



JANUARY 2022  
VOL II SERIES 12

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SET UP BY AN ACT OF PARLIAMENT)

## GOA BRANCH OF WICASA OF WIRC OF ICAI

Monthly Newsletter



# MindSparks

ASPIRE, TOIL, ACHIEVE

Want to contribute  
to WICASA  
Newsletter?

Send in your  
technical or student  
life related articles to  
[mindspark@goa-icai.org](mailto:mindspark@goa-icai.org)  
along with your  
photo and brief  
profile.

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## FROM THE DESK OF THE WICASA CHAIRMAN

My dear students,

The year 2022 started with the fear of 3rd wave and Goa had its share of fear and panic as cases started rising. This time India was well prepared and we could resist the ill effect of the wave and there was no disruption of economic activities. We are back on track with little or no disturbance and hope we come out of the situation in near future.

Keeping the situation in mind Goa WICASA has organized a virtual students conference with the theme "RE-IGNITING MINDS" on 4th and 5th February 2022, Students please take this opportunity and register yourself and also participate as paper presenters. The special sessions of the conference are chosen taking into consideration the present time and I am sure students will benefit from the inspirational stories and experience of the faculties.

Goa WICASA, joined other branches from Western Region in celebrating 73rd Republic Day organized a virtual chess tournament with theme "A vision without a strategy remains an illusion" and webinar "Bullet se Book Tak" by Ex-Indian Navy Officer CA. Dharamveer Singh.

The new ICAI Bhawan at Goa is being inaugurated and students will have better facilities such as auditorium, well equipped class room, IT laboratory, reading room & Library etc.

As I am communicating with you for the last time as WICASA Goa chairman, I take this opportunity to thank leaders of our profession for guiding WICASA Goa from time to time and blessing us. This year will be memorable for me as I got the opportunity to revisit my student days every time I interacted with students and on behalf of students. I thank all of you for your support and encouragement and participation in the event and activities organised by Goa WICASA. Last but not the least my gratitude to the entire managing committee of the Goa branch under the able leadership of Dynamic chairman CA. Pradip Kakodkar, energetic Vice Chairman CA. Gaurav Kenkre, supportive Secretary CA. Milind Shirodkar, Meticulous Treasurer CA. Dattaram Vengurlekar and well guided by wisdom of both past chairpersons CA. Varsha Deshpande & CA Ulhas Dhumaskar. The editorial team of Mindspark deserves an applaud as they have contributed even during the difficult time and made it possible the newsletter is released in time.

May God bless you all with joy and good health, Stay focused on you Goal.

Yours Sincerely

CA Thomas Andrade  
Chairman, WICASA Goa.



CA. Thomas Andrade



## BUDGET 2022-23: THE GOOD, BAD AND THE MISSES

The Union Budget 2022-23 with a magnitude of Rs. 39 lakh crore was announced by Hon. Finance Minister (FM) Mrs. Sitharaman amidst the canvas of positive economic growth in the ongoing year, compared to the economic contraction in last two fiscal years. The budget focuses on infrastructure, public spending-induced growth, boost to digital initiatives and domestic manufacturing, addresses the concerns of 'supply-side' economics.

The Budget 2022-23 chooses to rely on the growth narrative over the choice of 'fiscal consolidation' or being 'reform-oriented'. The budget is not 'populist' as expected either, given the poll-season in 5 crucial States. This makes the budget logical. However, being logical not in

any way makes it practical and realistic. With the substantial increase of over 35% additional spend in the investment space by public funding, the government probably feels that the private sector will eventually crowd in. On the fiscal front the spend on Capex is clearly the highlight of the budget, crossing Rs. 7 lakh crores.



**Dr. Manoj S. Kamat**

### The 'good' in the budget

The substantial increase of over 35% in the capital expenditure target translating to Rs 7.5 lakh crore nears about 2.9% of GDP for fiscal 2023. This is expected to kick-start the investment cycle in the economy through its multiplier effects in the long-term. The intentions look good but the issue is, whether the budget addresses the immediate concerns of the economy?

The government expects higher capex spendings and resultantly higher employment from some heavy weight proposals like; addition to highway infrastructure to build additional 25000 kms with Rs. 20,000 crore mobilisation, projects shaping from State Loans of Rs. 1 lakh crore for a tenure of 50-years to State governments, solar linking project of Rs. 1400 crore, extension of the production linked incentive (PLI) scheme for manufactures with Rs. 19500 crore outlay, and through commissioning of 4 coal gasification projects. However, it must be remembered that such heavy projects have long gestation periods and indicate a longer time to materialise, resultantly employment generation expectations may also not be met timely. Secondly since such initiatives take long time to translate from paper to action the project costs tend to over-run with the economic costs outweighing the expected benefits. The continued focus on affordable housing with an outlay of Rs 48,000 crore under PM's Awas Yojana though seems to be a huge positive from this year's budget, one doesn't know whether the last years targets have been met, if at all.

Increased proposals for capital outlay for the year 2023 due to above projects augur well for industries such as export houses, cement, iron, light engineering, capital goods, defence industry, affordable housing, fintech, edutech, industrial engineering and the real estate.



The enhanced support for the emergency credit guarantee line scheme (ECGLS) up to year 2023 to cover 130 lakh MSMEs is extended time period of 1 year to enable passing on the benefit from clause 115 BAB of income tax act for the newly incorporated manufacturing companies up to 31st March 2024. The proposal about 68% indigenisation of incremental defence manufacturing is a positive step towards all benefits accruing through domestic manufacturing.

