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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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to WICASA
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 CHAIRPERSON

Dear Students,

March was an eventful month for WICASA Goa. We,

- Conducted Career Counselling Sessions at Ponda, Canacona & Pernem in our bid to popularize CA profession throughout Goa.
- Conducted sessions on “Basics of Income Tax & Basics of GST” to train B. Com students of GVM’s GGPR College of Commerce and Economics to enhance their skills. CA. Pradnya Bhat and CA. Vaibhav Bale conducted the sessions respectively.
- Continued with 5 days virtual workshop on GST compliance training for Articles in CA offices jointly with Pune Branch of WIRC of ICAI.
- Partnered with Board of Studies to conduct Mock Test (Series - I) for the Intermediate and Final students appearing in May 2023 examination.
- Conducted Half Day Session on “Sharpening the Skills on Audit of Advances for Bank Branch Audit” by Past Chairperson of Goa Branch CA. Pradip Kakodkar.
- Along with Navi Mumbai and Other Branches of ICAI organized revision series named “Chanakya Niti - The Revision Series” for CA Intermediate Students appearing in May 2023 examination.



CA. Vishwanath S. S. Bhobe

In the month of April, your branch would be focusing solely on getting our students exam ready, by organizing many more revisionary sessions along with other branches across India. Also, we would be conducting Mock Test (Series - II) for Intermediate & Final students Appearing in May 2023 examination. We are also planning for webinars on “Tips to approach CA Exams” and “How to keep your calm under pressure”, focusing on mental preparation for exams. Students are expected to take maximum advantage of these initiatives so that you are best prepared for exams.

Friends, we are truly overjoyed with the response you all have given to the last few seminars conducted by WICASA Goa. We are encouraged & are keen to hold many more such seminars which are both of academic as well as practical importance to you and look forward to your active & enthusiastic participation for the same.

Friends, May 2023 CA Exams are just round the corner. It is just the right time to step up the study momentum. You must single mindedly now focus on the exams ignoring all the distractions around you.

Success is the result of preparation, hard-work & perseverance. If you prepare well, good results will follow. A word of advice from my side - focus on concepts, have a strategy, cover as much syllabus as possible, prepare subject-wise time table, practice & revise hard. Success is the sum of small efforts, repeated. Also, considering summer climate, you need to keep yourself adequately hydrated. Eating right and adequate sleep should also be your priority.

During exams, reach exam center well in time, acclimatize with the environment, calm your nerves and remain focused at task in hand. Do not allow the occasion to get overwhelmed by you. It is said “Fear kills more dreams than failure ever will”.

So, believe in yourself & keep your confidence high. I am sure all of you will shine bright!!

All the best!!

Yours Sincerely,

CA. Vishwanath S. S. Bhobe

Chairperson, WICASA Goa; Year 2023-24



MINDSET RESET FOR CA EXAMS

Hello Dear Friends,

You all must be sinking now in our big CA books. It's almost one month to the exam and you have a lot to do. Isn't it?

First of all, I really want to congratulate you for taking up this respectable, prestigious, and challenging course.

You might have taken lots of tips and guidance about preparing for subjects, study strategies, planning and revising the subject during exam days, so I am not going to bore you with all that things which you already know. What I believe is, along with great studies, you need a strong mindset. CA exam is not just about academic studies but also a mental game.

How strong, composed, and stress-free you stand in any situation is what this exam also tests.

I have been through that journey and have experienced success and failure both. The person who has experienced the failure would be able to guide you much more profoundly as they exactly know, what works and what "DOES NOT".

I had a reputation of being a bright student. I managed to crack the first 2 exams of CA in my first attempt but my struggle started in the Finals. I failed and spent a lot of time after my results to grieve about my failure. It was the first failure of my life and similarly second attempt also I carried the same loser mindset. But the great thing about the CA course is, it makes you a fighter and analyzer and so the process of deep contemplation and analysis started. I learned so many things in my whole journey, not just for exams but for a lifetime. Here, I am sharing with you that little wisdom I have got till date.

This might be your first attempt or any of your next attempts but the most important things at this point to keep yourself sane and stress-free are

1. Your Environment ->

Whom are you surrounding yourself with? What kind of information are you putting in mind? What kind of people are influencing you? That's the most important thing, not just for this exam but for whole life. Either that will make you or break you. Withdraw yourself from all kind of exam related gossips. Keep safe distance from people talking about result percentages and their estimations about upcoming exam. Being with the right people is a shortcut to success and vice versa. So choose your tribe wisely.

