



KOLHAPUR BRANCH OF WICASA OF ICAI



E- NEWSLETTER

Issue VIII August 2023

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WICASA MANAGING COMMITTEE 2023-24

&

WICASA SUB COMMITTEES HEADS



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**
Kolhapur Branch of WIRC of ICAI
& WICASA Kolhapur



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WICASA Kolhapur



CA Taslimarif Mullani
Co-opted
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WICASA Kolhapur



Akanksha Nalawade
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WICASA Kolhapur



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WICASA Kolhapur

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WICASA CHAIRMAN'S MESSAGE



CA Nitin P Hargude,

Chairman, WICASA KOLHAPUR

Dear Students,

Warm greetings for the month of August! As we prepare to celebrate the 77th Independence Day of our nation, I urge each of you to reflect upon the sacrifices made by our forefathers, which paved the way for the independence of our great country. It is their unparalleled love for the nation that has granted us the privilege of living in an independent democratic nation called **INDIA**.

On the front of the ICAI (Institute of Chartered Accountants of India), July 2023 marked a significant achievement as our institute granted freedom to several individuals who successfully passed the CA Final Exams and can now proudly bear the title of "Chartered." To all those who have qualified as Chartered Accountants, as well as those who have advanced from CA Intermediate to CA Final, I extend my heartfelt congratulations on behalf of WICASA. For those who didn't succeed this time, I encourage you to strive harder in your next attempt, aiming to surpass the finish line with flying colors.

Turning our attention to the activities of WICASA, I am pleased to share that during July 2023, we organized a series of impactful programs. These ranged from the celebration of CA Day to seminars on Tax Audits and even the felicitation of Doctors. On 1st July, we were honored to have CA Mahendra Pandit IPS as the chief guest for the 75th CA Day Celebration. His presence was particularly special, given his dual roles as a Chartered Accountant and an IPS officer. CA Mahendra Pandit shared insights into his journey, highlighting both his CA and IPS experiences. Additionally, during this event, we felicitated esteemed senior members above the age of 65, with IPS sir gracing the occasion.

Collaborating with the Rotary Club of Kolhapur City, we successfully organized a blood donation camp, which saw the active participation of over 130+ blood donors. To raise awareness, we also orchestrated a Walkathon for the community at large. Furthermore, on 1st July, celebrated as Doctors' Day, we embraced the opportunity to honor Doctors from governmental organizations, presenting them with certificates of appreciation.

Our celebration of Guru Poornima on 5th August took a unique turn as we conducted interviews with senior CAs, delving into their professional journeys, challenges, and their perspectives on the current generation. Post the announcement of CA Final results, we extended our congratulations to the newly qualified CAs from the Kolhapur Centre. We also organized a Mock Interview and Resume Writing session to equip them for their future endeavors.

The unwavering support of our students in all these endeavors has been heartening. We eagerly anticipate your continued active participation in the months to come.

Thank you for your attention, and I eagerly anticipate the opportunity to meet each of you in person during the various activities scheduled for the upcoming month.

Once again, I extend my best wishes to you all on the occasion of the 77th Independence Day.

Warm regards,



KNOWLEDGE SECTION- Abstract of Study Material, ICAI announcements, public material for knowledge purpose.

Relaxation to Old Course Students to commence 3 years of Practical Training - (i) who have passed one of the groups of Intermediate Examination under Old Scheme.(ii) who have registered / provisionally registered in Intermediate through Direct Entry Route under Old Scheme. (iii) who have converted from Intermediate (Foundation/CPT Route) to Intermediate (Direct Entry Scheme) for appearing in November 2023 Examination. - (13-08-2023)

Re: Relaxation to Old Course Students to commence 3 years of Practical Training -

(i) who have passed one of the groups of Intermediate Examination under Old Scheme.

(ii) who have registered / provisionally registered in Intermediate through Direct Entry Route under Old Scheme.

(iii) who have converted from Intermediate (Foundation/CPT Route) to Intermediate (Direct Entry Scheme) for appearing in November 2023 Examination.

In exercise of the powers conferred under Regulation 205 of the Chartered Accountants Regulations, 1988 and to remove the hardship caused to the students on account of implementation of New Scheme of Education and Training including Conversion (Transition) Scheme, the Council hereby order that –

Students who have cleared either of the groups of Intermediate Examination under Old Scheme of Education and Training be allowed to opt for 3 years of Practical Training latest by 30th September 2023 and may submit the Article Registration Form within 30 days' time only and no form would be accepted, thereafter, even with condonation fees.

