



The Institute of Chartered Accountants of India

Vasai Branch of WICASA



Newsletter May 2023

Yoga Day
June 21, 2023



प **THAL** 

Issue No 3 | May Edition



May 2023



Chairman's Communique



Dear Students,

I am excited to engage with you through these pages and keep you up to date on the changes happening in our industry and profession. Every time we communicate, I notice the passing of time and feel as though I have a lot to get done in the little time I have available. But I'm confident that if we work hard together this year, we'll be able to complete the mission successfully. Your words of support and encouragement would be a great source of motivation for me.

1st May is celebrated as Maharashtra day & International Worker's Day, as it is a celebration of the spirit, rights and solidarity of workers and employees.

We express our thoughts that, in order to carry on the heritage and tradition of integrity, independence, and excellence established and fostered by our predecessors and seniors through our mission to serve members and students. Let's promise to collaborate as a team with the proper mind-set and optimistic approach to achieve the objectives we have established.

There were numerous Initiatives taken by the WICASA, Vasai Branch of WIRC, ICAI

Library facility was started for May'23 exam students and the advantage of the same was availed by the students in the large and I request readers of this newsletter to take the advantage of the library in future also.

Mock test for the foundation students were held from 22nd May'23 to 25th May'23 and the students have attended in large; I appreciate the students who are participating for the Mock test because it helps to rectify the mistakes done during the examination.

I also thanks students for taking participation in large in the monthly quiz competition & winners are also announced in the subsequent month newsletter.

Finally, the monsoon season will arrive, & the abundant rains are being greeted with open arms. In India, the monsoon season has long been seen as a time for innovation and fresh starts. Indians, who live in an agrarian civilization & have milder summers than the West, look forward to and even worship rain.

I conclude by using a succinct quote:

No one who does good work will ever come to a bad end either here or in the world to come - Bhagavad Gita

With Warm
Professional Regards

CA. Amit Agarwal
Chairman
Vasai Branch of WIRC of ICAI



May 2023

Message Chairman - WICASA From Chairman's Desk



Dear Students,

Trust that you would have written May 2023 Examinations fairly well and hope that you will come out in flying colours, at the time of announcement of the result.

Many of you would have taken up the examinations by burning the midnight oil, putting in all efforts. In spite of that, few of you would not have written as per your expectations. Students, at times we have to expect the unexpected. Hope for the best and be positive.

The more positive energy you draw to yourself, the more strength and will power you will generate within you to pursue your dreams. Therefore, become a powerhouse of positive energy and radiate your positivity amongst your friends and strengthen the CA student fraternity.

During this month of examination Wicasa Vasai has not organised so many programs except Mock Test for the students of foundation which is helpful for students to test themselves before the final exams.

My best wishes for the students going to appear for the Foundation Examinations this month.

You can achieve all your dreams through dedication, commitment, discipline, perseverance, passion and most importantly by believing in yourself.

Before I conclude, I request all of your Cooperation and Participation for our Upcoming events and Programs.

**CA Aba Parab
Chairman – VASAI BRANCH OF WICASA**



May 2023

FACELESS ASSESSMENT IN INCOME



With best regards
Shikha Thakur
CRO0698062

As we all know the faceless assessment scheme was introduced by the government in order to increase transparency, efficiency and accountability in the assessment proceedings. Moreover, there will be no human interface during the assessment proceedings which is one of the good measure and a big move taken by the government to transform India into digitally empowered society and growing economy. The personal biasness like variety of favours given by assessing officer to the known or related assessee can be curtailed and minimized as all the assessment proceedings will be done via single gateway of communication i.e. National E-Assessment Centre located at Delhi. By the term faceless itself it is clear that the identity of the assessing officer will be undisclosed to the assessee or representative of the assessee, thereby corruption and illegal payments will be reduced to major extent. Now the tax payer will directly communicate to the assessing officer through Efiling portal, therefore the assessment will be concluded by the officer only on the basis of the merits of the case. Even if personal hearings will be required, the same will be done through video conferencing only. The National E-Assessment Centre will have different Regional E Assessment centres located in various cities. Returns of a taxpayer belonging to one city will be scrutinized anonymously by the assessing officer based in other city will abolish the territorial jurisdiction.

