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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

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Newsletter?

Send in your
technical or student
life related articles to
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along with your
photo and brief
profile.



FROM THE DESK OF THE WICASA CHAIRMAN

My Dear Students,

Students who appeared in May examinations, I am sure, must have gone through the post exam blues due to long study hours, short sleep, virtually by sacrificing various good habits like exercise, traveling, working close to the nature, hanging around with friends etc.

Well! The good news is, it is all over and now it's time to go back to basics, unwind and start releasing all your stress before joining your normal office work i.e. filing returns and conducting audits etc. which would be starting in a month or so.

At the same time, Students of CA Foundation need to buckle up for their upcoming examination in the month of June 2022.



CA. Milind Shirodkar

WICASA Goa as intimated earlier, is in the process of reconstituting its new committee and I urge all those students who are eligible and interested, to please come forward and grab this Golden Opportunity to learn some leadership values while you become a Professional.

As we could not plan much events during the examination month of May, WICASA Goa is all geared up to organize various fun, as well as knowledge filled events for the students specially sports events like Cycling, Futsal, Industrial visit, Yoga etc in the upcoming months.

I sincerely wish more and more students should participate in these events which will certainly help you, in developing your overall mental as well as physical well being, which is a much needed trait of a successful person.

I wish all those, who appeared in the May exams to pass with flying colors and all the best to the CA foundation students for their upcoming exams.

Regards,

CAMILIND SHIRODKAR
CHAIRPERSON, WICASA GOA



GOOD AND SIMPLE TAX, HEADING TOWARDS LITIGATIONS??

The biggest revolution in the Indian Economy was introduction of GST (Goods and Services Tax) w.e.f. 01-Jul-2017, with several expectations and intentions of "One Nation, One Tax", "Reduction of Litigations or disputes", "Simplifying the taxation structure" etc.

One of the intention was also to mitigate the confusions and the mis-interpretations of various clauses related to Real-Estate sector giving birth to the long pending disputes between the taxpayers and the Indirect Tax Department.

No doubt, that the various steps have been initiated to reduce the litigations (e.g. Clarification of transactions as either a Supply of goods or Supply of Services etc.), but still there exist certain grey areas, which intentionally or un-intentionally are kept open for interpretations.

Summarising below with an example, one of the disputable area.

Fact of the case:

"ABC Developers", a Builder engaged in the business of Real Estate, Collects GST from its buyers for the bookings received before OCCUPANCY CERTIFICATE. As per the interpretation of the Builder, since the right to occupy the property gets transferred to the buyer only after receiving the Occupancy Certificate from Local Municipality or the Panchayat, the same has to be considered as a cut-off date to determine the transaction as GST SUPPLY OR NOT, even though the Completion Certificate was received before Occupancy Certificate.

Following are the additional details available:

Completion Certificate (Registered Architect): 23-Mar-2021

Completion Order (Town & Country Planning Department): 29-Jun-2021

Occupancy Certificate (from Local Municipal Council): 28-Oct-21

Legal Provisions:

As per The Goa (Regulation of Land Development and Building Construction) Act, 2008 (Goa Act 6 of 2008) and The Goa Land Development and Building Construction Regulations, 2010 (Incorporating Amendments up to September, 2018)

Section 3.2: Requirements for obtaining permission. — Every applicant seeking development permission/sub-division permission/building permission shall be required to submit the following:

3.2A. Application. — An application in the format prescribed under the provisions of these Regulations.



CA. Shrinivas Prabhu



APPENDIX A1-PDA - to PDA for Development Permission.

APPENDIX A1-TCP - to Town Planning Department for Technical Clearance.

APPENDIX A2 - to Municipal Council for Building License/Permit.

APPENDIX A3 - to Village Panchayat for Building License/Permit.

Section 3.11.1: Application for Occupancy Certificate of Procedure and Requirements for Securing Development Permission, Sub-division Permission, Technical Clearances, Construction License and Completion Certificate/Occupancy Certificate

As per Category II, the following steps are specified:

Category II - Areas under jurisdiction of Town Planning Department and Municipal Council/Village Panchayat [/Corporation].

