

CICASA INDORE- NEWSLETTER



The Echo

► Year 2020 ► VOLUME - 11

NOVEMBER - DON'T WAIT FOR OPPORTUNITY. CREATE IT.



शुभदिवाली





CHAIRMAN'S MESSAGE

Dear Readers,

With immense pleasure and great Pride I chairman of CICASA indore , take this wonderful opportunity to address the young minds who with their hard work and shere determination are dedicated to achieve their goals. Though life's uncertainty can lead to certain obstacles which are hard to climb but one who tries and never gives up is the real winner. I would like to thank students for there discipline and courage shown during CA exams. All exams were conducted flawlessly and with all the safety guidelines followed strictly during pandemic.

CICASA Indore with its relentless efforts is trying to give the best output to the students all across India. At CICASA Indore we believe in joyful experimental learning where each student is encouraged to participate wholeheartedly so that there is no stone unturned to offer multitudes of opportunities to our students. I believe that students should be motivated to grab every opportunity that comes their way which would not only help in their holistic growth but also strengthen their believe in teamwork , which is important in this fast paced world. CICASA Indore's motive is to empower the students in such a manner that they act as competent representatives of our highly respected profession. Our pedagogy which is holistic and comprehensive compliments this.

CICASA Indore is all geared up with its plans for the future prospects. It includes a variety of activities such as blood donation camps , placement cells, seminar on tax audit at branch , various sports competitions, mind blowing activities such as corporate Roadies, stock Mania and last but not the least a great fun fest. The coming month is highly awaited and students all over India are eagerly waiting to participate in these activities.

CICASA Indore with these activities tries to give a platform to students for exploring skills and enhancing their knowledge. I hope and pray that all my dear students are safe and would like to say only one thing that each day that unfolds is a wonder which brings you a new ray of hope. So never give up and work hard to achieve for what you strive for.

Regards,

CA. Samkit Bhandari
Chairman, CICASA Indore.





Editorial Board's Message

Dear Readers,

"A candle Loses nothing by lighting another candle".

Likewise sharing knowledge will lose nothing but only adds more to your knowledge. And as it is well said, "Knowledge Sharing can make the difference between Survival and extinction."

As this month witnessed the light so we dedicated this Newsletter "The Echo" to light - light in our lives and light in education. There are two ways of spreading light, to be the Candle or the educator. As educator shares his knowledge to light others. And as it is said that, there is no wealth like knowledge and no poverty like ignorance in order to share your knowledge. Knowledge is like money; to be of value it must circulate and in circulation it can increase in quantity and in value. And we the members of editorial board & our content providers try to contribute a little bit in a way of sharing. We are thankful of our content providers for sharing their knowledge with all of us & making this Newsletter more friendly to our Readers.

"The Echo" consists sections namely – Technical section, Motivational section and entertainment corner which consists the glimpses of events conducted in the month of October.

We issue this edition with the hope that you will enjoy Reading it. Stay safe!! Happy Reading!!

*Hope you all enjoy the reading.
Happy Reading!!*

*Editorial Board CICASA,
Indore*



ANJALI PADIYAR



SNEHAL AGRAWAL



New GST Returns : QUARTERLY RETURN MONTHLY PAYMENT SCHEME (QRMP)

INTRODUCTION

GST Council in its 42nd meeting held on 05.10.2020, had recommended that registered persons having aggregate turnover up to five (5) crore rupees may be allowed to furnish return on a quarterly basis along with monthly payment of tax, with effect from 01.01.2021.

Eligibility for the QRMP Scheme

A registered person who is required to furnish a return in FORM GSTR-3B, and who has an aggregate turnover of up to 5 crore rupees in the preceding financial year, is eligible for the QRMP Scheme.

Non Eligibility for the QRMP Scheme In case the aggregate turnover exceeds 5 crore rupees during any quarter in the current financial year, the registered person shall not be eligible for the Scheme from the next quarter.

Exercising option for QRMP Scheme

A registered person can opt-in for any

quarter from the first day of the second month of the preceding quarter to the last day of the first month of the quarter. Facility to avail the Scheme on the common portal would be available throughout the year.

Kindly note that: In order to exercise this option, the registered person must have furnished the last return, as due on the date of exercising such option. Registered persons are not required to exercise the option every quarter.

Salient features of Quarterly Return filing & Monthly Payment of Taxes (QRMP) Scheme

Who can opt for the scheme?

Following registered persons can file quarterly returns and pay tax on a monthly basis w.e.f. 01.01.2021:

- ▶ An registered person who is required to file Form GSTR 3B with AATO of up to Rs 5 Cr. in the previous financial year is eligible. If AATO crosses Rs 5 Cr. during a quarter, registered person will become ineligible for the Scheme from the next

quarter.