2. Are you Laser focused? ->

This thing you might have heard a millionth time and I am telling you one more time. Please keep your hands off your gadgets. Please go for social media fasting for a couple of months. Clearing your exam will matter to you and no one else on your big friend list. Just watching exam related videos or motivational videos back to back is not going to solve any purpose, but deciding couple of right actions and doing it consistently will have a profound impact.



CA. Mugdhaa Shah Lohar



When your brain focuses totally on the goal you want to achieve, it will give you more insights and guidance to achieve it.

3. Timing the time ->

This time is the big asset you have got. Every one of us has the same 24 hours. So planning properly and getting maximum outcome is crucial at this point. Don't waste your time on things that are not much important right now. Learning to say "No" to diversions and distractions will take you a long way.

There is a technique called "POMODORO", which will be useful for focused and fruitful studies. The Pomodoro Technique is a time management method based on 25-minute stretches of focused work broken by five-minute breaks. As CA students have more attention spans, you can go 40-50 min of focused studies and a 5-7 min break. Just remember a break need to be a gadget-free break. You may take walk, meditate, or do anything else but not with gadgets. After 4-5 Focused spans, you can take 20-30 min of break. Try it, it will improve your attention span and train your mind to be more disciplined and focused.

Finding your most efficient time is also helpful. Those are golden hours and those may be different for everyone. Some students might feel, their grasping is at its peak in the morning hours, for others, it might be night or any other time of the day. Understanding your golden time where your brain is most receptive and creative will guide you to manage your study time, subjects, and break time accordingly.

4. An attitude of Gratitude ->

Being grateful is the key to great achievements. Once you stop complaining, once you stop looking for all the difficult parts and start focusing on the great things life has to offer, you will see the elevation in every area. And this one thing will keep your spirits high during these high-pressure days. It will keep you upbeat always.

Start giving heartfelt thanks for the fact that you have chosen this amazing profession, you had money to pay for the fees, etc, for great study material you have Give gratitude in multi-folds to technology, faculties, facilities, institutes, colleges, your family members and the list will go on and on. Being grateful is so life changing that writing a single para won't be enough for its importance. When I started giving 10 minutes each day for listing 10 things I am grateful for and when I started feeling thankful for each and everything in life, all that exam stress took a backseat. Give your mind a booster of gratitude once you wake up and see how beautifully your day unfolds.

5. Visualise your WIN ->

Visualization is such a powerful tool and especially when you do it just before going to sleep. Before going to sleep, visualize your accomplishment. See yourself happy and celebrating your result with family and friends. Even if you do it for one minute, it will create its imprint on your subconscious mind. Many top players use this technique and see amazing outcomes. Half of your work will be done externally but another half will happen internally.



6. Your vision of the future ->

It becomes difficult at times to stay motivated under pressure and stress. But when you have your vision in front of you, that will uplift you to get up and put in consistent efforts. Creating a vision board is a clear direction for your brain and mind to move ahead in that path. Put on your vision board, a sample copy of mark sheet with your desired marks on it, your vision of becoming CA (Putting logo with your picture), and other dreams on the vision board. You can make it on normal paper or use your computer and take a print.

Be reasonable while putting numbers there. Your mind needs to feel energized and uplifted by looking at your vision board. It works like a magic pill. Put the vision board in a place where you can see it frequently. Your external efforts will give output in multiples once you apply the above things.

7. Sound mind in Sound body ->

Taking care of your health is of utmost important. Keep yourself hydrated. Some kind of physical activity every day will release your negative energy and it will fill your system with great energy, focus and good happy hormones. Be it any sports you like or Gym, yoga, dance, anything whichever thing you like. Spending 20-30 min in your favorite sport or activity will tremendously help to release stress and improve focus to great degrees.

Once you give few minutes every day to take your mind and brain in alignment with success, you will be unstoppable. Till the last minute of last paper, never give up. I have seen students losing confidence and energy to continue till last paper. There are going to be speed breakers and few surprises on the way, but don't let that divert your energies from your goal.

Whatever the case may be, always think about bigger picture and visualize yourself celebrating your day of glory, that will take away negativity from you. Its not just about the final goal but the learning, growth, improvement, and mindset shift which happens during the whole journey is what you need to cherish for lifetime.

It's not "How" but answering your "WHY" will keep you motivated to be consistent with your efforts and take inspired actions. "Why you chose to become CA," that answer will give you the strongest push everyday.!

All the very best to all of you. Have a amazing journey ahead...!