Step-1. To apply first to Town and Country Planning Department for **Completion Order** as per APPENDIX A5 enclosing therein—

- (i) **Completion Certificate from the Architect/Engineer/Structural Engineer/Town Planner/Landscape Architect/Urban Designer as per APPENDIX B6, to the effect that the work has been duly supervised by him and is in conformity with the approved plans.**
- (ii) **Structural Stability Certificate as per APPENDIX B5, from the Structural Engineer to the effect that the structural work has been carried out as per his design and under his supervision and that the building is safe for occupancy. This certificate shall be accompanied by a complete set of structural drawings "as built" for record of the Town Planning Department.**
- (iii) Revised drawings showing deviations, if any, carried out during the construction (if applicable).

Step-2. To apply thereafter to Municipal Council/Village Panchayat [/Corporation] for Occupancy Certificate as per APPENDIX-A6

Hence, from the above procedure it is verified that the Completion certificate is to be submitted by the Builder/ Developer along with the signature of Structural Engineer. Such Certificate (Completion Certificate) is never issued by the Development Authority. Hence, w.r.t., its, its Completion Certificate only Submission is required by the Builder.

Now we can refer to Entry 5(b) of Schedule II.

"5. Supply of services

The following shall be treated as supply of services, namely: —

(b) construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer, wholly or partly, **except where the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier.**

Explanation. — For the purposes of this clause —

(1) the expression "competent authority" means the Government or any authority authorised to issue completion certificate under any law for the time being in force and in case of non-requirement of such certificate from such authority, from any of the following, namely: —



- (i) an architect registered with the Council of Architecture constituted under the Architects Act, 1972 (20 of 1972); or
- (ii) a chartered engineer registered with the Institution of Engineers (India); or
- (iii) a licensed surveyor of the respective local body of the city or town or village or development or planning authority;"

Interpretation of Buyer, could be:

1. Explanation of "Competent Authority" clearly provides that in cases where completion certificate is not issued by any Governmental Authority, the certificate issued by an architect or a chartered engineer or a licensed surveyor shall be regarded as the completion certificate and hence the date of issuance of such certificate (i.e. 29-Jun-21) is to be considered.
2. As per Section 5, it is not mandatory that possession needs to be given for the purpose of considering the transaction as GST SUPPLY OR NOT, since the Act clearly considers COMPLETION CERTIFICATE OR FIRST OCCUPANCY WHICHEVER IS EARLIER as the cut-off date. So Once Completion Certificate is issued, the transaction takes the position of IMMOVABLE PROPERTY, (EXEMPTED SUPPLY FOR THE PURPOSE OF GST).
3. Just because the POSSESSION IS NOT GIVEN to the buyer, the fact cannot be denied that the CONSTRUCTION WORK IS COMPLETED AND ALSO APPROVED BY ARCHITECT AFTER EXAMINATION.
4. A Registered Architect issues the Completion Certificate, only after verifying the Property and satisfying himself that, building or the structure is constructed as per the Approved design.
5. Hence, GST is not applicable for the bookings received after obtaining the Competition certificate from Competent Authority or such authority specified, as it takes the possession of IMMOVABLE PROPERTY and NOT A SUPPLY UNDER GST.

Remarks:

The dispute between the Builder and the buyer has already started. Builder interprets that, since the right to Occupy the property gets transferred to the Buyer only on receipt of Occupancy Certificate from Local Municipality/ Panchayat, the transaction is to be considered as Supply if the bookings or advances are received before Occupancy Certificate. Where as the Buyer interprets that, since it is clearly specified, it's the Competition certificate which matters, to consider the transaction as Supply or not, for collection of GST.

The matter will get a clear shape, if the department comes with clarification.



MY EXPERIENCE AT THE REGIONAL LEVEL ELOCUTION COMPETITION

BoS SSEB(Student Skills Enrichment Board) organizes various competitions and activities for CA students. One of which is Elocution Competition. Elocution competition is organized at 3 levels, viz. Branch, Region and National. One or Two winners from branch are sent to the respective Regional competition and 4 winners from each region are sent for three nationals. Winners of national also get a chance to participate in the SAFA(South Asian Federation of Accountants) Elocution Contest and represent India.