Intermediate Direct Entry Students who have registered / provisionally registered in the Intermediate Course under Old Scheme, on submission of satisfactory proof of having passed the graduation examination with the minimum marks as provided in sub-regulation (4) of Regulation 28F and on successful completion of ICITSS Course as provided in Regulation 51 (D), may commence their 3 years of Practical Training latest by 30th September 2023 and may submit the Article Registration Form within 30 days' time only and no form would be accepted, thereafter, even with condonation fees.

Such students who originally registered for Intermediate or its equivalent Course through CPT/Foundation Route and appeared in Intermediate or its equivalent Examination(s) but unable to pass the said examination(s) and later on after graduation shifted to Direct Entry Scheme, be exempt for the eligibility criteria of completion of 9 months of Practical Training for appearing in November, 2023 Intermediate Examinations but have to commence their 3 years of Practical Training, if interested, by 30th September, 2023 and may submit the Article Registration Form within 30 days' time only and no form would be accepted, thereafter, even with condonation fees.

The above relaxations on account of requirement of Regulations 45 & 50 in the New Scheme of Education and Training be given as a one-time measure only.

Applicability of Standards/Guidance Notes/Legislative Amendments etc. for November 2023 Examination Intermediate Level

Paper 1: Accounting

List of Applicable Accounting Standards

AS 1 : Disclosure of Accounting Policies

AS 2 : Valuation of Inventories

AS 3 : Cash Flow Statements

AS 10 : Property, Plant and Equipment

AS 11 : The Effects of Changes in Foreign Exchange Rates

AS 12 : Accounting for Government Grants

AS 13 : Accounting for Investments

AS 16 : Borrowing Costs

Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2023 Examination

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 30th April, 2023 will be applicable for November, 2023 Examination.

Non-Applicability of Ind AS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 on 16th February, 2015, for compliance by certain class of companies. These Ind AS do not form part of the syllabus and hence are not applicable.

Paper 2: Corporate and Other Laws

The provisions of the Companies Act, 2013 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs and the laws covered under the Other Laws, as amended by concerned authority, including significant notifications and circulars issued up to 30TH April, 2023 are applicable for November 2023 examination.

Part I: Company Law

The Companies Act, 2013 (Sections 1 to 148)

Inclusions- The entire content included in the September 2021 edition of the Study Material is applicable. Also, the Legislative amendments hosted on the website for November 2023 examinations, shall also be relevant for the said examinations.

Exclusions- (i) Sections 24, 30, 33, 38 & 41 [from chapter 3- Prospectus and Allotment of Securities]

(ii) Sections 44, 45, 60, 65 & 72 [from chapter 4- Share capital and Debentures]

(iii) Section 75 [from chapter 5- Acceptance of deposits by companies]

(iv) Section 81 & 85 [from chapter 6- Registration of Charges]

Note: September 2021 edition of the Study Material is relevant for November 2023 examinations.

The amendments made after the issuance of this Study Material for the period of 1 st May 2021 to 30TH April, 2023– are also relevant for November 2023 examinations. The Relevant Legislative amendments will be available on the BoS Knowledge Portal.

Paper 4: Taxation

Section A: Income-tax Law

The provisions of income-tax law, as amended by the Finance Act, 2022, including significant circulars, notifications, press releases issued and legislative amendments made upto 30th April, 2023, are applicable for November, 2023 examination. The relevant assessment year for income-tax is A.Y. 2023-24.

Note – The May, 2022 edition of the Study Material for Intermediate (New) Paper 4A, based on the provisions of income-tax law, as amended by the Finance Act, 2022, is relevant for November, 2023 examination

Section B: Indirect Taxes

Applicability of the GST law

The provisions of the CGST Act, 2017 and the IGST Act, 2017 as amended by the Finance Act, 2022 including significant notifications and circulars issued and other legislative amendments made, up to 30th April, 2023, are applicable for November 2023 examination.

Paper 5: Advanced Accounting

List of Applicable Accounting Standards

AS 4 : Contingencies and Events Occurring After the Balance Sheet Date

AS 5 : Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

AS 7 : Construction Contracts

AS 9 : Revenue Recognition

AS 14 : Accounting for Amalgamations

AS 17 : Segment Reporting

AS 18 : Related Party Disclosures

AS 19 : Leases

AS 20 : Earnings Per Share

AS 22: Accounting for Taxes on Income

AS 24 : Discontinuing Operations

AS 26 : Intangible Assets

AS 29 : Provisions, Contingent Liabilities and Contingent Assets.

Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2023

Examination

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 30th April, 2023 will be applicable for November, 2023 Examination.

Non-Applicability of Ind AS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 on 16th February, 2015, for compliance by certain class of companies. These Ind AS do not form part of the syllabus and hence are not applicable.

Paper 6: Auditing and Assurance

List of applicable Engagements and Quality Control Standards on Auditing

1. SQC 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
2. SA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing
3. SA 210 Agreeing the Terms of Audit Engagements
4. SA 220 Quality Control for Audit of Financial Statements
5. SA 230 Audit Documentation
6. SA 240 The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements
7. SA 250 Consideration of Laws and Regulations in An Audit of Financial Statements
8. SA 299 Joint Audit of Financial Statements (Revised)
9. SA 300 Planning an Audit of Financial Statements
10. SA 315 Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
11. SA 320 Materiality in Planning and Performing an Audit
12. SA 500 Audit Evidence
13. SA 501 Audit Evidence - Specific Considerations for Selected Items
14. SA 505 External Confirmations
15. SA 510 Initial Audit Engagements-Opening Balances
16. SA 520 Analytical Procedures
17. SA 530 Audit Sampling
18. SA 550 Related Parties
19. SA 560 Subsequent Events
20. SA 570 Going Concern (Revised)
21. SA 580 Written Representations
22. SA 610 Using the Work of Internal Auditors (Revised)
23. SA 700 Forming an Opinion and Reporting on Financial Statements (Revised)
24. SA 701 Communicating Key Audit Matters in the Independent Auditor's Report
25. SA 705 Modifications to the Opinion in the Independent Auditor's Report (Revised)
26. SA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report (Revised)
27. SA 710 Comparative Information – Corresponding Figures and Comparative Financial Statements

Applicability of the Companies Act, 2013 and other Legislative Amendments

The September, 2021 Edition of the Study Material on Intermediate Paper 6: Auditing and Assurance [comprising of 2 Modules – Modules 1 – 2] is relevant for November, 2023 Examinations. This is an integrated Study Material cum Practice Manual.

WICASA KOLHAPUR E NEWSLETTER

Students are expected to be updated with the notifications, circulars and other legislative amendments made upto 6 months prior to the examination. For instance, for November, 2023 examination, significant notifications and circulars issued upto 30th April, 2023 would be relevant.

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30th April, 2023 will be applicable for November, 2023 Examination. It may be noted that the significant notifications and circulars issued up to 30th April, 2023, which are not covered in the September, 2021 Edition of the Study Material, would be given as Academic Update in the Revision Test Paper for November, 2023 Examination.

List of topic-wise exclusion in the syllabus

I. Statement on Reporting under Section 227(1A) of the Companies Act, 1956 (Section 143(1) of the Companies Act, 2013) excluded.

Following Engagements and Quality Control Standards on Auditing excluded:

SA Exclusions

1. SA 260 Communication with Those Charged with Governance (Revised)
2. SA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
3. SA 330 The Auditor's Responses to Assessed Risks
4. SA 402 Audit Considerations Relating to an Entity Using a Service Organization
5. SA 450 Evaluation of Misstatements Identified during the Audits
6. SA 540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
7. SA 600 Using the Work of Another Auditor
8. SA 620 Using the Work of an Auditor's Expert
9. SA 720 The Auditor's Responsibilities Relating to Other Information (Revised)

Following Guidance Notes are excluded:

1. Guidance Note on Audit of Inventories.
2. Guidance Note on Audit of Debtors, Loans and Advances.
3. Guidance Note on Audit of Investments.
4. Guidance Note on Audit of Cash and Bank Balances.
5. Guidance Note on Audit of Liabilities.
6. Guidance Note on Audit of Revenue.
7. Guidance Note on Audit of Expenses.
8. Guidance Note on Reporting under section 143(3)(f) and (h) of the Companies Act, 2013



One Liners, Poems, Quotes, Thoughts and
what not...



Name: Ms Harshada Lahu Malvankar

Mail id : harshadamalvankar08@gmail.com

Year of course : CA Intermediate

Rangoli of Save the Girl Child





BY LINGARAJ SWAIN

SRO- ERO0223646

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Survivor of the storm

When rain pours,
when the thunder strikes,
when colors fall behind black veil.

When branches are naked,
when flowers are buried,
when tides slam rocks on the shore.

When darkness falls,
when all life is gone,
when a mist deceives all hope.

A light shall spring from the break of clouds,
the sun shall show its face.
The grass shall sprout,
the tides shall settle
As a sign of a new age.