*Author is a Chartered Accountant turned Graphologist.
She is also an author of books and Personal Development Coach based in Pune.*

SA 320 - MATERIALITY IN AUDIT

MATERIALITY IN PLANNING AND PERFORMING AN AUDIT

Materiality is an important concept in the context of preparation and presentation of financial statements as well as the audits of financial statements. Financial reporting frameworks across the world recognize the concept of materiality in the preparation and presentation of financial statements. Materiality is a vital factor as to the nature and extent of audit coverage and procedures required in conducting an audit. In other words, the question of materiality has a direct bearing in deciding the nature, timing and extent of audit procedures as well as actual performance of audit for conducting an audit effectively.



CA. Kavita R Bhosale

Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size of the item or error judged in the particular circumstances of its omission or misstatement. Thus, materiality provides a threshold or cut-off point rather than being a primary qualitative characteristic which information must have if it is to be useful.

SA 320, 'Materiality in Planning and Performing an Audit:

It deals with the auditor's responsibility to apply the concept of materiality in planning and performing an audit of financial statement.

Materiality Consideration of

Planning & performing audit

- *Evaluating effect of identified/uncorrected misstatements
- *Identify & assess RMM
- *Determine NTE of further

Forming audit opinion

- * Determine NTE of RAPs
- *Judgments as to size of misstatement considered material
- Audit procedures

Auditor shall apply the concept of materiality appropriately in planning and performing the audit. Materiality in the Context of an Audit: The concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report. Auditor uses materiality when planning and performing an audit to reduce audit risk to an acceptably low level that is consistent with the objective of an audit. It is one of the key judgments on the audit, This judgment provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement ;and
- Determining the nature, timing and extent of further audit procedures.



The materiality is determined when planning the audit does not necessarily establish an amount below which uncorrected misstatements, individually or in the aggregate, will always be evaluated as immaterial. The circumstances related to some misstatements may cause the auditor to evaluate them as material even if they are below materiality. Although it is not practicable to design audit procedures to detect misstatements that could be material solely because of their nature, the auditor considers not only the size but also the nature of uncorrected misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements

Entity's point of view: is the threshold at which the subject matter information becomes important enough to be reported and includes consideration of whether the reported subject matter information is free from misstatements that would affect the decisions of users taken on the basis of that information.

Auditors' perspective: To determine the nature, timing and extent of the evidence gathering procedures and evaluate whether the subject matter information is free from misstatement.

User's perspective: A misstatement or the aggregate effect of misstatements is material when, in the context of the surrounding circumstances, it is probable that the decision of a user who is relying on the reported subject matter information and who has a reasonable knowledge of entity and its activities, would be changed or influenced by such misstatement or the aggregate effect.

Materiality for the financial statements as a whole (OM) and performance materiality



1. Overall Materiality (for the Financial Report as a whole)

The highest amount of information that if omitted, misstated or not disclosed, then that information has the potential to affect the economic decisions of users of the financial report or the discharge of accountability by management or those charged with governance. The determination of overall materiality should be made with the following questions in mind:

- Who are the major users of the financial report?
- What information is important to their economic decision making and discharging of their responsibilities?
- In addition to quantitative amounts, what qualitative factors might impact upon the users financial reporting requirements as they relate to materiality?



When establishing the overall audit strategy, the auditor shall determine OM. Materiality for particular class of transactions, account balances or disclosures. Auditor to determine separate materiality if misstatements of lesser amount than OM could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

2. Overall Performance Materiality

The amount set by us as auditor at less than the Overall Materiality, to reduce to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds Overall Materiality.

Overall Performance Materiality must be set at a % of the Overall Materiality so as to allow us a margin or buffer for the possible undetected misstatements that may occur during the engagement. PM also refers to the amount or amounts set by the auditor at less than the materiality level or levels for particular classes of transactions, account balances or disclosures.

3. Specific Materiality

Specific materiality is established for particular classes of transactions, account balances, or disclosures where misstatements of lesser amounts than overall materiality could reasonably be expected to influence the economic decisions of users, taken on the basis of the financial statements.



Determining materiality for the financial statements as a whole and performance materiality.

Determining materiality involves the exercise of professional judgment. A percentage is often applied to a chosen benchmark as a starting point in determining materiality for the financial statements as a whole.

Examples of benchmarks that may be appropriate, depending on the circumstances of the entity, include:

- Profit before tax
- Total revenue
- Gross profit
- Total expenses
- Total equity or net asset value etc.

