



NEWSLETTER JULY, 2021



WIRC OFFICE BEARERS

Chairman:

CA. Manish Gadia

Vice Chairman:

CA. Drushti Desai

Secretary:

CA. Arpit Kabra

Treasurer:

CA. Jayesh Kala

WICASA OFFICE BEARERS

Chairman:

CA. Yashwant Kasar

Vice Chairman:

Mr. Garv Kejriwal

Secretary:

Ms. Vedika Pawar

Treasurer:

Mr. Pratyush Bhutra

WICASA COMMITTEE MEMBERS

CA. Arpit Kabra

CA. Hitesh Pomal

CA. Vikas Jain

CA. Vimal Agrawal

WICASA MEMBERS

Ms. Aakanksha Sahu

Ms. Aishwarya Solanki

Ms. Cynera Pereira

Mr. Divyansh Mittal

Mr. Hardik Dara

Mr. Jatin Jagtap

Ms. Kirti Rander

Mr. Purvesh Naik

Ms. Taruna Vaishnav

EDITORIAL BOARD

CA. Yashwant Kasar

Ms. Vedika Pawar

CONTENTS

WIRC Chairman's Communication	02
WICASA Chairman's Communication	04
Upcoming Events	05
Library/ Reference Libraries/ Reading Rooms	06
Article on Working of Stock Exchange in India	07
Article on Revisions to Ind AS 116	09
Article on Future of Electric Vehicles in India	11
Quiz	13
News Bulletin	14
June, 2021 Event Snapshot	15
Topics for Upcoming Newsletter	18
Creatives	19
Must Read	20



WIRC CHAIRMAN'S COMMUNICATION



Dear Students,

"Attitude determines choice, and choice determines results. All that we are, and all that we can become has indeed been left unto us."

The past few months have impacted everybody but instead of analysing the why and how, WIRC instead chose to create an even better institution and stronger educational foundations for all of us.

WIRC chose to reach out to every boy and girl who had a strong desire to study accountancy and commenced their education across small towns and villages in our Region through the digital medium. We increased access to education through webinars, lectures, classes, revision coaching and so many more activities in the face of tremendous challenges. We faced issues of manpower, technological upgrades and of retraining everyone to use new IT systems in the best possible manner.

We did this because Our Attitude is '**BOLD**' and Our Choice was to ensure that our students got the full support they needed to realise their dreams of becoming CAs. I am proud to say that under the able guidance of CA. Yashwant Kasar, Chairman, WICASA, has gone from strength to strength. In fact, the number of Learning hours for CA Students across the Region has touched 773 Hours. Students have benefitted tremendously from webinars and last-minute coaching and our successful results confirm the effectiveness of our education programs.

Travel in Local Trains for CA Students:

To ensure that our students are able to give their exams without stress we personally connected with the Chief Minister to get permission for travel for their exams. WIRC appealed to the Chief Minister's Office and requested to permit our students in the Mumbai Metropolitan Region (MMR) comprising Mumbai City; Mumbai Suburban; Thane; Palghar and Raigad areas to travel by trains to give exams on the basis of their admit cards.

Hon'ble Chief Minister Shri Uddhav Thackeray and **Shri Aaditya Uddhav Thackeray, Minister of Tourism and Environment, Govt. of Maharashtra** graciously gave official permission to allow our students to travel by train to their exam centres. We thank them and appreciate this gesture on behalf of all the thousands of students across the M.M.R.

WIRC & Sonu Sood Connect for TEL:

I am pleased to announce that actor and humanitarian Sonu Sood's 'Sood Charity Foundation' has joined hands with WIRC of ICAI to launch a one of its kind initiatives called 'Saksham'.





This initiative aims to empower aspiring students by providing support with training under the TEL – Train, Earn, Learn initiative where WIRC will train the undergraduate students and then place them as interns with CA Firms.

Virtual Chess Competition:

We also conducted the 'Battle with your Brain-Virtual Chess Competition for CA Students' competition. Conducted across the Region, this event helps to inculcate powerful skills which stand in good stead in their professional lives and WIRC is truly pleased to strengthen these foundational qualities.