A better age.

As storms of the earth,
is the mind of a human:
Restless.
Prone to rumble.

But there is no darkness,
that ever could break,
the light that lives inside you.

When time is right,
the shadow will fade.
Free you from its grasp.

That's when you'll rise,
stand so tall.
As survivor of the storm.

Powerful.
Invincible.
Survivor of the storm.



Name: Sambhaji More

Mail id : sambhajimore3225@gmail.com

Year of course : CA Intermediate

QUESTION

"Accounting Standards standardize diverse accounting policies with a view to eliminate the non-comparability of financial statements and improve the reliability of financial statements." Discuss and explain the benefits of Accounting Standards.

ANSWER:

Accounting Standards standardize diverse accounting policies with a view to eliminate the non-comparability of financial statements and improve the reliability of financial statements. Accounting Standards provide a set of standard accounting policies, valuation norms and disclosure requirements. Accounting standards aim at improving the quality of financial reporting by promoting comparability, consistency and transparency, in the interests of users of financial statements.

The following are the benefits of Accounting Standards:

- (i) Standardization of alternative accounting treatments: Accounting Standards reduce to a reasonable extent confusing variations in the accounting treatment followed for the purpose of preparation of financial statements.
- (ii) Requirements for additional disclosures: There are certain areas where important is not statutorily required to be disclosed. Standards may call for disclosure beyond that required by law.
- (iii) Comparability of financial statements: The application of accounting standards would facilitate comparison of financial statements of different companies situated in India and facilitate comparison, to a limited extent, of financial statements of companies situated in different parts of the world. However, it should be noted in this respect that differences in the institutions, traditions and legal systems from one country to another give rise to differences in Accounting Standards adopted in different countries.

QUESTION

“ Carrying amount of a machine is ₹ 40,000 (Historical cost less depreciation). The machine is expected to generate ₹ 10,000 net cash inflow. The net realisable value(or net selling price) of the machine on current date is ₹ 35,000. The enterprise’s required earning rate is 10% per year. The enterprise can either use the machine to earn ₹ 10,000 for 5 years. This is equivalent of receiving present value of ₹ 10,000 for 5 years at discounting rate 10% on current date.”

ANSWER:

The value realised by use of the asset is called value in use. The value in use is the value of asset by present value convention.

Value in use =Rs 10,000 (0.909 + 0.826 + 0.751 + 0.683 + 0.621) = Rs 37,900

Net selling price =RS 35,000

The present value of the asset is ₹ 37,900, which is called its recoverable value. It is obviously not appropriate to carry any asset at a value higher than its recoverable value. Thus the asset is currently overstated by Rs 2,100 (Rs 40,000 – Rs 37,900).

WICASA KOLHAPUR E NEWSLETTER



Name: Samarth Dattatray Mule

Email id: samarthmule04@gmail.com

Year of course : CA Inter (Group 2)

Reg no.:WRO0747154

कुछ सच...

जो देखा वो हुआ नहीं
जो सोचा वो किया नहीं,
तो किस काम कि यह जिंदगी
जब हमने ही इसे जिया नहीं।

कई राज,राज रह गए
तो कई ख्वाब,ख्वाब रह गए,
इस जिंदगी को समझते समझते
हर किसके कुछ जज्बात रह गए।

फिर भी लोग कहते दुनिया गोल हैं
हर चीज़ का यहाँ कुछ मोल हैं,
कोई कहले कितनी भी यह बात हमसे
मगर हालतों का बोज कुछ और ही हैं।।



Recent Seminars, Activities, Events in Picture

75th CA Day Celebration

75TH CA DAY CELEBRATION



CHIEF GUEST CA MAHENDRA PANDIT, IPS, SP KOLHAPUR

75TH CA DAY CELEBRATION




BLOOD DONATION JOINTLY WITH ROTARY CLUB OF KOLHAPUR & WALKHTON COLLECTIVELY MORE THAN 200+ PARTICIPATION

ON OCCASION OF DOCTORS DAY WE HONORED SOME DOCTORS FROM GOVERNMENT HOSPITAL IN AND AROUND KOLHAPUR FOR THEIR THANKLESS SERVICES




WICASA KOLHAPUR

GURU POURNIMA CELEBRATION



WICASA
KOLHAPUR



Worshipping the Guru's feet is the highest form of worship.