Factors that may affect the identification of an appropriate benchmark include the following:

- The elements of the financial statements
- Whether there are items on which the attention of the users of the particular entity's financial statements tends to be focused.
- The nature of the entity, where the entity is at in its life cycle, and the industry and economic environment in which the entity operates .
- The entity's ownership structure and the way it is financed.
- The relative volatility of the benchmark



Selecting an appropriate benchmark

Overall materiality is based on the common financial information needs of the various users as a group and therefore, the possible effect of misstatements on specific individual users, whose needs may vary widely, is not considered.

In selecting the most appropriate benchmark to determine materiality, the auditor should develop an understanding of the users of the financial statements specific to their client. Some of the benchmarks commonly used include: revenue, profit before taxes, total assets or expenses. The auditor makes a judgment on which benchmark to use by understanding what the users of the financial statements are most likely to be concerned about. For example, if an entity is financed solely by debt rather than equity, users may put more emphasis on assets, and claims on them, than on the entity's earnings. An illustrative list of factors that affect the selection of an appropriate benchmark by the auditor includes:

- Elements of the financial statements (assets, liabilities, equity, income, expenses);
- Whether there are items on which the users tend to focus (for example, the users may tend to focus on EBITDA);
- Past history with audits (whether numerous adjustments are required?);
- The nature of the entity and the industry (for example retail sector or company engaged in real estate);
- The entity's ownership structure and the way it is financed (for example if the entity is mainly financed by equity investors who are concerned with financial performance, net profit before taxes may be an appropriate benchmark);
- The relative volatility of the benchmark (for example, does the pre-taxation profit fluctuates significantly from year to year?).

The users of the financial statements include: investors, creditors, suppliers, employees, customers, state institutions, public in general. However, in every case, the users, who are interested in financial statements and its information, are different.

(a) Profit before tax

Users of the financial statements of profit-orientated entities (for example listed entities) are generally concerned with reported earnings both at the pre-taxation and post-taxation levels. When profit before tax is used as a benchmark, it is appropriate to exclude abnormal items such as unusual profits and losses, and exceptional items. In situations where there is significant fluctuations in profit before tax from one year to another, auditor may find it useful to consider materiality in relation to 'normalized' pre-taxation profit.

(b) Turnover

Though most users of financial statements are generally concerned with profitability, this is not the only consideration, particularly in companies where profit before tax is volatile. For some industries revenue is a significant factor in management reporting and important to investors. In such cases, revenue may be considered to be an appropriate benchmark for determining materiality.



(c) Total Assets/Net Assets

Total assets (as well as net assets) might be an appropriate benchmark for determining materiality for an entity with significantly higher values in the balance sheet compared to its income statement.

(d) Other benchmarks

Other benchmarks may be considered appropriate for calculating materiality depending on the facts of the entity. Some other commonly used benchmarks include:

*Gross Profit, *Total Expenses, *Shareholders' equity.

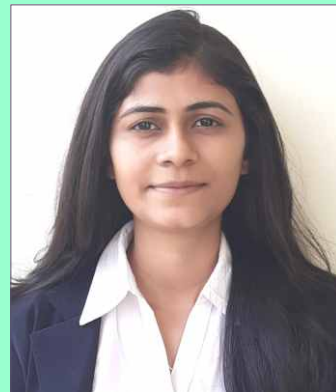
To conclude various legal provisions and professional pronouncements contains reference to the concept of materiality. Clause 5,6,8 and 9 of part I of the Second Schedule to the Chartered Accountants Act, 1949 also refers to material fact, material misstatement, material exceptions and to material departure from the generally accepted procedure of audit. Schedule III of the Companies Act, 2013 is designed to ensure that the Financial Statements disclose all material information so as to give a true and fair view of the state of affairs and working results of a company. Similarly disclosure of all material accounting policies at one place and disclosure of all changes in policies is also due to materiality concept. Thus materiality is an important concept to be applied in planning and performing the audit.