I was privileged to represent Goa branch at Regional Level Elocution Competition. At first I was nervous as I had a very little time to prepare. Branch level was held on 26th April and Regionals were scheduled on 30th of April at Mumbai. We were given 5 topics and we were supposed to select any one of it and speak for up to 10 minutes. To be honest none of the topics seemed interesting to me. I was blank and had not even begun with the speech until I boarded the train on the afternoon of 29th. During the journey (whenever my phone had network) I watched YouTube videos of Toastmasters international for inspiration. I watched some videos related to the structure of a speech, openings, endings, etc. out of everything that I watched content of Aaron Beverly helped me the most. I also asked my friend Anis Sayani, who has represented Goa branch and won the prize at national level two years ago, he was of great help as he gave me insights about how the competition will be held and how we should prepare. All this gave me an idea and a room for thought and I wrote my speech. I kept making changes in the speech until last hour, which I will always advice against, but since I had such a short period of time preparation I had no other options. Also, every participant had gotten the same number of days so I expected the same would be the case with everyone.



Mr. Swapnil Fadnis

Next day at ICAI Towers, BKC the scenes were bit intimidating. Everyone dressed professionally, totally confident, moving around as if they had nothing to worry about. While everyone was busy networking I was sitting and making a cue card so that I don't mess up on the stage(I am really bad at memorizing and I have observed in the past that if I miss any point, I mess up the sequence and then entire speech goes up for a toss).

At 10:30 the program began. The rules were read. There were about 37 participants from all across western region (i.e. Goa, Maharashtra and Gujrat). For Round 1, we were divided into 2 groups. Each participant was supposed to present his 10 minutes speech in the round 1. Top 5 from each group were supposed to go to the Round 2 which was supposed to be a question-answer round. I was 4th person to speak in my group, my speech went very well (at least I thought so!) I was the only person in the competition to carry a cue card, but fortunately I didn't have to look at it and I didn't miss out on any point either. At the end of the speech I felt I stand a chance to go to the next round. But then what happened was absolutely startling. Every performance seemed perfect. After every speech I thought to myself "what a speech this person is surely going to the next round". Every speech was unique, original and baffling. Someone used poetry, someone used shayari, some used props, and some gave slogans. Everyone had different style of delivery, different form of storytelling, so much so that judges said it is the toughest contest of their life. Everyone was so good and so unique that it was very difficult to compare them and pick the top 5.



Round 1 got finished, I rushed to the other room to find out how was the competition in the other group. Turns out that group was no different. By this time I had lost all hopes of getting selected for Round 2. Everyone seemed to deserve the Round 2 but not everyone could go. Most importantly I was most satisfied with my performance hence it wouldn't matter to me whether I get selected or not.

After lunch Round 2 began in auditorium. Judges were supposed to select the top 10 in 30 mins but due to such fierce competition they took more than one and a half hour! Now the rules for Round 2 were explained. Judges had finalized top 10, they would call anyone randomly (in no specific order of ranking). They would be asked 2 questions to which they should answer within a minute each. Apart from this no other information like what is expected for us, what will be the evaluation criteria, etc. was told to us. This way we were all set to begin. The first name was called. And to my surprise it was me! I was delighted and frightened at the same time. I gave the answer to the questions within the time limit. My answers were kind of explanatory. I focused more on the content then on the delivery part. After that rest of the participants were called one by one. Unlike Round 1, Round 2 was mixed. Some were too good at their delivery so much so that they also got round of applause for their answer, while answers were okayish. After the top 10 finished their answers, there was a twist. They announced that due to such fierce competition the judges had decided to give 2 wild card entries. So the Round 2 was now of not 10 but 12 participants. After the 2 wild card entrants were done with their performance, it was the time for the results. Here everyone was clueless. Even I thought I am out of the race. Results were announced and the winners were

1st: Vishesh mehta, Mumbai.

2nd: Toshan mazumdar, Vadodara.

3rd: Jheel Bothara, Surat.

4th: Rajat Rathi, Pune.

My takeaway from this competition.

Most important thing in a competition is to participate and learn. Learn from your mistakes and learn from others performances. Initially when I wanted to write my speech I found all the topics are boring and how could anyone write a speech on these topics. But when I saw all the jaw dropping speeches, I was laughing at my thought of topics being difficult. All the performances opened my imagination to the possibilities which I could have never thought of. Coming from a small branch where there is not much competition, it is very important to be exposed to the competitive world.

