



ELAN

SICASA MANGALORE

THE PAST CANNOT BE
CHANGED. THE
FUTURE IS YET IN
YOUR POWER

NOVEMBER
EDITION

CONTENTS

1. FROM THE CHAIRMAN'S DESK

2. POSTS & ARTICLES

3. ACTIVITY REPORT

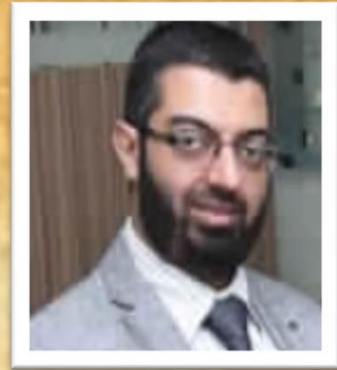
4. PHOTO GALLERY

5. QUOTE

FROM THE CHAIRMAN'S DESK

Dear friends,

I hope that most students would be reading this message after completing your CA exams (if you are writing your CA exams). It would be great to have few relaxing days after your exams/tax audit season. However, as CA students should not lose focus on his or her goals. Try to actively engage in learning something new. Further, we have planed a grand CA Student Conference on December 12th and 13th at Mangalore. You can take active part in helping the SICASA Managing Committee Members in organizing this spectacular event. If you could not help in taking part in organizing the event, please come in large number with your friends in order to have 2 full days of learning and fun. The details of the CA Student Conference, is mentioned elsewhere in this edition of ELAN.



There are five important pillars to become successful. In this edition, I shall focus on the first pillar; Knowledge. To become a successful professional, you should have good knowledge. First, you need to have a knowledge on the technical subject like Accounting, Taxation. Second, you need to have knowledge of the company where you work or client whom you deal with. This including the knowledge of the Company as well as of the Industry. Lastly, you need to have Current Knowledge of the general economy. There are multiple sources of knowledge. From Books, to articles, blogs, power point, video, class on Internet, to seminars.

There is some unconventional ways of learning new thing, including studying and analyzing the Annual Report of the Company (which is available on their website or from MCA website at nominal fees), studying the various Forms of various Acts like Income Tax, GST, configuring the TDS, Payroll or GST in some software like Tally, to discuss practical experiences with

your Principal, Seniors, Experts, taking internship/industrial training at a Corporate firm, attending AGM of a listed company (as a member or proxy), Industrial visit, visit to office of a Stock Broker/CHA, discussing matter from students of different background/fields like engineering students, reading diverse technical magazines, visiting websites of various Government Institution/authority, public utilities like electricity company, port and listed companies etc.

Wishing you grand success for the CA Student Conference in December 2018.

