



Central India CA Students Association
Indore Branch of CIRC of ICAI

NEWSLETTER

DECEMBER 2024 | Digital Edition



Chairman Message

Dear CA Students,

I hope this message finds you in great spirits and good health. As we step into the month of December 2024, I take this opportunity to reflect on the remarkable achievements of our Indore branch and share some inspiring news with you.

Last month, we had the distinct honor of hosting the CA Students National Conference, "Anvit," which brought together talented students from across the nation. The conference was a resounding success, featuring insightful sessions led by esteemed speakers who shared their experiences and knowledge about the ever-evolving landscape of the Chartered Accountancy profession. The vibrant discussions, workshops, and networking opportunities provided a platform for you to learn, grow, and connect with your peers and industry leaders.

I want to extend my heartfelt thanks to every member of the organizing committee, our dignified speakers, and all volunteers who worked tirelessly to make "Anvit" a memorable event. Your dedication and hard work truly reflected our commitment to fostering an enriching environment for CA students.

As we move forward, I encourage each of you to harness the knowledge and inspiration gained from the conference. Engage actively with your peers, continue to chase excellence, and remember that your journey as a CA student is not only about academic achievements but also about building a strong professional network.

We are excited about the upcoming events and initiatives planned for the new year, aimed at further supporting your growth and development in the Chartered Accountancy field.

Wishing you a productive month ahead as you prepare for your examinations and future endeavors. Keep striving for excellence!

Warm regards,

CA. Atishay Khasgiwala

Chairman,

CICASA Indore.



Editorial Message



On behalf of the entire editorial team of CICASA Newsletters of ICAI, we would like to extend our heartfelt gratitude to each and every reader for your continued support and engagement with our publication throughout the year. We truly appreciate and acknowledge your enthusiasm and willingness to participate in the exchange of knowledge and ideas and are grateful for your valuable contribution to our community.

We would also like to express our sincere gratitude to the Chairman of the ICAI branch in Indore for his unwavering support and guidance. His leadership and dedication to the profession have been an inspiration to all of us, and we are privileged to work under his supervision.

As we close out the year, we look forward to bringing you more insightful and informative content in the coming months. Your readership motivates us to strive for excellence in all that we do, and we are committed to delivering newsletters that meet your expectations and exceed them.

*Wishing you all a happy holiday season and a prosperous New Year ahead
Warm regards,*

Piyush Modani

[Editorial Board of CICASA Indore Newsletters of ICAI]



SUCCESS
ALL DEPENDS ON THE
SECOND LETTER



Glimpse of the year 2024

Dear Students,

It gives us immense pleasure to highlight the vibrant and enriching activities organized by CICASA Indore over the past year. These events have been instrumental in fostering learning, networking, and holistic development among CA students. Here's a glimpse of what we've accomplished together:

Student National Conference

The Student National Conference, held on November 23rd and 24th, 2024, was a landmark event hosted at the DAVV Auditorium and ICAI Auditorium in Indore. Themed "Anvit – Empowering Minds, Shaping Tomorrow," it brought together a stellar lineup of speakers.

Educational Workshops and Knowledge Sessions

CICASA Indore has consistently prioritized the professional growth of its students through a series of impactful workshops and seminars. Highlights include:

- Capital Markets Session by CA Anil Singhvi: This session provided an in-depth understanding of capital markets, investment strategies, and the evolving role of finance professionals in the economic landscape.
- GST Masterclass: A comprehensive session on the latest amendments and practical aspects of GST, equipping students with the tools to navigate the complexities of indirect taxation.
- Audit Trails and Digital Compliance: A specialized workshop focusing on the significance of audit trails in financial reporting, compliance standards, and the integration of technology in auditing practices.

CA Run for Fitness and Awareness

Promoting the importance of physical and mental well-being, CICASA Indore organized the CA Run, which saw enthusiastic participation from students and professionals alike. The event not only emphasized fitness but also raised awareness about the role of Chartered Accountants in building a healthier society.

Interactive Sessions and Panel Discussions

Throughout the year, we hosted interactive sessions

featuring industry leaders, including CFOs, tax experts, and audit professionals. These sessions provided students with practical insights and real-world perspectives, bridging the gap between academic learning and professional application.

