



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SET UP BY AN ACT OF PARLIAMENT)

## GOA BRANCH OF WICASA OF WIRC OF ICAI

MARCH 2024  
VOL V SERIES 2

Monthly Newsletter



# MindSparks

ASPIRE, TOIL, ACHIEVE

## Contents

WICASA - Goa Chairperson Message	Page 2
Know Your New Office Bearers for the year 2024 -2025	Page 3
ICAI 75th Year Celebration Logo	Page 4
Award Shield	Page 5
Journey as a CA Student	Page 6
Importance of Voting	Page 7
Every accomplishment starts with the decision to try	Page 8
Embracing My Journey as a Student	Page 10
Time	Page 11
February Crossword Answerkey	Page 12
Activities of Goa Branch of WICASA of WIRC of ICAI	Page 13
Important Annoucement	Page 16
Link to ICAI Students & WICASA Newsletter	Page 17
Download ICAI BOS mobile App for Students	Page 18
About the Goa Branch	Page 19

Want to contribute  
to WICASA  
Newsletter?

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

# FROM THE DESK OF THE WICASA CHAIRPERSON

Dear Students

The month of March is always important for our profession. It is the month of the financial year ending and we all have to balance between all the festivities of Holi, Shivratri, Shigmotsav, Easter etc along with our professional commitments. I hope that you all had an enjoyable month of march, and all must be rejuvenated to start the new financial year with enthusiasm.

The month of march was very important for Goa WICASA as our elections were held and new office bearers were elected for the year 2024-25. Its my pleasure to introduce to you all your new committee members, as under:

1. Mr. Amey Joshi
2. Ms. Apoorva Mandrekar
3. Ms. Elaine Correa
4. Ms. Marianne Diniz

I thank CA. Sandesh Prabhukhanolkar, for the smooth conduct of the entire election process.

I take this opportunity to thank all outgoing committee members namely, Bharat Kamat, Shreya Rahate & Aarya Dhond for your time and active participation. I hope that you will continue your support to Goa WICASA and take active interest in activities for the current year.

With the aim to make students ready for bank audit season, we organized a half day seminar on “Bank Branch Audit around LFAR” on 20/03/2024. We were lucky to get guidance from CA. Dhananjay Gokhale, who in renowned national level faculty and expert in bank audits. It proved to be very active interaction with students and students were able to get lot of clarity on methods and procedures of audit.

We also conducted a mock test for Intermediate & Final Students for May 2024 Examination in the month of March 2024. This was conducted with support from the Board of Studies of ICAI.

Friends, many of you must be preparing for your examination in the month of May. Many of you must be finding it very hard to concentrate on your studies due to current cricket IPL and upcoming elections. There are also lot of rumors on social media about rescheduling & postponing examinations. We sincerely request you not to lose your focus and fully concentrate on your studies.

Study hard with full determination, devotion, dedication & discipline, and you will be successful. Concentrate on processes to be followed and not on end results. Try to have a healthy mindset and cool mind.

Always remember “winners don't do different things, but they do things differently'.

All the best, Good Luck and Best of Luck for exams  
Yours sincerely

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



CA. Vaibhav Bale



## Know Your New Office Bearers for the year 2024 -2025



**CA. VAIBHAV BALE**  
WICASA Chairperson  
9890545631  
vaibhavbale@gmail.com



**Ms. Elaine Correa**  
Vice Chairperson  
9423873220  
elainemyrtlecorrea@gmail.com



**Ms. Apoorva Mandrekar**  
Secretary  
9960648124  
prvmndrkr@gmail.com



**Ms. Marianne Diniz**  
Treasurer  
7038630628  
mariannediniz7@gmail.com



**Mr. Amey Joshi**  
Managing Committee Member  
& Newsletter Coordinator  
9112123357  
ameyjoshi2704@gmail.com



**CA. Vinayak Dhumatkar**  
Managing Committee Member  
9423888064  
vinayak.dhumatkar@gmail.com



## ICAI 75<sup>th</sup> Year Celebration Logo



## Goa Branch Golden Jubilee Celebration Memorabilia







## Award Shield





## Journey as a CA Student

In the journey of CA , we strive and we dream,  
Chasing success, like a shimmering stream.  
Through valleys of hardship, and mountains of doubt,  
We press on with courage, never giving out.

Through sleepless nights and endless toil,  
We carve our path, with unwavering soil,  
With each setback, we rise again for the  
dream of CA, we firmly maintain.

In the journey of CA, challenges may come your way,  
But with dedication and study, success will surely stay.  
Numbers, laws, and audits you'll master,  
Becoming a skilled accountant, faster and faster.