The notices will be issued to the assessee using unique Document Identification Number (DIN) which in turn will be used by the assessee while submitting the response electronically. All these aspects of the scheme will make the dynamic jurisdiction possible and will ease out tax compliance through uniformity. But the scheme to be effective needs to be implemented without any glitch or loopholes. As the faceless assessment scheme is based on artificial intelligence and machine learning sometimes there may be flaws in the assessment notices and orders issued. This will lead to unnecessary tension and burden to the assessee. Therefore human validation needs to be done in some risk areas before the same is flown to the taxpayer. Also as we all know India is a diversified country with different languages, political leanings, professional and personal backgrounds therefore introduction of said scheme may not be smooth and straightforward for a country like India. As there can be some practical impossibilities associated with this scheme. For example, the case belonging to the assessee residing in Maharashtra comes under the jurisdiction of Madhya Pradesh where the assessee is required to provide the documentary evidences like rent deed, agreements etc. which are basically made in their local language. Now the assessing officer of the Madhya Pradesh may face challenges while considering the same as the local language of Maharashtra might not be known to him/her. At last I want to conclude that the faceless assessment scheme is one of the biggest direct tax reforms in India and it will definitely bring a big change in income tax compliances and administration with the passage of time. But for this to happen the faceless assessment scheme needs to be implemented in such a way that it is flawless and less error prone.



May 2023



MOUSAM VYAS
RGN NO WRO0612378

The Essential Blend: Soft Skills in the Accounting Profession

"Good communication is as stimulating as black coffee and just as hard to sleep after." - Anne Morrow Lindbergh

Once upon a time, in the bustling world of accounting, a young accountant named Alex embarked on a journey to unlock the secrets of success. Armed with technical expertise, Alex soon realized that something was missing. It became evident that numbers alone were not enough to navigate the intricate terrain of the accounting profession.

As Alex delved deeper into the profession, a wise mentor named Claire imparted a valuable lesson: the importance of effective communication. Claire shared stories of accountants who possessed the remarkable ability to transform complex financial information into easily understandable insights. These accountants could connect with clients, colleagues, and stakeholders on a deeper level, bridging the gap between numbers and the real-world decisions they influenced.

Inspired by this revelation, Alex resolved to enhance her communication skills. She practiced the art of crafting compelling narratives around financial data, breaking down complex concepts into relatable stories that resonated with clients. Alex discovered that words had the power to breathe life into the numbers, adding deeper meaning and context. Maya Angelou's words echoed in their mind, reminding them that true understanding is found in the human voice.

As time went on, Alex's journey continued, and she encountered another crucial element: leadership. In her quest for excellence, Alex met a charismatic leader named Mark, who effortlessly guided a team of accountants towards success. Mark's ability to motivate, inspire, and foster a culture of innovation left a lasting impression on Alex.

Driven by this newfound insight, Alex realized that leadership was not defined by a title, but by the ability to empower and bring out the best in others. Inspired by Richard Branson's words, Alex embraced the role of a leader, seeking opportunities to guide her team, champion new ideas, and sacrifice personal interests for the greater good. Through her leadership, Alex aspired to propel their team and organization towards greatness.

But accounting was no longer a solitary pursuit. Alex soon discovered that collaboration and teamwork were integral to solving the complex challenges that lay ahead. In a multidisciplinary project, Alex joined forces with colleagues from various backgrounds. Together, they pooled their expertise, perspectives, and soft skills to unravel intricate financial puzzles.

As she navigated the collaborative landscape, Alex marveled at the magic of teamwork. Diverse ideas sparked innovation, collective problem-solving led to insightful solutions, and the synergy created far exceeded what any individual could achieve alone. Michael Jordan's words resonated deeply within Alex, affirming the transformative power of tea

work and intelligence.

Along her journey, Alex observed how soft skills provided a competitive edge in the accounting profession. Clients sought not only technical expertise but also professionals who understood their unique needs, communicated effectively, and worked seamlessly in teams. Soft skills became the differentiating factor that set exceptional accountants apart from the rest.

Embracing the importance of lifelong learning, Alex understood that soft skills were not fixed but could be nurtured and developed over time. She invested in personal and professional growth, seeking opportunities to refine their communication, leadership, and teamwork skills. Alex realized that these skills were the key to making a lasting impact in the accounting profession.