Events Planned in December

As part of the year-end celebrations, CICASA Indore is excited to announce the Youth Fest tentatively on 22nd and 23rd December, which includes a variety of sports and cultural events. Students can participate in cricket, badminton, chess, and table tennis tournaments, as well as creative activities like no-gas cooking, rangoli making, and more. The festival will also feature a vibrant cultural night and DJ night, offering a perfect blend of fun, creativity, and camaraderie.

Networking and Peer Engagement

CICASA Indore's events have consistently fostered a sense of community among CA students. Whether through team-building activities, collaborative projects, or informal meetups, we've created platforms for students to connect, share ideas, and grow together.

Looking Ahead

As we move forward, CICASA Indore remains committed to empowering CA students with the knowledge, skills, and opportunities they need to excel in their careers. Stay tuned for upcoming events, including advanced workshops, career guidance sessions, and cultural festivals.

We extend our heartfelt gratitude to all participants, volunteers, and speakers who made these events a grand success. Let's continue to learn, grow, and achieve milestones together!

Warm regards,
CICASA Indore

Editorial Board
Suvansh Kesharwani
CRO 0741760



Appeals

Under GST:

A Comprehensive Overview

SHABARISH SHETTY
SRO 0698964



The introduction of GST brought about a streamlined and unified tax structure, disputes and issues inevitably arise in the complex tax landscape. Taxpayers may occasionally face disputes or disagreements with the decisions of tax authorities, be it over assessments, refunds, penalties, or classifications. To address these concerns, the GST law provides a well-defined appellate mechanism.

The GST appellate mechanism is designed to address grievances of taxpayers against decisions made by tax authorities. The process involves multiple levels, each offering an opportunity for review and resolution.

The key levels of appeal under the GST law are as follows:

1. Appellate Authority – AA

The first level of appeal typically involves a taxpayer challenging orders or decisions made by a lower authority, such as the GST officer.

An appeal is to be filed by aggrieved person within 3 months from the date of communication of order in Form GST APL-01 electronically. However, department shall file the same within 6 months from the date of communication of order in Form GST APL-03

Pre-deposit

- FULL AMOUNT of tax, interest, fine and penalty, as admitted, and
- A sum equal to 10% of remaining amount of tax in dispute, subject to maximum of Rs. 25 Crores [Rs.50 Crores, in case of IGST]

2. Appellate Tribunal – AT

The second level of appeal involves aggrieved party challenging the orders or decisions given by the Appellate Authority – AA
GSTAT (GST Appellate Tribunal) shall comprise of:

- Principal Bench – [President of the Wing, Judicial Member, Technical Member of Centre and one of the State]
- State Bench – [2 Judicial Members, Technical Member of Centre and one of the State]

Place of Supply issues are heard only by Principal Bench

Appellate Tribunal can refuse an appeal, if the tax or ITC involved or difference in tax or fine, fee, penalty involved in such order does not exceed Rs.50,000/-

Pre-deposit

- FULL AMOUNT of tax, interest, fine and penalty, as admitted, and
- A sum equal to 20% of remaining amount of tax in dispute, subject to maximum of Rs. 50 Crores [Rs.100 Crores, in case of IGST]

3. High Court

The next level of appeal is the High Court, where the appellant disagrees and challenges the order passed by the State bench of Appellate Tribunal

For cases taken to the High Court, the taxpayer must file the appeal within a period of 180 days from the date of the Appellate Tribunal's decision.

4. Supreme Court

The ultimate level of appeal is the Supreme Court, where the appellant disagrees and challenges the order passed by

- High Court
- Principal bench of Appellate Tribunal

Appeals to the Supreme Court must be filed within a reasonable time frame, as directed by the Court.

Production of Additional evidences

Usually, additional evidences produced by the appellant during further stages of appeal are not admitted. However, the exceptions to the rule are:

- Adjudicating Authority had refused to admit the evidence earlier
- Where the appellant was prevented by sufficient cause from producing the evidence
- The order has been passed by Adjudicating authority without giving reasonable opportunity of being heard to appellant

Non-Appealable Decisions and Orders

As per Section 121 of the CGST Act, 2017, the non-appealable orders are:

An order

- of Commissioner for transfer of proceedings from one officer to the another
- passed u/s 80 – for payment of tax in installments
- sanctioning prosecution under this Act
- pertaining to seizure or retention of books of accounts, register and documents.

