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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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# FROM THE DESK OF THE WICASA CHAIRPERSON

My Dear Students,

By the time this communication reaches you, May 2023 Exams must be already underway. Keep calm, trust your preparation, believe in yourselves and go for the glory!!

At the outset, let me congratulate and appreciate the efforts put in by WICASA Goa Committee to successfully organize virtual programme “Mindset Matters” - a session which was specially curated to give confidence booster and re-engineering of mindset for CA students ahead of May 2023 exams. The session was conducted by CA Mugdha Shah - a Chartered Accountant turned full time Graphologist and Personal Development Coach based in Pune. Programme was jointly organized with 14 branches of WICASA - Surat, Solapur, Bhavnagar, Jamnagar, Anand, Kolhapur, Sangli, Pune, Ratnagiri, Gandhidham, Ahmednagar, Jalgaon, Navi Mumbai & Dhule. Session was extremely well appreciated by Students and collaborating branches. It was indeed a proud moment for us to be the lead branch and we are really excited to have many more such sessions by collaborating with other students branches across nation



CA. Vishwanath S. S. Bhohe

In the month of April 2023, WICASA Goa also

- Partnered with Board of Studies to conduct Mock Test (Series - II) for the Intermediate and Final students appearing in May 2023 examination.
- Along with Navi Mumbai and Other Branches of ICAI continued revision series named “Chanakya Niti - The Revision Series” for CA Intermediate Students appearing in May 2023 examination.
- Along with Pune and Other Branches of ICAI organized a virtual seminar on “Key Highlights of Foreign Trade Policy (FTP)” and “Overcome your Fear - Become confident for Exam, Interviews and Career” for CA Students.
- Conducted Half Day Mentorship Programme for Career Counsellors under the aegis of Committee on Career Counselling of ICAI for existing Career Counsellors and for those willing to be career counsellors so as to have uniformity in career counselling sessions across the State. Techniques and ideas to make sessions more effective were discussed by the members.

Friends, Board of Studies (Academics) has been doing its best to help out students and has published comprehensive booklets on Accounting, Auditing & Costing titled “Saaransh” as a last mile referencer covering topics like Accounting Standards & Ind AS, Auditing Standard etc. Students are requested to take maximum advantage of this initiative for quick revision during exam days.

WICASA Goa would also like to acknowledge and thank CA. Ashutosh Pai Angle for his great gesture to help students on one-to-one basis in the subject of costing. It is a great opportunity for students to get their doubts solved & learn from a veteran in the industry.

Friends, once the exam is over, it's time to unwind and relax!! WICASA Goa is all pumped up to organize various fun as well as knowledge filled sessions for you. Industrial Visits, Sports Events like Cycling, Futsal, trekking, Seminars on Companies Act and Tax Audits are being planned in the upcoming months. Looking forward to your energetic participation in all the events.



We would also be starting new batches of Orientation, MCS, ITT & Advanced ITT Courses from the month of June. Communication shall be sent you as and when batches are announced.

Friends, WICASA Goa would soon be reconstituted with new committee. I urge all those who are interested & eligible to come forward and grab this golden opportunity. It will go a long way to develop your leadership and other skills which will shape your personality.

Here's wishing "All the best" to all the students appearing for their CA Exams. I am sure all the hard work put in by you would fructify and wish, all of you to pass with flying colors!!

Yours Sincerely,

CA. Vishwanath S. S. Bhole  
Chairperson, WICASA Goa;  
Year 2023-24

## HYPERTROPHY : A KEY TO BETTER LIFE

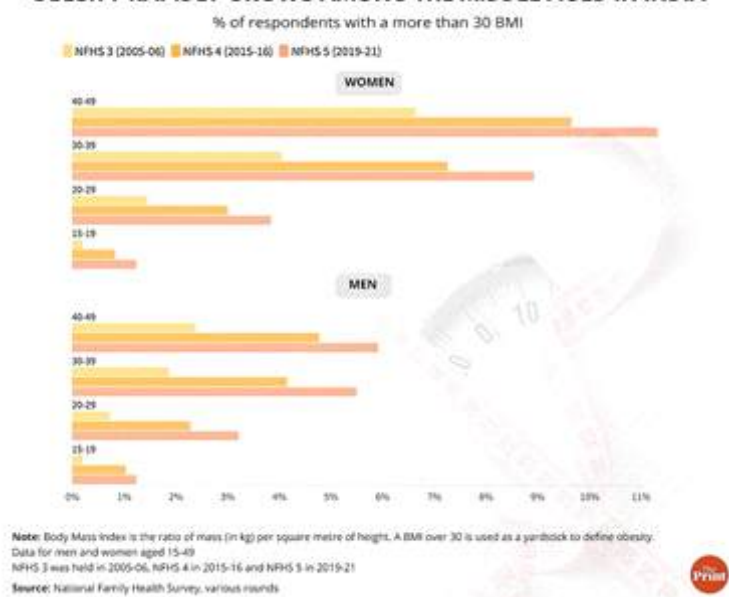
Before I start I want to ask you all that when was that last time you did the workout? Are you in your best shape and happy with your physique? Well !!! Let me share you some facts and statistics on the eve of this World Health Day 2023 .

In today's world where country like India , where obesity has reached 6.4 % women and 4.0% men aged 15-49 of the total population and rank 3rd after USA and china( as per fifth round of National Family Health Survey) which is major risk factor for cardiovascular disease and type 2 diabetics. No wonder in now a days insulin production and price is rising due to there is almost a person in a family is a diabetic patient. Everyday renowned persons are dying from heart attack ,we read in newspaper, a common thing to all of us.



**LINGARAJ SWAIN**  
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3rd Year Article Assistant  
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### OBESITY RAPIDLY GROWS AMONG THE MIDDLE AGED IN INDIA



Recently world health day has been observed on 7th April worldwide as foundation day of WHO and creating awareness on priority area of public health. Not just this year, we are celebrating this Day since 1948. Well, are we that much of aware even after 75 years? Statistics shows the reality. As per the article of TOI by 2035 if the same trend of obesity and overweight continue half of the population will be coming under such categories.

Me and my friend jitendra naik (Jitu), one of my colleague of my articleship Firm, we both started our fitness journey last year and we both are in our best shape of body and mind now. I often discuss fitness related matter with him.

- how can we overcome this?
- Is this a real problem we need to emphasis?
- Well! we are CA's and CA students where we have 12 hours of work and Study, managing Office and family, when should I get time for fitness?

I guess you also in same dilemma now thinking about these why and wondering this article only just for world health day and nothing relating the finance and accounting or taxation.





Let me tell you most power and strength of India, it's Youth Power . can we imagine a nation developed and super power with weak mindset and unfit physique? In my dream India, the answer is big NO. I do not want to see my India in such a condition where we are empty from inside and proud of 15 trillion economy . this pandemic of 2019 created a lot of choes and tension for 3 years now and this is the time we need perfect blue print for our youth. You are also a part of this future imagination also.

### Well !!! What is the solution ?

I think the best way to escape this problem is understanding the law of thermodynamic. The process of **HYPERTROPHY, METABOLISMS and CALORIES DEFICIT.**

Do not worry I know many of you been new to these scientific word. Let's know one by one.