With Warm Regards,
CA Abdur Rahman Musba
Chairman – SICASA

ELAN POSTS & ARTICLES

1. IND AS 16

**2. BATTERY LOW, PLEASE PLUG IN
THE CHARGER!**

3. ONE CRORE- “Benami ke Enaam”

4. ART BY STUDENT

5. CROSSWORD ANSWER

IND AS 16- PROPERTY, PLANT AND EQUIPMENT

OBJECTIVES

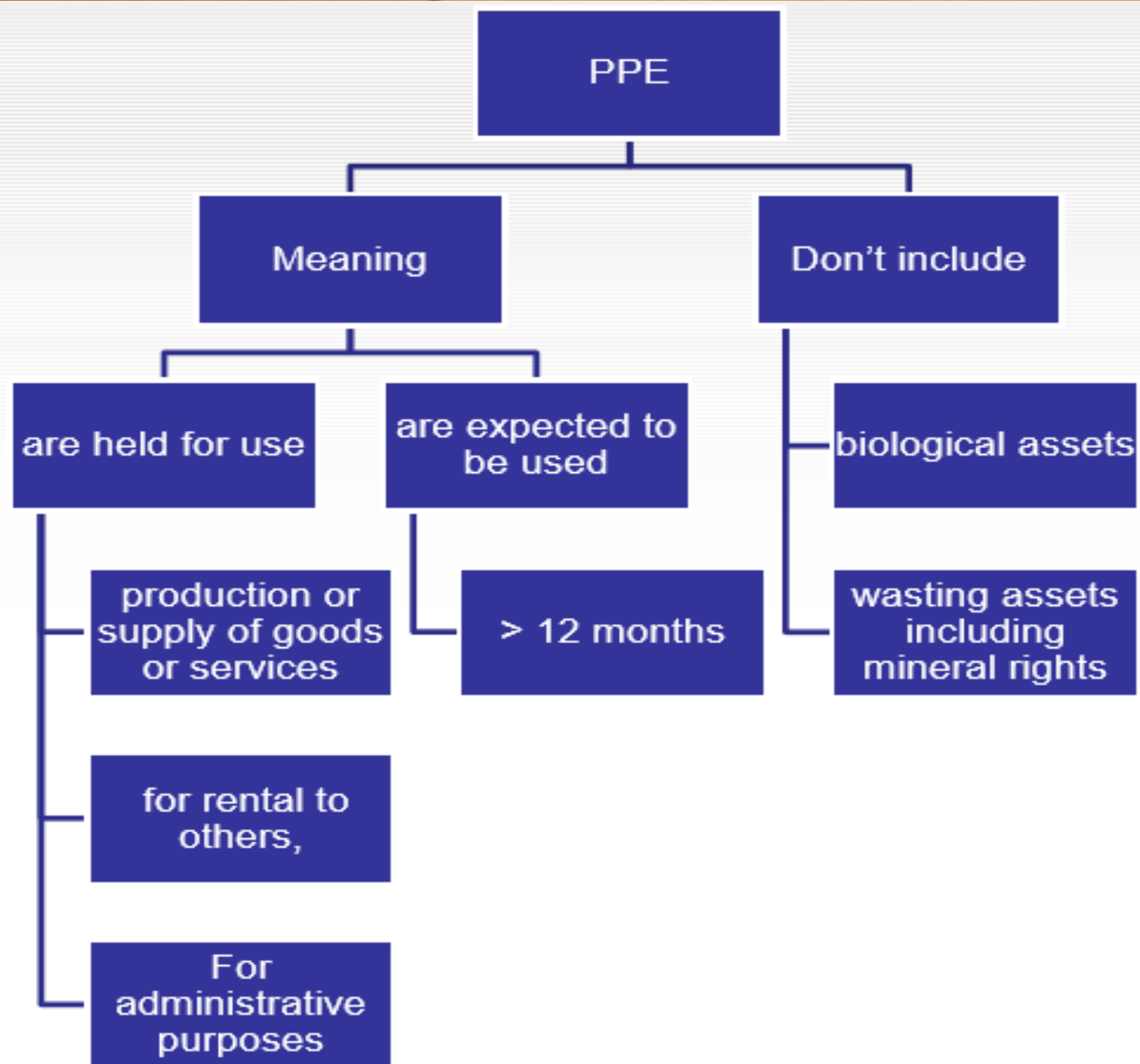
- prescribe the accounting treatment for property, plant and equipment
- recognition of the assets
- determination of their carrying amounts
- depreciation charges and impairment losses to be recognised in relation to them.

BUT..

This Standard shall be applied in accounting for property, plant and equipment except when another Standard requires or permits a different accounting treatment.

DON'T INCLUDE

- classified as held for sale in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.
- exploration and evaluation assets (see Ind AS 106).
- mineral rights and mineral reserves such as oil, natural gas and similar non-regenerative resources.
- Other Indian Accounting Standards may require. For example, Ind AS 17, Leases, requires an entity to evaluate its recognition of an item of leased property, plant and equipment on the basis of the transfer of risks and rewards.
- investment property in accordance with Ind AS 40, Investment Property, shall use the cost model in this Standard.



RECOGNITION

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

AND..

- spare parts, stand-by equipment and servicing equipment
- does not prescribe the unit of measure for recognition, ie what constitutes an item of property, plant and equipment
- at the time they are incurred

MEASUREMENT AT RECOGNITION

The cost of an item of property, plant and equipment comprises:

- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

MEASUREMENT AT COST

- Cost = cash price equivalent at the recognition date
- Ind AS 23
- acquired in exchange for a non-monetary asset or assets, or a combination of monetary and nonmonetary assets.