As Alex's journey came full circle, she understood the profound truth captured by Albert Einstein's wisdom. Success in the accounting profession was not measured solely by personal achievements but by the value one brought to others. Through effective communication, inspiring leadership, and collaborative teamwork, accountants could elevate their contributions and transform the lives of their clients, colleagues, and stakeholders.

And so, with newfound wisdom, Alex embraced the essential blend of soft skills and embarked on a mission to inspire others to embark on their own transformative journeys in the dynamic world of accounting.

As Peggy Klaus said, "Soft skills get little respect but will make or break your career."

So, remember friends, in the world of accounting, mastering the numbers is essential, but mastering the art of soft skills sets the stage for triumph!



May 2023



Reg. No. WRO0751245

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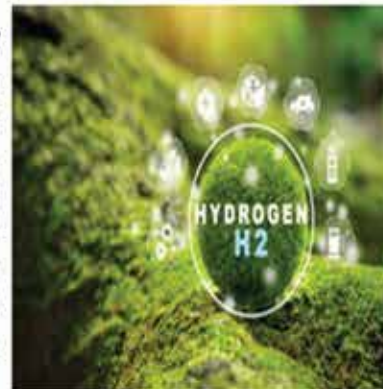
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The Promising Future of Green Hydrogen in India

Introduction

Green hydrogen, a clean and emissions-free form of hydrogen produced through electrolysis using renewable energy sources, is gaining traction as a sustainable solution across various sectors. In India, the demand for **green hydrogen** is on the rise, driven by its potential to replace traditional fuels and contribute to the country's clean energy goals. With favorable government initiatives and technological advancements, **green hydrogen** presents a promising future for India's energy landscape.



Growing Demand and Potential:

Industries such as refining, ammonia, methanol, steel, aviation, shipping, power generation, and transportation are increasingly recognizing the benefits of **green hydrogen**. The initial demand surge is expected from sectors already using hydrogen as industrial feedstock. Over time, steel and heavy-duty trucking are projected to drive significant demand growth, accounting for more than half of the total demand by 2050.

Supportive Government Initiatives:

The Indian government's National Hydrogen Energy Mission and the provision of substantial funding support worth billions of rupees demonstrate the commitment to fostering **green hydrogen** development. Additionally, incentives of at least 10% of the project cost further encourage businesses and investors to participate in **green hydrogen** projects.

Advancements in Technology and Cost Reduction:

Alkaline electrolysis, the most prevalent technology for **green hydrogen** production, offers cost-effectiveness and high efficiency. However, emerging technologies like Proton Exchange Membrane (PEM) Electrolysis are gaining popularity due to their superior efficiency, rapid response time, and compact footprint. As technology progresses and economies of scale come into play, the production cost of **green hydrogen** is expected to decrease, enhancing its competitiveness against grey or brown hydrogen.

India's Competitive Advantage:

India is already home to several alkaline electrolyzer manufacturers and has developed indigenous alkali water electrolysis technology for commercialization. This positions the country to become a competitive source of **green hydrogen** globally, offering cost advantages and contributing significantly to the nation's clean energy objectives.

Conclusion:

Green hydrogen represents a transformative opportunity for India to address its energy transition challenges while fostering economic growth. With the demand for clean energy sources growing steadily, advancements in technology, government support, and decreasing production costs, **green hydrogen** is poised to revolutionize industries and contribute to a sustainable future. As businesses and investors explore the potential of **green hydrogen**, India has the chance to become a leading player in this promising field, aligning economic progress with environmental stewardship.



Need of CFC legislation in India

There is a great need and importance of introducing CFC i.e. controlled foreign corporation legislation in Indian tax law, as it is one of the biggest measures to avoid payment of income tax in India by the resident persons of India.

In the current scenario, there are no such provisions existing in income tax act, 1961 but the same has been introduced in Direct tax code in lines with the Action Plan 3 of OCED tax avoidance model.



Tax avoidance has been accepted as an area of concern in international tax arena, which is the reason why several countries have been legislating anti-avoidance measures. Taxation of foreign passive income is at heart of CFC regulations. Meaning of Controlled Foreign Corporations; CFC's are corporate entities incorporated in an overseas low tax jurisdiction and controlled directly or indirectly by residents of a higher tax jurisdiction (Parent State). Since each corporate entity is treated as a separate legal entity, the profits earned by such CFC's are not taxed at the owner level until they are distributed. CFCs tend to earn passive income; such income is not distributed, thereby resulting in tax deferral in the parent state.