No new direct taxes on income/capital gains or any new Covid cess or surcharges put an end to speculations. On the consumer front, white clothes, gemstones, and mobiles phones are set to get cheaper, while imported items will become more expensive. Fortunately for all of us, budget has been education-friendly this year for the education sector, promising enhanced fiscal provisions for digital learning, skilling and reversing the learning losses during the pandemic.

### **The 'bad' in the budget**

The expected supportive measures for the rural economy, agricultural households, and the humble income taxpayers are the four important constituents that remain deeply impacted by the pandemic. Support for such is entirely found missing. This budget has lower targets for disinvestments dampening the market appetite for PSU stocks. The modest aims for tax collections further reduces the over-burdened fiscal space and it is seen that the fiscal targets are upwardly revised to 6.9%. There are now initiatives for investor protection or for broadening the investor net of the markets, and the humble income tax payers are left high and dry bereft any rebates, exemptions or reductions in slab rates. The budget has missed everything on income tax front that the middle class wanted.

The cuts in NREGA funding and health care expenditure are unexplainable. The NREGA scheme had served to be very crucial to the economy to arrest joblessness and falls in incomes in the rural economy, while the surge in CoViD cases necessitated continued support to health care. The move to bring the virtual assets under the tax net of 30% is a subtle recognition that cryptos are now legal, but investors are discouraged to invest. It needs to be remembered that this proposal could possibly affect the highest number of crypto owners in the world from India, currently standing at an estimate of 10 crore count.

A good number of commonly-used items like computers, laptops, broadcasting equipment, mobile phone and chargers, electronic equipment, broadband internet in rural areas are set to become cheaper giving a push to digital India. Cut and polished diamonds, certain chemicals needed for oil refining, specified leather and packing boxes, tourism, apparel, agro-forestry, agricultural equipment, steel, imported manufacturing machines and transformer equipment also gets cheaper.

### **Did we miss the larger picture?**

The FM seems to be upbeat over the present state of the economy given that it is expected to tick closer to 9 percent growth levels. The GST collections as per her emphasis in the budget speech about last month's collections being monumentally bigger in history brings some cheer. This optimism however doesn't hide the fact that compared to contraction of 750 percentile points in the last fiscal, the current surge in economic growth for the year is actually only 1.5 percent positive!





The budget in the above context of things was expected to keep the consumer sentiments upbeat instead. Rather than commending the tax payers for closer to 20% rise in tax collections in the ongoing fiscal, FM could have attempted to leave more money in the hands of the poor and the middle class, inducing them to spend more.

Big-bang initiatives like 'Gati Shakti' merely merges and streamlines already operational schemes those like 'PM Awas Yojana' have seen allocations flatlining and old favourites such as 'Krishi Sinchai Yojana' have been subsumed under new ones like 'Krishi Vikas Yojana'.

The union budget 2022-23 looks like a long-term growth-oriented budget and has limited leg space for fiscal cautiousness. Budget has very limited populist measures in spite of the elections in 5 crucial states scheduled ahead. Expecting to support growth in the future, budget clearly misses the current economic challenges of tight monetary policy, increasing cost of capital, looming inflation in the food, power and fuel segment, the fuelling surge in international crude oil prices, higher bond yields, and the hapless current level of unemployment in the economy. The reduction in subsidy bill for food, fertiliser and fuel in the upcoming fiscal by 26.6% compared to the Revised Estimates for this fiscal will put further pressures on the growing disparity between the rich and poor in the country.

The budget mentions nothing of the 5 trillion-dollar dream economy nor any thing about doubling farmers income. The promised 2.37 lakh crore as MSP on wheat & paddy directly credited to farmers accounts is way less than the MSP payments of Rs. 2.47 lakh crore in 2020-21. The budget did not seek any opportunity to support the highly stressed travel and tourism industry and their employees nor any support for the urban poor.

While the Ministry of Home Affairs (MHA) has been allocated in excess of Rs 1.85 lakh crore in the Union budget for 2022-23, which is over 11% higher than the allocation of Rs 1.66 lakh crore in the last budget, allocation hike for defence is miserable in the Budget showing misplaced priority. Going sector-wise the state-run banks, the steel makers, the crypto players, coal and thermal power producers, automobile manufacturers have been left in the lurch.

The slipping of India VIX, the volatility gauge by 8.97% on the closing hour indicates trades on the bourses on the budget-day were factually volatile while the Nifty witnessed wild swing with the bands of Rs. 17200 and 17600. If this not a 'suggestive' nervousness of the market, what else could it be?



## LET'S NOT WAIT FOR TOMORROW, START NOW

A new year 2022 started with continues increase in Covid-19 cases. Some of the experts also predicted an increase by 15-20k positive cases every day. But with the grace of god, it didn't happen, in fact, the cases started decreasing. One thing is sure that, we have to live with this. We cannot postpone our day-to-day work, or regular studies, but its equally important that we still need to take all the necessary precautions to avoid spreading of same.

CA Examinations (Intermediate and Final) are starting in mid-May-2022, here I want to give some of the tips for your exam preparations:



CA. Shrinivas Prabhu

### 1. Prepare your own short notes:

It's actually difficult to remember or memorize each and every concept, especially when the exam dates are approaching. Hence, it is always advisable to make a short or a summary notes in your own handwriting. Because when you prepare your own notes, you are actually reading the material minutely, and you tend to takes less time during revision.