"The best way to predict your future is to create it." – Abraham Lincoln

It is time for all students to set their goals and start focusing on their studies. WIRC and WICASA are already doing everything we can to support you, now it is time for you to make full use of the resources available to you and use them to reach your goal to become the best finance professionals in India.

Remember, **"Motivation is what gets you started but habit is what keeps you going."**

CA. Manish Gadia

Chairman, WIRC





WICASA CHAIRMAN'S COMMUNICATION



My Dear Students,

"या एष सुप्तेषु जागति"

A quotation from the **Kathopanishad**, literally meaning "a person who is awake in those that sleep," this motto was given to the ICAI at the time of its inception, by Sri Aurobindo. That this motto continues to hold value all these decades later stands as a testament to our Institute.

This month, we proudly observed the '**Chartered Accountants Day**' on July 1, 2021 to celebrate the contribution our profession has made to the development of our nation. With all eyes on India as a major player in the world economy, our Institute has a world-class role to play in training young CA aspirants. To foster this growth, we successfully conducted the CA exams for Final, Intermediate/IPCC and Foundation students, proving that even amidst the global health crisis, we have the capacity to safely cater to the needs of our students. I wish all the best to the students who opted out citing COVID-19 and wish them a speedy recovery.

WIRC-WICASA bid a tearful adieu to our old members, and ushered in new blood in the wake of the elections for the Managing Committee of WICASA. The new team members will be announced shortly and they have a lot of exciting events lined up. We will continue to guide our students so that they not only become reliable professionally, but also develop leadership skills, that can be harnessed in taking our nation to greater heights. Jai Hind!

Thanks & Regards,

CA. Yashwant Kasar

Chairman, WICASA





UPCOMING EVENTS

Session on	Date	Time	Registration Link
2 nd Round of Industrial Trainee Placement Program	August 3, 2021	10:00 AM to 5:00 PM	wirc-icai.org
Branch Level Quiz Contest	August 8, 2021	10:00 AM to 4:00 PM	wirc-icai.org
Branch Level Elocution Competition	August 8, 2021	10:00 AM to 4:00 PM	wirc-icai.org

Webinar on Impact of Soft Skills in the Life of Professionals

Topic	Speaker	Date	Time
The Secret World of Body Language	CA Akshay Sakaria	August 19, 2021	10:00 AM to 12:00 PM
How to Break the Ice and Build Meaningful Conversation	CA Palash Jain		12:00 PM to 2:00 PM
How to Build a Relations Based on Interpersonal Skills	CA Nikita Shah		2:00 PM to 4:00 PM

For further details kindly visit: <https://www.wirc-icai.org/>

Masterclass of Ind AS and Interpretation of Tax Treaties

Topic	Speaker	Date	Time
Ind AS 2- Inventories	CA Rohit Fulwani	August 5, 2021	10:00 AM to 11:30 PM
Ind AS 16- Property Plant and Equipment			
Ind AS 36- Impairment of Assets	CA Rishabh M Jain		11:30 AM to 1:00 PM
Ind AS 38- Intangible Assets			
Ind AS 21- The effects of changes in foreign exchange rates	CA Palak Shah		11:00 AM to 2:30 PM
Ind AS 12- Income Taxes			
Interpretation of Tax Treaties	CA Sangeeta Jain		2:30 PM to 4:00 PM
Framework of Tax Treaties Changes to treaties through MLI			