Mental Health See-saw

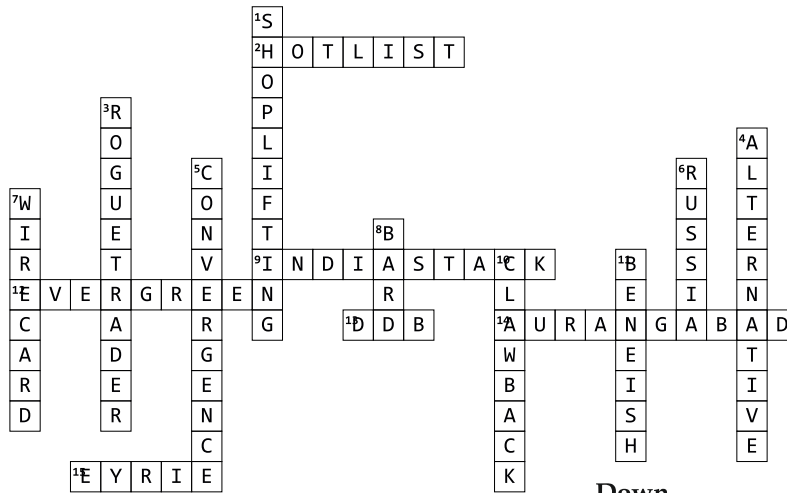
We all are so busy with our studies, job and career building in which our mental health is being compromised a lot. It is very important for students or professionals or any individual to maintain a balance between career and mental health. But no one talks about it nor anyone encourages a person suffering from depression or anxiety to seek help or take a break from work. In this concern, I have written a poem a year ago which I would like to share through this WICASA newsletter -

There's a constant battle with the mind,
Either u breakdown or rise up and shine.
Sometimes its pacific to sob alone-
and clandestinely curb the hustle which is on,
Sometimes u need someone to disgorge that painful feeling and a
shoulder to cry on.
I know it is tough, very tough to cope
But remember there's always a hope.
Don't give up or lose your heart
This darkness will pass and light will shred in your path.



By Savita Vanaram Choudhary
Reg. no- WRO0683519
(CA Final Student)

FEBRUARY CROSSWORD ANSWERKEY



Across

2. Word for a list of credit cards that are reported stolen, cancelled, or compromised in some way.
9. The aspiring project of creating a unified software platform to fetch India's population into the digital age. They are a set of APIs that allows governments, businesses, start-ups, and developers to utilize a unique digital Infrastructure to solve India's hard problems towards presence-less, paperless, and cashless service delivery.
12. A loan that does not require the repayment of principal during the life of the loan, or during a specified period. In an evergreen loan, the borrower is required to make only interest payments during the life of the loan.
13. In excel, this function returns the depreciation of an asset for a specified period using the double-declining balance method or some other method you specify.
14. This city has been renamed 'Chatrapati Sambhajinagar'.
15. The word for a large nest of a bird of prey.

Down

1. The act where one steals goods displayed from a store and hides them in one's clothing, bags, or pockets.
3. This type of insurance is taken by financial institutions to cover their exposure from an employee(s) who is often engaged in high-risk activities which may result in huge losses for the firm.
4. The investment funds which provide a sophisticated investor to invest other than equity, debt, or commodity. It is a privately pooled investment vehicle that collects funds from investors. The minimum ticket size should be around Rs. 1 Cr.
5. Such trade is an exercise of buying any security or financial instrument with a future delivery date for a low price and selling any similar security or financial instrument, also with a future delivery date, for a higher price. This is often confused with arbitrage.
6. This country was recently suspended from membership in Financial Action Task Force (FATF). FAFT is a global anti-money laundering watchdog. It sets standards for more than 200 countries and jurisdictions and seeks to help authorities tackle serious crimes including drug smuggling, human trafficking, and terrorism.
7. This scandal was a series of corrupt business practices and fraudulent financial reporting that led to the insolvency of this German payment processor and financial services provider in 2019-2020. The company faced accusations such as an executive forged and backdated contracts in a string of suspicious transactions and that its finance team had sought to inflate reported sales and profits.
8. Google's own AI-powered chat bot which it announced to launch after the launch of Chat GPT.
10. A provision or clause within an employment contract that allows—under a prescribed set of circumstances—an organization to reclaim incentive or bonus funds previously paid to an employee.
11. This mathematical model is used to check whether a company has manipulated its profits by using 8 financial ratios such as Days' Sales in Receivables Index, Asset Quality Index, Total Accruals to Total Assets, etc.



Yugma Munshi
CA Final Student



Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers
1	01.03.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Career Counselling Programme at GVM'S GGPR College of Commerce and Economics, Farmagudi, Ponda, Goa	CA. Pradnya Bhat
2	01.03.2023	Goa Branch of WIRC of ICAI & WICASA Goa in association with GVM'S GGPR College of Commerce and Economics, Farmagudi, Ponda, Goa organized Programme on the topic Basic of Income Tax & basic of GST Basic of Income Basic of GST	CA. Pradnya Bhat CA. Vaibhav Bale
3	01.03.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Career Counselling Programme at Government Higher Secondary School, Mastimol, Canacona Goa.	CA. Shrinivas Prabhu
4	1, 2 & 3.3.2023	Goa Branch of WICASA jointly with Pune Branch & others Branches of WICASA organized 5 days Virtual "Workshop on GST Compliance Training for Articles in CA offices" Supply including exempt, Mix, composite & Non-GST Precaution & Pointers while filing GST Returns Study of financial statements from GST point of view -Balance -Sheet, TB, Notes to accounts etc.	CA. Sandeep Sachdeva CA. Jugal Doshi CA. Manoj Malpani
5	2.3.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Career Counselling Programme at Shree Balram Residential High Secondary School, Canacona Goa	CA. Shrinivas Prabhu