Secondly, I learned it's most difficult to be the first. I went first in 2nd Round I had no clue what to do, so was the case with a few more participants after me. But after 3-4 performances the quality of answer changed drastically. The top 4 winners were not among the first 4 participants.

Lastly, networking. Even though most of us were meeting each other for the first time in life, we left as if we were all friends from a long time. We were there only for one day, but we spent the entire day together knowing each other, roaming in the city and making a bond for life. As CA students we mostly miss college life which is most important part of life and I think such events compensate that sacrifice which we have to make in our journey of becoming CA.



COACHING FOR INTERMEDIATE

Hello everyone,

Myself, Jeetesh Subodh Haldonkar and I am a CA Final student. I have completed my Articleship from a mid sized firm. I have cleared my CA intermediate and CA final group 1 exam in my very first attempt.

Through this article I would like to share my CA Intermediate coaching experience regarding how I selected my faculties and how I managed to complete it along with my articleship.

One of the biggest confusion faced by all the CA students is while selecting the faculties for each subject. Faculties play a very important role for our exam preparations. Various factors that need to

be considered while selecting the faculties include: - Their experience, teaching style, duration of course, fees, mode of lectures, reference books used, type of course etc.

There are different types of courses available such as Regular course, Fastrack course, Booster course etc which depends upon faculty to faculty. I personally selected Fastrack course via pen drive plus self study.

I usually avoided regular courses due to high fees and specially duration of course which is very long and a lot of time gets wasted.

By taking Fastrack course I got conceptual clarity of the entire subject matter and faculties solved most of the questions while the other part I did myself. This allowed me to use self study while completing my lectures rather than wholly depending on faculties.

Most of the students like to have face to face classes but I avoided the same due to 2 reasons: -

- Expensive

Stay outside Goa, food expense, travelling expense etc

- Time Factor

In pen drive whenever unwanted things are being told by the faculty, I could have easily skipped that part and off course I could have watched the lecture by increasing the playback speed which is not possible in case of Face to Face classes.



Jeetesh Subodh Haldonkar
CA Finalist
WRO0668906



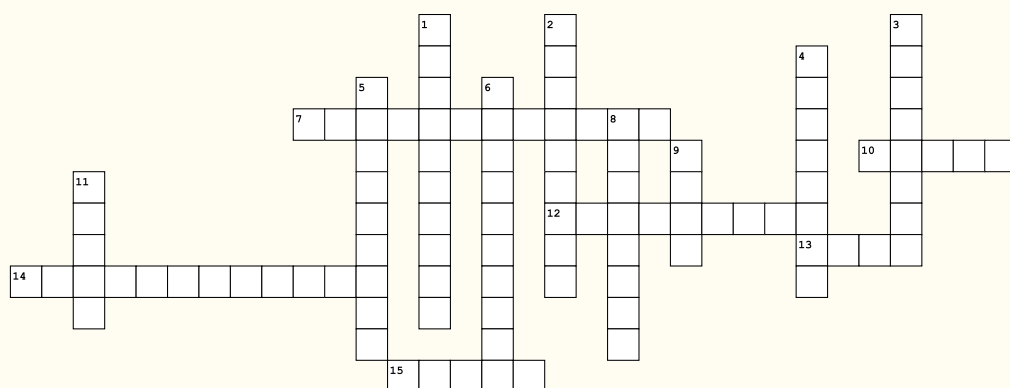
Another important aspect that must be considered is how to manage and complete the classes in time?

I personally registered for CA course through Direct Entry and believe me, it was very difficult to complete my classes and manage articleship together.

I had decided, come what may, I will study and watch lectures for at least 4-5 hours a day along with articleship. It is easy to say but it took a lot of efforts from my side to implement it. It was possible only after maintaining consistency and sacrificing most of the social life.

