



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SET UP BY AN ACT OF PARLIAMENT)

GOA BRANCH OF WICASA OF WIRC OF ICAI

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Monthly Newsletter



MindSparks

ASPIRE, TOIL, ACHIEVE

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to WICASA
Newsletter?

Send in your
technical or student
life related articles to
mindspark@goa-icai.org
along with your
photo and brief
profile.

FROM THE DESK OF THE WICASA CHAIRPERSON

My Dear Students,

CONGRATULATIONS to all of you, your WICASA has won 2nd Best Branch Award in Small Branch category at the regional awards of Western India Regional Council (WIRC) for the council year 2023-24. Special congratulations to our dynamic outgoing WICASA chairperson CA. Vishwanath S. S. Bhohe and entire WICASA committee for putting in extraordinary efforts in organizing successful event during the past year. Also, congratulations to the WICASA magazine committee for their efforts in successfully publishing magazine with quality contents. This award is recognition of all your hard work and dedication shown by you all throughout the year.



CA. Vaibhav Bale

Friends, you all must be aware that February is time for change of leadership in ICAI. Our new leader CA. Ranjeet Kumar Agarwal has taken charge as President of ICAI, CA. Ankit Rati has taken charge as Chairperson of WIRC of ICAI. At our Goa branch CA. Milind Shirodkar has taken charge as Chairperson of Goa Branch. The other members of committee being CA. Vishwanath S. S. Bhohe, Vice Chairperson & Secretary, CA. Vinayak Dhumatkar, Treasurer, CA. Thomas Andrade, Immediate Past Chairperson, CA. Gaurav Kenkre, Past Chairperson and I have taken charge as chairperson of WICASA for the council year 2024-25. I take this opportunity to extend my good wishes to all the new leaders for council year 2024-25.

Also as part of this leadership change, soon elections will be held for electing student leaders for Goa WICASA. Request all of you to come forward and participate in these elections to make Goa WICASA more vibrant.

In this month we continued our efforts to create awareness about CA course and as part of this we conducted career counseling program at Smt. Chandrabagha Tukoba Naik Higher Secondary School at Curchorem Goa.

One of the major event for this month was "Guidance on Income Tax" by CA. Girish Ahuja held on 22nd February, 2024. This session was attended by more than 50 students from across Goa. It was dream come true for most of the students to interact and listen to one of the best faculties from India.

We are fast approaching bank audit season. We will be shortly organizing seminar on bank audit to skill and prepare you all for conducting bank audits. Request all of you to participate and be prepared for upcoming bank audit season.

Friends, to conclude, I would only say WICASA is of the students, WICASA is by the students and WICASA is for the students. It is your organization and for your benefit. We have many more activities in pipeline for entire year ahead. We seek your wholehearted support and participation for making the upcoming year vibrant and enjoyable.

Together we can and together we will make the upcoming year successful.

Yours sincerely

CA. Vaibhav Bale
Chairperson, WICASA Goa, Year 2024-25



ICAI 75th Year Celebration Logo



Goa Branch Golden Jubilee Celebration Memorabilia



Award Shield





EXTENDED PRODUCER RESPONSIBILITY (EPR)



Apoorva H Mandrekar
CA Final Student

The above concept revolves around the management of the life cycle of the product along with the Polluter Pays Principle, which essentially means that whoever pollutes the environment is liable to compensate for the damage caused. Thus the miscreant has to return the environment to its original state, irrespective of the intent.

The concept of EPR makes a producer or a manufacturer accountable for the life cycle of his product, to downsize the waste generated by manufacturing and consuming their products and at the same time making them plan to strategise a sustainable approach, thus making them think twice before they dump their waste untreated in the environment.

These rules are not a recent occurrence. Government and Environmentalists have been campaigning and preaching the society about adopting environmentally safe practices and the importance of RRR (Reduce, Reuse and Recycle) Strategy.

As per the United Nations Industrial Development Organisation[1] Report on 'Recycling of Plastics in Indian perspective' by Dr Smita Mohanty, CPCB has estimated that in 2017-2018, India generated approximately 9.4 million TPA plastic waste which amounts to 26,000 TPD (tonnes per day).

Thus it becomes crucial to downsize the plastic waste generated, which takes years to degenerate and as we witness its environmental repercussions.