LIBRARY/ REFERENCE LIBRARIES/ READING ROOMS

Sr. No.	Name and Address	Contact No.
1.	WIRC Library and Reading Room- BKC 5th Floor, ICAI Tower, Plot No. C-40, G-Block, Opp. MCA Ground, Adjacent to Parini Crescenzo Building, (Standard Chartered Bank), Bandra Kurla Complex, Bandra (East), Mumbai-400 051. Librarian: Ms. Rupali Khatkhate	33671488
2.	WIRC Reading Room- Cuffe Parade ICAI Bhawan, 27 Cuffe Parade, Colaba, Mumbai-400 005.	39802937
3.	WIRC Reading Room- Dadar (E) The Graduate Police Officers' Residential Complex, Bullet Apartments, Lakhamsey Nappu Road, Hindu Colony, Dadar (E), Mumbai-400 014.	24131295
4.	WIRC Reading Room- RVG, Andheri (W) Rajasthan Vidyarthi Griha (RVG) Lallubhai Swal Das Marg, Near Lallubhai Park, Off. S. V. Road, Andheri (West), Mumbai-400 058.	26714083
5.	WIRC Reading Room- Mulund C/o. Maheshwari Pracharak Mandal, next to BMC-T-Ward Office, Devidayal Road, Mulund (W), Mumbai-400 080.	25694220
6.	WIRC Reference Library- Churchgate Room No. 580, Aayakar Bhavan, New Marine Lines, Near Churchgate Station, Mumbai-400 002.	22039131 Extn. 2580
7.	WIRC Reading Room- R. S. Campus, Malad (W) R. S. Campus, Ghansyamdas Saraf College of Arts & Commerce, Gate No. 1 Gr. Flr, Rajasthan Sammelan, Swami Vivekanand Road, Opp. Balaji Hall, Near Petrol Pump, Malad (W), Mumbai-400 064.	66812391

For any suggestions or queries kindly write to rupali.khatkhate@icai.in





Mr. Bhumit Rathod
SRN: WRO0664507
Jamnagar, Gujarat

Working of Stock Exchange in India- A Comparative Study of BSE and NSE

Introduction:

If you're looking to become an investor, you may be aware of stock markets, and stock exchanges, however, you may want to know what are **NSE and BSE**? To understand that let first understand a Stock, a stock or a share, can be considered as one part of the total parts of a company - so if you own some stocks of a company, you're a part owner. A share, therefore, has some value, and so a company raises money by issuing shares to the public.

Stock exchanges have multiple roles in the economy. It helps raise capital for businesses, research and development, venture capital, corporate partners, mobilize saving for investments, facilitating acquisitions, profit sharing, corporate governance, creating opportunities for small investors, government capital-raising for development projects and barometer of the economy.

Bombay Stock Exchange:

BSE Limited, also known as the **Bombay Stock Exchange**, is an Indian stock exchange located on Dalal Street in Mumbai. Established in **1875**, it is Asia's oldest stock exchange. The BSE is the **9th** largest stock exchange with an overall market capitalization of **more than US\$3.1 trillion on as of May 2021. No of Listings: 5439.**

It is the first stock exchange in the country to obtain permanent recognition in 1956 from the Government of India under the Securities Contracts (Regulation) Act the Exchange's pivotal and pre-eminent role in the development of the Indian capital market is widely recognized and its index, SENSEX, is tracked worldwide. Earlier an Association of Persons (AOP), the Exchange is now a demutualized and corporatized entity incorporated under the provisions of the Companies Act, 1956, pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 notified by the Securities and Exchange Board of India (SEBI).

National Stock Exchange:

National Stock Exchange was established in **1992** as the first dematerialized electronic exchange in the country. NSE has a total market capitalization of **more than US\$3 trillion as of May 2021, No of Listings: 1952** making it the world's **10th** Largest stock exchange.

NSE's flagship index, the NIFTY 50, a 50 stock index is used extensively by investors in India and around the world as a barometer of the Indian capital market. The NIFTY 50 index was launched in 1996 by NSE.





Listing of Securities:

Listing means admission of the securities to dealings on a recognized stock exchange. The securities may be of any public limited company, Central or State Government, quasi-governmental and other financial institutions/corporations, municipalities, etc. The Exchange has a separate Listing Department to grant approval for listing of securities of companies in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, Companies Act, 2013, Guidelines issued by SEBI and Rules, Bye-laws and Regulations of the Exchange. A company intending to have its securities listed on the Exchange has to comply with the listing requirements prescribed by the Exchange.

Listing Fees:

The listing fees depend on the companies paid up capital at both NSE and BSE. While the initial listing fee at NSE is Rs.7,500, it is Rs.20,000 at BSE. The annual listing fees for a company with a paid-up capital up to Rs. 5 Crores is Rs. 10,000 at BSE while it is Rs. 8,400 at NSE. For a company with paid up capital between 5 to 10 crores, BSE charges Rs. 15,000 while NSE charges Rs. 10,000.