Detailed analysis of above mentioned definition: CFC's are those corporate entities which are incorporated in low tax jurisdictions like Tax Haven Countries say Bermuda, Singapore and many more with a intention to evade and avoid payment of tax in high tax jurisdiction by diverting the income accrued or earned to low tax jurisdiction by creating or incorporating companies or any other form of entities in that jurisdictions which is ultimately controlled by person resident in high tax jurisdiction.

This lead to tax evasion which is completely unlawful and bad in the eyes of law and also the high tax jurisdictions like India suffered huge loss of tax revenues which ultimately results in unfair tax collection from honest taxpayers. Such income can only be taxed in India after it has been repatriate to India in the form of distributable profits like dividend, which is usually not done so as to avoid tax liability. After, considering the above-mentioned facts and unfair practices of tax evasion and avoidance, there is a great need of introducing CFC's legislation in India.

With Best Regard

Uday Kumar Sahu

CRO0752200



Reclaiming Your Energy: Embracing Rest as a catalyst for Personal Growth

In a world that glorifies constant productivity and achievement, it's easy to overlook the importance of rest and self-care. We often find ourselves caught up in the relentless pursuit of success, fearing that any pause or moment of relaxation will set us back. However, we must recognize that taking time for ourselves is not only acceptable but crucial for our overall well-being and personal growth.

Sometimes doing nothing is the hardest thing in the book, taking rest is not just okay, it's essential for your well-being and personal growth, don't fall in the trap of Fear of missing out.

I always felt left out when I wanted to take rest and all my friends were doing something, but little did I know, I am not built as same as they are and I needed some time to reflect, rest and do things I always liked be it sports, movies or writing.

Don't burden yourself by trying to fit into someone else's definition of success, each one of us is different, with different strengths, weaknesses, and passions, you will not fall behind in life if you do things wisely rather than blindly following peers/friends.

You already have put in countless hours, many sleepless nights, the endless study sessions, and enough mental exhaustion, your body and mind both need some rest, constantly doing something is nothing but a trap that steals our peace of mind and robs us of our well-deserved rest, it not the question of our ability but being able to run for a longer period rather than drying ourselves in the shorter run.

I used to believe that I needed to keep pushing forward at all times, fearing that any pause would mean failure or missed opportunities. But it only led to burnouts and diminished my true potential. It was during moments of rest and introspection that I found my clarity, my motivation, and my spark again.

You might feel more creative when you're singing, painting, drawing or simply watching movies. do that and stop telling your brain that all these things are waste of time, no they're not, everybody has their own way of recovery, follow yours.

Taking rest allows you to recharge, reflect, and rejuvenate your mind and body. It's during these moments of rest that you truly gain clarity and find inspiration. Don't burden yourself by trying to fit into someone else's mold or pursuing activities that don't resonate with you.

Everybody has their own journey, whether it's pursuing other interests, exploring new fields, or taking a break to figure out your next steps, trust that your path is unfolding exactly as it should. Today social media bombards us with achievements and constant updates, it's crucial to remind ourselves that we are not defined by our accomplishments alone. So, let go of the comparisons, the self-imposed pressure, and focus on your own growth and happiness.

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Celebrate your achievements, big and small, and embrace the journey that has led you to this point. You have worked hard, and you deserve this time for self-care, reflection, and pursuing things that truly ignite your passion. Always remember, you are capable, talented, and destined for greatness in your own way. When the time is right, you'll be ready to take on new challenges with renewed energy and enthusiasm!



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Topic of the article: Dual Residency
Name of the article: Double Trouble

DOUBLE TROUBLE

Being a tax resident in a country especially India, act as a curse for any individual as such residency status brings in many tax consequences and compliance on the part of individual, and the worst part of it being the global income taxed in the hands of individual. Therefore, people strive to be a non-resident all over the world. Hence, it would not be wrong to call residency a trouble. Just think of a scenario where an individual becomes a tax resident of two countries at the same time? Seems impossible right, but it is very much possible due to many legal and factual events resulting in such a scenario.