गुरुपुर्णिमा

All the 3 are Gem of my Life

Thank u for everything u have given to me till date,
Thank you for teaching me from the day i was unaware of A of Accounts and A of Audit
Thank you for making me a dynamic person,
Thank you for giving me stage to prove myself,
Thank you for making me create my identity,
Thank you for the sea of knowledge u gave me,
Thank you for making me a better person,
Thank u for loving me like ur own child,
Thank you for being my fatherly figure,
I am really short of words to express how much I am lucky to have u in my life.

CA Pranauti Melwanki

NAME OF GURU CA P.N. HARGUDE AND CA NITIN HARGUDE



CA R.B. JOSHI STUDENT NAME CA PRANAUTI MELWANKI



CA JYOTI HARALE, CA NITIN HARGUDE, CA P N HARGUDE



NAME OF STUDENT- AKSHAY SAMBHAJI KURANE, AKANKSHA PRATAP NALAWADE, PRUTHVIRAJ PANJABRAO POL



SANJAY VHANBATTE AND CO.



FULL DAY SEMINAR ON
INCOME TAX RETURNS, DEFINITIONS, TAX AUDIT



ORGANISED BY WICASA KOLHAPUR
ATTENDED BY MORE THAN 150+ STUDENTS

HERE IT FROM THE CHAMPS

Felicitation of Newly Qualified Cas from Kolhapur

**KOLHAPUR BRANCH OF WIRC OF ICAI &
WICASA KOLHAPUR**

**Felicitation of Newly Qualified Chartered Accountants
May 2023**




**MOCK INTERVIEW AND RESUME WRITING
FO NNEWLY QUALIFIED CHARTERED ACCOUNTANTS**



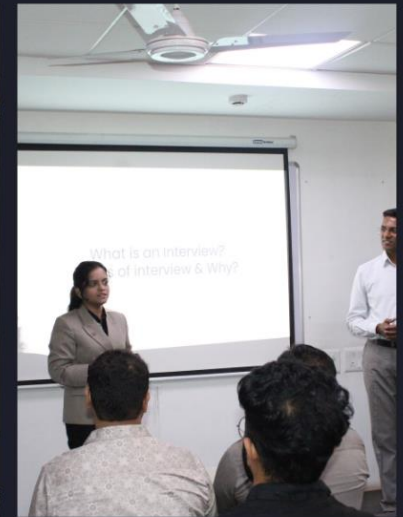
WICASA KOLHAPUR
&
KOLHAPUR BRANCH OF
WIRC OF ICAI

Seminar on
**MOCK INTERVIEW
AND
RESUME WRITING**
For Newly Qualified CAs



DR. LEEANA SANE **AND** MR. VINAY GOSWAMI

Tuesday, 11th July 2023
05:00 PM to 07:00 PM
at ICAI BHAWAN, Kolhapur



TAX CLINIC AT ICAI BHAWAN KOLHAPUR



TaxClinic

13th & 14th July, 2023
11.00 A.M. to 06.00 P.M.
PAN India (168 Cities)



**Great Bhet with CA Mahendra Pandit IPS, Superintendent of Police
Kolhapur and TEAM WICASA Kolhapur**



Upcoming events and activities in the Month of August 2023

UPCOMING
Events

Upcoming Activities & Details in the Month of August 2023-

1. Friendship Day Celebration 5th August 2023
2. Full Day Seminar on accounting environment in 3. Tally Prime 3.0
3. 77th Independence Day Celebration
4. Half Day Seminar on GST Litigations and Notices
5. Turf Football
6. Industrial Visit

Students are requested to attend and get benefited from above seminars and activities which will be useful for their future endeavors.

Batches to be conducted for Students

Kolhapur Branch is in the process of organising Advanced ITT & Orientation Batches for students. Those students who wish to join the batches are asked to register themselves

For more information contact us.

Contact Details:

Telephone: 0231-2665856

Email: kopbatches.ack@gmail.com

Contribution to the Monthly E Newsletter

- Students who wish to send articles, material for WICASA Newsletter are requested to send the same at wicasakolhapur@gmail.com
- Remember the Material / Article sent by you should be original, Written / researched by you.
- Alongwith article the student must send ID size photo, Email Id, WRO Registration number and preferably file in Word format.

Students who wish to join WICASA Sub Committees and various Kolhapur Branch programs & Events are appealed to Contact WICASA Chairman, WICASA members, Branch Staff for more details.

Contact us-

(Click on each logo to know more about WICASA Kolhapur)



Instagram- More than 1200+ Followers



Facebook- More than 600+ Likes



YouTube- More than 480+ Subscribers



Gmail- Official Email ID



WhatsApp- Official WhatsApp Group

Published by WICASA KOLHAPUR