Data Analysis, Interpretation and Findings:

(Rs. In Crores)

YEAR	BSE Net Current Assets	Net Worth	NSE Net Current Assets	Net Worth
2017-18	-6.05	2774.32	1149.52	5971
2018-19	-92.07	2626.22	1634.37	6383
2019-20	-136.87	2165.01	2103.8	6916

Stock Market Crashes in India:

On 12 March 2020, the Sensex fell by 2919.26 points (-8.18%), the worst continuation of the week in the history while Nifty-50 broke down by 868.25 points (-8.30%) amid World Health Organization (WHO) declaring Coronavirus outbreak as "pandemic". Sensex ended to 33-month low of 32778.14. On 16 March 2020, Sensex plunged by 2,713.41 points (around 8%), the second worst fall in its history. On the other hand, Nifty ended below 9200—mark at 9,197.40 due to global economic recession. However, the Sensex continued to fall straight for four—continuous days till 19 March 2020, losing 5815 points during the period. On 23 March 2020, Sensex lost 3,934.72 points (13.15%) and Nifty plunges 1,135 points (12.98%) at 7610.25 as coronavirus-led lockdowns across the world triggered fears of a recession. These are now the lowest levels since 2016. It's witnessing the biggest weekly loss since October 2008, as the increasing number of coronavirus cases in India as well as globally.

Conclusion:

It can be concluded that financial position of BSE and NSE from 2017-18 to 2019-2020 is quite satisfactory. In most of the cases the trends are more stable in. There are fluctuations in the amounts of net current assets and from total income, profit after tax but most of them are favourable in BSE and NSE both. Most important thing to be noticed is that in not a single year of study BSE and NSE registered any loss in terms of profit before tax or profit after tax.





Ms. Krita Bhimani
SRN: WRO0600942
Rajkot, Gujarat

Revisions to Ind AS 116– Leases on Account of Covid-19 Rent Concessions

The Ministry of Corporate Affairs on 24th July 2020, notified the Companies (Indian Accounting Standards) Amendment Rules, 2020 which includes revisions Ind AS 116 - Leases. The amendment includes a practical expedient that provides lessees with a choice not to assess a rent concession occurring as a result of the direct consequence of the Covid-19 pandemic as a lease modification.

A rent concession would meet the definition of a lease modification unless it was included in the original lease agreement. Accounting for lease modifications is complex it could require the lessee to recalculate lease assets and liabilities using a revised discount rate. The amendment does not affect Lessors. Lessors are required to continue to assess, if the rent concessions are lease modifications and account for them accordingly.

Given the current economic environment on account of Covid-19, there could be many instances wherein lease rentals may be renegotiated. The amendment includes a practical expedient that provides lessees with a choice not to assess a rent concession occurring as a result of the direct consequence of the Covid-19 pandemic as a lease modification.

The important aspect of the amendment is the satisfaction of all the below conditions by an entity:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before the 30th June, 2021 and
- There is no substantive change to other terms and conditions of the lease agreement.

The assessment of whether the revised lease payments result in substantially the same or less than the consideration for the lease before the change is generally determined by computing the time value of money of the revised lease payments. Importantly, payment shortfalls on account of any factors that are not contractually agreed would not make the practical expedient available to the lessee. This would be the case even if the shortfall is directly a result of the pandemic, for example, cash flow circumstances or impact of Covid-19 on the entity's business. The condition related to payments originally due on or before 30th June, 2021 has been primarily included so as to have a time limit to the expedient and not limit the potentially broader application.





Although the term 'substantive' has not been defined in the amendment, it would not be expected to result in significant diversity in practice especially since the other two criteria are also required to be met for the rent concession to meet the eligibility criteria for the practical expedient.

Effective Date:

A lessee shall apply that amendment for annual reporting periods beginning on or after the 1st April, 2020. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1st April, 2019.

Disclosure Requirements:

In addition to the standard's existing disclosure requirements, the amendments require a lessee applying the practical expedient to disclose:

- that it has applied the practical expedient to all rent concessions that meet the conditions; or
- information about the nature of the leases and/or concessions to which it has applied the practical expedient if it has not applied the practical expedient to all rent concessions that meet the conditions.