The appeal process under GST serves as a safeguard for taxpayers against unjust decisions or administrative errors. By providing a structured pathway to challenge orders, the system aims to ensure that the interests of taxpayers are protected while also maintaining the integrity of the tax system. The continued development and refinement of this process will be crucial to maintaining taxpayer confidence and ensuring that the GST system functions effectively.

SOUTH INDIA: THE KINGMAKERS OF INDIAN CHESS



TANISHKA BERRY
CRO 0741723



Chess is known by various names like Chaturanga, Shakhmaty and Ludis Scaccorum across the globe, originated in India around 1500 years ago. It spread to Persia, evolved into Shatranj and later reached Europe, where it took its modern form.

The game of wits requires patience, determination and smartness to ace. It emphasizes on quick, tactical maneuvers rather than long-term strategic planning. It is definitely not easy hence its winners are called "GRANDMASTERS".

ACHIEVEMENTS OF INDIA

According to Wikipedia, India has won 154 medals overall by all genders and 44 medals in team competitions across all national and international competitions, including Olympiads, Asian Games, and World Championships. While the list of accomplishments is endless, I can assure you that southern India has played a significant role in elevating India to the status of a world champion. India has a large number of chess players who have been placed in the top 100 worldwide. However, we'll discuss about the most recent successes: -

- 1) At the FIDE Chess Olympiad 2024, India achieved unprecedented double team gold. **India's four individual and two team gold medals are heralded as the start of their reign as the "best chess nation in the world."**



Winning photograph at FIDE 2024 featuring both men's and women's team along with Sir Vishwanathan Anand

- 2) The popularity of chess in India has grown over the past few decades, mostly thanks to the efforts of Sir Viswanathan Anand, a former five-time world champion and chess grandmaster
- 3) On December 12, 2024, Gukesh was crowned the 18th World Chess Champion. The win earned him the title of the youngest undisputed World Chess Champion.

ROLE OF SOUTHERN INDIA

Playing chess is an accessible and rewarding activity that offers numerous benefits. Anyone can play chess at any time, and membership is not required. Additionally, chess can be played anywhere, both online and offline. It is also a cost-effective game that requires minimal resources and no official gear. Chess demands more mental fortitude than physical strength, making it an attractive option for those who prefer cerebral pursuits. In Indian society, where securing a job and earning a living are paramount, playing chess can provide a unique opportunity to win prizes and achieve financial freedom. Viswanathan Anand serves as a role model and inspiration for Indian chess players, particularly those from South India. The region boasts numerous chess coaching facilities that nurture young talent from a grassroots level. A supportive environment, family backing, and a shift in competition from European to South Asian and Chinese players have all contributed to South Indian players emerging as chess prodigies.



Grandmaster
Gukesh Dommaraju



Sir Vishwanathan Anand



TILAK PATIDAR
CRO 0733400

THE ARTICLESHIP BLUEPRINT



Articleship Articleship Articleship! "Did you know that over 80% of Chartered Accountants attribute their career success to a well-utilized articleship phase?" Do you know how they make the most of their articleship. This transformational stage lays the foundation for future Chartered Accountants to gain practical experience, sharpen their skills, and build a strong professional network.

Here's how you can make the most of it:

1. Stay Ahead with Knowledge

- As exams come to an end, many students feel that the articleship phase is a time to relax. However, it's crucial to treat this phase as an opportunity for growth and preparation. Rather than winding down, focus to study on areas you'll be working on. This proactive approach will help you tackle any task with confidence and clarity.
- Equally important is staying updated with the latest provisions, amendments, and technicalities in your field. Being well-prepared ensures that when your principal assigns you work or asks for your input, you'll be ready to handle it with professionalism and expertise.

2. Studies With Work

- Managing studies alongside articleship might feel overwhelming, but strategic planning can make it more interesting. What I had done was I had Organized my classes in order of the things I was working upon so that I could practically apply the same. For example: Study CARO 2020 etc when Audits are on the peak near September month.
- It's also essential to set realistic targets and dedicate a specific time each day to study. For example, sitting down to study at 7:30 AM every day. This creates a subconscious effect on the mind, helping you establish a routine that will ultimately enable you to be consistent and stay on track with both your studies and work.