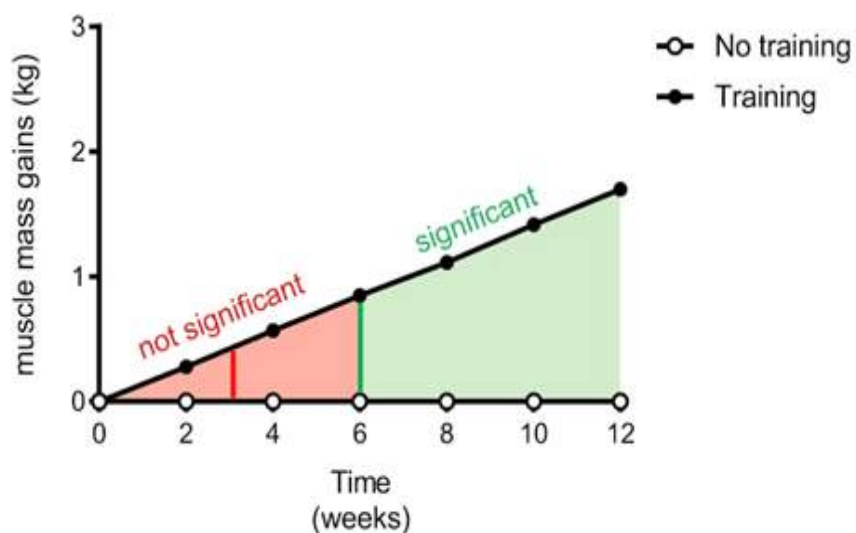
**HYPERTROPHY** : it is a process of increase in lean muscle mass and resulting in muscle gain when a particular person continuously challenge the muscles to deal with higher level of resistance or weight. Its result from resistance or weight training what body builder do in gym. After a workout your body repair and replace damages muscle fiber by a cellular process where it fuses muscle fiber together to form new muscle protein stand. When we workout , micro tears of muscle get damaged. Its repaired by nearby cell called as satellite cell. It utilize amino acid for muscle building and maintenance . important part is it's all happen when we rest after workout.

Lingaraj! we are don't want to be a body builder? Girls can be in thinking of they don't want to look muscular? What should we do?

Well my answer is looking muscular just like a professional body builder is not only option and output of hypertrophy. Professional body builder people took drugs, high intense calories and do bulking in a next level with a proper team and prepare for a championship like Mr. Olympia.

Hypertrophy in a natural way is for everyone. Remember our ancestor who are powerful enough equipped with confidence of winning battles decay after decay . it just 100 years passed where all these stopped and I want to remember you all we are born from same genetics and blood and we can also get same strength and power by muscle building. There are other benefits of this process like :

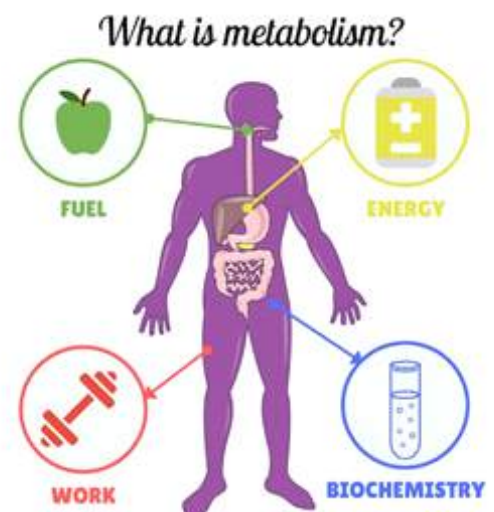
### Muscle hypertrophy takes time



- You became mentally stronger
- Even putting 10 kg of lean muscle mass can increase your net worth in cr.
- Reduce stress and maintain Hormones balance
- It improve life quality and add years to your life
- Its build confidence and character in you.

This process in men is faster and better due to testosterone hormones which is lack in female. That is the reason men build more muscle and more strength than female. Another point to add here is your protein intake every person need 2gm of protein for each kg of weight. That's the mail factor and nutrition need your body for better HYPERTROPHY.

**METABOLISMS:** Metabolism is the process by which food convert into energy. During this process calories in food and drinks mix with oxygen to make the energy the body need. Fun fact is even if you rest your body need energy, including breathing, sending blood to body, keeping hormones level even. The more your muscle mass the more energy it need resulting the higher metabolisms rate. Well its our duty to keep our body energetic from good foods like vegetables, fruits and more protein enrich food like meat, eggs etc. what we eat turn in to calories. If we do not spend those calories it becomes fats. Your body is having more fat because of these calories has never been utilized and your body store these in your body. Just remember our ancestors, who live in jungle, hunting. Some timed they foods sometimes not. Our body utilizes these energy at that time. Proper metabolism not only give you energy but also increase your life longevity. Just for example you can take diet plan which is more popular now a days for fat loss. These are design such a way body get sufficient good calories rather than empty calories from cold drinks, junk foods or fast foods which are absence of any macro nutrition. 1 gm of protein and carb have 4 calories and 1 gram of fat have 9 calories. Accordingly diet plan is made for meting body metabolism process and helps in muscle building.



What should we do now Lingaraj! We have not either followed good diet tracking calories nor workout daily and now we have fat?

Well don't worry at all. We CA students have every solution. let's discuss it.

**CALORIES DEFICIT:** a Calories Deficits simple means you are eating Fewer Calories than burning. It's the only and only way for fat loss. It's a very simple math. As discuss above what we eat became calories in body and that energy we spend in various way. We already understood in above para how to intake food for better metabolism. But for burning calories our daily activities special for CA and CA students and professionals are not sufficient especially in comparison to when we eat and sit in office work mentally rather that any physical activity. All the unutilized calories becomes fat and the weakest part of body our belly catches these resulting from belly fat hiding our abdomen muscles, which is also standard of looking handsome now a days. Let me tell



you one things these 6 pack or 8 pack abs are not a rocket science. Its already there in everyone body just celebrity people work upon them self and make them stronger and getting likes on Instagram. You can also have that luxury too with proper diet and calories deficits and regular exercise.

The best way to burn calories is strength training and regular exercises now a days of corporate cultures I suggest and follow also. You can join in to gym or workout in home also. There are many influencer's helping I regarding this.



For example lets say you intake 2000 calories, and burn 2500 calories, the extra 500 calories is utilized from body fat which was stored by body resulting from law of thermodynamic. The same process goes on . One day you will realize all those unnessory fat which was making you look fat would be lost and you will be in your best shape. If you follow HYPERTROPHY your body would at that time gained some muscle also. It's depend how you spend your energy. It's all cycle and interconnected. That's how you can be in your best shape and live life fullest in a natural way. One thing to carefully remember here is spot reduction is not possible. From where part your body will utilize deficit calories is your genetic decision. I remember when I was under my fat loss journey , (Yeah! I was also undergone fat loss process and lose 15 kg in 7 month and also under resistance training daily ) , fat loss started from back and from belly in last. The key is patience and hard work is kay. Little baby step at a time in a long run with you your body surely give you result.

**But Lingaraj! We understand law of thermodynamic now. but we don't know where to start?**  
Well don't worry. As I said we are CA students. We have every solution.

***"Early to bed , early to rise , make a man healthy and wise."***

Very old saying of Benjamin franklin very true now a days. Just design a time table sticking to bedtime and wake up time in morning preferable before sunrise. Then follow just simple 5 step suggested by Arnold schwarzenegger, greatest body builder all the time and 8X Mr. Olympia, he say:-

1. Go for a 15 minutes' walk.
  2. Have a protein filled breakfast.
  3. Complete 20 minutes workout. I don't care if you do pushup or squats or pumping by dumbbells or barbells. Lets build some strength.
  4. Do 5 minutes stretching
  5. Call a friend and spread positivity, challenge them for doing something heathy.
- Lastly I would like to end with a saying,

***"fitness ka dose, 1 ghanta har rose"***

Stay fit , stay healthy and for any more discussion we can connect with me via email and WhatsApp. Till then farewell.