The lessee also discloses the amounts recognized in profit or loss for the reporting period to reflect changes in lease payments arising from rent concessions that meet the conditions of the practical expedient. It is pertinent to note that the impact of reduced or no cash outflows for leases during the period of the rent concession will affect the disclosure of cash flows in a company's statement of cash flows. A lessee discloses any adjustment of the carrying amount of the lease liability as a non-cash change in lease liabilities when disclosing changes in liabilities arising from financing activities under Ind AS 7.

Conclusion:

In summary, the amendment to Ind AS 116 is a welcome relief from the application of the complex guidance on lease modifications. The immediate applicability of the guidance, including in some cases for F.Y. 2019 is also an important benefit available to companies given the urgency of the situation at hand.





ARTICLES



Mr. Zeel S. Shah
SRN: WRO0627823
Ahmedabad, Gujarat

Future of Electric Vehicles in India

The surging effects of global warming has push humanity into the process of rethinking, reviewing our way of utilizing the natural resources or any resources which affects the nature one such step taken to curb rising issue of global warming is the invention of electric vehicles.

Introduction:

It might seem that electric car is a newly developed concept but let it make clear the first electric car was invented by William Morrison in 1890 it is the ancient concept which is again tossed up in today's time. In 1974 The Sebring-Vanguard company of Sebring, Florida, introduces the CitiCar, which becomes one of the most popular electric cars. In 1990 California passes the Zero Emission Vehicles Mandate, which requires automakers operating in California to sell a certain percentage of Zero Emission Vehicles each year.

As a practical matter, that mostly means electric cars and finally in 2006 the start-up which has changed everything, Tesla Motors, founded in 2003, shows off prototypes of the Tesla Roadster, the company's first electric car.

Electric Cars in India:

India made its first decision on electric cars in 2010 under The Manmohan Singh-led United Progressive Alliance government announces a scheme with an outlay of Rs 95 crore to incentivize electric vehicles from then the concept of electric cars have gone through many ups and down lately in February 2018 our transport minister made a statement that India will be 100% be electric cars by 2030 made the intention clear and then after government took various steps to boost the concept of electric cars.

The India Electric Vehicle (EV) Market is Segmented by Vehicle Type (Passenger Cars, Commercial Vehicles, Two- and Three-wheelers) and Power Source Type (Battery Electric Vehicle, Plug-in Electric Vehicle and Hybrid Electric Vehicle). The report offers market size and forecast for India Electric Vehicle in value (USD billion) for all the above segments.





Future of Electric Cars Before Covid-19 Crisis:

India Electric Vehicle (EV) Market - Revenue Share (%), By Vehicle Type, 2020



The India Electric Vehicle Market was valued at USD 5 billion in 2020 and is expected to reach USD 47 billion by 2026 registering a CAGR of above 44% during the forecast period (2021 – 2026) with big market players namely Tata Motors, Tech Mahindra, MG Hector (now not in India). But due to covid 19 crisis it has now impacted in these figures due to lockdown imposed by government and halt in supply chain these figures have drastically reduced and the dream to be 100% electric was stretched forward to another couple of years.

Future of Electric Vehicles After Covid-19:

PERSPECTIVE: MARKET SIZE OF EV COMPONENT INDUSTRY IN 2025

ELECTRIC VEHICLE VALUE CHAIN IN INDIA IS EXPECTED TO REACH \$4.8 BILLION IN 2025



Source: Frost & Sullivan

Several market changes induced by COVID can have a negative impact on the EV transition. One of the first casualties of the economic crisis has been the falling global crude oil prices. Low oil prices at the pump reduce the economic viability of EV adoption vis-à-vis combustion vehicles, especially in countries with limited fiscal incentives for EVs. A relatively higher total cost of ownership for EVs can slow down the transition if global oil prices remain at current levels. The electric vehicle (EV) market in India is expected to hit over 63 lakh unit mark per annum by 2027, according to a report by India Energy Storage Alliance (IESA).