### 2. Follow your own time table:

We always hear the phrase "Failing to plan, means you are planning to fail". It is must, you need to design your timetable. Designing is just a first step, you also need to follow the same. Don't spend your crucial time in just designing, but implementation also is equally important.

### 3. Don't just blindly follow:

We always try to copy foot-steps of others, instead try to design your own way. It is not necessary that, just because your close friend is studying late night, doesn't mean that you also need to study late. Your productivity may be more in the morning then late night. So, identify your productive time for studying.

### 4. Meditate:

It is not just the study which will help you to achieve your goal of clearing CA examinations, but you also need to devote some time from your daily schedule for Meditation. It appears not to be so important, but actually it is and you will realize the same when your productivity increases. It actually helps to remain mentally stable.

### 5. Believe in your strengths:

Motivate yourself regularly. It requires courage to take the decision that, 'one day you want to become a Chartered Accountant'. You have actually taken that decision, now stick to the same and prove it right.

I want to wish each one of you, who will be answering the up-coming examinations of Chartered Accountancy course, a very All the best. Remain determined towards your goal. Believe me you will get the greatest satisfaction when others will know you as a Chartered Accountant. All the best!!



## WORD SEARCH PUZZLE: LET'S MAKE AN ATTEMPT

Are you interested in playing a puzzle game? ? ?

Let's start. . . .

Find out the hidden words in the box.

K	A	K	D	I	M	M	O	V	A	B	L	E	L
I	C	K	B	M	O	N	E	Y	T	J	M	W	E
N	A	F	D	P	E	E	M	P	L	O	Y	E	E
D	I	S	P	O	S	A	L	J	K	B	O	M	A
E	J	D	A	R	M	E	L	O	A	W	E	P	K
E	M	C	A	T	E	R	S	I	A	O	A	L	D
M	T	A	X	A	B	L	E	U	A	R	M	O	I
E	A	S	L	K	A	G	C	I	O	K	L	Y	S
D	X	U	A	D	S	S	U	F	G	E	Y	E	T
V	A	A	I	O	B	A	R	T	E	R	D	R	I
S	B	L	E	R	D	S	I	K	G	R	M	Y	N
D	L	F	D	S	L	O	T	T	E	R	Y	S	C
D	E	S	T	A	B	L	I	S	H	M	E	N	T
S	A	S	D	F	U	N	E	R	A	L	O	E	A
A	P	R	O	C	E	S	S	U	P	P	L	Y	L

### Hints: Know our GST

1. GST credit is blocked on Works contract services when supplied for construction of an \_\_\_\_\_ property (other than plant and machinery).
2. "Services" means anything other than goods, \_\_\_\_\_ and securities but includes activities relating to the use of money.
3. Supply even if without consideration: Permanent transfer or \_\_\_\_\_ of business assets where input tax credit has been availed on such assets.
4. "Outward supply" in relation to a \_\_\_\_\_ person, means SS of goods or services or both, whether by sale, transfer. . . made or agreed to be made by such person in the course or furth. of business;
5. Supply even if without consideration: Import of services by a taxable person from a related person or from any of his other \_\_\_\_\_ outside India, in the course or furtherance of business.
6. Activities neither supply of goods nor supply of services: Actionable claims, other than \_\_\_\_\_, betting and gambling.
7. Supply includes: all forms of SS of goods or services or both such as sale, transfer, \_\_\_\_\_, exchange . . made or agreed to be made for a consideration by a person in the course or furtherance of business;
8. The principal shall be entitled to take credit of input tax on capital goods even if the capital goods are directly sent to a \_\_\_\_\_ for job work without being first brought to his place of business.



9. Place of business includes, a place where a \_\_\_\_\_ person maintains his books of account
10. “Services” means anything other than goods, money and \_\_\_\_\_
11. Activities neither supply of goods nor supply of services: Services by an \_\_\_\_\_ to the employer in the course of or in relation to his employment
12. “Manufacture” means processing of raw material or inputs in any manner that results in emergence of a new product having a \_\_\_\_\_ name, character and use
13. Gifts not exceeding fifty thousand rupees in value in a financial year by an \_\_\_\_\_ to an employee shall not be treated as supply of goods or services or both.
14. “Job work” means any treatment or \_\_\_\_\_ undertaken by a person on goods belonging to another registered person
15. “Market value” shall mean the full amount which a recipient of a supply is required to pay in order to obtain the goods or services or both of like \_\_\_\_\_ and quality at or about the same time and at the same commercial level where the recipient and the supplier are not related
16. Persons shall be \_\_\_\_\_ to be “related persons” if such persons are legally recognized partners in business
9. “\_\_\_\_\_ taxable person” means a person who occasionally undertakes transactions involving supply of goods or services or both in the course or furtherance of business