Let us explore some of the reasons for such an inconceivable situation causing Double Trouble:

1. Section 6(1)(c) of Income Tax Act, 1961

The said section speaks about one of the basic conditions to determine the residential status of an individual. It states that, an individual is said to be resident if in any previous year he is in India for at least 60 days and 365 days or more in the preceding four previous years. So accordingly, if an individual become resident in India by virtue of this section might land in trouble because he might have stayed in India for only around 60 or 70 days as the case may be, but he might have stayed outside India for a period of 182 days or more in particular country say USA. And hence, the individual becomes resident of that country by satisfying 182 days criteria which is common in most countries for determining residential status and thereby causing residency in both the countries.

2. Financial Year and Calendar Year difference

*In India, a financial year system i.e., from 01st April to 31st March is followed. But in some countries a Calendar Year i.e., 01st January to 31st December is followed for tax and legal purposes e.g., Netherlands and this again might cause residency in both countries.
E.g.: If a person stays in India for 182 days or more in the CY 2021 and 182 days or more in Netherlands in CY 2022. He would be resident in India for the year 2021-22 and in Netherlands for the year 2022, and therefore dual residency arise for the period of January 2022 to March 2022.*

Hence, we saw that there can be a scenario of tax residency in two countries at the same time. The consequence is that the income earned by the individual will be taxed in both the countries due to global income taxation rule. The same income will be taxed twice in two different jurisdictions leading to scenario of double taxation.

The solution to the problem lies in the problem itself. Now since the income is taxed twice one would have to refer to the saviour from double taxation i.e., Double Taxation Avoidance Agreement (DTAA). Article 4 of DTAA's provide for this issue and helps in determining residential status for the said period. It is popularly known as tie-breaker rule.



May 2023



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May 2023



HR - "Hello Parth, are you interested in Valuations?"

The Finance lover in Parth replied "Yes".

You must have heard about Valuation in the recent show Shark Tank India many times and of course, it was also a much debated term during #IPOs too.

And, if you are someone, who is interested in articleship in Valuations, then this post is for you.

First of all, what is Valuations?

Valuations is calculating the worth of an asset in monetary terms.

It is mandatory to be done by specific provisions:

- ☞ Income Tax Act such as Section 56 read with rule 11UA/UB,
- ☞ Companies Act, 2013
- ☞ FEMA Act, 1999, etc. The financial reporting frameworks such as IND AS, IFRS and US GAAP also require valuations to be carried out in terms of calculating FMV of Fixed Assets, Intangible assets, Financial instruments, etc. What is the scope of work in Valuations for Articles?
- ☞ As an article, you get the exposure of carrying out the valuation exercises using different valuation approaches such as Market, Income or Cost approach.
- ☞ You learn how the business projects its cash flows and as an analyst do you justify the same.
- ☞ You get an understanding of business transactions, and how venture capitalists and angel investors work.
- ☞ In the end, it opens the door for investment banking and the financial sector during CA industrial Training, which is considered one of the most reputed job profiles

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May 2023

आत्महत्या कोई विकल्प नहीं ।

आत्महत्या कोई विकल्प नहीं ,
किसी मुश्किल का यह हल नहीं ,
आत्महत्या कोई विकल्प नहीं ,
किसी मुश्किल का यह हल नहीं ,
इस तरह हिम्मत हारी नहीं जाती ,
ज़िंदगी हर किसी को मिल नहीं पाती ,
क्या आत्महत्या का ख्याल अपने से भी बढ़कर है? ,
अरे ! यह तो मुश्किल भरे जीवन से भी बढ़तर है ,
आत्महत्या ना करने का लेना अभी संकल्प,
क्योंकि खुद की जान लेने का नहीं होता कोई विकल्प,
नहीं होता कोई विकल्प।

अनुज तेजप्रकाश जाजू



Tearless Cry

Dark nights, Black days

Sleepless sleep, Pipe dreams

Pity gaze, Sickness prevails

Nowhere to go but lying on the broken walls drool.

Fiery eyes, Crumbled stomach

Lack of food with conditions bleak and crude.

Tattered clothes, Dusted legs

Gazing at the sky with no tears left to cry.

Children dying, Mother's crying

Father sank in sorrow for no one left for tomorrow.

I hate the pity preacher's preach,

For I know they never reach.