# Analysis of Senior Citizen Savings Scheme

## Introduction:

Senior Citizen Savings Scheme was first introduced in 2004 to provide relief to senior citizens against falling interest rates. In the Original Scheme it provided for a maximum deposit of ₹15,00,000 at 9% rate of interest per annum, either with Post Office or State Bank of India. Recently, in Budget 2023, the maximum limit was doubled to ₹30,00,000 whereas current rate of Interest is 8% per annum. Moreover, along the way, many other banks were authorized to operate the scheme and the scheme was made eligible for Deduction u/s 80C.'

## Eligibility:

An account can be opened either singly, or jointly with spouse, by the following persons:

1. An Individual who has attained the age of 60 years or above; or
2. An Individual who has attained the age of 55 years or more, but less than 60 years and who has retired on superannuation or otherwise, on the date of opening of the account; or
3. A retired personnel of defence services, attaining the age of 50 years.

## Features of Senior Citizen Savings Scheme:

1. The Account shall be opened with a minimum deposit of ₹1,000 or any sum in multiple of ₹1,000, not exceeding a sum of ₹30,00,000.
2. The initial period of maturity is five years. However, the depositor may extend the account for a further period of three years within one year from the end of five years. The Bank Branch or Post Office Branch where the account is held must intimate to the Account Holder within one month of the maturity of five years that the account has matured.
3. Interest is payable at quarterly intervals. If the Interest payable every quarter is not claimed by the Account Holder, it shall not earn additional interest.
4. The whole amount of deposit in a joint account shall be attributable to first holder only.
5. A depositor may nominate either a single person or more than one person. Nomination made by the depositor can be cancelled or varied.
6. The Deposit made at the time of opening of the account shall be paid on or after the expiry of five years, or eight years, in case of extension, as the case may be. Multiple or partial withdrawals are not permitted.
7. Income is taxable under Income from other Sources, and tax is deductible at source u/s 194A @ 10%.
8. Investment upto ₹1,50,000 is eligible for deduction u/s 80C of the Income Tax Act, 1961, in the year of initial investment. Further, Interest earned is eligible for a deduction of upto ₹50,000 u/s 80TTB.
9. Premature closure of Account is permitted at any time after the opening of Account, but with a penalty of 1.5%.

## Analysis:

Senior Citizen Savings Scheme is an excellent and safe investment option for senior citizens as well as other eligible persons. It offers the highest Rate amongst risk free investments, and also provides tax deductions on initial investment as well as on earnings.



Parth Prabhu Shastri



# ACCOUNTING STANDARDS V/S IND AS

IFRS Standards are a set of high-quality global standards issued by IASB, followed in more than 140 countries.

IFRS however, are in some aspects not suitable in a country like India.

Therefore, in the best interest of our nation & economy, Ind AS have been implemented. These are not IFRS, but converged with IFRS.

What reconciles these Ind AS with IFRS?

- CARVE-INS, which primarily are the terminology differences and additional options in Ind AS above IFRS.

- CARVE-OUTS, which are significant conceptual differences from IFRS.

Gaining momentum in 2014-15, Ind AS were implemented in a 'staggered approach' rather than a one-time shot, to ensure a smooth and seamless transition.

Ind AS, being principally driven, are significantly different from the Accounting Standards, or AS. This paper deals with these differences or the comparatives.

## Roadmap of Ind AS:

Ind AS are a major advancement over the existing Indian GAAP or Accounting Standards.

Superficially speaking, AS in their guidance used the term 'should', whereas Ind AS use 'shall'. This in turn denotes the assertive language of Ind AS, over the recommendatory language of AS.

Broadly speaking, in the author's opinion, Ind AS are principally different from AS in the following four key aspects:

### I. Measurement Basis: Fair Value Basis of Measurement.

- AS on most occasions prescribed a historical basis of accounting based on 'historical cost.'
- Ind AS, on the other hand lay heavy emphasis over 'Fair Value' basis of measurement.
- The rationale is to bring out the true nature of the transactions which may be concealed.
- Examples:

#### 1. Financial Guarantees:

AS- They are simply disclosed as contingent liabilities and not disclosed.

Ind AS- They are recorded as liabilities and measured at fair value through PorL.



Anis S. Sayani  
CA Final  
WRO0644586





## 2. Concessional Interest Rate Loans:

AS- These are recorded plainly as loans.

Ind AS- These are bifurcated and the loan is recognised at fair value. The balance is recorded as per respective Ind AS.

A Ltd has taken a godown on lease, and has given a security deposit of Rs. 1,00,000 at 0% interest for 3 years. Market rate of interest is 10%.

Under AS, this shall be recorded as a security deposit, since that is what it is.

However, under Ind AS, it would qualify to be a financial asset. Accordingly it shall be valued at fair value and the difference shall be treated as prepaid lease rentals and amortised as per Ind AS 116.

## II. Emphasis on Substance over form.

- 'Substance of a transaction shall prevail over its legal form.' This principle forms the core basis across all Ind AS.
- AS, however were Rule Based, and had a limited emphasis over the actual substance of transactions.
- As opposed to AS, Ind AS require extensive application of management judgement.

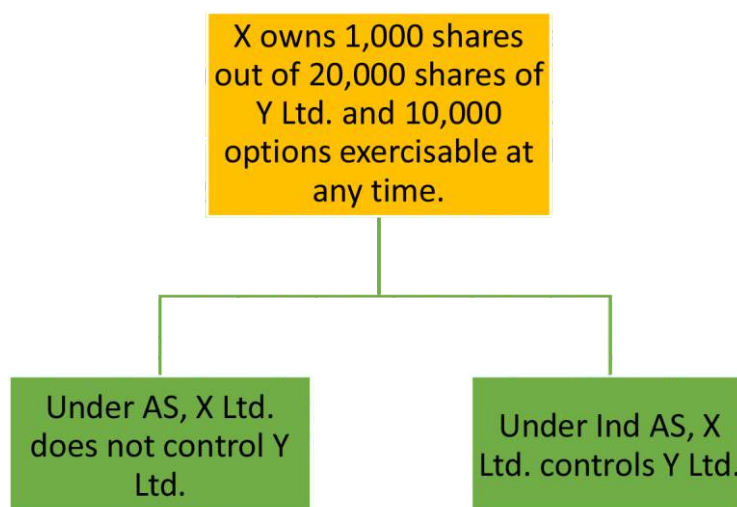
### For example,

Consolidation is required under Ind-AS 110 if the holding company has control over its subsidiary and definition of control is substance based, and not simply threshold based.

However, as per AS 21, consolidation is required if a company holds more than 50% of the voting rights or control the board of directors.

□ Further, AS considered actual holding of shares on the date of acquisition. Ind AS considers even the options exercisable, in assessing control.

### For Example,



## Financial Instruments:

A Ltd. wishes to issue 10,000 10% debentures at par, face value Rs. 1,000.

This would entail an interest expense of Rs. 10,00,000.  $(10,000 \times 1,000 \times 10\%)$

Instead, A Ltd issued the same except: coupon 8% and at a discount of 5%,

The interest expense shall be Rs. 8,00,000, and the discount of Rs. 5,00,000 adjusted to securities premium.

Note: Since Ind AS are derived from IFRS, we have ignored the restriction of issuing shares at discount under Companies Act 2013.