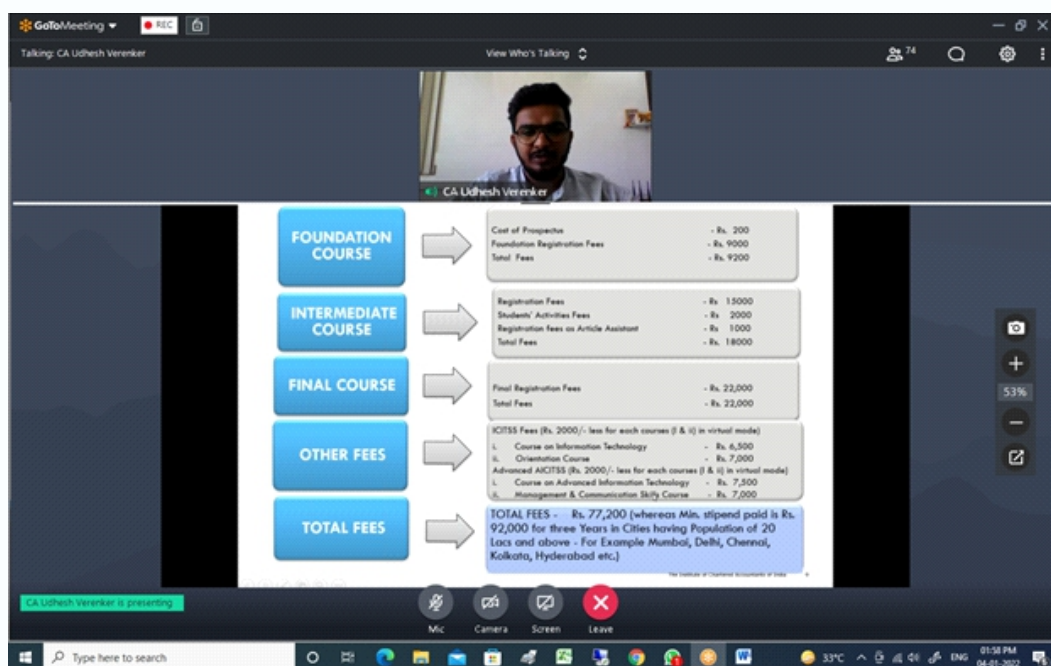
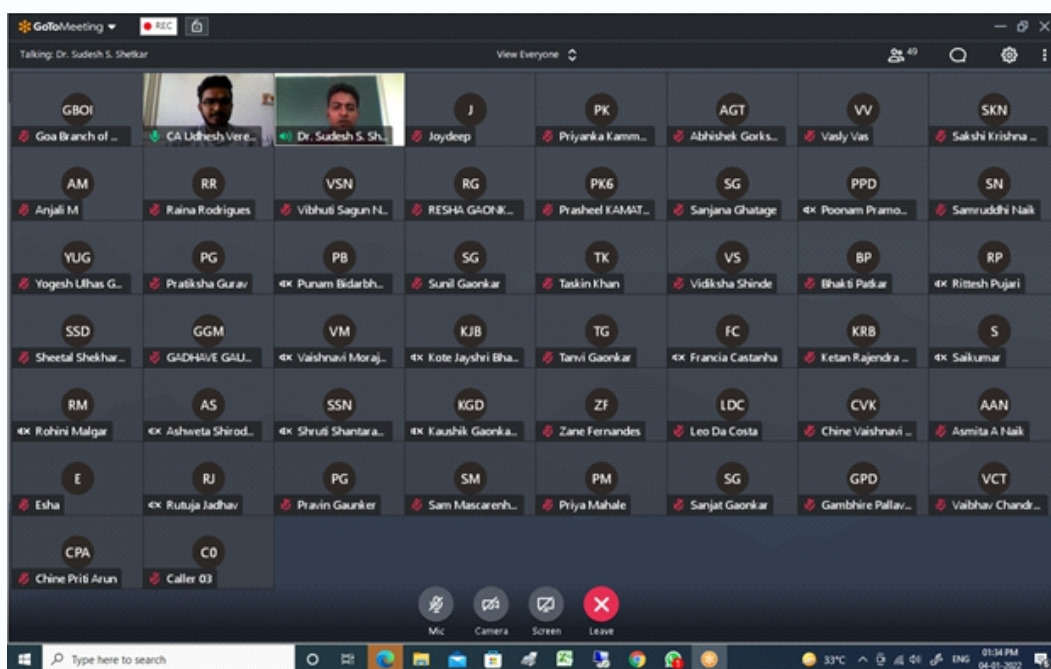
## Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	4.01.2022	Goa Branch of WICASA organized Career Counselling Programme at Government of Goa College of Arts, Science & Commerce, Quepem, Goa	CA. Udhesh Verenker	Nil
2	25.01.2022	Goa Branch organized Virtual Seminar on Automation for CA offices and Responding to GST SCN	CA. Dhananjay Gokhale CA. Abhay Desai	3 Hrs.
3	26.01.2022	Goa Branch of WICASA along with Nagpur Branch of WICASA jointly with WIRC WICASA and Navi Mumbai, Nanded and Vapi Branches of WICASA Virtual Chess Tournament for CA Students on the Occasion of Republic Day		Nil
4	26.01.2022	Goa Branch of WICASA jointly with Satara Branch along with 11 branches of WICASA of WIRC of ICAI organized Inspirational Interview of CA Dharamveer Singh, an ex-Indian Navy Officer		Nil