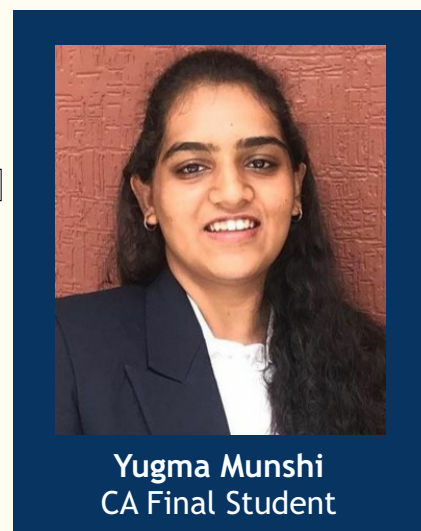
THANK YOU

MAY CROSSWORD



Across

7. Happens when a broker has exclusive details of a stock being bought or sold in large quantities and trades that stock to benefit from it.
10. Term used by traders and analysts w.r.t central bank's decision regarding interest rates. They vote for tighter monetary policy – meaning higher interest rates – with the aim of keeping inflation in check.
12. India wins first Thomas Cup title, beats this country with 3-0.
13. This excel function returns the payment on the principal for a given period for an investment based on periodic, constant payments and a constant interest rate.
14. Conceptualized and named by renowned investor Warren Buffet, this means a company has distinct advantage as compared to its competitors and allows company to protect its market share and profitability.
15. Term used by traders and analysts w.r.t central bank's decision regarding interest rates. They vote for looser monetary policy, keeping interest rates low with the aim of boosting economic growth.