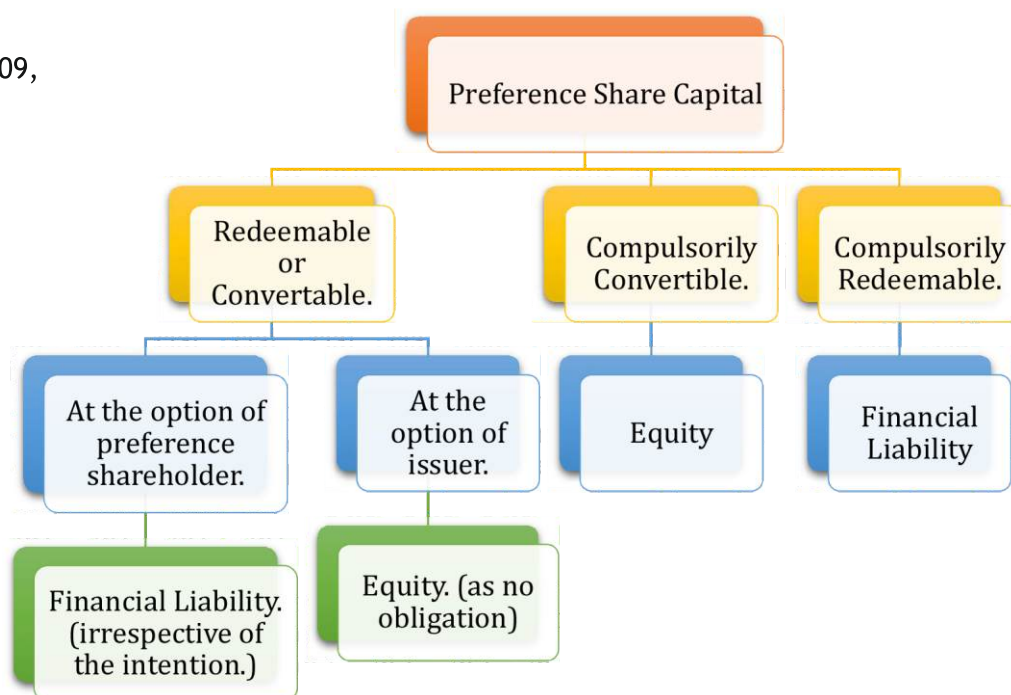
Under AS: This shall remain unattended to, and securities premium, interest expense shall be manipulated.

Under Ind AS: The substance of the transaction is reflected, as Ind AS 109 requires recognising all the transaction costs incurred in connection with Financial Liabilities to be amortised over the life of the instrument using an Effective Interest Rate.

### Preference Shares:

- Under AS, Preference Share Capital under any circumstance are classified as Share Capital, since the legal form is of share capital. This is a case of simple black or white.
- However, under Ind AS, all instruments require a careful analysis.
- The definition of equity focusses on equity in its true sense, viz having actual residual interest in the entity.

As per Ind AS 109,





### Constructive Obligation:

Let's say B Ltd has been paying a Diwali Bonus to its 200 employees of Rs. 10,000 over the last 5 years.

There is however no legal liability to do so.

As per AS 15, this need not be provided, as there is actually no legal obligation.

Ind AS 19 however talks about 'constructive obligations' and shall require the above provision to be made.

### III. Emphasis on Balance Sheet:

□ As opposed to AS, Ind AS primarily focusses on the Balance Sheet in many of its financial aspects.

For example,

Under AS, Consolidation was viewed by accountants as a culmination of the financials of the subsidiaries. However, under Ind AS, the guidance is such that the accountant prepares a consolidated balance sheet by its own.

#### For example,

AS-12	Ind AS-22
An income statement approach is followed.	A more logical balance sheet approach is followed.

#### Practical illustration:

Particulars	Accounting Records	Tax Records
Cost of the asset	1,00,000	1,00,000
Depreciation	10,000	20,000
WDV	90,000	80,000

#### Income Statement Approach (AS-12)

Difference	Rs. (20,000-10,000)x
Tax Rate	30%
DTL	Rs. 3,000/-

#### Balance Sheet Approach (Ind AS-22)

Difference	Rs. (90,000-80,000)x
Tax Rate	30%
DTL	Rs. 3,000/-



Even though the end result remains the same, the way of reaching the same differs.

AS uses the terminology **‘temporary and permanent differences’**.

Ind AS refers to **‘Temporary Taxable Differences’** and **‘Deductible Temporary Differences.’**

The latter is logic driven, as the Company has derived Rs. 10,000 of extra deduction, therefore a liability is created on the same.

▫ AS devised rules, and required compliance of them. Ind AS goes a step further and besides ensuring compliance, somehow dictates achieving a true and fair presentation of the Balance Sheet.

For example,

Both, **AS** and **Ind AS** uphold this. How does Ind AS ensure a true representation of the Balance Sheet?

Say, goodwill on a business acquisition has been recognised. For some reason, it has been impaired.

AS in general, permits a reversal of impairment losses. Therefore, one can recognise self-generated goodwill, veiled in an impairment loss reversal.

**Ind AS** allows impairment loss reversal, except on Goodwill.

#### IV. Comprehensiveness and Detailed

Guidance:

▫ Most of the Ind AS deal with the same core aspect of the existing AS.

For example,

AS-3	Ind AS-7
AS-9	Ind AS-115

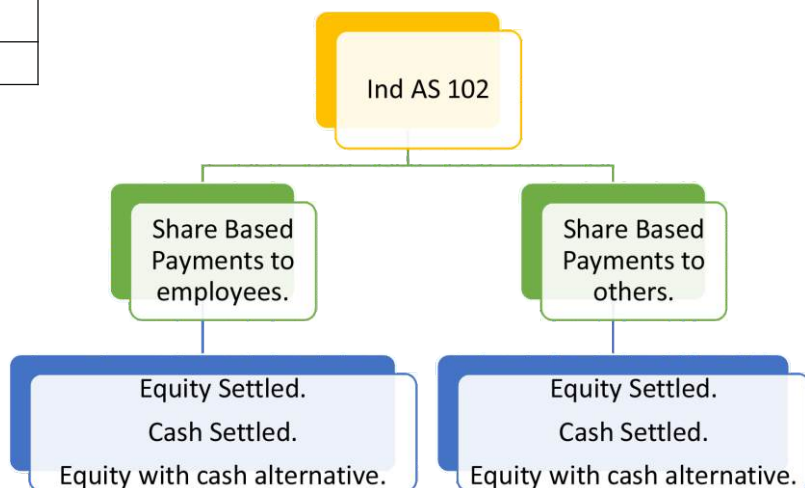
Above this, various new Ind AS have been crafted, to deal with areas where AS lacked guidance.

For example,

Ind AS-41	Agriculture
Ind AS-32, 107, 109	Financial Instruments
Ind AS-113	Fair Value Measurement.

▫ Under AS, if we consider ESOPs to employees of a company, the guidance is limited to just that.

▫ However Ind AS goes a step further to include an entire standard- Ind AS 102 ‘Share Based Payments’. The scope of this is much wide.



## Revenue Recognition:

- AS-9 on Revenue Recognition provides a fairly simple rule of recognising revenue i.e. recognition occurs upon transfer of significant risks & rewards in ownership of the goods.
- Ind AS 115 on the other hand is an entire framework in itself. It provides a 5 step approach to revenue recognition. This standard covers in its ambit a lot of scenarios on which guidance was nonexistent in AS, such as:



## Disclosure Requirements:

- Further, the disclosure requirements prescribed in almost every Ind AS are very detailed and comprehensive above AS.