Waste is collected and transported by authorities and is ultimately dumped in landfills. Thus, proper waste disposal, particularly of plastic and microplastic, is considerably overlooked. To counter that and address these concerns, the government has implemented the Plastic Waste Management Rules 2016, which have evolved the idea of Extended Producer Responsibility.

There is no denying that life without plastic is unimaginable right now, especially in the dearth of environmentally and economically friendly alternatives. But at the same, we are aware of the environmental threats plastic poses. Taking this into consideration, legislators have decided to cast this responsibility on the stakeholders involved in the production and consumption of plastic in the form of EPR to mitigate the adverse effects on the environment.



Who are required to register with CPCB as per the Plastic Waste Management (PWM) Guidelines?

As per Section 9 of the PWM Rules, the entities who introduce plastic waste in the market due to their products in the form of carry bags, multi-layered packaging, plastic sheets etc., shall mandatorily register on the centralised portal developed by CPCB and shall fulfil the EPR to ensure environmentally sound management of this plastic waste. These entities are PIBO:

Producer (P): Producer is a person engaged in the manufacturing or import of carry bags or multi-layered packaging or plastic sheets and includes industries using plastic sheets or covers made of plastic sheets or MLP for packaging or wrapping the commodity.

Importer (I): An importer is a person who imports and holds an IEC number unless otherwise specifically exempted.

Brand owners (BOs): Brand Owner is a person or company who sells any commodity under any registered brand label or trade mark.

Plastic Waste Processor engaged in:

(a) Recycling, (b) Waste to energy, (c) Waste to oil, and (d) Industrial composting.

PIBO are responsible to fulfil obligations for:-

- ü Recycling
- ü Use of Recycled content
- ü Reuse
- ü End of life disposal
- ü Optional engagement in collection and recovery of the plastics
- ü Submit annual returns
- ü Provide proof of certificates (Plastic credits)
- ü PIBOs can engage with PRO's or other agencies separately to fulfil their targets but reporting and responsibility to fulfil the obligations is completely of PIBO.



However, Brand Owners, which are working in micro and small scale as per the Ministry of Micro, Small & Medium Enterprises (MSME) criteria, have been allowed EPR Exemptions and have thus been kept out of the ambit of the said rule.

One needs to realise that these small and micro producers do not have the financial bandwidth, technical expertise, or capacity to cover the entire expense of waste management, let alone the total comprehensive recycling process. We must comprehend how this might make it difficult for Micro and Small units involved in plastic packing to survive in highly competitive markets and, let alone dream of entering the global market, impeding their viability. The costs for collection, sorting the waste, and then recycling it have been identified as one of the major impediments and strains on their financial budgets, thereby inflating the overall cost of their production, making these units' appeal for EPR Exemptions.



Other reasons which probably are motivating these units to appeal for EPR Exemption are the lack of resources, techniques and data available. Therefore, they may be required to hire professionals and experts who can aid them in ensuring these comprehensive guidelines. For many enterprises, the high EPR cost has become a pivotal factor influencing the sustainability of their businesses in the light of the already existing un-level playing field.

The compliance with these rigorous rules and deadlines without any logistic support makes it an arduous task for these micro and small units to adhere to the EPR Guidelines for plastic waste management. The fear of inadvertent failure to comply raises the probability of facing dire consequences in the form of pecuniary penalties, which further adds to their apprehensions and, thus, to their demands for EPR Exemptions.

By creating a roadmap for sustainable plastic packaging, these concerns of the end users and beneficiaries have to be addressed and solved. Only then can we truly reduce the disposal of untreated plastic waste and tread on the road of sustainable development. While EPR Guidelines aim to promote environmental sustainability, its application should be concerned with economic viability to ensure a seamless transition towards sustainable waste management practices in India.





ACCEPTANCE

I guess we all hold within us a “ Fear of Acceptance “
We're scared to give our thoughts a reflectance.
We all have our own sets of problems to deal with ,
Difficulties in our lives also need a seat to fit in.

Acceptance needs courage ,
For we have to stop being a hostage , and move out of the cage.
Get out of that comfort zone we live in ,
And accept reality just as it needs to be sink in.

Be it the acceptance of failure ,
Or acceptance of losing a great bond you had with someone earlier ,
Acceptance that your heading no where ,
Or acceptance that you need to work harder to get somewhere.

