



KOLHAPUR BRANCH OF WICASA OF ICAI



E- NEWSLETTER

Issue I January 2023

(To be circulated online not for sale)

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Editorial Boards' Message

Digital World.....

A fast and continuous way to communicate....

Friends, Through E Newsletter We will be communicating with the Information, Thoughts, Views and most importantly various Articles written by CAs and Students. It gives us immense pleasure to submit the First E Newsletter of New Year 2023 of WICASA Kolhapur.

The Idea of starting E Newsletter is to reach more and more students through various social networking sites and modes so that all will get benefited.

More importantly students who wish to communicate, share and express their knowledge, learning experience can very well justify themselves through this newsletter.

The Editorial Board will surely help all such students who wish to give their articles, writeups and study material and after carefully evaluating the same will be published in the upcoming newsletter. Remember the WICASA Newsletter will be published on monthly basis and hence students are requested to give their materials, articles etc. before the month end so as to publish the same in the upcoming newsletter. Branch managing committee as well fellow Chartered Accountants are always there to support and help students for various activities and events. Its students responsibility being the future torch bearer of profession that they adhere to the regulations and rules formed by ICAI as student.

We hope the information and articles included will provide you a gateway to the practical things and help you to know the profession in a unique way.

This newsletter will be covering ideas of students, their innovations, their art, their knowledge, which will try to give the students information about the current burning issues at large.

Regards.. Editorial Board.

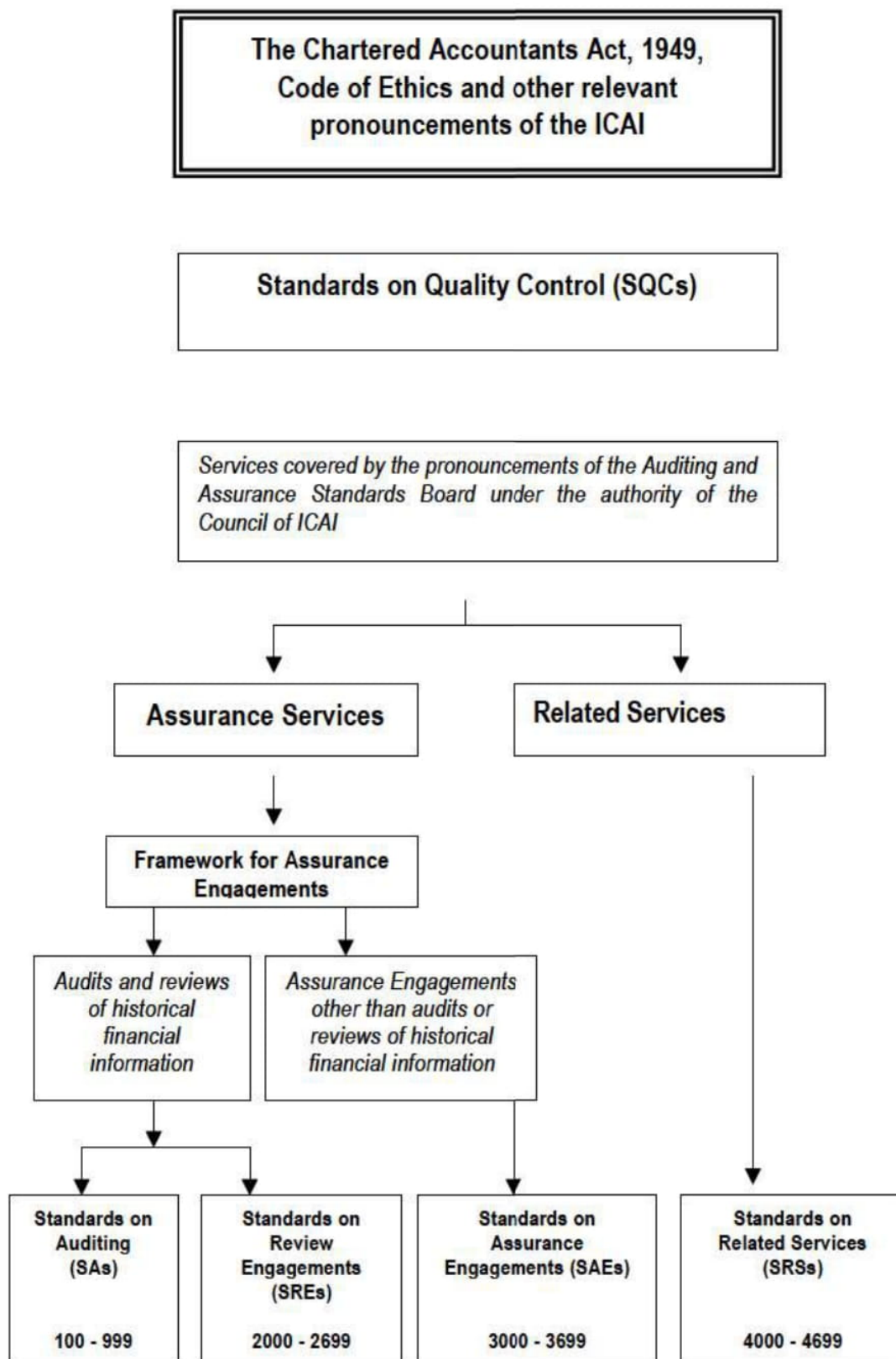
Branch Managing Committee- 2022-23	Editorial Board-
<ul style="list-style-type: none">➤ Branch Chairman- CA Sushant Gundale➤ Branch WICASA Chairman- CA Amit Hirave➤ Branch Vice Chairman- CA Ashish Bhosale➤ Branch Secretary- CA Taslimarif Mullani➤ Branch Treasurer- CA Ashish Sevekari➤ Branch Committee Member- CA Nitin Hargude	<ul style="list-style-type: none">➤ CA Nitin Hargude (Committee Member)➤ CA Ashish Sevekari (Committee Member)