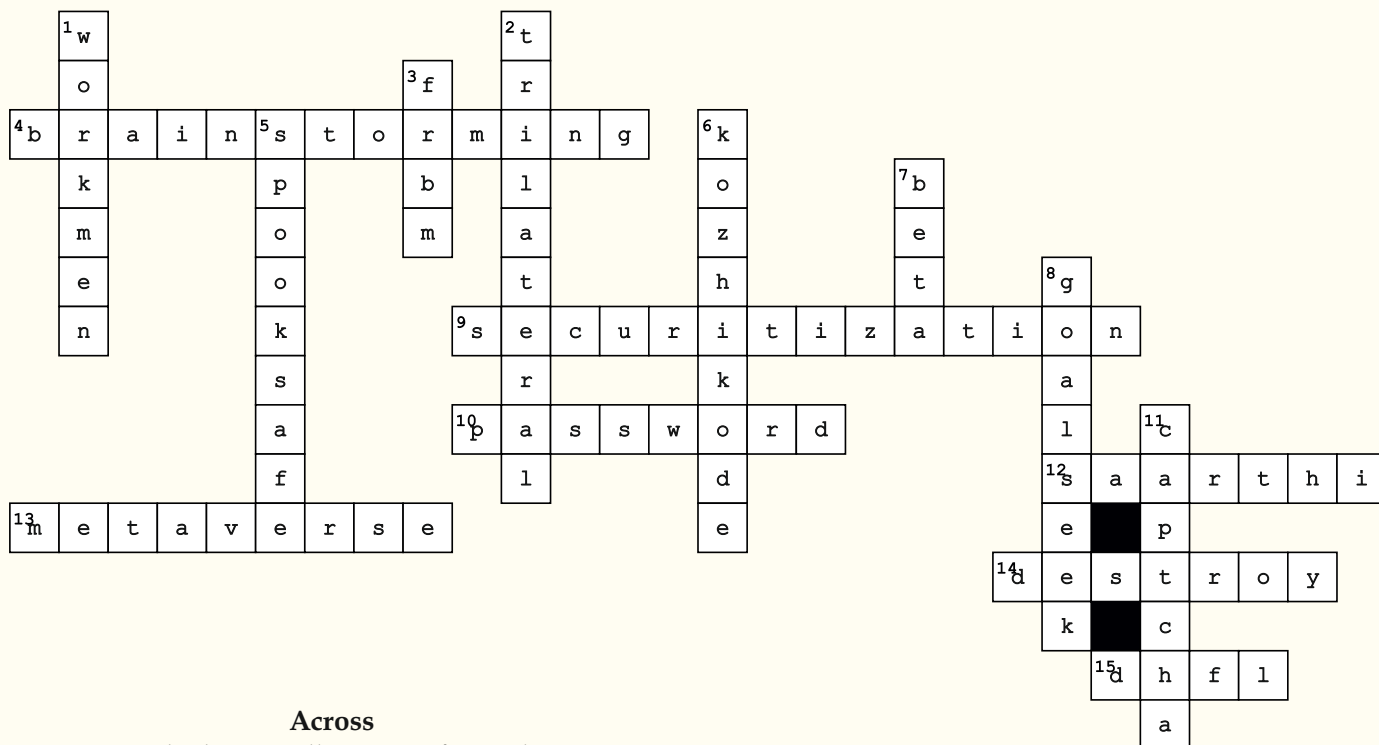


Down

1. The Goods and Services Tax Network (GSTN) has enabled this new feature for picking address for new registration and amendment of address for existing registration.
2. Defined as the use of a true fact to lead a scientifically and mathematically ignorant public to a false conclusion.
3. This fast food chain was the first to deliver a salami pizza to International Space Station in 2001.
4. My Gov announced that citizens will be able to use the My Gov Help desk on this social platform.
5. This term was renowned for the levy when in 2016, the Government of India imposed a 6% "Equalisation Levy" on payments for digital advertisement services received by non-resident companies without a permanent establishment in India.
6. An inventory management method in which goods are received from suppliers only as they are needed. The main objective of this method is to reduce inventory holding costs and increase inventory turnover.
8. This Indian state/UT recently passed a 'Startup Policy', to support 15,000 start-ups by 2030.
9. Indian exchanges delisted this crypto after 100% crash in token in May'22.
11. 'Thalassemia' is the disease associated with this part of the body.



APRIL CROSSWORD ANSWER



Across

4. Process in which a small group of people interacts to produce a large quantity of imaginative ideas.
9. The process in which certain types of assets are pooled so that they can be repackaged into interest-bearing securities. The interest and principal payments from the assets are passed through to the purchasers of the securities.
10. In India, this is the most commonly used password combination.
12. Mobile App from SEBI for investors targeting to create awareness among the investors about the securities market basics, KYC process, trading and settlement, market developments, grievances redressal etc.
13. Referred to as 3D model of internet, a universe that combines multiple different virtual spaces, allowing users to work, meet, game, and socialize together in these 3D spaces.
14. While dumping an old computer, this is the only way to ensure there is no data on the hard drive.
15. The first financial services provider to undergo corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.

Down

1. They have priority in distribution of sale proceeds of liquidation estate in a liquidation process.
2. This Development Corporation fund will be investing in sovereign infrastructure projects in Indo-pacific regions. It is launched by Ministry of External Affairs as a substitute to China's Belt – Road Initiative.
3. The Act which set targets for the government to reduce fiscal deficits, establish financial discipline in the economy & improve the management of public funds.
5. These insurance policies provide cover against all incidents that are of paranormal or supernatural nature like ghosts, poltergeists etc.
6. This Indian city is to be covered with Artificial Intelligence-based cameras, as part of Road Safety Project.
7. The measure of relative risk vis-a-vis its benchmark. It tells us how risky a mutual fund is, compared to its benchmark.
8. Excel function used, where you know the result that you want from a formula, but are not sure what input value the formula needs to get that result.
11. Tools used by websites to restrict usage by bots and differentiate between real and automated users.