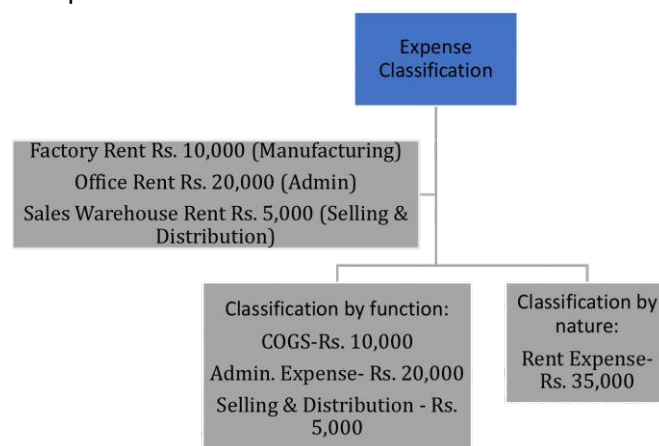
## Annexure-A: Differences in Presentation of Financial Statements, Accounting Policies, Disclosures etc.

With the onset of Ind AS, there has been the introduction of 'Division 2 to the Schedule III' of the Companies Act, 2013. The reason being, Ind AS based Financial statements significantly differ in terms of disclosures from the AS based Financial Statements.

AS-1	Ind AS-1
Deals only with the disclosure of accounting policies, and mentions the fundamental accounting assumptions.	Deals with the actual presentation of financial statements. The scope of Ind AS 1 is thus much wider.

A few typical instances include:

1. Ind AS 1 requires the classification of expenses by Nature. There was no express guidance in AS 1 in this regard. Although, there is no guidance under AS, the Schedule III to Companies Act is drafted in a manner which permits only nature wise classification of expenses on the face of the Profit & Loss.





2. While there was no guidance in AS 1, there is a requirement for an entity to disclose an Explicit Unreserved Statement under Ind AS- 1, about its compliance with all Ind AS.

**“Disclosure is not a remedy for wrong / incorrect accounting.”**

3. Consider a situation where due to boom in the automobile industry, there is upward revaluation in a PPE of the entity.

Is this revaluation also, not an income?

Yes, it is unrealised and not distributed, but there seems no reason to warrant its non-disclosure to the shareholders. There has been an appreciation in the value of the assets. So, it needs to be disclosed to the shareholders, however not as PAT.

Treatment under AS	Treatment under Ind AS
Revaluation gains, if any are disclosed directly in the Balance Sheet under Revaluation Reserve.	All special categories of incomes are shown in a separate section of the profit & loss, called the OCI section. There was no such concept in AS.

4. AS based FS always had these disclosures relating to ‘extra-ordinary’ (example, Insurance claims, sale of business etc.)

Ind AS have in entirety scrapped off the line item of extra-ordinary items.

5. ‘Comparability’ is an essential characteristic of financial statements.

In a case where there are prior period errors or changes in accounting policies which are material,

AS required an adjustment directly in the current year figures.

Ind AS in keeping with ‘comparability’, requires a ‘retrospective restatement of financial statements.’

Consider there has been a change of method of depreciation from SLM to WDV w.e.f 2015-16.

Profit & Loss (AS) (2015-16)			Profit & Loss (Ind AS) (2015-16)		
Particulars	2015-16	2014-15	Particulars	2015-16	2014-15
Depreciation	CY Dep +/- Prior Adjustment (full)	PY Dep	Depreciation	CY Dep	PY Dep +/- Prior Adjustment (only PY)

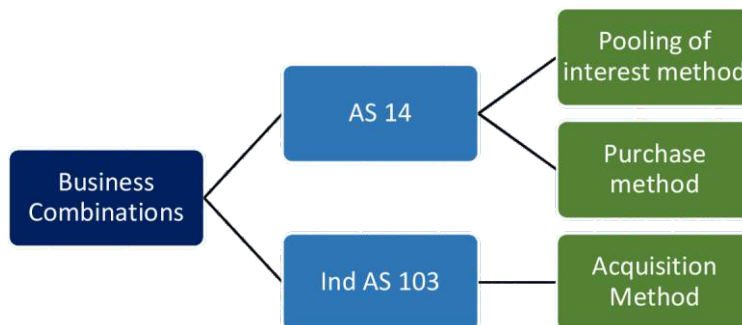
Balance Sheet (AS) (2015-16)			Balance Sheet (Ind AS) (2015-16)			
Particulars	2015-16	2014-15	Particulars	2015-16	2014-15	1-4-2014
PPE	CA as per WDV.	CA as per SLM.	PPE	CA as per WDV.	CA as per WDV.	CA as per WDV.
Reserves	Full adjustment.	-	Reserves	CY Adjustment.	PY Adjustment.	Prior years adjustment.

#### Annexure-B: Differences in Consolidation and Business Combinations.

AS 14 'Accounting for Amalgamation' lays out specific treatment for amalgamation, and AS 21 'Consolidated Financial Statements' are applied for consolidation. These, do not match with the global financial reporting requirements.

Therefore, Ind AS 103 'Business Combinations' takes care of this, being much wider in its scope.

The methods of business combination under the two frameworks are:



Consider the following:

1. When purchase consideration is discharged in the form of shares, it may so happen that the acquirer company is actually the hidden acquiree.

Under AS, this is not considered at all. This could be a case of manipulation and misrepresentation.

However under Ind AS, this is conceptualised, and stringent accounting guidance is provided to ensure a true representation of the business combination.

Practical Illustration:

He Ltd. - 10,000 shares paid up, authorised capital 1,00,000 shares.

She Ltd. - 1,00,000 shares paid up, held by Miss Nita.



He Ltd acquires 60,000 shares of She Ltd from miss Nita, by issuing 20,000 shares in He ltd. Effectively, He Ltd. Obtained control over She Ltd. But Miss Nita, who controlled She Ltd, also obtained control over He Ltd.

Therefore,

As per AS	He Ltd acquired She Ltd
As per Ind AS	She Ltd acquired He Ltd.

2. If A Ltd and B Ltd merge to form AB Ltd.

Under AS, again this shall be a plain case of amalgamation where AB Ltd acquired A Ltd and B Ltd.

However, principles of Ind AS state, the company having a final controlling stake amongst A Ltd. And B Ltd. shall be the acquirer and not AB Ltd.

The above paper was presented at National Conference for CA Students held on 09th and 10th December at Yogi Sabagriha, Mumbai. For which, the author was awarded 'Best Paper Presenter of the Conference.'The paper presentation can be viewed on YouTube at below link  
[https://youtu.be/WXzf\\_7c8epE](https://youtu.be/WXzf_7c8epE)



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

Sr. No.	Date	Programme	Speakers
1	5, 14-4.2023	Goa Branch of WIRC of ICAI & WICASA Goa organised Mock Tests (Series-II) for the Students of Intermediate and Final level appearing in the May, 2023 Examinations	
2	2,4,6,8, 10.4.2023	<p>Goa Branch of WICASA jointly with Pune Branch &amp; others Branches of ICAI organised Revision series "CHANAKYA NITI : THE REVISION SERIES" for CA Intermediate Students appearing for May 2023 Examination</p> <p>Direct Tax</p> <p>Indirect Tax</p> <p>Auditing and Assurance</p> <p>Advance Accounting</p> <p>Financial Management and Economics for Finance</p> <p>Enterprise Information Systems and Strategic Management</p>	<p>CA Vijendra Agarwal</p> <p>CA Yashwant Mangal</p> <p>CA Ravi Taori</p> <p>CA Jai Chawla</p> <p>CA Nitin Guru</p> <p>CA Amit Tated</p>
3	18.4.2023	Goa Branch of WICASA of ICAI jointly with Surat, Solapur, Bhavnagar, Jamnagar, Anand, Kolhapur, Sangli, Pune, Ratnagiri, Ahmednagar, Jalgaon, & Dhule Branch of WICASA organised a Virtual programme "MINDSET MATTERS" - a session specially curated to give confidence booster and re-engineering of mindset for CA Students just ahead of May 2023 exams	CA. Mugdha Shah Lohar