3. Take Initiative

- Many students complain about not getting enough opportunities or work exposure from their office. However, most of them don't actively seek work from

their principal. Be proactive in seeking work and learning opportunities during your articleship. Directly have a conversation with your principal to consider you for any future work assignment. Each assignment is a valuable chance to grow.

- Additionally, always remain polite and subtly advertise your skills to your principal. This not only makes a positive impression but also positions you for better work opportunities in the future.

4. Build Core Skills

- During your Articleship it is equally important to develop key skills. Master tools like MS Excel, SAP with an analytical mind would take you to reach heights in your carrier, polishing your communication skills for client interactions, and working on professionalism would be helpful. Your knowledge and expertise combined with such skills will make stand out in your office.

5. Pursue Your Passions

- During your articleship, it's important to remember that life isn't all about work. Use your weekends or free time to pursue hobbies, play a sport you enjoy, or participate in social gatherings. Engage in extracurricular activities or take the opportunity to enhance valuable skills like public speaking. Maintaining a healthy work-life balance not only keeps you motivated but also helps you stay focused and energized for the challenges ahead.

6. Prioritize Physical and Mental Fitness

- Fitness, both mental and physical, is non-negotiable. Incorporate regular exercise, practice mindfulness, or pick up meditation to keep your energy and focus intact. A healthy mind and body boost productivity and resilience.

In Conclusion

Articleship is what you make of it. With the right mindset, a hunger for learning, and a commitment to balance, you can emerge not only as a skilled CA but also as a well-rounded individual. Remember, the journey shapes the destination, so make your articleship count!



BEYOND THE GLAMOUR UNVEILING THE BUSINESS OF THE BIG SCREEN



SHANNEL D'SOUZA
SRO 0798373

Introduction:

Ever wondered why some movies become blockbusters while others barely make a ripple? The magic of cinema isn't just about storytelling and stunning visuals. It's a complex dance of economics, market strategies, and consumer psychology. As George Lucas, creator of Star Wars, aptly said, "The secret to film is that it's an illusion." But beyond the illusion lies a fascinating business model worth exploring.

How Does a Movie Get Made?

• **Budgeting and Financing**

The journey of a film begins with its budget. Budgets can range from a few thousand dollars for an indie film to hundreds of millions for a Hollywood blockbuster. For instance, Avengers: Endgame had an estimated budget of \$356 million. Where does this money come from? Financing often involves multiple sources: studios, private investors, pre-sales to distributors, and sometimes even crowdfunding.

• **Economic Considerations in Production**

Every aspect of production is meticulously planned. From casting big-name stars who attract audiences to scouting locations that offer tax incentives, economics play a crucial role. As Steven Spielberg noted, "Filmmaking is a chance to live many lifetimes," but each of those lifetimes comes with a price tag that must be justified and managed.

What Drives Box Office Success?

• **Marketing and Distribution**

A significant portion of a film's budget is allocated to marketing. From trailers and posters to social media campaigns and merchandising, creating buzz is essential. The release strategy—whether a wide release in thousands of theaters or a limited release in select locations—can also make or break a film's success. For example, The Blair Witch Project became a phenomenon through innovative online marketing despite its modest \$60,000 budget.

• **Star Power and Branding**

Star power can drive ticket sales. Actors like Dwayne "The Rock" Johnson and franchises like James Bond have loyal followings that almost guarantee a strong opening weekend. As Tom Cruise, another box office titan, said, "I make movies for audiences."

How Does the Digital Era Change the Game?

• **Streaming Services and Box Office**

The rise of streaming platforms like Netflix and Disney+ has disrupted traditional box office models. Movies now have multiple revenue streams beyond theatrical releases, including digital rentals, subscriptions, and even exclusive streaming deals. This shift raises questions: Are theatrical releases still the gold standard, or are we moving towards a more diversified model?

• **Global Market Expansion**

The global market has become increasingly vital. China, for instance, has become the second-largest box office market after the United States. Hollywood studios now tailor

their films to appeal to international audiences, sometimes even altering content to comply with local regulations. This global focus can significantly boost a film's profitability.

What Are the Hidden Costs and Revenues?

- **Merchandising and Licensing**

Merchandising can be a goldmine. Think of all the Star Wars toys, Frozen costumes, and Marvel-themed lunchboxes. Licensing deals for video games, theme park attractions, and even fast-food tie-ins add substantial revenue streams. As Walt Disney famously said, “I only hope that we never lose sight of one thing—that it was all started by a mouse.”