## Career Counselling Programme at Government of Goa College of Arts, Science & Commerce, Quepem, Goa held on 4.01.2022

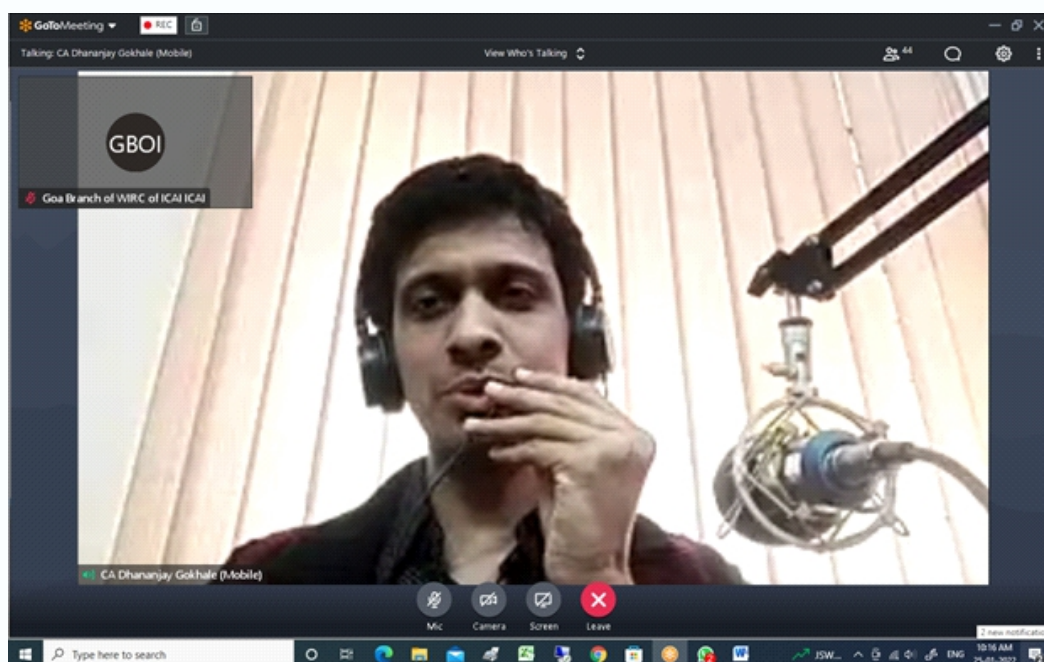
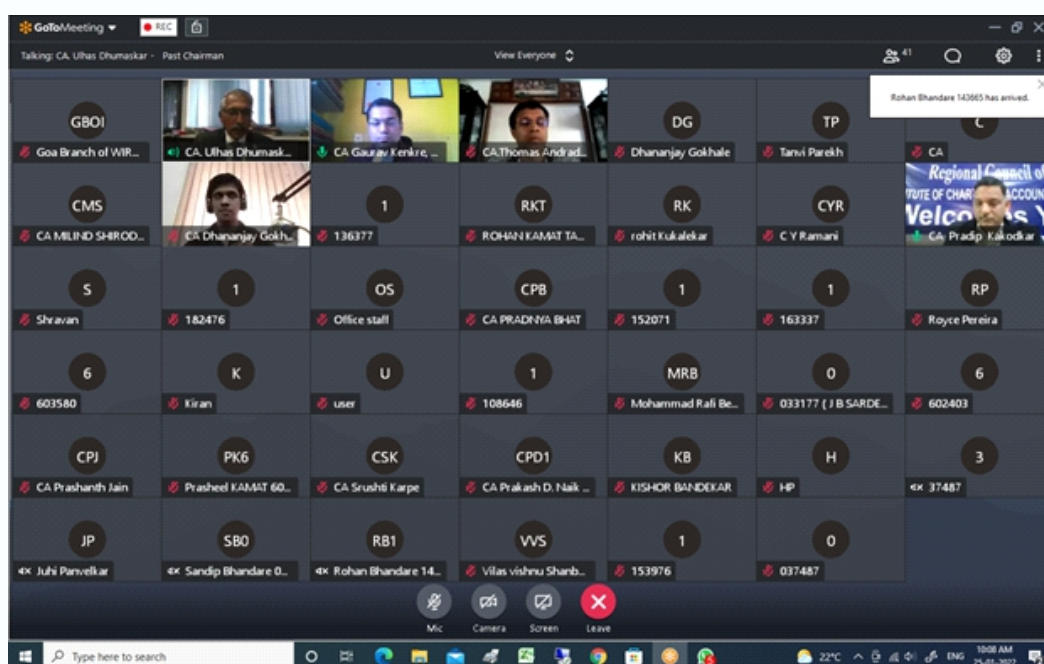