Sr. No.	Date	Programme	Speakers
4	25.4.2023	Goa Branch of WICASA of ICAI jointly with Ahmednagar, Akola, Anand, Aurangabad, Dhule, Jalgaon, Nanded, Navsari, Navi Mumbai, Pimpri-Chinchwad, Sangli, Satara, Surat, Vadodara Branch of WICASA and, Cuttak Branch of EICASA organised a ' Virtual Seminar on Key Highlights of New Foreign Trade Policy (FTP) 2023 for CA Students	CA. Shailesh Rathi
5	27.4.2023	Goa Branch of WIRC of ICAI & WICASA Goa hosted Half Day Mentorship Programme for Career Counsellors who are presently the empanelled Counsellors/are willing to become Career counsellors of ICAI under the aegis of the Committee on Career Counselling of the ICAI	CA. Shrinivas Prabhu
6	27.4.2023	Goa Branch of WICASA of ICAI jointly with Ahmednagar, Akola, Anand, Aurangabad, Dhule, Jalgaon, Nanded, Navsari, Navi Mumbai, Pimpri-Chinchwad, Sangli, Satara, Surat, Vadodara Branch of WICASA and, Cuttak Branch of EICASA organised a Virtual Seminar on Overcome Your Fear - Become Confident for Exam, Interviews, and Career	CA. Meghnand Dungarwal





**Mock Tests (Series-II) for the Students of Intermediate and Final level  
appearing in the May, 2023 Examinations held on 5 to 14-4.2023**





## Revision series "CHANAKYA NITI : THE REVISION SERIES" for CA Intermediate Students appearing for May 2023 Examination held on 2,4,6,8,10.4.2023

Zoom Webinar

Jamnagar ICAI

WICASA Navi Mumbai Nitin Guru Jamnagar ICAI

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To DDP

To Plant

abhi tak Jitna kam hua hai uski cost

By cost till date

By WIP (certified uncompleted)

AFSV at cost

To cost till date

To complete (national BIS)

Participants (48)

Panelists (1)

Attendees (45)

WICASA Navi Mu... (Co-host, me)

Jamnagar ICAI (Host)

Nitin Guru (Co-host)

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01-04-2023

Zoom Webinar

Navi Mumbai Branch IGP Welcome NIWAS KUMAR SINGH

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Comprehensive Question

MCQs CASE STUDY 3:

Mr. Akash had bought a residential house worth Rs 2.5 crores at South Extension, Delhi in 2020 and let out the house on rent to Mr. Gupta. The property was funded through loan from PNB. Interest due for FY 2022-23 to PNB is Rs 25 lakhs out of which he paid Rs 10 lakhs during the year. Mr. Akash then took a loan of Rs 1.5 crores from SBI on 17/03/22 for construction of first floor in that house for self occupation. The construction is in progress as on 31/03/22. Mr. Akash started paying EMIs due to SBI during FY 2022-23. He repaid principal amount of Rs 25 lakhs and Rs 5 lakhs to PNB and SBI respectively. He also paid interest of Rs 8 lakhs to PNB and Rs 10 lakhs to SBI during the period from 1/7/2022 to 31/3/2023.

Mr. Akash owns another house in Gurgaon. He transferred that house to his minor daughter Miss Sia on her birthday as her birthday gift. Miss Sia owns the said house in the form of a trust from September 2022 at a cost of Rs 2,00,000 per month. Miss Akash's total income for AY 2023-24 is higher than that of Mr. Akash. This is the first year when Miss Sia has any source of income.

Mr. Akash bought electric vehicle worth Rs 50 lakhs on loan from SBI Bank which is not secured as 1/4/2022. SBI Bank charged interest of Rs 7 lakhs on electric vehicle for FY 2022-23. Mr. Akash has also taken loan from ABC Bank for his daughter's higher education. He paid Rs 50,000 as interest to ABC Bank. He also paid premium of Rs 70,000 to Life Quality Assurance Scheme for insurance his spouse.

Miss Akash owns a shop of 200 square feet area in Gurgaon. She rented it to Mr. Vishal from October 2022 at Rs 50,000 per month, who gave her an interest-free deposit of Rs 1,50,000.

Based on the facts of the case scenario given above, choose the most appropriate answer to the following questions:

- What is the amount of interest allowable as deduction u/s 24 to Mr. Akash for AY 2023-24?
  - Rs 2 lakhs
  - Rs 25 lakhs
  - Rs 28 lakhs
  - Rs 35 lakhs
- What is the amount of deduction permissible to Mr. Akash under Chapter VI-A of Income Tax Act, 1961 for AY 2023-24?
 

$\text{Ded'n u/s 80C} \rightarrow 1,50,000$   
 $\text{Ded'n u/s 80EEB} \rightarrow 1,50,000$   
 $\text{Ded'n u/s 2000C} \rightarrow 20,000$

Participants (66)

Panelists (1)

Attendees (65)

Navi Mumbai Bra... (Host, me)

IGP Welcome (Co-host)

NIWAS KUMAR SINGH (Co-host)

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02-04-2023



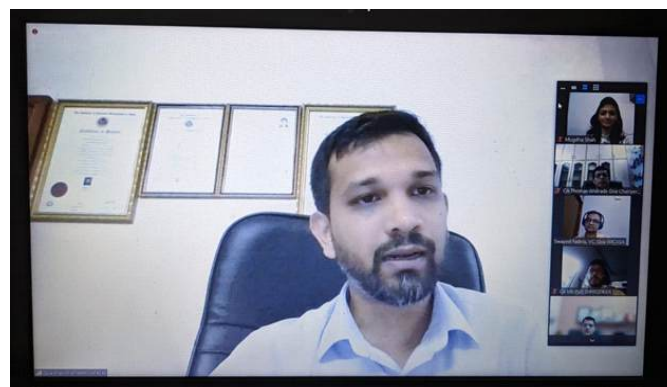
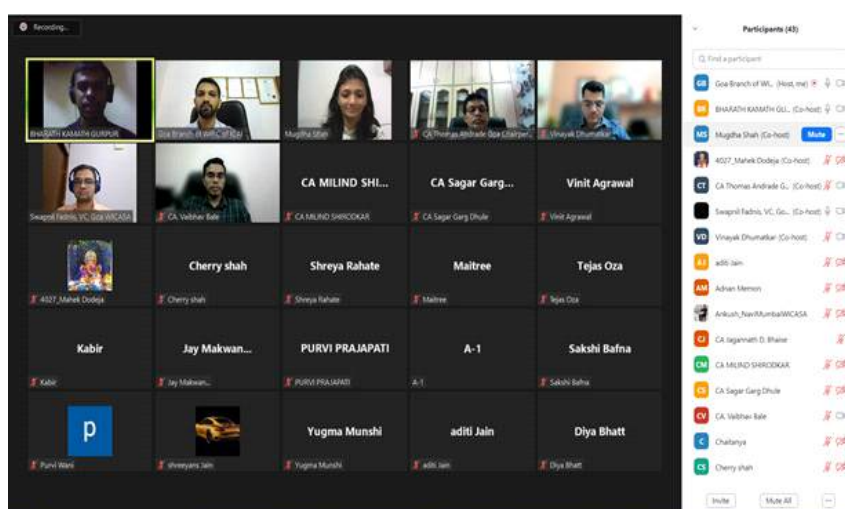


A Virtual programme “MINDSET MATTERS” - a session specially curated to give confidence booster and re-engineering of mindset for CA Students just ahead of May 2023 exams held on 18.4.2023

What is the first thing coming to your mind when you think of the exam?