- **Ancillary Revenues**

Beyond ticket sales and merchandising, films earn through various channels: television rights, in-flight entertainment, and DVD sales. These

ancillary revenues can sometimes surpass box office earnings, particularly for films with a strong home-viewing appeal.

Conclusion:

The economics behind the cinema industry is a blend of art and science, where creativity meets commerce. As the landscape evolves with technological advancements and changing consumer preferences, staying adaptable and innovative remains key. In the words of Christopher Nolan, **“The great thing about movies is that they're the most collaborative art form going.”** In the end, every ticket bought, every stream watched, and every piece of merchandise sold contributes to a larger economic narrative — one that shapes the stories we love and the industry that brings them to life.





Guru Marg: Understanding Guru's Role In Personal Transformation



NISHITHA SHETTY
SRO 0757037

On hearing the word Guru, we tend to envision a caricature like image: an old-looking fellow with a long, stringy beard and flowing robes, meditating on distant, esoteric truths. Or we think of a cosmic conman cashing in on young seekers' spiritual gullibility. But what really is a Guru? What does he know that we do not? How does he enlighten us?

The Bhagavad-Gita describes the Guru as a self-realized soul who imparts transcendental knowledge to his or her disciples. The Guru's business is to bring his disciples from darkness to light.

Lord Krishna says in Bhagavad Gita 4.34-

**“tadvidhipraṇipātena paripraśnenasevayā
upadekṣyant ite jñānam jñāninas tattva-darśinaḥ”**

Translation-“ Just try to learn the truth by approaching a spiritual master. Inquire from him submissively and render service unto him. The self-realized souls can impart knowledge unto you because they have seen the truth.”

In the vast expanse of human existence, the role of the Guru holds a sacred and indispensable place. Rooted in ancient traditions and revered across cultures, the Guru embodies wisdom, guidance, and enlightenment. In a world teeming with challenges and uncertainties, the Guru serves as a beacon of light, illuminating the path to self-discovery, spiritual fulfilment, and profound understanding. Through the ages, the importance of the guru in our lives has remained steadfast, offering invaluable insights and fostering profound transformations that resonate across generations.

Back in my childhood days, out of all the core memories, one which stuck to me was my grandmother narrating me mythological stories and I would like to narrate one here which speaks about guru's impact on a student's life.

“Long ago, in the forests of Hastinapur, there lived a Nishada prince named Eklavya. He had always wanted to learn archery from the renowned royal guru Dronacharya. As soon as he arrived at his gurukul, guru Drona informed him that he would be unable to teach him as he was a royal teacher and teaching anyone other than the royal princes were against state law. Eklavya returned to the forest, disappointed. But his desire to master archery, on the other hand, was stronger than anything.

The next day, he sculpted a mud statue of Guru Drona and

placed it in a secluded clearing. He would take his blessings and practise archery every morning. He perfected the technique of archery in a few years. One day, while he was practising, a dog started barking nearby. To stay focused, he shot several arrows at the dog and filled his mouth with arrows, making him unable to bark. He did not hurt him. When guru Dronacharya saw this, he knew it was the work of a skilled archer and set out to find him. He met Eklavya and found that the little boy still considered him his guru and practised archery every day. Guru Drona asked Eklavya's right thumb as his Guru Dakshina. Eklavya offered the Guru Dakshina without hesitation. Touched by Eklavya's dedication, Dronacharya blessed him to become the most gifted archer. Eklavya, on the other hand, then mastered archery without his thumb and set an example of an ideal student.”

This story teaches us the importance of being courteous and respectful to their teachers. We will never be able to repay our teachers for the invaluable knowledge they have given us, but we should always respect them.

In the story, Eklavya immediately presented his right thumb to guru Dronacharya because he knew the knowledge he had given him was priceless and could never be matched by anything else.

Moreover, the Guru serves as a living embodiment of the ideals and principles espoused in spiritual traditions. Through their exemplary lives, gurus inspire disciples to cultivate virtues such as compassion, humility, integrity, and selflessness. Their very presence becomes a source of inspiration, reminding disciples of the inherent divinity within each soul and the limitless potential for spiritual growth and evolution.