So let's embrace each trial, each test we face,  
Knowing that within us, lies the grace,  
To conquer the odds, and reach for the sky.





## IMPORTANCE OF VOTING

Voting is one of the major fundamental rights given by the constitution to the citizens which is to be exercised by all in the best possible ways. India being the largest democracy in the world, it is the duty of all the citizens to cast their votes in the elections. By engaging in the electoral process, people contribute to the preservation of their rights and making our leaders more accountable to the public.

India is undergoing the next cycle of general elections in the month of April to June 2024 wherein all the political parties are actively campaigning and making their candidature more concrete in the minds of people. People should ensure that they vote to those people

should ensure that they vote to those people which will make their living easier by providing the basic needs such as health care, education. In the diverse society of the country it is very important that the needs of all the underprivileged are taken care of along with making the nation more inclusive for all.

In the last cycle of general elections which was in the year 2019 the turnout percentage was 67.4% as per election commission of India which was the highest in the history of India. We as a citizen should make sure that it will increase in this cycle. The elections will commence from 19th April and will end on 1st of June 2024. We as a youth should make sure that we come out and vote and be a part of the election process.

Voting is crucial for safeguarding the fundamental rights and liberties. Elected legislators should ensure that they are accountable for the work they carry out and make India better over the years. It is important for all of us to be together as nation in order to take India on level in terms of economy, trade and business.

Lastly, voting is not just a right granted to us by constitution but also a right to make things better for us which will bring change in this country. Therefore it is very important for all the eligible voters to cast their votes and actively participate in the electoral process and to shape a better future for themselves and generations to come.



CA Final Student

## EVERY ACCOMPLISHMENT STARTS WITH THE DECISION TO TRY

As the May 2024 examinations are near, I extend my best wishes and good luck to the students appearing in the examination. It is the time when you must dedicatedly immerse yourself in studies and prepare wholeheartedly to emerge successful. Examination does not only test how knowledgeable you are, but also assess your perseverance, determination and commitment.

Work is doing it; Discipline is doing it every day; and Diligence is doing it well every day! So, do the good work each day and you shall definitely attain success.

Doing our work without really thinking about the result should be the main motive. Finding contentment in the journey one is on, regardless of the outcome leads to the right path.

~ Shrimad Bhagavad Gita ( Chapter 02 Verse 48)

योगस्थःकुरुकर्माणिसङ्गंत्यक्त्वाधनञ्जय।

सिद्ध्यसिद्ध्योः समोभूत्वासमत्वंयोगउच्यते ।

Translation: Be steadfast in the performance of your duty, O Arjun, abandoning attachment to success and failure. Such equanimity is called Yog. I'm delightful to share with you all, that I have been elected as a member of WICASA 2024-25. I cleared my CA Foundation exams in Nov 2020 during my first year of Bachelors of Commerce and when the world was in the pandemic crisis.

I am a Goa Board student who secured 85% in SSC exams at Bhatikar Model English School, Margao-Goa and later switched to ISC board (International School Certificate) in HSSC scoring 88% at Sharada Mandir School, Panjim -Goa. In my school days, I switched my third language subject from Marathi to Sanskrit, learning the oldest extant language not only the classical language of India but a storehouse of knowledge and treasure of splendid Indian culture.

I have cleared my CA Intermediate Group I and II ,while simultaneously pursuing Bachelor of Commerce (Hons) with exemptions in 3 subjects. Securing the award for the highest marks in Bcom for three consecutive years, scoring a hat-trick, and additionally being rewarded as the "all rounder student" in Carmel College of Science, Commerce & Arts for Women, Nuvem - Goa.

Being a NCC cadet who passed B certificate exams with an " A grade " and C certificate with " B Grade "while doing her Bcom and CA exams, it teaches you the ability to adjust anywhere, brief exposure to army life, camping opportunity, it teaches you valuable qualities being selflessness, honest, gain leadership qualities, hard work. " Unity and Discipline " - the motto of NCC, it teaching you the way to have a disciplined life and an opportunity to develop yourself in every aspect of life turning them into dynamic youths for tomorrow. It is a highly reputed body which is also a second line of defence. The camps organised by NCC gives you experience worth remembering life time.

Apart from academics, I am also a Classical Bharatnatyam, Kathak and Western dancer. And have interests in swimming, skipping (record of 200 skips in 1 min), skating, sketching, singing, blog writing, cycling and running.



Apoorva H Mandrekar  
CA Final Student





I had done internship with a CA firm, i.e, RRK & Co, Ponda - Goa and has single- handedly handled internal audit of a multinational company and has assisted in Concurrent audit for Nationalised Bank.