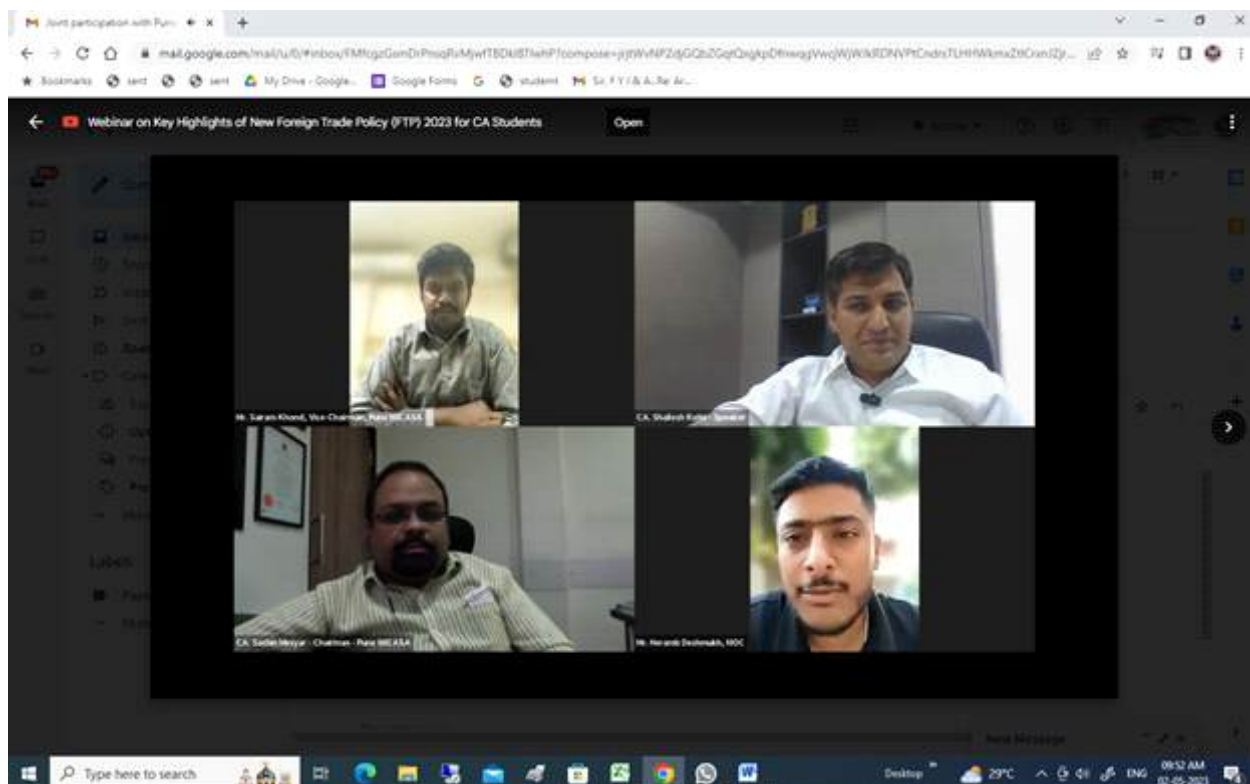
Is it fear? Is it a possibility?  
Is it a challenge? or what it is?

From add to Everyone  
something which I need to go through





## Webinar on Key Highlights of New Foreign Trade Policy (FTP) 2023 for CA Students held on 25.4.2023







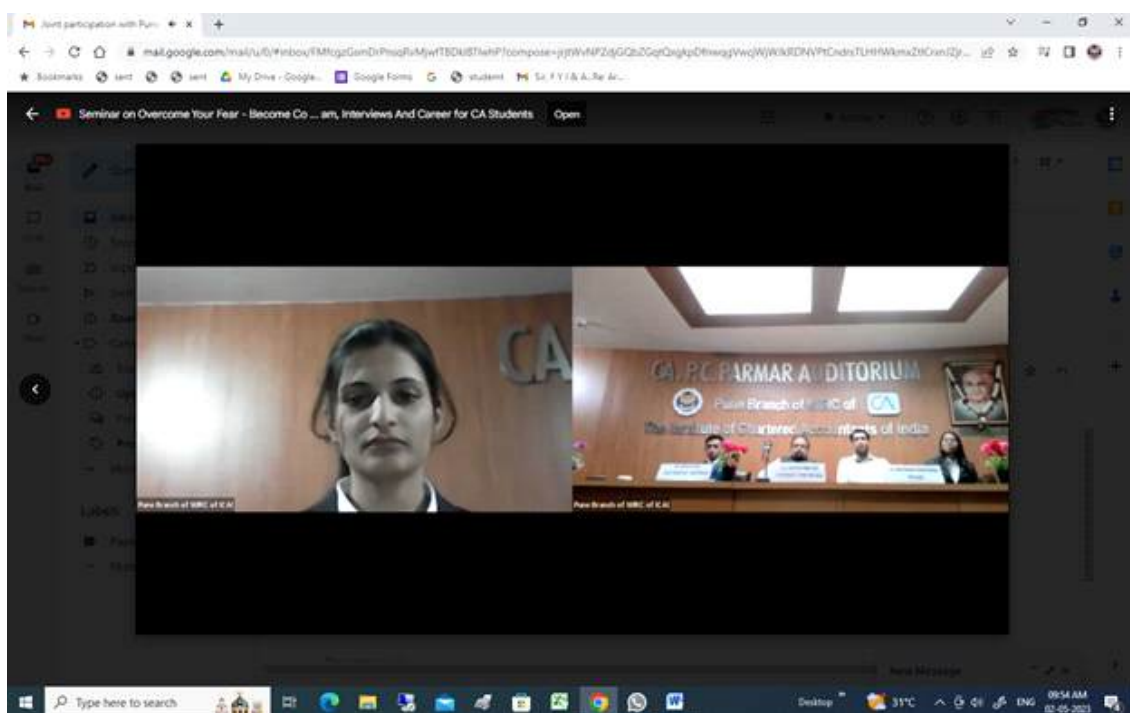
**Half Day Mentorship Programme for Career Counsellors who are presently the empaneled Counsellors/are willing to become Career counsellors of ICAI under the aegis of the Committee on Career Counselling of the ICAI held on 27.4.2023**







## Seminar on Overcome Your Fear - Become Confident For Exam, Interviews And Career for CA Students held on 27.4.2023





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



The Chartered Accountant  
Student Newsletter - April 2023



WICASA Newsletter -  
April 2023

## IMPORTANT ANNOUNCEMENT FROM BOARD OF STUDIES APRIL 2023

- BoS For Your Success-Sessions starting from 15th May for CA Foundation students appearing in June 2023 Examination - (19-04-2023)  
[https://boslive.icai.org/announcement\\_details.php?id=206](https://boslive.icai.org/announcement_details.php?id=206)
- Re-Scheduling of Chartered Accountants Examination scheduled to be held on 10th May 2023 (Wednesday) at the Examinations Centre at Jalandhar (Punjab) and Jharsuguda (Odisha) - (27-04-2023) [https://boslive.icai.org/announcement\\_details.php?id=207](https://boslive.icai.org/announcement_details.php?id=207)
- Mock Test Papers Series - II for students of CA Foundation course appearing in June 2023 Examination - (02-05-2023)  
[https://boslive.icai.org/announcement\\_details.php?id=208](https://boslive.icai.org/announcement_details.php?id=208)



## DOWNLOAD ICAI BOS MOBILE APP FOR STUDENTS



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**Download ICAI BOS mobile app from Apple Play Stores - <https://apple.co/3ASDM9v>**

### **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

### OpenSea Launches No-Fee 'Pro' Marketplace With NFT Rewards

The rebranded Gem V2 aggregator is OpenSea's latest effort to combat recently dominant NFT marketplace rival Blur.