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

Knowledge Section- Auditing

Structure of Standards issued by the Auditing and Assurance Standards Board under the Authority of the Council of ICAI



Knowledge Section- ICAI

Applicable material for May/ June 2023 Exams - INTERMEDIATE COURSE

Subjects	Edition Month & Year
Group I	
Accounting SM (Module 1, 2 and 3)	September, 2021 + RTP May, 2023
Accounting Pronouncement	September, 2021
Corporate and Other Laws – SM Part I and II (Modules 1 & 2)	September, 2021 + RTP May, 2023 + MCQ's Booklet January 2022
Cost and Management Accounting – SM (Modules 1 and 2)	September, 2021
Taxation – Section A: Income tax Law – SM (Module 1, 2 and 3)	May 2022 edition + + Statutory update for May 2023 Exams + RTP May 2023 Exam.
Taxation Section B: Indirect Taxes – SM Module 1 and 2	Study August, 2021 + Supplementary July 2022 edition + Statutory updates for May, 2023 Exam + RTP May 2023 exam
Group II	
Advanced Accounting SM (Module 1, 2 and 3)	September, 2021 + RTP May 2023
Accounting Pronouncement –	July, 2019
Auditing and Assurance SM – Module 1 and 2	Study material September, 2021 + RTP May 2023 + Revision in BOS Publications webhosted on BOS knowledge portal + MCQs and Case scenarios booklet (January 2022 edition)
Auditing Pronouncement –	July, 2019
Enterprises Information Sys. SM	September, 2021 edition + Booklet on MCQs and case scenarios January 2022 edition + RTP May 2023
Strategic Management	September, 2021 + Booklet on MCQs and case scenarios January 2022 edition
Section A: Financial Management – SM Module 1 and 2	September, 2021
Section B: Economics for Fin. SM	September, 2021

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Applicable material for May/ June 2023 Exams- FINAL COURSE

Subjects	Edition Month & Year
Paper 1: Financial Reporting (Module 1, 2, 3 and 4)	October, 2021 + RTP May 2023
Paper 2: Strategic Financial Management	October, 2021
Paper 3: Advanced Auditing and Professional Ethics (Module 1, 2 and 3)	October, 2021 + RTP May 2023
Paper 3: Auditing Pronouncement,	June, 2019
Paper 4: Corporate and Economic Laws Part I: Corporate Laws (Module 1 & 2) Part II: Economic Laws (Module 3)	October, 2021 + RTP May 2023
Paper 5: Strategic Cost Management and Performance Evaluation (Module 1, 2 and 3)	October, 2021 + Case Study digest January 2022
Paper 6: Elective Paper:	
6A Risk Management	August, 2019
6B Financial Services & Capital Markets	Part A: November, 2020 Part B: July, 2022
6C International Taxation	October, 2021 + Supplementary Study Paper 2022
6D Economic Laws	October, 2021 + Case Laws Booklet + Case Study Digest, 2022 + Amendments for May 2023
6 E Global Financial Reporting Standards	October, 2021
6F Multi – disciplinary Case Study	All Core papers edition of SM (October, 2021) + RTP May 2023 + Supplementary of Core Paper
Paper 7: Direct Tax Laws & International Taxation Part I: Direct Tax Laws Part II: International Taxation (Module 1, 2, 3 and 4)	October, 2021 + Supplementary Study Paper 2022 + Judicial Update + RTP May 2023
Paper 8: Indirect Tax Laws Part I: Goods and Services Tax Part II: Customs & FTP (Module 1, 2, 3 and 4)	October, 2021 + Supplementary Study Paper + RTP May 2023



STUDENT SECTION- Original Writeup, Learning Sharing, Case Studies, Value Addition Material by Students for Students.