I started my articleship in August 2023, joining BDO International, Panjim - Goa, to gain expertise knowledge in Statutory Audits. In October 2023, I took a transfer to Ganesh Daivajna & Co, Margao -Goa, improving my article- writing skills by writing write-ups for ICAI Goa Newsletters and simultaneously pursuing Master of Commerce Degree. GDCO, has not only inspired me through their supportive work environment but also motivating its articles assistant and staff a platform to not only build work-wise skills but also boosting spirits and developing other skills making one to be capable to compete with outside world.

Do more to achieve more!

Empower yourself with Self-Belief.

There are no secrets to success; it is the result of sheer hard work, dedication and intense preparation. What the mind can conceive and believe and the heart desire, you can achieve with your hard work! With this in mind, go ahead and achieve what you desire!

All the best to the students answering June 2024 examinations!!!

Lastly, Heartiest thanks for my Nomination and elected as a member of WICASA 2024-25.





## Embracing My Journey as a Student

I am extremely delighted to be a part of WICASA Managing Committee of Goa Branch and truly grateful for the opportunity to contribute to the collective efforts and initiatives of The Committee.

My schooling years were a time of discovery, where I not only learned academic subjects but also valuable life lessons. At Fatima Convent High School, Margao I was fortunate to have dedicated teachers who

instilled in me the love for learning.

Upon completing my schooling, I embarked on the next chapter of my academic journey at Shree Damodar College of Commerce and Economics, Margao where I was immersed in a diverse and stimulating academic environment.

After completing my Bachelor's Degree, I took the decision of pursuing a career in Chartered Accountancy. The field of Chartered Accountancy has always intrigued me with its blend of rigorous financial expertise, strategic decision-making, and ethical responsibility.

Having cleared the CA Intermediate Level, I am now diligently preparing for The CA Final Examination. My articleship journey so far has been amazing. It began with careful selection of the Firm where I would undertake my Articleship.

After thorough research and deliberation, I chose a Firm known for its expertise in auditing, taxation, and advisory services. This decision proved to be instrumental in laying the foundation for my professional development.

Each day brings with it the potential for new discoveries, deeper insights, and meaningful interactions with clients, colleagues, and mentors.

I am enthusiastic about expanding my skill set and further refining my understanding of auditing, taxation, and financial reporting. Moreover, I am eager to deepen my knowledge of industry-specific nuances, regulatory requirements, and emerging trends that will shape the future of my profession.



CA Final Student



## TIME

“ The best part about time is that it changes “  
It truly does have a variety of ranges.

Be it either a good or bad time , it eventually fades,  
But the memory always stays.

Human tendency it is ; that the good is always embraced and glorified,  
But what about those times when you were terrified?  
When you didn't know what to do and just couldn't pave a way ,  
And all you waited for is that time to fly away.

The best part here is that , when we are going through a rough phase ,  
In such a situation , there's nothing we really chase.  
We just stay where we are ,  
With a ray of hope , that time will change , even if it seems a little far.

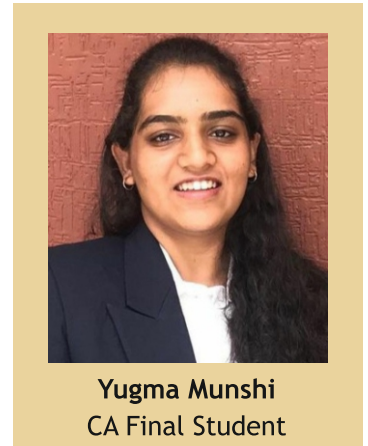
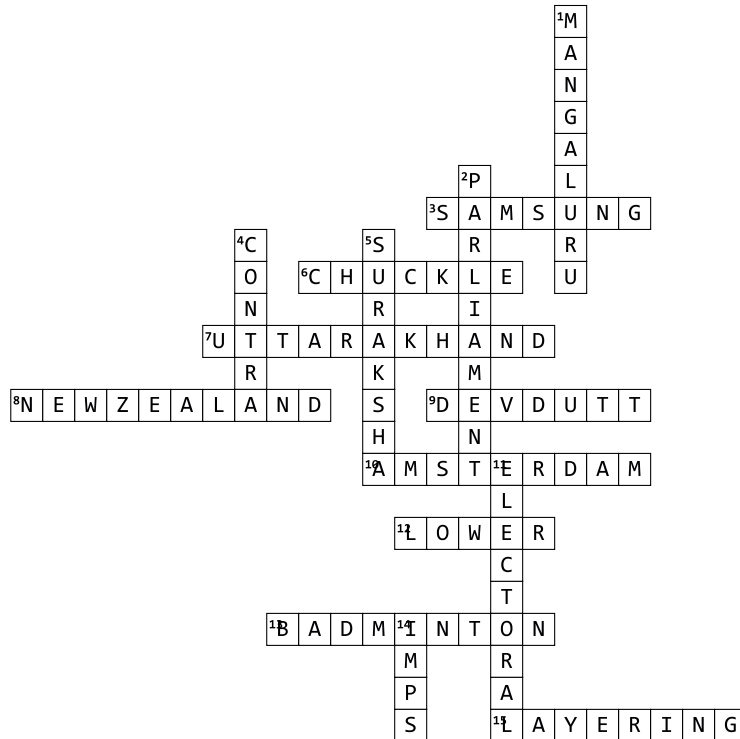
These two , two letter words are the best combination,  
TIME and HOPE , both act as our motivation.  
Motivation that the bad times will leave us slowly ,  
But -