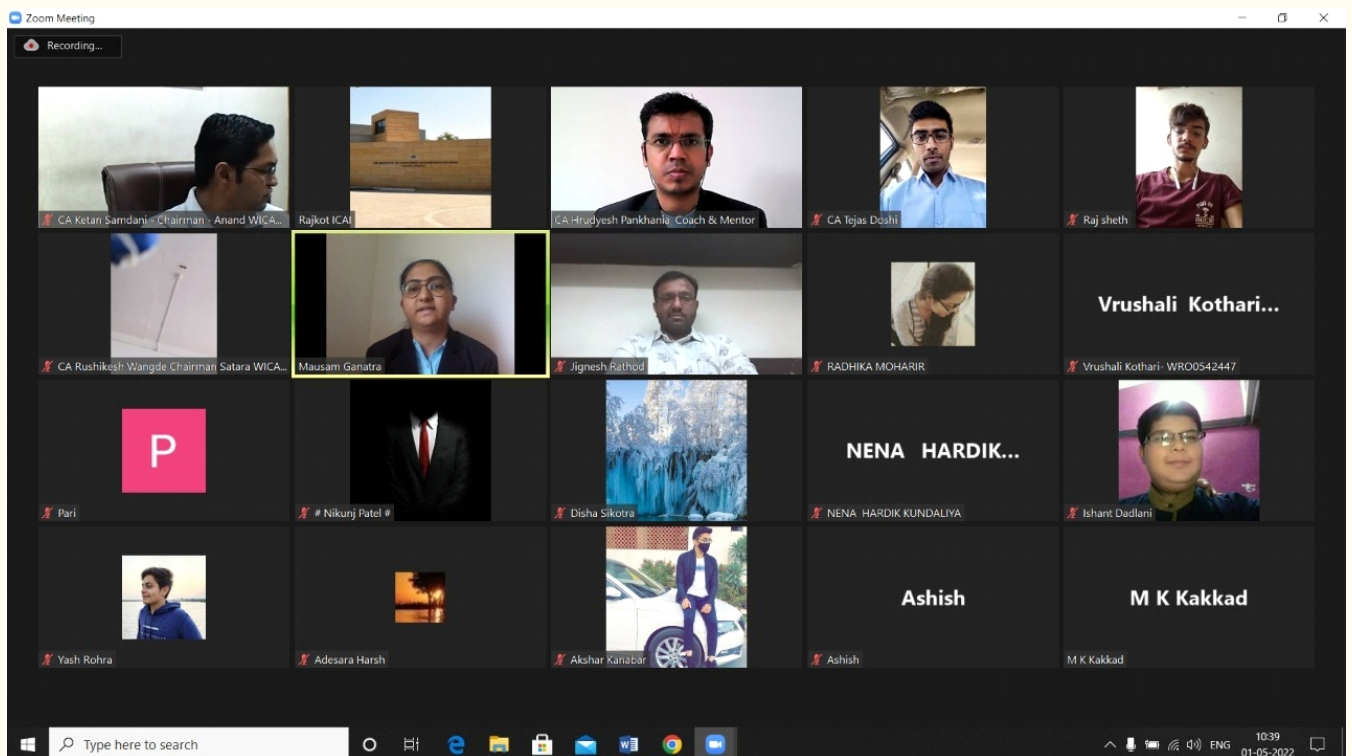
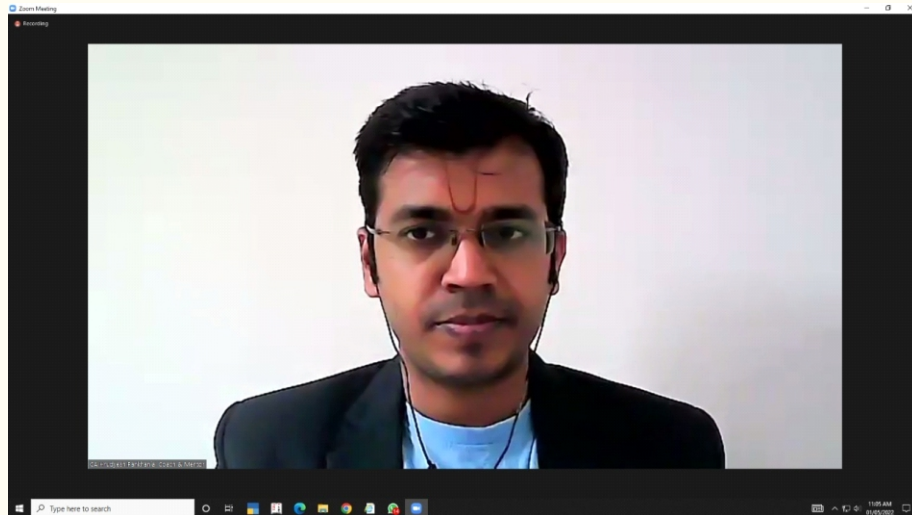


Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	01.05.2022	Goa WICASA and Rajkot Branch of WICASA jointly with Other Branches of CASAs organised a Motivational Webinar " Exam Ranbhoomi – Do's and Don'ts "	CA. Hrudyesh Pankhania (RCM)	Nil
2	26.05.2022	Goa Branch of WIRC of ICAI and WICASA Goa in association with the NSS unit of Dempo College of Commerce & Economics organized a Blood Donation Camp		Nil
3	26.05.2022	Goa Branch of WIRC of ICAI along with Dempo College of Commerce & Economics organized lecture on financial literacy, focussing on insurance for businesses	CA. Rajesh Chheda	Nil
4	25 th , 27 th & 29 th May 2022	All India Tree Plantation Drive - "Go Green" organised by Sustainability Reporting Standards Board (SRSB) of ICAI & hosted by Goa Branch		Nil
5	25 th & 29 th May 2022	Financial & Tax Literacy Drive (Jan Jagrukta Abhiyaan - Join the Mass Movement: Financial & Tax Literacy Drive) as part of Azadi Ka Amrit Mahotsav (AKAM) Activities organized by Financial & Tax Literacy Group of ICAI & hosted by Goa Branch of WIRC of ICAI		Nil
6	29.05.2022	Goa WICASA jointly with Other Branches of WICASAs organised Comprehensive Crash course for Foundation Students	CA. Darshan Oza	Nil