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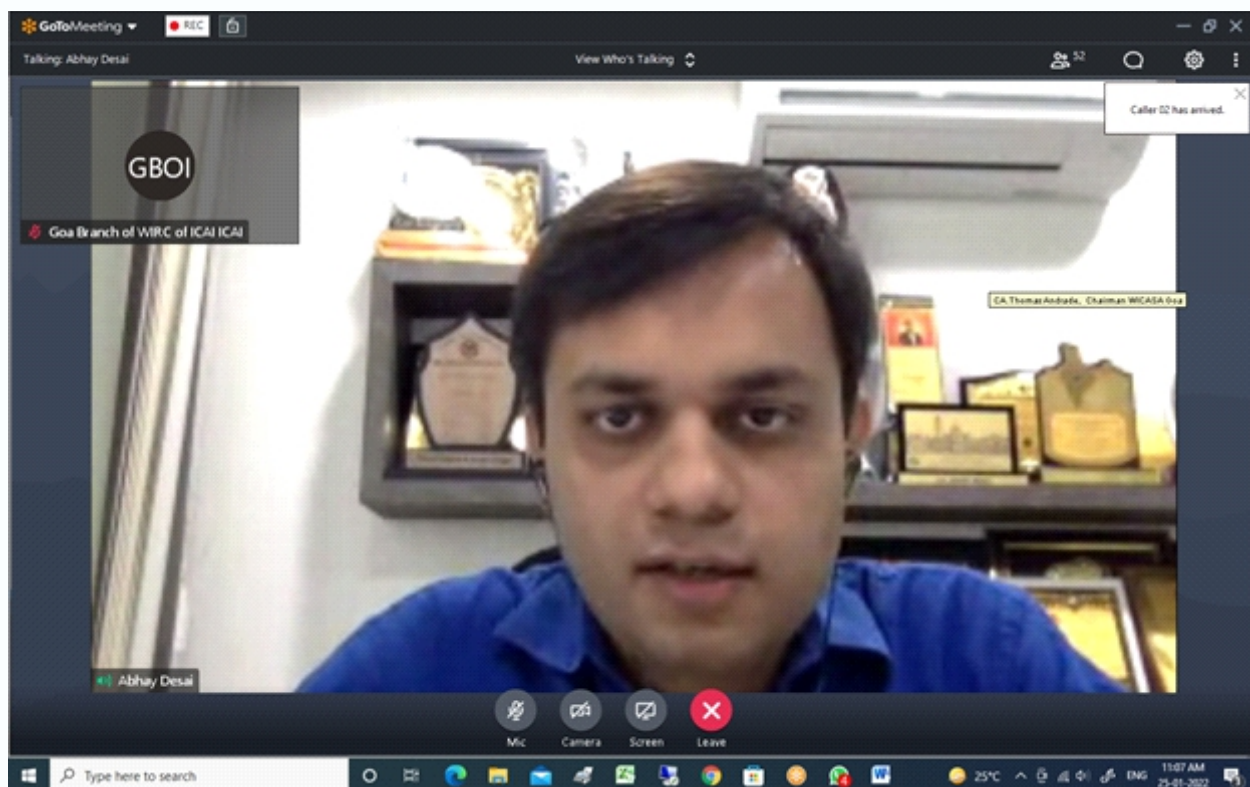
## Virtual Seminar on Automation for CA offices and Responding to GST SCN held on 25.1.2022



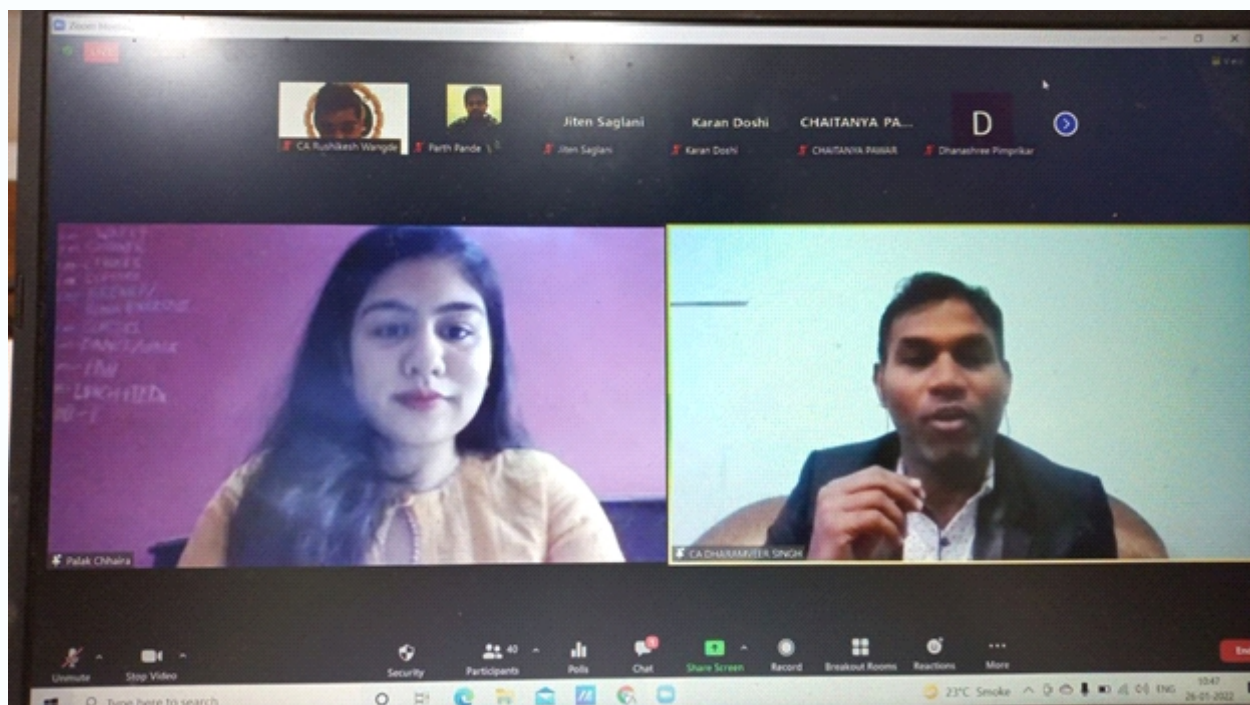
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ASPIRE, TOIL, ACHIEVE