“ HAVE YOU EVER IMAGINED WHAT LIFE WOULD BE WITHOUT UPS AND  
DOWNS ALTERNATIVELY ? “



-Dimple Shah  
CA Final Student

# FEBRUARY CROSSWORD ANSWERKEY



## 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	4-16.3.2024	Goa Branch (WIRC) of ICAI & WICASA Goa organised Mock Test (Series-I) for Intermediate & Final Students for May 2024 Examination	
2	20.3.2024	Goa Branch (WIRC) of ICAI & WICASA Goa organised Half day Seminar for CA Students on “Bank Branch Audit around L FAR”	CA. Dhananjay Gokhale





**Mock Test (Series-I) for Intermediate & Final Students for  
May 2024 Examination held from 4th to 16th March 2024**







**Half day Seminar for CA Students on “Bank Branch Audit around LFAR” held on 20th March 2024**





**The Institute of Chartered Accountants of India**  
[Set up by an Act of Parliament]  
Post Box No.7112, 'ICAI BHAWAN', Indraprastha Marg  
New Delhi – 110002

**19<sup>th</sup> March 2024**

### **IMPORTANT ANNOUNCEMENT**

#### **RESCHEDULEMENT OF CHARTERED ACCOUNTANT EXAMINATIONS, MAY 2024**

It is hereby notified for general information that in view of Elections to the 18<sup>th</sup> Lok Sabha across India, Chartered Accountant Examinations, May 2024 stand rescheduled and the said examinations shall now be held as per details given below.

#### **INTERMEDIATE COURSE EXAMINATION**

[As per syllabus contained in the scheme notified by the Council under Regulation 28 F of the Chartered Accountants Regulations, 1988.]

<b>Group -I:</b> 3 <sup>rd</sup> , 5 <sup>th</sup> & 9 <sup>th</sup> May 2024
<b>Group -II:</b> 11 <sup>th</sup> , 15 <sup>th</sup> & 17 <sup>th</sup> May 2024

#### **FINAL EXAMINATION**

[As per syllabus contained in the scheme notified by the Council under Regulation 31 of the Chartered Accountants Regulations, 1988.]

<b>Group-I:</b> 2 <sup>nd</sup> , 4 <sup>th</sup> & 8 <sup>th</sup> May 2024
<b>Group-II:</b> 10 <sup>th</sup> , 14 <sup>th</sup> & 16 <sup>th</sup> May 2024

#### **MEMBERS' EXAMINATION**

##### **INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)**

<b>14<sup>th</sup> &amp; 16<sup>th</sup> May 2024</b>
-------------------------------------------------------

It may further be noted that there would be no change in the examination schedule in the event of any day of the examination schedule mentioned above, being declared a Public Holiday by the Central Government or any State Government / Local Authority.

**However, it is clarified that the other particulars / details as announced vide Important Announcement dated 25<sup>th</sup> January 2024 hosted on [www.icai.org](http://www.icai.org) shall remain unchanged.**

The Candidates are advised to note the above and stay in touch with the website of the Institute, [www.icai.org](http://www.icai.org).

**(S. K. GARG)**  
**DIRECTOR (EXAMINATIONS)**



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



The Chartered Accountant  
Student Newsletter -  
March 2024



WICASA Newsletter -  
March 2024





## DOWNLOAD ICAI BOS MOBILE APP FOR STUDENTS



**Download ICAI BOS from Google Play store - <https://cutt.ly/tmpGroW>**

**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.

# 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



**Ms. Elaine Correa**  
Vice Chairperson



**Ms. Apoorva Mandrekar**  
Secretary



**Ms. Marianne Diniz**  
Treasurer



**Mr. Amey Joshi**  
Managing Committee Member  
& Newsletter Coordinator



**CA. Vinayak Dhumatkar**  
Managing Committee Member



## **Editorial team**

**Editor** : CA. Vaibhav Bale - Chairperson WICASA - Goa

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

**Coordinator** : Mr. Amey Joshi

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