINAR ON "EFFECTIVE USE OF TALLY ERP-9 FOR GST COMPLIANCE" FOR MEMBERS & SRUDENTS	CA. VANDANA DODHIA
24TH AUGUST, 2020	स्वामी विवेकानंद - जीवनकार्य आणि विचार	CA. ABHAY MATE
25TH AUGUST, 2020	VIRTUAL DIRECT TAX PRACTICE COURSE FOR CA STUDENTS (DAY 1)	CA. KAUSTUBH MOHTA
25TH AUGUST, 2020	तूच आहेस तुझ्या जीवनाचा शिल्पकार	CA. (DR.) M. S. JADHAV
26TH AUGUST, 2020	VIRTUAL DIRECT TAX PRACTICE COURSE FOR CA STUDENTS (DAY 2)	CA. ABHIJEET DOLASE



GLIMPSE OF PAST EVENTS

26TH AUGUST, 2020	शिवछत्रपती- एक असामान्य व्यक्तिमत्व	CA. S. Z. DESHMUKH
27TH AUGUST, 2020	VIRTUAL DIRECT TAX PRACTICE COURSE FOR CA STUDENTS (DAY 3)	CA. GAURI NAIK
27TH AUGUST, 2020	सफर सिनेतारयांची	CA. JAGDEESH DHONGDE
28TH AUGUST, 2020	VIRTUAL DIRECT TAX PRACTICE COURSE FOR CA STUDENTS (DAY 4)	CA. PRAJAKTA CHINCHOLKAR
28TH AUGUST, 2020	भजन संध्या	CA. BHUSHAN TOSHNIWAL
29TH AUGUST, 2020	VIRTUAL DIRECT TAX PRACTICE COURSE FOR CA STUDENTS (DAY 5)	CA. DEVESH KARYAKARTE
30TH AUGUST, 2020	VIRTUAL DIRECT TAX PRACTICE COURSE FOR CA STUDENTS (DAY 6)	CA. MAHENDRA BORHADE
31ST AUGUST, 2020	VIRTUAL DIRECT TAX PRACTICE COURSE FOR CA STUDENTS (DAY 7)	CA. MANALI KATARIYA