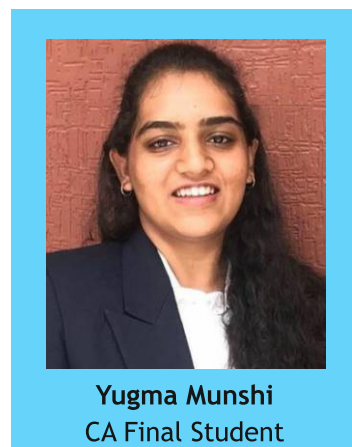
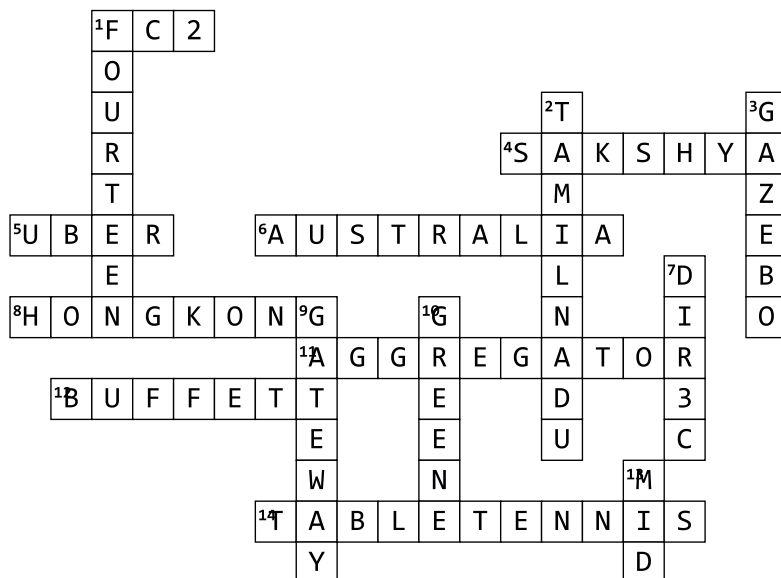
It comes in different forms for all of us ,
But we eventually have to face it , even though we make a fuss.
You might not be able to sink it in immediately,
But the universe will definitely find ways to help you deal with slowly.

“It isn't easy to accept things
But now or later , eventually we need to unwind those strings ,
The earlier the better it is ,
As the only motive here is to make you stronger through all these phases.”



-Dimple Shah
CA Final Student

JANUARY CROSSWORD ANSWERKEY



Across

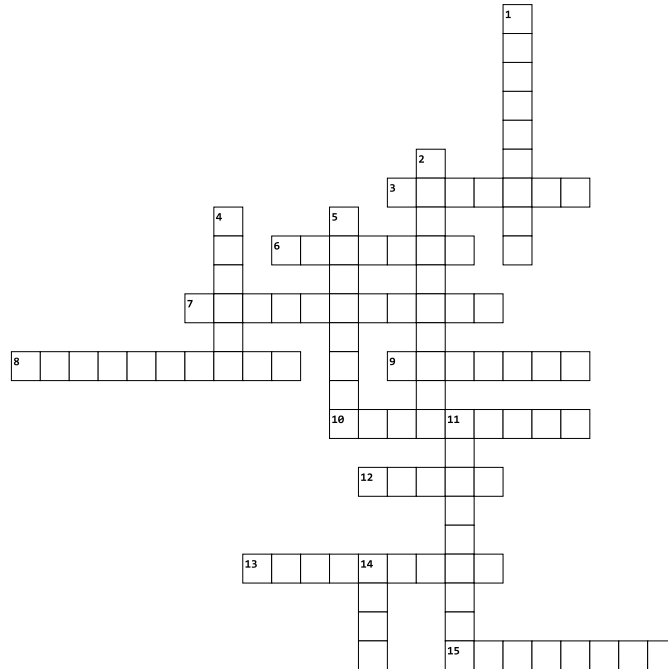
- Return of alteration in the documents filed for registration by a foreign company.
- As of December 2023, the Indian Evidence Act was replaced by Bhartiya *(dash)* Sanhita.
- "Move the way you want" is the slogan of this brand.
- David Warner, who has retired from one-day international (ODI) and Test cricket, is a player from this country.
- India's equity market capitalization has surpassed this country's stock market for the first time, making it the fourth largest globally.
- A Payment *(dash)* is a platform provider that aggregates various payment modes such as cards, UPI, net banking, wallets, and alternate credit products by partnering with various processing entities such as acquiring banks, direct banks (in case of net banking) and issuers of wallets and alt credit products on to a single platform.
- "I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful." Name the businessman, co-founder of Berkshire Hathaway who quoted this.
- Pen Holder grip is used in this sport. The sports equipment is held mainly between the thumb and index finger.