- ▶ Any person obtaining a new registration or opting out of the Composition Scheme can also opt for this Scheme.
- ▶ The option to avail this scheme can be availed GSTIN wise. Therefore, few GSTINs for that PAN can opt for the Scheme and the remaining GSTINs can remain out of the Scheme.

When can a person opt for the scheme ?

The facility can be availed throughout the year, in any quarter. Option for QRMP Scheme, once exercised, will continue till registered person revises the option or his AATO exceeds Rs 5 Cr. RPs migrated by default can choose to remain out of the scheme by exercising their option from 5th, 2020 till 31st Jan. 2021.

Kindly note: The registered persons opting for the scheme can avail the facility of Invoice Furnishing Facility (IFF), so that the outward supplies to registered person is reflected in their Form GSTR 2A & 2B.

Payment of tax under the scheme

Registered person needs to pay the tax due in each of the first two months (by 25th of next month) in the quarter, by selecting "Monthly payment for the quarterly taxpayer" as a reason for generating Challan. Registered persons can either use the Fixed Sum Method

(pre-filled challan) or the Self-Assessment Method (actual tax due), for a monthly payment of tax for the first two months, after adjusting ITC. No deposit is required for the month if there is a nil tax liability. Tax deposited for the first 2 months can be used for adjusting liability for the quarter in Form GSTR-3B and can't be used for any other purpose till the filing of return for the quarter.

Applicability of Late Fee

Late fee is applicable for delay in furnishing of return/details of outward supply as per the provision of Section 47 of the CGST Act. Late fee would be applicable for delay in furnishing of the said quarterly return/details of outward supply. It is clarified that no late fee is applicable for delay in payment of tax in the first two months of the quarter.



MOKSH SOLANKI
CRO 0609759



FinTech

(Financial Technology)

An Overview

Technology has changed everything. Industries have been disrupted, and those who have failed to adapt are left behind. 'Fintech' means financial technology, and refers to the innovation and technology aimed at challenging traditional methods used in the financial services industry. Financial technology is the application of new technological advancements to products and services in the financial industry. It is an emerging industry that uses technology to improve activities in finance. The use of smartphones for mobile banking, investing, borrowing services, and cryptocurrency are examples of technologies aiming to make financial services more accessible to the general public.

Technologies used in Financial services Industry Artificial Intelligence is used in various forms in Financial services Industry. AI algorithms can be used to predict changes in the stock market and give insight into the economy. AI is used to provide insight on customer spending habits and allows financial institutions to better understand their clients. Chatbots are another AI-driven tool that banks are starting to use to help with customer service.

Robotic Process Automation is an AI technology that focuses on automating specific repetitive tasks. RPA is used to perform manual tasks that often are repetitive and completed daily. These tasks just involve the input of information into a system and do not require much skill thus companies are replacing them with RPA which can complete the task quicker and more efficiently. RPA helps to process financial information such as accounts payable and receivable more efficiently than the manual process and often more accurately. RPA can be used to increase the productivity of the financial company.

MACHINE LEARNING:

It offers a new level of service for financial forecasting, customer service, and data security.

With the help of machine learning, financial specialists can identify market changes much earlier than with traditional methods. Applications of ML in Finance like Fraud prevention, Risk management, Investment predictions, Customer service, Digital assistants, Marketing, Network security, Loan underwriting, Algorithmic trading, Process automation, Document interpretation, Content creation, Trade settlements, Money-laundering prevention, Custom machine learning solutions.

Big Data is another 'fintech' technology that financial institutions utilize. In the finance sector, big data can be used to predict client investments and market changes and create new strategies and portfolios. Big Data can be used to analyze customer spending habits and therefore improve fraud detection. Big Data helps banks create segmented marketing strategies and can be used to optimize the operations of a company.

Block chain is developed for the purposes of finance and thus has direct ties to financial institutions. Though block chain is still an emerging technology, many companies recognize the impact that it will have and are investing accordingly.

Financial Technology used in following services

CRYPTOCURRENCY & BLOCKCHAIN

Bitcoin is an example of a cryptocurrency, a form of digital or virtual money. Electronic, no physical banknotes or coins are involved. Although a controversial subject, investment in cryptocurrencies have soared over the last decade. Blockchain can be described as a data structure that holds transactional records and while ensuring security, transparency, and decentralisation. Though both are different technologies considered outside the realm of fintech, there are complimentary applications in which all three can work together to deliver new kinds of financial services.

MOBILE BANKING:

It is a large part of the fintech industry. In the world of personal finance, consumers have increasingly demanded easy digital access to their bank accounts, especially on a mobile device. Many banks now offer some kind of mobile banking feature, especially with the rise of neobanks. Neobanks are essentially banks without any physical branch locations, serving customers with checking, savings, payments, loans on a completely mobile & digital infrastructure.