Students Articles By - Mr. Akash D. Channe (Student Reg. No- WRO0635267)



PRACTICE IN GOVERNMENT GRANTS – PART I

AN OVERWHELMING AREA OF PRACTICE FOR CHARTERED ACCOUNTANT'S

Dear Readers as you know there is one equation in the general public for chartered accountants that CA means a person who is doing taxation and Auditing services itself.

But now our professionals doing work in other sectors as well like Forensic Audits, Internal Audits, Bank Audits Etc. but again this all the sectors are related with assurance services. Now a days as far as technology up gradation is concerned our work for Assurance and Filing will be hiked by technology and there will be a no need for Corporates to incur expenditure in assurance services. Now this is a right time for our professionals to do something which is very different from our day-to-day activities but which is slightly impossible without our financial knowledge and consultation.

As you know government of India launched a lot of Schemes to boost up the business hub of India but many of the corporates, SMEs are not able to take benefit of the same due to absence of knowledge. They are looking for a person who will consult them to take such a type of benefits as well as they are accepting these services from their financial doctors (Nothing but a Chartered Accountants). Here we have to take initiative to provide such a type of benefits.

Here I am providing the details of that benefits assuming that you are going to take initiative for the same.

1. Subsidies of District Industries Centre (DIC)

A. Package Scheme of Incentives – 2019 (PSI-2019)

Eligible Industrial Units –

1. Industries listed in the First Schedule of the Industries. (Development and Regulation) Act, 1951, as amended from time to time
2. Manufacturing Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006. (MSMED Act, 2006)
3. Information Technology Manufacturing Units registered with the Directorate of Industries or the Maharashtra Industrial Development Corporation (MIDC) or the Development Commissioner, Santa Cruz Electronic Export Processing Zone

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(SEEPZ) or Software Technology Parks of India (STPI) in the State.

4. Bio-technology Manufacturing Units as specified by the Government from time to Time.
5. Mechanized, Food / Agro Processing Industries in the following sectors:
 - Dairy, Fruit and Vegetable Processing.
 - Grain Processing.
 - Fish / Meat / Poultry Processing.
 - Consumer foods including Packed foods.
 - Non-alcoholic beverages from fruits and vegetables.

Subsidies Scheduled in PSI-2019

I) Industrial Promotion Subsidy (IPS)

Eligible Micro, Small & Medium enterprises shall be offered Industrial Promotion Subsidy (IPS) on 100 % Gross State Goods & Services Tax (SGST) payable by the Unit on the first sale of eligible products billed and delivered within Maharashtra. This subsidy allotted to the units for maximum 10 years subject to applicable category of the units (A, B, C, and D Zones as prescribed in the GR)

II) Interest Subsidy

All eligible new Micro, Small and Medium Manufacturing Enterprises will be eligible for Interest subsidy in respect of interest actually paid to the Banks and Public Financial Institutions (excluding unsecured loans, private loans / borrowings, loans from NBFCs etc.) for claim period, on the amount of term loans taken for acquisition of new Fixed Assets required for the project accepted by the implementing agency. The amount of interest subsidy will be calculated @ 5% effective rate of interest. The Calculation of the same is as follows

Interest Paid to bank for applicable period (A)	XXX
Interest Subsidy (5% of A)	X

This Subsidy is interlinked with electricity bills paid by the Units. The quantum of interest subsidy payable to the eligible unit. Every year will not exceed the bills paid for electricity consumed during the relevant year.

Penal Interest paid by the respective units shall not be eligible for Interest Subsidies. This subsidy allotted to the units for maximum 10 years subject to applicable category of the units (A, B, C, and D Zones as prescribed in the GR)

III) Exemption from Electricity Duty

All Eligible New Units will be exempted from payment of Electricity Duty for a period of 7 Years.

IV) Waiver of Stamp Duty

Eligible Units are also benefited from stamp duty required to be paid at the time of acquisition of Land for Industry and Loan proposal Mortgage.

V) Power Tariff Subsidy.

Eligible Units will get benefit of power tariff the calculation of the same is as follows.

Electricity Units Consumed by the Units (A)	XXX Units
Power tariff Subsidy (0.50 *A)	XX

The subsidy will be to the tune of Rs 1/- per unit for the Units located in Vidarbha, Marathwada, North Maharashtra and the Districts of Raigad, Ratnagiri and Sindhudurg in Kokan Region.