MEASUREMENT AFTER RECOGNITION

An entity shall choose either the cost model in paragraph 30 or the revaluation model in paragraph 31 as its accounting policy and shall apply that policy to an entire class of property, plant and equipment.

COST MODEL:

After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

By,
GANAPATHI BALIGA
SRO0475705



BATTERY LOW, PLEASE PLUG IN THE CHARGER!

Can you hear that faint thin alarm playing in your head and your head feels heavy; you start whining and complaining of this big bad world! Your system slows down, your brain stops ticking, and you feel like you're trying to move a rock! It's not always depression. Sometimes all you need is a charger!

I kept whining about everything and nothing and wondered if I was a caterpillar in a cocoon or a shellfish. Everything seemed too heavy to consume and I felt like an irritated kid who didn't get his toy. Right then I see paradise. It looked like a cozy garden of flowers with lawn which didn't prick! Immediately, I shut off everything that was bugging me at the moment and went in to embracing my power bank.

I spread my arms wide and released my power consuming stress into my fluffy cozy bed. May be it does have the power of extracting all my negativity and transmitting it into the earth and burning them in the lava. I felt like baby with nothing to worry about. 'Everything would be alright', I hear my cozy friend whisper. And I doze off in no time with peaceful smile.

There are some phones which has no battery life (you can't use it without a charger). May be the battery was charged for too long. Well but anything, if consumed in adequate quantity at the right time could be medicinal.

When my system was completely charged, I returned from my paradise with full zeal and enthusiasm. Oh! How lovely life appeared to be. I could feel the wings growing in me and I was all set to restart my day with a new energy. That's what a long nap did to me!

There are many ways to get your battery charged but beware of fake charges that drain your battery even faster. Sleeping can serve as a power bank only for those with efficient battery life. For the rest, it might be like a insectivorous plant and they would remain trapped in the world of no productivity. But now, the technology is improving. All the new smart phones have a good battery life and the manufacturers compete to produce better and better products. Well, in our case there is only one manufacturer, but we have to search for softwares and update it regularly. Most importantly we've got to see that our batteries don't drain off because, the software should be up to date!

**By,
THANVI JN
SRO0491549**



ONE CRORE- “BENAMI KE ENAAM”

Hope I did not mislead you with the title. What it actually meant was that if you get against the Benamidar, then you may earn up to a crore. In the real world, as lived and experienced by real people; we expect human dignity and loyalty, the long-lasting justice and liberty to uphold the country's economy. But the harsh reality introduces the us to the hatred of oppression and corruption. Major of these cases being in the Indian Political vicious tornado. It was found in many cases that black money was invested in properties in the names of others, even though benefits were enjoyed by the investor concealing his beneficial ownership in his tax returns.

When we cross view the law that was framed in 1988 by the Government of India to prohibit the Benami transactions, major impact was not seen in this illegal nimbleness. Hiking Benami transactions in the recent past forced government to pull its socks up and amend the law, thereby framing the “Benami Transactions (Prohibition) Amendment Act, 2016.

To further make a strained and confined negative impact on such transactions; with an objective of obtaining people's participation in Income Tax Department's efforts to unearth black money and to reduce tax evasion, a new reward scheme titled "Benami Transactions Informants Reward Scheme, 2018", has been introduced by the Income Tax Department.

Just to bring out the essence of fastidiousness, Benami is used to define a transaction in which real beneficiary is not the one in whose name the property is purchased; as a result, the person in whose name the property is purchased is just a mask of the real beneficiary. Under the Benami Transactions Informants Rewards Scheme, 2018, a person can a reward up to Rs. One crore. Yes, you got it right! Just by giving specific information in the prescribed manner to the Joint or Additional Commissioners of Benami Prohibition Units (BPUs) in Investigation Directorates of Income Tax Department about benami transactions and properties as well as proceeds from such properties which are actionable under Benami Property Transactions

Act, 1988, as amended by Benami Transactions (Prohibition) Amendment Act, 2016.

Foreigners will also be eligible for such reward. Identity of the persons giving information will not be disclosed and strict confidentiality shall be maintained. Why would Government want to spend so much in encrypting this fraud, is kind of suspicious? The Act does give right to the Government to recover the property held benami without paying any compensation. Further penalties are collected from the guilty.