Down

- For how many sectors is the Government of India running Performance Linked Incentive(PLI) schemes? These schemes, part of India's larger strategy for self-reliance and industrial growth, aim to boost manufacturing and exports in key areas like Mobile Manufacturing and Specified Electronic Components, Critical Key Starting Materials, etc.
- Arichalmunai point is located in state. PM Narendra Modi paid homage at the origin point of Ram Setu.
- Word for a small building, especially one in the garden of a house that gives a wide view of the surrounding area.
- MCA form used for Intimation of Director Identification Number by the company to the Registrar DIN services.
- A Payment *(dash)* acts as an intermediary between a merchant and financial institutions, such as acquiring banks, networks, etc. It is a technology that securely transfers payment data from the merchant to the issuing bank through acquiring banks and networks.
- Last name of the author of the book "The 48Laws of Power".
- This Excel function returns a specific number of characters from a text string, starting at the position you specify, based on the number of characters you specify.



FEBRUARY CROSSWORD



Across

3. "Do what you can't" is the slogan of this brand.
6. Word Meaning: Laugh quietly or inwardly. Synonym: Giggle.
7. This state's legislative assembly becomes the first legislature in independent India to pass a Uniform Civil Code (UCC) bill. A UCC is conceptualized as a set of laws that govern personal matters, including marriage, divorce, adoption, inheritance, and succession, for all citizens regardless of religion.
8. Neil Wagner, who has retired from one-day international (ODI) cricket, is a player from this country.
9. First name of the author of the book "Business Sutra: A Very Indian Approach to Management".
10. This country's stock exchange is the oldest in the world. It was founded in 1602.
12. This Excel function converts all letters in a text string to lowercase.
13. Anmol Kharb, a 17-year-old, let India win its maiden gold in the women's category at BATC of this sport.
15. This stage of money laundering involves bank transfers between different accounts with different names in different countries making frequent deposits and withdrawals.

Down

1. This city is venue of the India's first beach side startup festival 'Emerge 2024'. The festival is expected to feature more than 100 startups, 50 investors, and around 1,000 participants.
2. Who decides the allocation of the shares in tax proceeds?
4. This type of voucher is used to transfer funds from an entity's one bank account to a company's another bank account.
5. As of December 2023, the Code of Criminal Procedure was replaced by Bhartiya Nagarik *(dash)* Sanhita.
11. This bonds scheme declared in the Union Budget of 2017, lets individuals or corporations donate money to political parties without putting out their identities by purchasing bonds from the State Bank of India.
14. UPI is built on this architecture.



Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers
1	01.02.2024	Goa Branch of WICASA organised Career Counselling Programme at Smt. Chandrabhaga Tukoba Naik Higher Secondary School, Curchorem, Qupem, Goa	CA. Sailee Mhambre
2	16.02.2024	Goa Branch (WIRC) of ICAI won 2nd Best Branch Award under Small Branch Category at Western Regional Level for the year 2023-24 and Goa Branch of WICASA won the 2nd Best Branch Award under Small Category at Western Regional Level for the year 2023-24	
3	3.02.2024	Goa Branch (WIRC) of ICAI & WICASA Goa organised S. Vaidyanath Aiyar Lecture on Stress Management & Mental Well Being - "A New Consciousness"	Dr. Prashant Kakode
4	22.02.2024	Goa Branch (WIRC) of ICAI & WICASA Goa organised Half day Seminar for CA Students on "Guidance on Income Tax"	CA.(Dr.) Girish Ahuja
5	25.02.2024	Goa Branch (WIRC) of ICAI organised A Date with Nature - Get Together of CA Members & their Families	



**Career Counselling Programme at Smt. Chandrabhaga Tukoba Naik
Higher Secondary School, Curchorem, Qupem, Goa held on 1.2.2024**





S. Vaidyanath Aiyar Lecture on Stress Management & Mental Well Being - “A New Consciousness” held on 3.2.2024





Goa Branch (WIRC) of ICAI won 2nd Best Branch Award under Small Branch Category at Western Regional Level for the year 2023-24 and Goa Branch of WICASA won the 2nd Best Branch Award under Small Category at Western Regional Level for the year 2023-24