Sr. No.	Date	Programme	Speakers
6	2.3.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Career Counselling Programme at Shree Damodar Vidhyalaya, Gaondongrim, Canacona, South Goa	CA. Shrinivas Prabhu
7	5.3.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized "Walkathon" as part of Women's Week in Style	
8	6.3.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Sahaj yoga Meditation camp" as part of Women's Week celebration	Dr. Viraj Mahatme
9	13 -20.3.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Mock Tests (Series-I) for the Students of Intermediate and Final level appearing in the May, 2023 Examinations	
10	21.3.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Half day Seminar for CA Students on Sharpening the Skills for Auditing of Advances in Bank Branch Audit	CA. Pradip Kakodkar
11	27.3.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Career Counselling Programme at Sant Sohirobanath Ambiyee, Government College of Arts & Commerce, Virnoda, Pernem Goa	CA. Sonam Daivajna
12	27, 29, 30.3.2023	Goa Branch of WICASA jointly with Pune Branch & others Branches of ICAI organized Revision series "CHANAKYA NITI: THE REVISION SERIES" for CA Intermediate Students appearing for May 2023 Examination Accounting Corporate & Other Laws Cost & Management Accounting	



Career Counselling Programme at GVM'S GGPR College of Commerce and Economics, Farmagudi, Ponda, Goa held on 13.2.2023





Programme on the topic Basic of Income Tax & basic of GST held on 1.3.2023





**Career Counselling Programme at Government Higher Secondary School,
Mastimol, Canacona Goa held on 1.3.2023**





5 days Virtual “Workshop on GST Compliance Training for Articles in CA offices” held on 1, 2 & 3.3.2023



Form GSTR-3B



CA Jugal Doshi :: E: jugal.doshi@gstlens.in



DServe Legal

SUPPLY- INTRODUCTION

- ❑ Section 9 is a charging section
- ❑ Section 7 defines Supply and it is having inclusive definition
- ❑ It covers all forms of supply of **goods** or **services** or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a **consideration** by a person in **the course or furtherance of business**
- ❑ The expression, ‘Goods’, ‘Service’, ‘Consideration’, ‘Money’ and ‘Business’ are also defined
- ❑ The transaction by a person with its members for cash or valuable consideration are also covered
- ❑ Import of services for a consideration whether or not in the course or furtherance of business
- ❑ Transactions without consideration are covered in Schedule-I



**Career Counselling Programme at Shree Balram Residential High Secondary School,
Canacona Goa held on 2.3.2023**







**Career Counselling Programme at Shree Damodar Vidhyalaya,
Gaondongrim, Canacona, South Goa held on 2.3.2023**





“Walkathon” as part of Women’s Week in Style held on 5.3.2023





Sahaj yoga Meditation camp” as part of Women’s Week celebration on 6.3.2023





Half day Seminar for CA Students on Sharpening the Skills for Auditing of Advances in Bank Branch Audit held on 21.3.2023





**Career Counselling Programme at Sant Sohirobanath Ambiye,
Government College of Arts & Commerce, Virnoda, Pernem Goa
Held on 27.03.2023**





Revision series "Chanakya Niti : The Revision Series" for CA Intermediate Students appearing for May 2023 Examination held on 27, 29, 30.3.2023

of Last year.

Trend % in only on T2 & T4

Either directly Given in the Question (OR)

Part of last year Monthwise / Quarterwise Turnover + Part of Cy Monthwise / Quarter Turnover

If 12 m T-4 directly give apply trend

Example

T_1 (actual Turnover of 3 months (July 23 - Sep 23)) $\Rightarrow 90000$

Corresponding T_2 (Turnover of 3 months of last year (July 22 - Sep 22)) $\Rightarrow 225000$

$\frac{225000}{247} + 10\%$

If prospectus is issued or invitation to public or mem

Conditions to issue SECURED DEBENTURES

1. Tenure - max. 10 years; but can extend up to 30 years for infrastructure companies
2. Charge - debentures to be secured by charge on assets of company/ holding/ subsidiary/ associate
3. Debenture Trustee - mandatory
4. Type of Charge - fixed charge