MACHINE LEARNING & AMP; TRADING:

In trading on capital markets, innovative electronic trading platforms facilitate trades online and in real time. Social trading networks allow investors to observe the trading behaviour of their peers and expert traders and to follow their investment strategies on currency exchange and capital markets. The platforms require little or no knowledge about financial markets, and have been described as disruptors which provide a low-cost, sophisticated alternative to traditional wealth managers. Machine learning has played an increasingly important role in fintech. The power of this ML lies in its ability to run massive amounts of data through algorithms designed to spot trends and risks.

INVESTMENT & SAVINGS:

Robo-advisers are a class of automated financial adviser that provide financial advice or investment management online with moderate to minimal human intervention. They provide digital financial advice based on mathematical rules or algorithms, and thus can provide a low-cost alternative to a human advisers. Fintech has caused an explosion in the number of investing and savings apps in recent years. More than ever, the barriers to investing are being broken down by few companies. While these apps differ in approach, each uses a combination of savings and easy investing to introduce consumers to the markets.

PAYMENTS:

Moving money around is something fintech is very good at. Payment companies have changed the way we all do business. It's easier than

ever to send money digitally anywhere in the world.

Lending: Fintech is also overhauling credit by streamlining risk assessment, speeding up approval processes and making access easier. Billions of people around the world can now apply for a loan on their mobile devices, and new data points and better risk modeling is expanding credit to underserved populations. Additionally, consumers can request credit reports multiple times a year without dinging their score, making backend of the lending more transparent for everyone

INSURANCE:

Insurtech (insurance technology) has changed the way consumers buy and use insurance. As a result of technology, insurance premiums are calculated automatically. Insurance is a somewhat slow adopter of technology, and many fintech start-ups are partnering with traditional insurance companies to help automate processes and expand coverage. From mobile car insurance to wearables for health insurance, the industry is staring down tons of innovation.

CROWD FUNDING PLATFORMS:

Crowdfunding platforms allow internet and app users to send or receive money from others on the platform & have allowed individuals or businesses to pool funding from a variety of sources all in the same place.

The Future of FINTECH

Financial institutions failing to digitalise will struggle to survive in the competitive climate. Technology, machine learning and artificial intelligence will dominate the ways businesses will be expected to operate. Fintech is a rapidly growing industry with virtually endless ways to improve upon our financial systems.

Some fintech trends we'll see in future are: The rise of robo-advisors in stock trading, the use of blockchain in anti - money laundering efforts, the implementation of alternative credit reporting and the decentralization of global payments.



SIDDHARTHA
CRO 0475755

DIWALI FOLKLORE

MYTHS & LEGENDS DEEPAVALI

India's divine festival, derives its name from an array of earthen lamps illuminating the land and skies abound. Every autumn, sizable Indian diasporas from across the globe attend firework displays, prayer services and other festivities to celebrate the grand affair. Being a diverse country India is, Diwali is no exception to the regional and religious differences associated with the festivities.

For instance, in North India, the festival of Diwali marks the homecoming of Lord Rama after his triumph over Ravana. In a similar vein, South Indians commemorate the defeat of the demon Narakasura by Lord Krishna. Interestingly, Bengalis perform Kali Puja when several Hindu communities worship Goddess Lakshmi during Diwali. Across non-Hindu communities, while Jains commemorate the day when Lord Mahavira attained 'Nirvana' or eternal bliss; Sikhs celebrate the release of Guru Hargobind, the Sixth Guru from Jahangir's captivity.

All in all, every folklore emphasizes on the triumph of good over evil. Let us vow this Diwali to dispel the gloom of darkness prevalent in the wake of Covid era by keeping the spirit of festivity alive, while maintaining social distancing simultaneously.



AAYUSHI AGARWAL
CRO 0602743



विश्वास है; जीत में

संकल्प में कोई विकल्प नहीं है,
दृढ़ निश्चय में जीत छिपी है,
निष्ठा और परिश्रमके आगे,
बड़ी से बड़ी परेशानियां झुकी है ।

जीत निश्चित भले नहीं है,
पर हार भी अभी मानी नहीं है,
ये छोटी छोटी परेशानियां कुछ नहीं है,
क्योंकि विश्वास मेरा अभी भी अडिग वही है ॥

निश्चित ही निश्चय मेरा कमजोर नहीं है,
फल का पता नहीं, पर नियति भी इतनी कठोर नहीं है,
बाबा का सार गर्व से उठाना अभी बाकी है,
जो सपने, मेरी माँ ने मुझमें जिए है,
उन्हे पूरा कर दिखाना अभी बाकी है ।