*Dreams don't work unless you do. | 11*



## Inspirational interview of CA. Dharamveer Singh, an Ex Indian Navy Officer Held on 26.01.2022



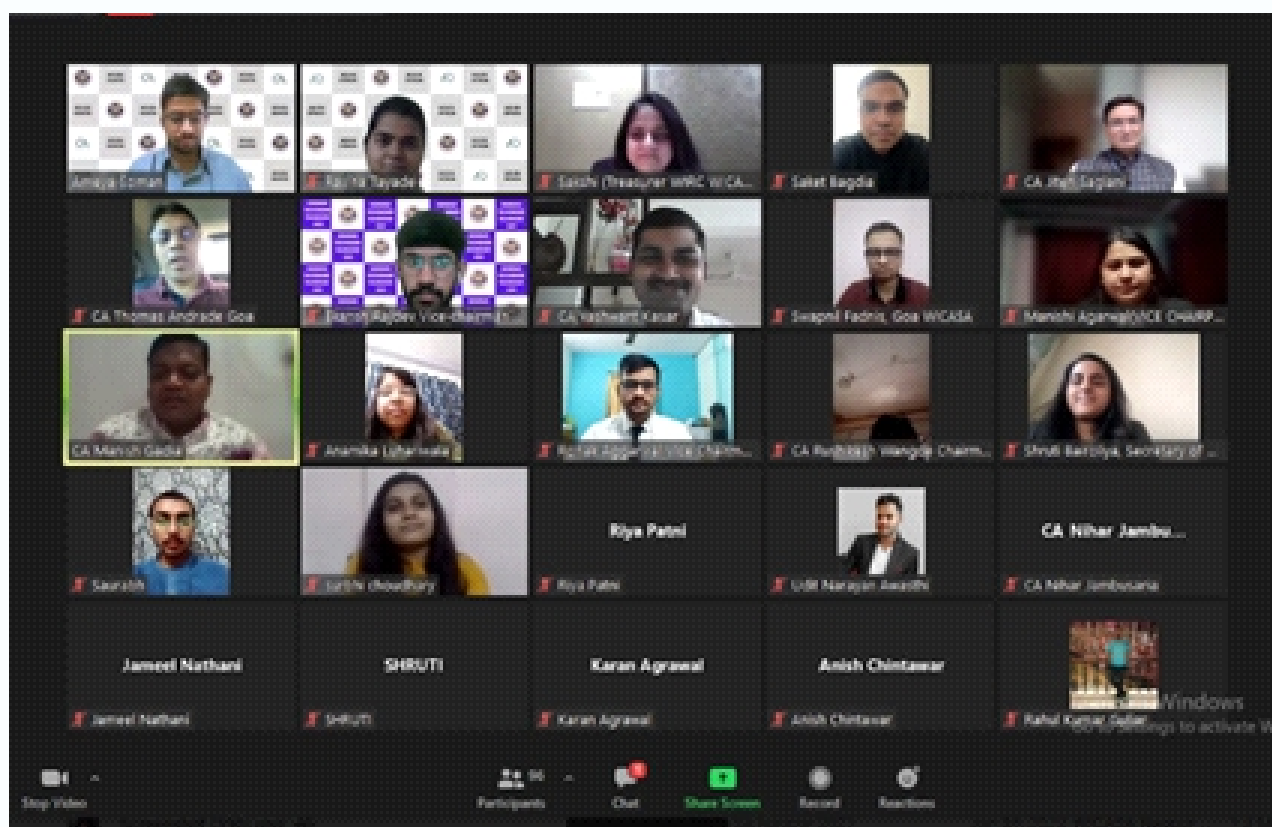
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ASPIRE, THINK, GROW

*Go the extra mile. It's never crowded there. | 12*



## Virtual Chess Tournament for CA Students on the Occasion of Republic Day Held on 26.01.2022



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Keep your face always toward the sunshine - and shadows will fall behind you. | 13



## Answers for Word Search Puzzle:

1	Immovable	10	Securities
2	Money	11	Employee
3	Disposal	12	Distinct
4	Taxable	13	Employer
5	Establishment	14	Process
6	Lottery	15	Kind
7	Barter	16	Deemed
8	Job Worker	17	Casual
9	Taxable		

K	A	K	D	I	M	M	O	V	A	B	L	E	L
I	C	K	B	M	O	N	E	Y	T	J	M	W	E
N	A	F	D	P	E	E	M	P	L	O	Y	E	E
D	I	S	P	O	S	A	L	J	K	B	O	M	A
E	J	D	A	R	M	E	L	O	A	W	E	P	K
E	M	C	A	T	E	R	S	I	A	O	A	L	D
M	T	A	X	A	B	L	E	U	A	R	M	O	I
E	A	S	L	K	A	G	C	I	O	K	L	Y	S
D	X	U	A	D	S	S	U	F	G	E	Y	E	T
V	A	A	I	O	B	A	R	T	E	R	D	R	I
S	B	L	E	R	D	S	I	K	G	R	M	Y	N
D	L	F	D	S	L	O	T	T	E	R	Y	S	C
D	E	S	T	A	B	L	I	S	H	M	E	N	T
S	A	S	D	F	U	N	E	R	A	L	O	E	A
A	P	R	O	C	E	S	S	U	P	P	L	Y	L



## NEWS UPDATES

# Congratulations



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

Western India Regional Council

WIRC/ICAI/7622/2022

3<sup>rd</sup> February 2022

CA. Thomas Andrade  
WICASA Chairman, Goa Branch of WIRC of ICAI

Dear Sir,

**Sub.: Highly Commendable Branch of WICASA under Small Branch Category**

We are extremely delighted to inform you that your prestigious branch has been selected for the "Highly Commendable Branch of WICASA under Small Branch Category", awarded by WIRC of ICAI for the year 2022.