In the conclusion, the journey towards enlightenment is not merely a solitary quest; it is a sacred communion, a divine dance between teacher and student, mentor and seeker. In the presence of the Guru, we discover the true essence of our being, transcending the limitations of ego and identity to merge with the infinite ocean of consciousness. May we cherish the blessings of the Guru, and may the light of their wisdom guide us on our eternal journey towards truth, love, and eternal bliss.



Fear of Missing Out (FOMO): The Silent Struggle of Students



KHUSHI DHANUKA
CRO 0718518

"Saying no doesn't mean you're missing out; it means you're focused."

In today's fast-paced world, the Fear of Missing Out (FOMO) is a feeling almost every student experiences at some point. Whether it's watching friends enjoying the weekend, hearing about peers landing dream articleships, or seeing someone excel in studies, FOMO has a way of making us feel like we're falling behind. While it can be a source of motivation, unchecked FOMO often leads to stress, anxiety, and burnout.

But what exactly is FOMO? It is the feeling that others might be having rewarding experiences and we are missing out on it. Social media amplifies this feeling by giving us a glimpse into everyone's highlights—their best moments, successes, and joys. While we get carried away with it, we forget that reel life is not always real. It's not just about missing out on fun, it's about the nagging worry that you are not doing enough to keep up with your peers. For CA students, this might manifest as:

- Seeing others advancing faster in their studies or career and feeling left behind.
- Feeling compelled to attend every seminar, workshop, or networking event to avoid missing potential opportunities.
- Comparing your study strategies, articleship experience, or exam performance with others.
- Being constantly plugged into social media and feeling upset when comparing your life with college-going students.

One might say what's wrong with these feelings, it's a natural human behaviour. While some level of competition and awareness is healthy, excessive FOMO can harm productivity, mental health, and overall well-being. Constantly comparing yourself to

peers can make you doubt your capabilities and hinder your ability to focus on your studies. The fear of missing opportunities might push you to take on too many responsibilities, leading to burnout. Divided attention due to fear of missing out on other things can decrease your efficiency in studies and work. FOMO can increase stress, anxiety, and feelings of inadequacy, impacting your confidence and emotional stability.

Even though FOMO is a natural feeling, it doesn't have to control your life. To tackle FOMO, focus on your own goals and priorities instead of comparing your life to others. Limit social media usage, as it often exaggerates others' successes and hides their struggles. Practice gratitude daily to shift your perspective toward appreciating what you have. Practice mindfulness and stay present by engaging in activities that bring you joy and fulfillment. Remind yourself that you can't do everything, and that's okay—life is about quality, not quantity. Building a mindset of contentment and self-assurance will help you overcome FOMO and focus on what truly matters.

Instead of fearing what you might miss, focus on the joy of what you're doing. Embracing the Joy of Missing Out (JOMO) allows you to value your current tasks and experiences without the constant need to compare. Recognize that saying no to certain things means saying yes to your priorities.

As students, it's important to remember that life is not a race or a checklist. Your journey is unique, and it's okay to pace yourself. The next time FOMO creeps in, pause and ask yourself: "Am I pursuing this because I truly want it, or because I'm afraid of being left behind?" The answer will guide you toward a more balanced and fulfilling experience.

Editorial Board



Ishwin Kaur



Suvansh Kesharwani



Piyush Modani

Registered with the Registrar of Newspaper for India under No. MPBIL 01231/12/1/2008-TC

**Printed Book-Post
ICAI, Indore News Letter
To,**

Printed & Published by CICASA on behalf of the Indore Branch of Central India Regional Council of The Institute of Chartered Accountants of India, Plot No. 19-B, CA. Street Scheme No. 78, Part-II, Indore (M.P.) and designed at Profiles, 639, Sneh Nagar, Indore - 452 001 Ph.: 94250 64293, 0731-4061632 and published from Indore.

If undelivered please return to :
INDORE BRANCH OF CIRC OF ICAI
19-B, CA. Street, Scheme No. 78, Part-II,
Indore (M.P.) Tel. : 0731-2570052-53, 4298198
Mail : indore@icai.org www.indore-icai.org

Disclaimer - The views expressed in the articles or contents published in news letter do not necessarily represent the views of office bears the approval of the Council of the ICAI or any of its Committees or the concerned Regional office or its Committees or Branch Managing Committee or Committees.