Oh, I accord with the eternity

To extend a helping hand,

Hoping they have tears to cry

Which vent in vain looking at the bare sky.



Name - Tanisha Mittal

Registration Number -
NRO0511191

Contact - 7988833809

SUMMARY

Poverty is a menace that tears the souls and offers the darkest of the nights and days without a ray of hope, sleepless sleep with dreams that have the lowest of probability. It offers no more than continuous sickness and pity gaze from so called "Normal Humans". They have nowhere to go except the broken walls of the hut in anticipation of some ray of hope for food.

Their bleak and crude conditions give them the fiery eyes questioning their survival with crumbled stomach, tattered clothes and dusted legs. Poverty has given them dry eyes as they have lost all their tears over the years.

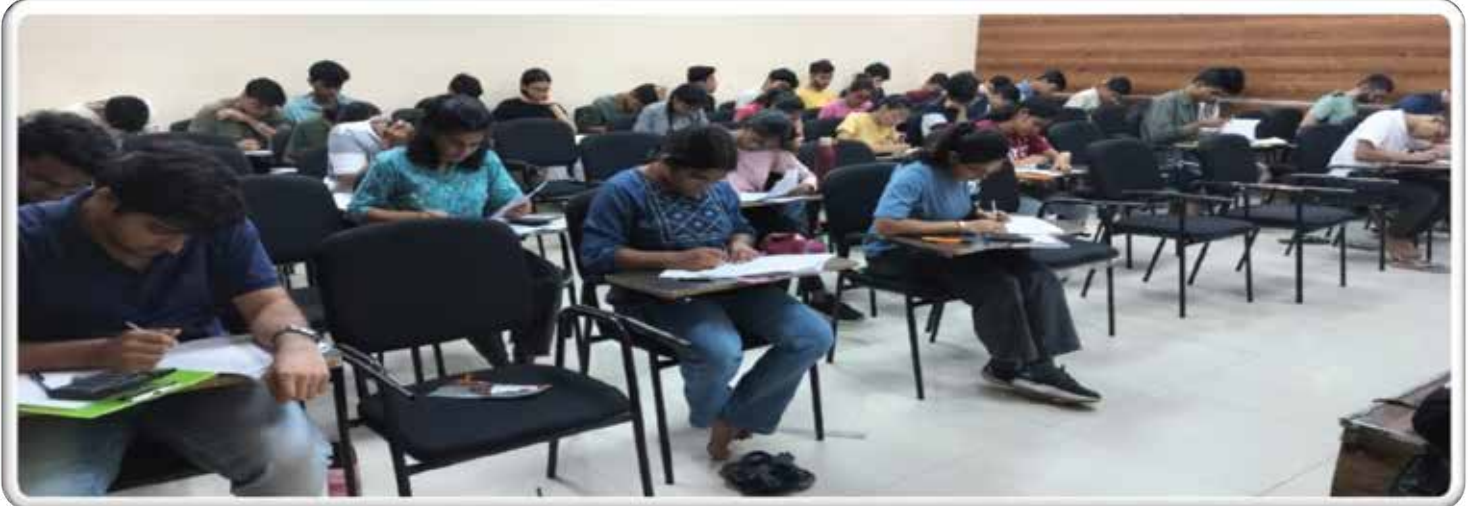
Bare survival has caused the death of many young children ripping their parents' soul. The rich or even the middle class, news channels, politicians may pay their condolences but it is hallucinating for they forget the next second the gravity and the loss of the parents' and their situation.

All we can do is ask the universe and it's people to extend a helping hand so they have the courage to vent out their emotions, express happiness or sadness, in pain or in gain, in life or in solace, which they have lost long way ago due to this backlash of poverty.