Listed company - Comply with SEBI regulations

- Gap of at least 1 year between 2 buy-backs
- Before buy-back file a Declaration of Solvency
- NO further issue of similar kind of securities within 6 months, EXCEPT
 - Bonus issue, or
 - To meet statutory obligations



[Link to ICAI Students & WICASA Newsletter](#)



The Chartered Accountant
Student Newsletter - March 2023



WICASA Newsletter -
March 2023

IMPORTANT ANNOUNCEMENT FROM BOARD OF STUDIES MARCH 2023

- Sessions starting from 21st March for CA. Final & 22nd March for CA. Intermediate students appearing in May 2023 examinations - (15-03-2023)
<https://www.icai.org/post/sessions-final-210323-inter-220323>
- Mock Test Papers Series - II for CA. Intermediate & Final students appearing in May 2023 Examinations - (17-03-2023)
<https://resource.cdn.icai.org/73364bos59158.pdf>
- Commencement of Live Coaching Classes (LCC Batch - 6) from 10th April 2023 for Final level students appearing in November 2023 examination - (25-03-2023)
<https://resource.cdn.icai.org/73415bos59231.pdf>



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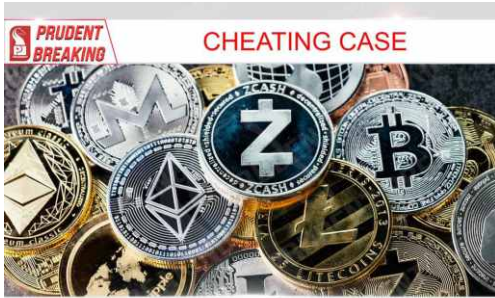
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Key Features: “ICAI-BOS” for CA Students

- Latest announcements - Announcement of BOS and Exam can be viewed under announcement section and real time update through push Notification
- Live Coaching Classes - BOS is conducting Live Coaching Classes regularly as per Examination cycle of May/Nov Attempt for Foundation, Intermediate and Final Students.
- Study Material - made available all Study Material, RTPs, Suggested Answers, quick reference, Case Study Digest, etc.
- Download Notes and Assignment - Students can download faculty notes and assignment for their revision.
- Online MCQ assessment - Through this feature, student can attempt topic-wise MCQ based online test and assess his/her performance. Based on the students' performance the faculty at his/her next class will remove their doubts.
- Recorded Lectures - Student can view recorded lectures of current/Previous Batch as per his/her convenience at any point of time.
- Student Journal: A single click allows students to access the monthly Student Journal.
- Subject-wise Capsules- Help student in last minute revision.
- Daily Quiz- Student can attend daily quiz on general awareness.
- Ask Your Query - Students' subject specific queries will be answered. Students can track their queries vis-a-vis view their old queries also.
- Other Portals: Navigate students to ICAI's other portals.



NEWS UPDATES



CHEATING CASE

Cyber Crime police registers FIR against unknown accused of a crypto trading account holder for cheating a Khorlim-Mapusa based resident to the tune of over Rs18 lakhs by allegedly inducing to invest in a particular crypto currency on pretext of high returns; further investigation is on



MARTIN YOUNG

MAR 07, 2023

Yuga Labs' first Bitcoin NFT auction nets \$16.5M in 24 hours

The highest of the 288 bidders forked out just over 7 BTC for one of the 288 Bitcoin Ordinals-based NFTs up for auction.



HELEN PARTZ

MAR 06, 2023

Iran completes pre-pilot phase of central bank digital currency

The Central Bank of Iran progresses with CBDC development in anticipation of a visit by the Bank of Russia's governor Elvira Nabiullina.

Policy

U.S. Treasury Department Proposes 30% Excise Tax on Crypto Mining Firms

President Joe Biden unveiled his 2023 budget proposal on Thursday.

By Nikhilesh De

Mar 10, 2023 at 4:32 a.m.

Updated Mar 11, 2023 at 2:42 a.m.



Policy

Australia's Central Bank Taps Mastercard and Others to Test CBDC Use Cases

The projects will take part in the country's central bank digital currency pilot, expected to wrap later this year.

By Sandali Handagama, Nikhilesh De

Mar 2, 2023 at 4:20 a.m.

Updated Mar 2, 2023 at 4:22 a.m.