This award will be presented by the worthy hands of CA. Nihar Jambusaria, *Hon'ble President - ICAI* on 6<sup>th</sup> February 2022 from 11.00 a.m. onwards at ICAI Tower, Bandra Kurla Complex, Bandra (East), Mumbai followed by lunch.

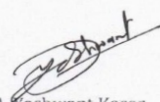
Further, we would like to invite the office-bearers of the award-winner Branch to attend the Award Function and receive the award in person

I not only hope but am confident that the good work done by your branch during 2021 will be replicated and improved upon by the newly appointed office bearers during 2022 too, for the benefit of members & students of the branch.

Thanking you,

Your faithfully,

CA. Manish Gadia  
Chairman - WIRC of ICAI

  
CA. Yashwant Kasar  
Chairman - WICASA



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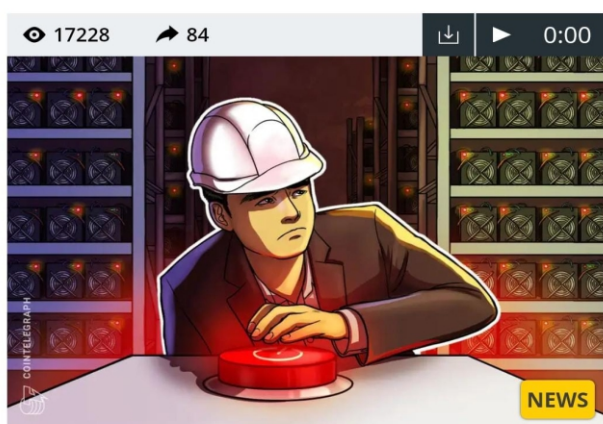
H.O.P.E. = Hold On. Pain Ends. | 15





## EU securities regulator calls for proof-of-work crypto mining ban

European regulators are concerned about crypto's risks to climate change goals.



<https://cointelegraph.com/news/eu-securities-regulator-calls-for-proof-of-work-crypto-mining-ban>

## Crypto scam sites continue to draw Indians in droves



Cybersecurity firm Kaspersky had predicted a rise in thefts of Bitcoin back in December 2020. (Getty Images/iStockphoto)

2 min read . Updated: 17 Jan 2022, 12:30 AM IST

Prasid Banerjee

Indians visited crypto scam websites 9.6 million times in 2021, shows data from Chainalysis

<https://www.livemint.com/market/cryptocurrency/crypto-scam-sites-continue-to-draw-indians-in-droves-11642359173649.html>

OPEN APP

## Facebook and Instagram are reportedly exploring plans to make, showcase, and sell NFTs

Get your grandma her own Bored Ape avatar for Facebook

By James Vincent | Jan 20, 2022, 7:57am EST

f t SHARE



<https://www.theverge.com/2022/1/20/22892917/meta-facebook-instagram-plans-make-show-case-sell-nfts>

BUSINESS

## Explained: How you can secure your crypto investments from thefts and scams

Sunaina Chadha / TIMESOFINDIA.COM / Jan 18, 2022, 13:48 IST



<p>Data analysed by blockchain tracking firm Chainalysis shows that Indians visited crypto scam websites over 17.8 million times in 2020. While this figure fell to 9.6 million times in 2021, it has been a massive cause for concern for regulators as crypto fraud has been on the rise in India.<span class="redactor-invisible-space" style=""></span><br></p>

<https://m.timesofindia.com/business/india-business/explained-how-you-can-secure-your-crypto-investments-from-thefts-and-scams/articleshow/88970047.cms>



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Make each day your masterpiece. | 16



# About the Goa Branch

The Goa Branch of WIRC of the ICAI was established on 4th of July 1974 with a strength of about 50 members back then. Since then the Branch has grown tremendously and currently has a membership of about 600 Chartered Accountants. The branch has its own premises located at **201/202, Kamat Tower, Patto, Panaji Goa** which is both centrally located in the capital city of Panaji and also extremely well connected by road and Public transport.

## Editorial team

**Editor :** CA. Thomas Andrade - Chairman WICASA - Goa

**Co-Editor :** CA. Shrinivas Prabhu

**Direct Taxes and Company:** Shamsundar Dangui

**Corporate and other Law :** Kevin Noronha

**Indirect Taxes :** Debajani Mishra

**General incl. Student updates:** Om Kerkar

**Coordinator:** Anis Sayani & CA. Vaibhav Pai Fondekar

## Managing committee Goa Branch of WIRC of ICAI

**Chairman :** CA. Pradip Kakodkar

**Vice-Chairman :** CA. Gaurav Kenkre

**Secretary:** CA. Milind Shirodkar

**Chairman - WICASA :** CA. Thomas Andrade

**Treasurer :** CA. Dattaram Vengurlekar

**Immediate Past Chairperson :** CA. Varsha Deshpande

**Past Chairman :** CA. Ulhas Dhumaskar

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Monday to Saturday Office Time

09:30 am - 01:00 pm and 02:00 pm - 05:30 pm

Want to  
contribute to  
WICASA  
Newsletter?  
Send in your  
technical or  
student life  
related articles to  
[mindspark@goa-icai.org](mailto:mindspark@goa-icai.org)  
along with your  
photo and brief  
profile.



MindSparks

ASPIRE, TOIL *Wherever you go, go with all your heart* | 17