**Half day Seminar for CA Students on “Guidance on Income Tax”
held on 22.2.2024**





**A Date with Nature - Get Together of CA Members & their Families
held on 25.2.2024**







Goa Branch of WICASA Elections – (2024 - 2025)

Notice-cum-Information

The Managing Committee of Goa Branch of WICASA is composed of 2 members nominated by the managing committee of Goa Branch of WIRC and 4 persons elected by the Students of the Goa Branch of WICASA from amongst its Students. Some of the relevant rules regarding eligibility to vote, eligibility to contest for election, mode of filling nomination etc., are given below:

1. Any Student, who is a member of Goa Branch of WICASA as on 1st March, 2024 is eligible to vote in the election provided he continues to remain a member on the date of election. For this purpose, any student undergoing articleship training in Goa will be considered as a member of Goa Branch of WICASA.
2. Any Student eligible to vote in the election can contest in the election provided the unexpired period of his/her articleship training as on 1st March, 2024 is not less than one year.
3. A Student desiring to contest the election shall submit a nomination form duly signed by himself and by a Proposer and a Secunder, who shall be persons entitled to vote in the election. The Nomination form will be available at Goa Branch of WIRC of ICAI from Saturday, the 9th March 2024 during office hours.
4. Every candidate for election shall pay Rs.10/- way of Demand Draft / Cheque drawn in favour of the "Goa Branch of WIRC of ICAI" and payable at Panaji, Goa to the office of the Goa Branch of WIRC of ICAI, along with the nomination form which shall not be refundable in any case. Completed nomination form shall be accepted up to 5. pm of the 21st March 2024 at Goa Branch of WIRC of ICAI, Kamat Towers, 2nd Floor, 201/202, Patto Plaza, Panaji, Goa.
5. List of valid nominations will be displayed at the Notice board of Goa Branch on 23rd March 2024 by 5. pm and the last date and time for withdrawal of nomination will be 26th March 2024 by 5. pm.
6. The final list of Nominations will be displayed at the Notice board of Goa Branch on 28th March 2024 at 5. pm.
7. The election shall be by way of a poll of Students on 30th March 2024 from 10. am to 1. pm at "Goa Branch of WIRC of ICAI, Kamat Towers, 2nd Floor, 201/202, Patto Plaza, Panaji, Goa. No proxy will be allowed.
8. The names of all candidates elected shall be announced at the meeting by the Election Officer and his decision and declaration shall be final.
9. Students are requested to bring along their identity card/ copy of letter of articleship Registration/ Eligibility form duly signed by the Principle as a proof of their eligibility to vote. Ballot paper will not be issued to any student unless the eligibility form is complete in all respects and appropriate photographic identification is available.
10. CA. Sandesh Prabhukhanolkar has been appointed to receive, scrutinize, and finalize the nominations and to conduct the election.
11. For any information about the election procedure, the Students may contact Goa Branch on - 0832-2438516.

Sd/-
CA. Vaibhav Bale
WICASA Chairperson

Place : Panaji, Goa
Date : 7th March 2024



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



The Chartered Accountant
Student Newsletter -
February 2024



WICASA Newsletter -
February 2024



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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.

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. Vaibhav Bale. 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. Vaibhav Bale
Chairperson Goa WICASA



Mr. Bharath Kamath
Vice Chairperson



Miss. Shreya Rahate
Secretary



Miss. Aarya Dhond
Treasurer



CA. Vinayak Dhumatkar
Member

Editorial team

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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. Milind Shirodkar

Vice-Chairperson & Secretary: CA. Vishwanath S. S. Bhobe

Chairperson - WICASA : CA. Vaibhav Bale

Treasurer : CA. Vinayak V. Dhumatkar

Immediate Past Chairperson : CA. Thomas Andrade

Past Chairperson : CA. Gaurav Kenkre

Contact Details:

201/202, Kamat Towers, Patto Plaza, Panaji - Goa

Phone : 0832 - 2438516, Email : mindspark@goa-icai.org

Monday to Saturday Office Time

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

Want to
contribute to
WICASA
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Send in your
technical or
student life
related articles to
mindspark@goa-icai.org
along with your
photo and brief
profile.