By [Andrew Hayward](#)

Apr 5, 2023

3 min read

The Economic Times

### Growing Web3 Community in India - How India Can Emerge As A Web3 Leader



Kamlesh Nagware

CTO at Snapper Future Tech, TEDx Speaker & Top 30 Influencer | Co-Chair Hyperledger India | Vice-Chair ...

Published on 04-Apr-2023

The Web3 community is rapidly growing in India, with an increasing number of people interested in the potential of decentralized technologies and the Internet of Value. Polygon is an India-grown Web3 infrastructure company focusing on a Layer 2 scaling solution for Ethereum that aims to provide faster and cheaper transactions with a higher degree of scalability. Seeing

#### Policy

### India Targeting One Million CBDC Users in Three Months, Prioritizing Offline Transfers: Sources

Around 100,000 users have participated in the country's central bank digital currency pilot since it kicked off in December.

By [Amitoj Singh](#)

Apr 6, 2023 at 3:55 p.m.



### Arkansas passes Bitcoin mining regulation bill



Rebeca Moen Apr 10, 2023 07:59

0 Min Read

Arkansas has become the latest state in the United States to pass a bill seeking to regulate Bitcoin mining activity within its borders. The bill, which has been named the Arkansas Data Centers Act of 2023, will now move to the governor's office for final approval. If passed, the legislation would create guidelines for miners and protect them from discriminatory regulations and taxes.

The bill was proposed by Senator Joshua Bryant on March 30 and quickly passed by Arkansas' state legislators. The legislation recognizes the value of data centers to local communities and acknowledges that they create jobs and pay taxes. As such, it seeks to regulate the Bitcoin mining industry in the state.

Bitcoin.com



by Kevin Helms

Apr 5, 2023

### Indian Government Answers Questions About Crypto Legalization, Fraud Prevention



The Indian government has responded to parliamentary questions about the legalization of cryptocurrency and the steps it has taken to prevent crypto-related fraud. "Crypto assets are currently unregulated in India. Frauds relating to crypto are dealt with under extant laws against fraud and cybercrime," the Minister of State for the Ministry of Finance told parliament.



CIARAN LYONS

APR 09, 2023

### Texas lawmakers propose a gold-backed state digital currency

The bills state that the trustee must hold a sufficient amount of gold in reserve for all units of digital currency that have been issued and are still in circulation.





1 minute read · April 14, 2023 12:30 AM GMT+5:30 · Last Updated 19 days ago

## India says G20 members see need for global crypto regulations

Reuters

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India's Finance Minister Nirmala Sitharaman speaks with Germany's Parliamentary State Secretary Niels Annen before the start of a plenary session of the Development Committee at the World Bank during the 2023 Spring Meetings in Washington, U.S., April 12, 2023. REUTERS/Elizabeth Frantz

## India, UK discuss need for robust global approaches to deal with crypto-assets

By Rezaul H Laskar

Apr 19, 2023 10:20 PM IST

India has been giving a push to a collaborative approach towards crypto-assets and digital payment systems as part of the priorities for its G20 presidency.



ANA PAULA PEREIRA

APR 15, 2023

## US Congress to introduce new draft bill for stablecoins

Failure to register as a stablecoin issuer could result in up to five years in prison and a fine of \$1 million.

## Cryptocurrencies important part of discussion under India's G20 presidency: Sitharaman

BUSINESS / IANS / Apr 11, 2023, 09:14 IST



DC 130/8 20.0 ov LIVE SCORE 31/3 6.0 ov GT

NEW DELHI: Finance minister Nirmala Sitharaman on Tuesday said that [cryptocurrencies](#) are a very important part of the discussion under India's G20 presidency.

## Twitter partners with eToro to let users trade in stocks, crypto

1 min read · Updated: 13 Apr 2023, 11:44 PM IST

Edited By Anwesha Mitra



FILE PHOTO: FILE PHOTO: A keyboard is placed in front of a displayed Twitter logo in this illustration taken February 21, 2023. REUTERS/Dado Ruvic/Illustration/File Photo/File Photo (REUTERS)

## Regulating crypto without global consensus will not be effective, says FM Sitharaman

No one country individually can effectively control a technology-driven crypto asset because technology doesn't have any borders, it can just pass through, Union Finance Minister Nirmala Sitharaman

April 23, 2023 02:34 pm | Updated 02:34 pm IST - Bengaluru

PTI

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File photo of Finance Minister Nirmala Sitharaman. | Photo Credit: R.V. Moorthy

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Business News · Tech · Tech & Internet · 70% of businesses plan to integrate metaverse in company activities: PwC India

PTI · Last Updated: Apr 26, 2023, 04:28 PM IST

**70% of businesses plan to integrate metaverse in company activities: PwC India**

**Synopsis**  
Additionally, 63% of companies that are actively engaged with the metaverse say they will fully embed the metaverse in their organisational activities within a year, said the report titled 'Our Take - Embracing the Metaverse'.

Almost 70% of business executives in India plan to integrate the [metaverse](#) into their organisational activities, said a report by [PwC India](#). Though the term metaverse spans a wide spectrum of definitions, it mainly denotes a digital environment with a virtual world that mimics reality through the use of emerging technologies such as artificial intelligence (AI), low/no-code platforms, and blockchain.

Additionally, 63% of companies that are actively engaged with the metaverse say they will fully embed the metaverse in their organisational activities within a year, said the report titled 'Our Take - Embracing the Metaverse'.

More than 60% of the business leaders surveyed affirmed that they have a detailed or good understanding of the metaverse.

**Layoff Tracker**

Company Name	Layoffs
Byju's	3,500
Unacademy	1,350
Vedantu	1,100
Car24	600
Oyo	600
Udaan	530
Mohalla Tech	500
KaDance	400

**Popular in Tech**



# 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 Chairperson CA. Vishwanath Bhobe. 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.

## Managing Committee Goa Branch of WICASA OF WIRC of ICAI



**CA. Vishwanath S. S. Bhobe**  
Chairperson Goa WICASA



**Mr. Swapnil Fadnis**  
Vice Chairperson



**Mr. Bharath Kamath Gurpur**  
Secretary



**Miss. Prutha Kunkolienkar**  
Treasurer



**Miss. Shreya Rahate**  
Member



**CA. Vaibhav Bale**  
Member

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**Editor** : CA. Vishwanath Bhobe - Chairperson WICASA - Goa

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

### **Team Members:**

CA. Vaibhav Pai Fondekar

Mr. Swapnil Fadnis

Mrs. Radhika Dhumatkar

Ms. Yugma Munshi

Ms. Angeline Mascarenhas

## **Managing Committee Goa Branch of WIRC of ICAI**

**Chairperson** : CA. Thomas Andrade

**Vice-Chairperson** : CA. Milind Shirodkar

**Secretary**: CA. Vinayak Dhumatkar

**Chairperson - WICASA** : CA. Vishwanath Bhobe

**Treasurer** : CA. Vaibhav bale

**Immediate Past Chairperson** : CA. Gaurav Kenkre

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