To sum up, the major step taken by Government by amending the 28-year law in 2016 and now introducing the new scheme will play a military role in driving out the black money from Indian Economy. So, let us all support move of Income Tax Department and make a difference by suppressing corruption.

By,
DARSHAN POOJARY
SRO0594610



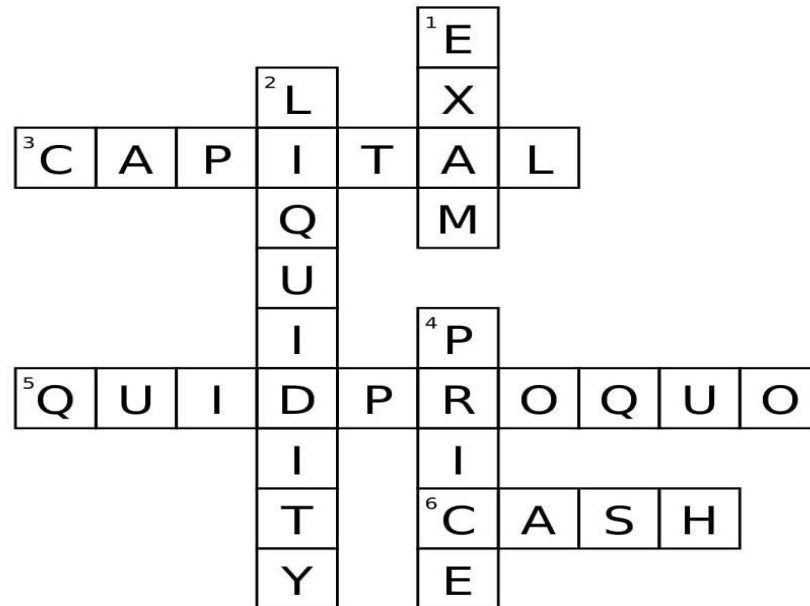
ART BY STUDENTS



By,
Saipriyanka K
SRO0465499



CROSSWORD ANSWER



Down:

1. A guest who repetitively comes every november & May
2. A form of easy availability of cash Quid pro quo
4. Amount of money required or given in payment for something

Across:

3. Excess of Assets over Liabilities
5. Something in return
6. Form of money

ACTIVITY REPORT

SL NO	ACTIVITY	DATE	REMARK	
1	GANDHI JAYANTHI	2-10-18		
2	STUDY CIRCLE	24-10-18	TOPIC: IND AS 16 CONDUCTED BY: GANAPATHI BALIGA GUIDED BY: CA SEERSHANJANA S	
3	MOCK TEST	4-10-18 TO 12-10-18		
4	FINAL MOCK	3-10-18 TO 11-10-18		
5	ITT ADVANCE ITT	10-10-18 TO 24-10-18 22-10-18 TO 3-11-18	27 STUDENTS 28 STUDENTS	
6	ORIENTATION	23-10-18 TO 9-11-18	40 STUDENTS	