Note – For taking the above-mentioned incentives units have to first obtain Eligibility certificate from DIC (except Stamp Duty exemption)

Related Areas with Government Grants

1) As you see each and every government grant is based on finance from Banks and public financial institutions. Hence, it's required for each and every unit to take Term Loan from banks even if they have enough corpus funds to start new project. That's why units are trying to take loans which will consume low finance cost that is low interest rates. This will be the related area for professionals that is project finance this area required lot of networks in banks and skill of financial analysis.

2) Analysis of Viability of the project is also important because starting a unit for the purpose of subsidy is not the quality of entrepreneur it's only a small financial assistance to boost up and motivate the entrepreneurs that's why professional should also analyse whether the project is viable and suitable for the industry and profitability. This is another area of consultation of viability of project this requires analytical skills.

3) After receiving government grants the treatment of such grants in the books of the unit is most important thing hence to consult respective treatment as per the applicable IND AS and AS is also the consultation area for CAs.

There are some other grants is there which will be shared in part II of the letter.

Stay Tune Stay Updated!!!



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

Ca student Poem- Rohit Kumbhoje (CA Final Aspirant) WRO0472139

अकसर चुभती है बाते लोगोंकी, फिरभी हसकर सहता हूं,
मेरी सफलता ही जवाब देगी, खुदको ही मै ये समझाता हूं,
यूंही नहीं मै ca student कहलाता हूं।
क्लास, ऑफिस फिर क्लास करके, १६ घंटों बाद घर लौटता हूं,
हा मुरझाता हूं थकान से, फिरभी झूठा ही मुस्कुराता हूं,
यूंही नहीं मै ca student कहलाता हूं।
पूरी पढ़ाई कर लेता हूं फिर भी, भगवान को हाथ जोड़ता हूं,
डरता नहीं मै फेल होने से, बस मां के आसुओं से डरता हूं,
यूंही नहीं मै ca student कहलाता हूं।
रुखसत नहीं था मै हार से, अब हर हार सहता हूं,
फिर लग जाता हूं पूरी हिम्मत से, रण छोड़ कर ना मै भागता हूं,
यूंही नहीं मै ca student कहलाता हूं।

Kavita by – CA Nitin Hargude, Kolhapur

का कुणास ठाऊक अशा घटना घडतात..
आपल्याला आवडणारी लोक आपलीच होऊन जातात..

नशीबात नसताना काही गोष्टी होतात..
स्वप्नात पाहिलेल्या कल्पना प्रत्येक्षात येतात..

निश्चीत न करता केलेल्या गोष्टी यश देऊन जातात..
आपण खूप प्रयत्न करून सुद्धा कधी कधी दुसरे पुढे जातात..

आयुष्यात जादू घडावी तसे काही क्षण येतात..
दुखाचे विरहाच्या आठवणी मग क्षणार्धात नाहीश्या होतात..

आपली आपली म्हणणारी माणस दूर होतात..
अचानक समोर येणारी माणस मग जिवाभावाची होऊन जातात..

का कळत नाही अश्या काही गोष्टी आयुष्यात होतात..
बेचव रंगहीन आयुष्यात जगण्यात आणखी जीव ओततात..

Upcoming events and activities in the Month of January 2023

No	Date	Activity & Details
1	12 th January 2023	National Youth Day Celebration
2	14 th & 15 th January 2023	CA Annual Sports Fest 2023 Location- Shivaji University Sports Complex, Kolhapur Team Games <ul style="list-style-type: none">• CA Cricket Tournament• Team Games- Carrom Individual Games- <ul style="list-style-type: none">• Badminton – Singles, Doubles, Mixed Doubles• Chess Winners & Runner Ups will be awarded with Trophies and medals.
3	14 th January 2023	Makar Sankranti Celebration
4	26 th January 2023	Republic Day Celebration & Newly Qualified CAs felicitation

Batches to be conducted for Students

A. ICITSS – Course on Information Technology

Batch No.: KOP-ITT-136

Date: 13-01-2023 to 29-01-2023

B. AICITSS - MCS Course

Batch No.: KOP-MCS-28

Date: 13-01-2023 to 29-01-2023

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- Students who wish to send articles, material for WICASA Newsletter are requested to send the same at wicasakolhapur@gmail.com
 - Students who wish to join WICASA Committee, Sub Committees, various Kolhapur Branch programs and Events are appealed to Contact WICASA Chairman, WICASA members, Branch Staff for more details.
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Contact us-
(Click in each link to know more)

Email- wicasakolhapur@gmail.com

YouTube- [WICASA Kolhapur](#)

Instagram- [wicasakolhapur](#)

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