विश्वास की लौ कहाँ इन हवाओं से डरी है,
तू दिन, महीनेख सालों के पीछे कहीं पड़ी है,
विश्वास की ताकत समय को बतानी अभी बाकी है,
तू जीत की उम्मीद जिन्दा रख,
हार को भी हार चखानी अभी बाकी है ॥

क्रिया करे जा, हताशा ना हो,
बन जा कसेरन ठोक उस तब तक, उसमे आकार ना हो,
रख भरोसा खुद पर वो खुदा भी तेरी बंदगी मान जाएगा,
उम्मी ना छोड़ इतने आगे आकर,
मंजिल में फिर नया मोड आयेगा ॥

क्योंकि दृढ़ निश्चय मेंही जीत छिपी है,
और हार अभी मानी नहीं है ॥



प्रज्ञा भरत ताम्रकार
CRO 0620194



JAYA PADIYAR
CRO 0639160

टूटा, गिरा, बहका और फिर संभल भी गया,
हर बार जब मैं बिखरा तो निखर भी गया ।

ACTIVITIES CONDUCTED IN NOVEMBER

Word of the Week

In order to help students in their exams CICASA Indore is continuously bringing up new words related to course and syllabus with its meaning and concept being explained briefly every week. This is our new concept called as the **“Word Of The Week”**. The words are shared with a photograph depicting the concept even more precisely.

IPL FINAL : LIVE SCREENING



CICASA Indore organized live screening of Final match of Dream 11 IPL 2020 on 10th November, 2020. It was a fun activity wherein everyone enjoyed to the fullest. In the program CICASA Indore's Chairman CA Samkit Bhandhari Sir, also announced for a new initiative of **“FIT INTO: PLACEMENT CELL”** that will be organized by CICASA Indore.

KYA HAI AAPKI MYTHOLOGY ?



CICASA Indore organized this Diwali special competition – “Kya Hai Aapki Mythology ?” wherein ideas from students were called upon for what's their mythology behind celebration of this festival ! Students in large number participated in the event and best and corrected mythologies were awarded with gifts and certificates.

SABSE ANOKHI DIWALI



This was also a Diwali special event wherein we asked students that how uniquely they celebrated the festival of Diwali in situation of COVID-19. Students who celebrated Diwali in the most unique and helpful were awarded with hampers and certificates.

YE DIWALI, SABKI DIWALI



CICASA Indore in collaboration with ICAI Indore, FICCI Flo Indore and Robin Hood Army celebrated the great festival of Diwali in the most amazing way. We collected donations from all over the region in form of clothes, stationery, food grains and other essential items and distributed them amongst the unprivileged people and tried to spread smiles on their faces as much as we can in these tough times of CORONA.



THE GOOD OVER EVIL PLEDGE



AASTHA PORWAL - CRO 0586563

KYA HAI AAPKI MYTHOLOGY ?



AAYUSHI AGRAWAL - CRO 0602743

SABSE ANOKHI DIWALI



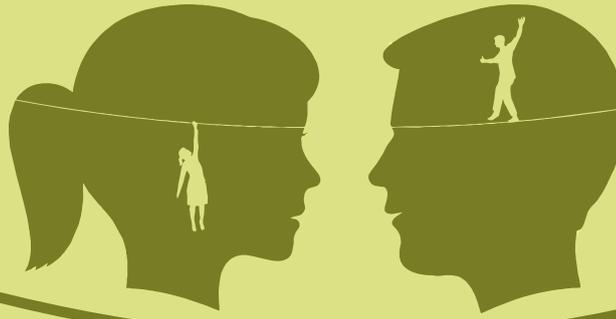
1st AKSHAY JULANIYA - CRO 0583120



2nd ARIHA DEEP SHAH - CRO 0616499

GLIMPSES





UPCOMING EVENTS

Winter is not a season, it's a celebration.

Keeping this in mind, CICASA Indore is coming up with an exciting December Dhamaka.

This December shall be remembered always in the minds of all the students. We are coming up with Seminars on tax audits, career counselling, 3 industrial visits, a Mega Sports Fest and a grand Youth Fest. If someone was missing DJ party this year then we are also going to organise a Rockband session wherein students can enjoy, dance and celebrate the year end keeping all the necessary COVID-19 precautions and guidelines in mind.

DISCLAIMER

CICASA Indore while presenting '**The Echo**', without prejudice of the foregoing content does not represent, warrant undertakes or guarantee that the information in the newsletter is correct accurate and complete since it publishes the articles of students as they stand. CICASA Indore is neither bound nor necessary to agree with the content in the articles. CICASA Indore only gives a platform to the students to showcase their perspective and knowledge through this Newsletter along with sharpening their writing skills.

With this intent CICASA Indore presents to you the newsletter '**The Echo**'.