PHOTO GALLERY



**STUDY CIRCLE
TOPIC: IND AS 16
HELD ON 24-10-18
AT ICAI BHAWAN
MAHINDRA
ARCADE**





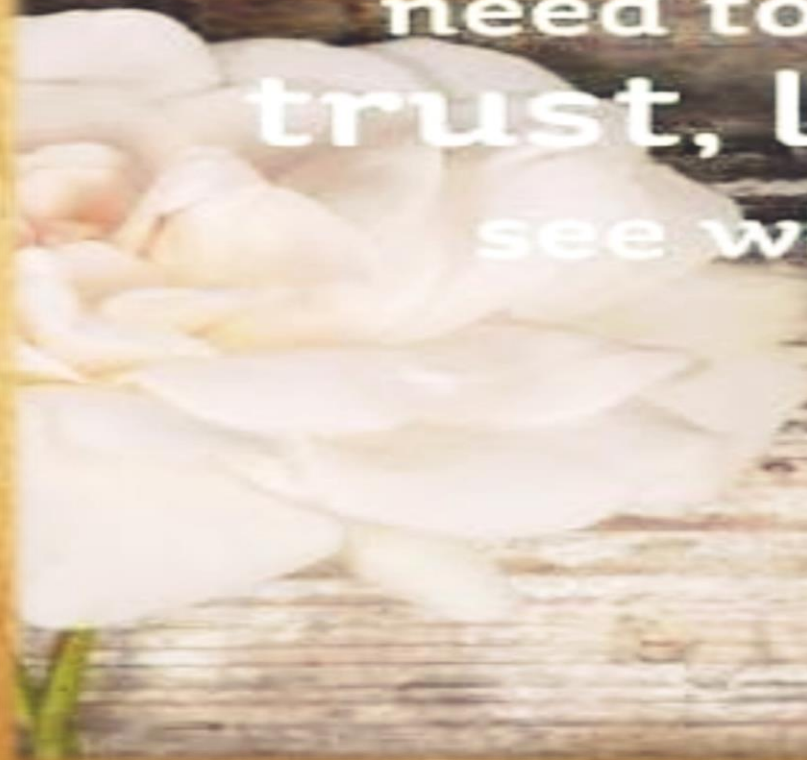
GANDHI JAYANTHI CELEBRATION

QUOTE

You don't always
need a plan.

Sometimes you just
need to **breathe,**
trust, let go, and
see what happens.

MANDY HALE





*Screening for CA Students
Conference 2018*

24 NOVEMBER, 2018

4 : 00 PM ONWARDS

ICAI BHAVAN, MAHENDRA ARCADE



TOPICS (Any one) :

✓ GST

✓ STANDARDS (Accounting Standards, Valuation Standards, Quality Standards)

✓ Corporate Law

✓ Information Technology

✓ Allied Laws (SEBI Act, Benami Transactions)

TIME LIMIT : 5 - 8 MINUTES

4 PEOPLE MAKE A TEAM. INDIVIDUAL STUDENTS MAY ALSO PRESENT AND LATER BE TEAMED ACCORDINGLY.



JUDGMENT CRITERIA :

- ✓ Knowledge of the subject
- ✓ Creativity in presenting the subject
- ✓ Manner of delivery

STUDENTS' ELIGIBILITY FOR PAPER PRESENTATION :

- ✓ Pursuing Articleship Training
- ✓ Completed Practical Training, but not qualified final examinations, may present paper till one year from the date of completion of Practical Training.



**The CA Students Conference will be
held on 12th & 13th of December,
2018.**

CONTACT :

ANISHA LOBO : +91 99002 09692

SHAIKH KHALEEM JAVED : +91 72046 99170

ARTICLES INVITED FOR ELAN

Articles invited from students for inclusion in the forthcoming issues of Mangalore-SICASA e-magazine "ELAN". The Articles should be received at our end latest by 25th of every month for which Articles to be published.

Students should note that, the articles is original in all respects and does not infringe any copyright, and that, same has not been published elsewhere or has not been sent for publication.

All correspondences in this regard should be mailed to mangaloresicasa@gmail.com with full name, contact details, registration number and a photo. For further queries contact mangaloresicasa@gmail.com

PRESENTATIONS / SPEAKERS INVITED FOR STUDY CIRCLES / SEMINARS

Speakers / Presentations invited from students for Study Circles / Seminars to be organised at Mangalore-SICASA in forthcoming months. Topics covered in Study Circles / Seminars are, relevant topics of Companies Act 2013, topics under Ind AS, topics under Direct taxes-taxability/deductions etc, topics wrt filing of Income Tax Returns/ TDS returns, topics wrt GST updates, topics under ICDS etc. Students should note that, the presentation is original and does not infringe any copyright, and that, the same has not been presented elsewhere or has not been sent for presentation. All correspondences in this regard should be mailed to mangaloresicasa@gmail.com with full name, contact details, registration number and a photo.. — Regards, Team SICASA

**KEEP
WAITING
FOR NEXT
ELAN**

DO FOLLOW US

sicasamangalore



Sicasa Mangalore



mangalore-icai.org

PLEASE DO SEND YOUR
FEEDBACKS & ARTICLES TO
mangaloresicasa@gmail.com