ARIJIT SARKAR

MAR 04, 2023

India explores offline functionality of CBDCs — RBI executive director

In addition to offline functionality, RBI is gauging CBDC's potential for cross-border transactions and linkage with legacy systems of other countries.



forkast

South Korea pours US\$51 million into metaverse projects

Danny Park
March 9, 2023 · 1 min read



South Korea is investing 27.7 billion Korean won (US\$21 million) into local services looking to utilize the metaverse, the ministry of science announced Wednesday, following Tuesday's news that it would establish a US\$30 million metaverse fund to help startups expand their businesses.

Features

Dubai's Crypto Industry Welcomes New Licensing Regime Amid Global Regulatory Uncertainty

The emirate's ambitious framework tackles a broad range of assets and activities, designed to attract firms seeking regulatory clarity.

By Sandali Handagama

Mar 2, 2023 at 4:29 p.m.

Updated Mar 3, 2023 at 6:42 p.m.



Govt brings crypto under money laundering law

BUSINESS / TNN & Agencies / Updated: Mar 9, 2023, 01:33 IST



NEW DELHI: In its latest step to tighten oversight of digital assets, the Centre has brought [crypto](#) trading, safekeeping and related financial services [under the ambit of the Prevention of Money Laundering Act](#). The Union finance ministry issued a gazette notification to this effect on Tuesday.



ARIJIT SARKAR

MAR 06, 2023

Pakistan banks agree on blockchain-based KYC system development

The blockchain-based national eKYC banking platform aims to strengthen Anti-Money Laundering capabilities while countering terror financing.

Here's When Amazon Plans to Supposedly Launch its NFT Marketplace



Author: Felix Mollen

Last Updated Mar 8, 2023 @ 12:33

Amazon might be one step closer to enter the NFT space, directly competing against Blur and OpenSea.

Amazon, the world's largest e-commerce company, is reportedly preparing to enter the world of non-fungible tokens (NFT) with the launch of its own Marketplace, reportedly scheduled for April 24th.

According to [Yahoo Finance](#), the new 'Amazon NFT Marketplace' or 'Amazon Digital Marketplace' will offer 15 NFT collections that will initially be available to customers in the United States. The company is expected to expand the service to other countries in the future.



ANA PAULA PEREIRA

MAR 25, 2023

Venezuela shuts down crypto mining facilities, exchanges amid corruption probe

According to Venezuela's attorney general office, government officials were running parallel oil operations with the assistance of the national crypto department.

Policy

India's Central Bank Seeking Privacy Legislation for Retail CBDC Users

The RBI is seeking a provision that would allow customers to delete transactions to maintain anonymity if they so choose to.

By Amitoj Singh

🕒 Mar 21, 2023 at 6:56 p.m.

Updated Mar 22, 2023 at 2:58 a.m.

India and UAE to Collaborate on Developing Digital Currencies

The countries will see if their central bank digital currencies will be interoperable.

By Amitoj Singh

🕒 Mar 15, 2023 at 6:52 p.m.

Updated Mar 15, 2023 at 11:53 p.m.

f in t e



BRIAN QUARMBY

MAR 18, 2023

Microsoft reportedly testing Edge browser Web3 wallet integration

The supposed screenshots show a noncustodial crypto and NFT-friendly Microsoft Web3 wallet embedded into Edge.

EXCHANGES

by Lubomir Tassev

Mar 26, 2023

Nasdaq Aims to Launch Crypto Custody Services in Second Quarter



Nasdaq intends to launch its custody services for digital assets like bitcoin by the end of this year's second quarter. The exchange operator is among those traditional financial firms that want to play a role as intermediaries in the crypto sector which saw the collapse of some major players.

Policy

G-7 Will Push for Tighter Global Crypto Regulations: Kyodo

Discussions on a global framework will speed up ahead of a May meeting of finance ministers and central bankers from the Group of 7 countries.

By Lavender Au

🕒 Mar 27, 2023 at 4:43 p.m.

Updated Mar 27, 2023 at 10:46 p.m.

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About the Goa Branch

Goa Branch of Western India CA Students Association (WICASA Goa) was formed in 2013 and is currently headed by the WICASA Chairman CA. Milind Shirodkar. WICASA is the student's wing of Western India Regional Council of Institute of Chartered Accountants Association (WIRC-ICAI). It is this association which provides students a platform to learn, share, participate and perform/ It is a platform given by ICAI for the students, by the students of the students. It's a family consisting of 1,50,000 members in western region. The managing committee of WICASA Goa consists of 6 members, which includes 2 members from the managing committee of the branch and the rest would be Chartered Accountancy course students, pursuing their article ship, to be the eminent future torch bearers of the institute.

Editorial team

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