Motivational Webinar "Exam Ranbhoomi - Do's and Don'ts for CA Students held on 1.5.2022"





Blood Donation Camp held on 26.5.2022





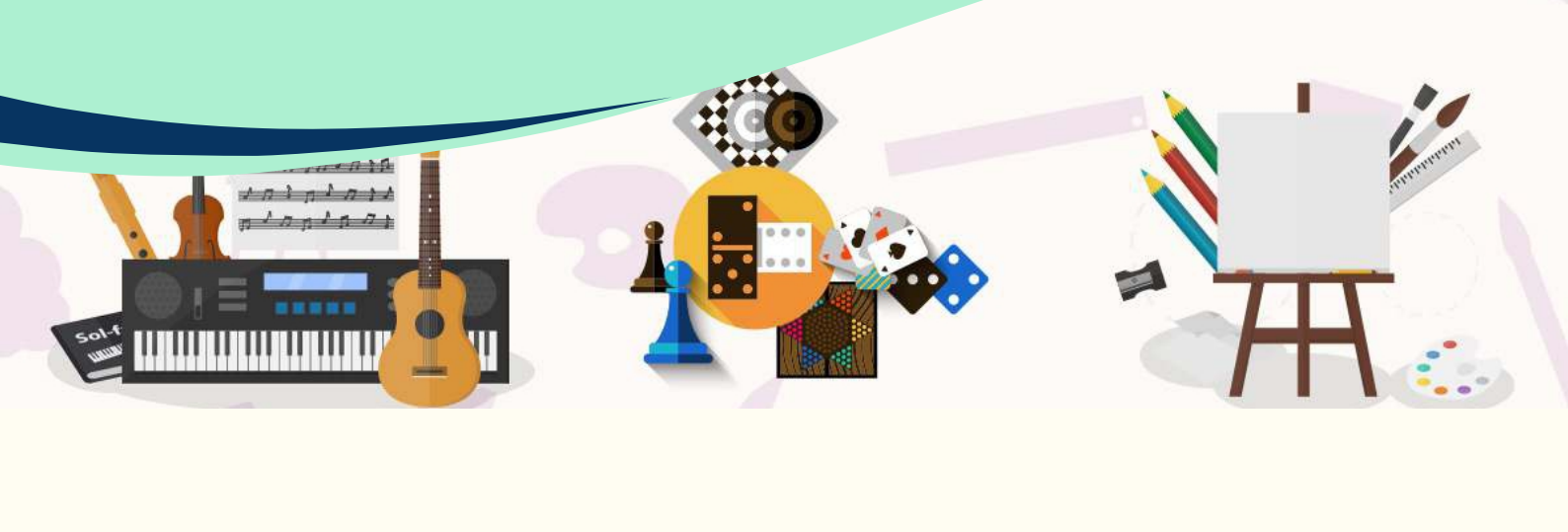
***Lecture on financial literacy, focussing on insurance for businesses
held on 26.5.2022***





All India Tree Plantation Drive - "Go Green" organised by Sustainability Reporting Standards Board (SRSB) of ICAI & hosted by Goa Branch







Financial & Tax Literacy Drive (Jan Jagrukta Abhiyaan - Join the Mass Movement: Financial & Tax Literacy Drive) as part of Azadi Ka Amrit Mahotsav (AKAM) Activities organized by Financial & Tax Literacy Group of ICAI & hosted by Goa Branch of WIRC of ICAI





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.

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Ms. Yugma Munshi

Ms. Angeline Mascarenhas

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Secretary: CA. Vaibhav Bale

Chairman - WICASA : CA. Milind Shirodkar

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