May 2023

Foundation Mock Test - May 2023





May 2023

UPCOMING EVENTS



The Institute of Chartered Accountants of India Vasai Branch of WIRC "Vasai Wicasa Premier League"

Presents
Season-4

2023



- Trophies & Medals to winning Team and Runner Up
- Both Category Male and Female
- Best Batter | Best Bowler | Man/Female of the Tournament
- Inclusion: T-shirt, Tea & Snacks

Event Chairman : CA Amit Agrawal (Chairman of Vasai Branch of WIRC)
CA Aba Parab (Chairman Vasai WICASA of WIRC)

- Entry for CA Student Only
 - 10 Players in Each Team
 - Limited 5 Over Match per Team
 - Minimum 3 League Matches for Each Team
- Entry Fees - Rs.300 per individual registration
&Rs. 3000 for team registration



Date:
11th June 2023
Time: 3pm Onward
Venue:
Turfoholic Turf



Google Registration Form



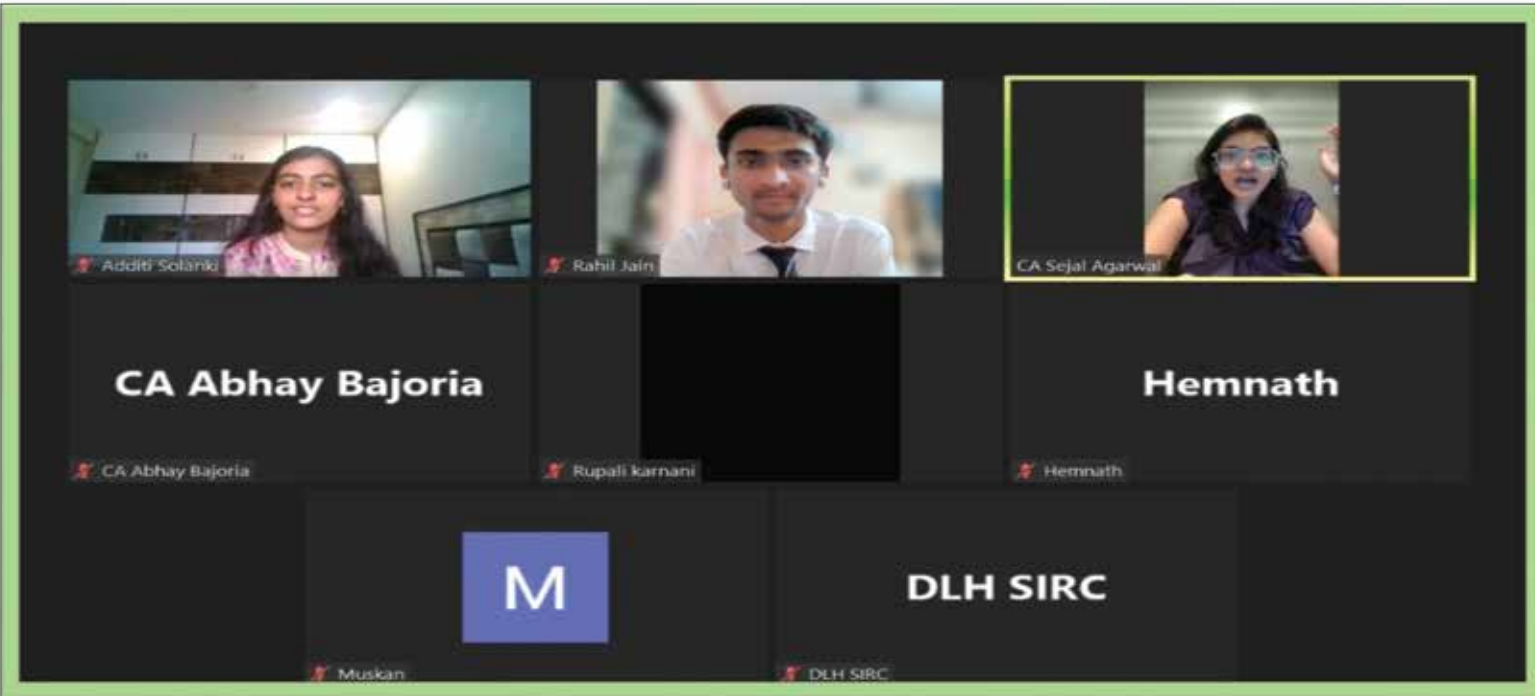
Chief Coordinator: CA Aba Parab | CA Krishna Purohit
Event Coordinator: Piyush Jalan | Rahil Jain | Hardik Jain | Rupali Karnani | Bhavya Vora | Shourya Pandey
Naiya Doshi | Rutwick | Kaushik Jain | Harshit Kalla
Arvind Karwa | Khyati Jain | Arihant Nahar
Jainam Jain | Sachin Otswal

MORE DETAILS PLEASE CONTACT: 7208099778/9284257029



May 2023

WICASA VASAI along had organised a students webinar on Career Opportunities in the World of Finance jointly with the Southern India Chartered Accountants students association on 4th June 2023. ✓



Educational Visit –at Goverdhan Eco Village (Mini Vrindavan) on 24 Jun 2023

Organising of CA Students' Talent Search, 2023 & Pitch Deck Competition and Elocution Contest on 11 Jun 2023 at 10 am to 1 pm [Followed by Lunch]



<https://forms.gle/vBDmNiED7pMhqyEa8>

Law

1.

An issuing house (share broker) has issued an advertisement in two leading newspapers for selling a large number of shares allotted to it by a company under a private placement. In which of the following conditions will the advertisement NOT be deemed to be a prospectus:

- (a) Advertisement was given within six months from the date of allotment
- (b) Advertisement was given after six months from the date of allotment and the issuing house has paid the entire consideration to the company
- (c) The issuing house did not pay entire consideration to the company till the date of allotment
- (d) advertisement was given within three month from the date of allotment

2.

Any person acquiring property, on which charge is registered under section 77, shall be deemed to have notice of the charge from:

- (a) the expiry of thirty days of such charge
- (b) the date of application for registration of the charge
- (c) the date of acquiring the property
- (d) the date of such registration

3.

A contracts to save B against the consequences of any proceedings, which C may take against B in respect of a certain sum of 500 rupees. This is a:

- (a) Contract of guarantee
- (b) Quasi contract
- (c) Contract of indemnity
- (d) Void contract

4.

Mr. Ritvik has purchased his first house in Gwalior for self-occupation on 1.4.2022 for ` 45 lakhs (stamp duty value being the same) with bank loan sanctioned on 30.3.2022 and disbursed on 1.4.2022. He paid interest of ` 3.8 lakhs during the P.Y.2022-23. What is the tax treatment of interest paid by him?

- (a) Interest of ` 2 lakhs allowable u/s 24
- (b) Interest of ` 2 lakhs allowable u/s 24 and ` 1.8 lakhs allowable u/s 80EEA
- (c) Interest of ` 2 lakhs allowable u/s 24 and ` 1.5 lakhs allowable u/s 80EEA
- (d) Interest of ` 1.5 lakhs allowable u/s 24 and ` 1.5 lakhs allowable u/s 80EEA

5.

The registration certificate granted to non-resident taxable person is valid for ____ days from the effective date of registration or period specified in registration application, whichever is earlier.

- (a) 30
- (b) 60
- (c) 90
- (d) 120

Winner Feb-Mar 23 Quiz Contest Ms. Niyati Ranawat

Winner April 23 Quiz Contest MR Medhaj Madhvan

6.

Planning an audit involves

- (a) establishing the overall audit strategy for the engagement and developing an audit plan.
- (b) establishing the overall audit plan for the engagement and developing an audit strategy.
- (c) establishing the overall audit plan for the engagement
- (d) developing an audit strategy

7.

Once the overall audit strategy has been established, _____ can be developed to address the various matters identified in the overall audit strategy, taking into account the need to achieve the audit objectives through the efficient use of the auditor's resources.

- (a) audit strategy
- (b) audit plan
- (c) audit plan and audit strategy
- (d) audit note book

8.

Audit evidence includes

- (a) information contained in the accounting records underlying the financial statements
- (b) both information contained in the accounting records underlying the financial statements and other information.
- (c) other information.
- (d) information contained in the accounting records underlying the financial statements or other information.

9.

Latest and Vibrant Limited is an unlisted public limited company. For the above mentioned company, it will be required to appoint an internal auditor according to the provisions of Companies Act, 2013 only when during the preceding financial year, the paid up share capital of the company would be:

- (a) Less than or equal to ` 50 crore.
- (b) More than or equal to ` 50 crore.
- (c) Less than or equal to ` 100 crore.
- (d) More than or equal to ` 100 crore.

10.

SA 315 establishes requirements and provides guidance on identifying and assessing the risks of material misstatement –

- (a) at the financial statement levels only.
- (b) at the assertion levels only.
- (c) at the financial statement and assertion levels.
- (d) at the financial statement or assertion levels.



May 2023



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