Looking at current scenario we can conclude that for some months the country's entire focus is getting things under control and the forecast will be shifted for another six or seven months' but it is pretty sure that India has started to accept the change and will be hefty again in production and supply of Electric Vehicles.





QUIZ

- 1. An important factor in determining the form, content and extent of audit documentation of significant matters is the extent of _____ exercised in performing the work and evaluating the results.**
 - a. Professional skepticism
 - b. Professional integrity
 - c. Professional judgement
 - d. Professional sincerity
- 2. The niche strategy is the best way to enter a:**
 - a. New market
 - b. Growing market
 - c. Matured market
 - d. Declining market
- 3. Shop-cart, a shopping portal has provided its first-line manager an access to _____ so that they can track the customer orders, their invoices and feedback on daily basis.**
 - a. Strategic Level System
 - b. Management Level System
 - c. Knowledge Level System
 - d. Operational Level System
- 4. The tax payable by ABC LLP on total income of Rs. 1,01,00,000 for P.Y. 2020-21, is:**
 - a. Rs. 35,29,340
 - b. Rs. 32,24,000
 - c. Rs. 33,21,500
 - d. Rs. 31,51,200
- 5. A company shall execute a deposit trust deed at least _____ days before issuing the circular or circular in the form of advertisement.**
 - a. 7
 - b. 14
 - c. 21
 - d. 28

Mail your answers at wicasa@icai.in
Answers for the month of June, 2021-

1. (b) 2. (a) 3. (a) 4. (d) 5. (d)

Correct answer given by-

Pawan Soni
SRN: WRO0468612





NEWS BULLETIN

- ICAI Board of Studies (Academic) has announced mobile application “ICAI BOS” for students of Foundation, Intermediate and Final course:
 - <https://www.icai.org/post/icai-bos-mobileapp>
- Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS)- Adv. Information Technology Test- Computer Based Mode (CBT):
 - <https://resource.cdn.icai.org/65638exam52962.pdf>
- Observations of the candidates on the question papers of CA Examinations July 2021:
 - <https://resource.cdn.icai.org/65409exam050721.pdf>
- Detailed guide on how to register yourself on Self Service Portal (SSP):
 - <https://www.instagram.com/tv/COvJXDOHOxX/>
- Detailed guide on how to fill Form 102:
 - <https://www.instagram.com/tv/CO7CqiunGTg/>
- Detailed guide on how to fill Form 103 and Form 112:
 - <https://www.instagram.com/tv/CPYWqhlHN2Z/>
- Detailed guide on how to fill Form 108:
 - <https://www.instagram.com/tv/CPqNZ8qnYf-/>
- Detailed guide on how to fill Form 109:
 - <https://www.instagram.com/tv/CPx4H1ZHA7c/>
- Detailed guide on how to fill Form 104:
 - <https://www.instagram.com/tv/CP5lZYunUbT/>
- Detailed guide on how to become member of Managing Committee of Students Association:
 - <https://www.instagram.com/tv/CQh5ds2HW85/>
- Detailed guide on how to calculate leaves during completion/ termination:
 - <https://www.instagram.com/tv/CQqlDKVnUR0/>





JUNE, 2021 EVENT SNAPSHOTS

LMR for CA Foundation



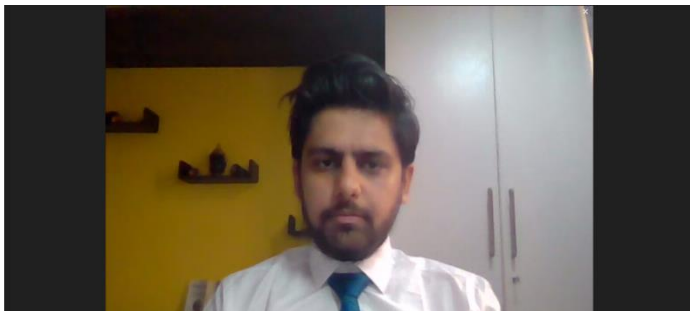
Clockwise: CA Lalit Dedhia; CA Sneha Tulsan; CA Tejas Joshi; Prof. Meeta Patade; Dr. Deepak Jaggi; CA Divya Nair, Speakers

Webinar on Business Communication for Success



CA Sharada Sunder, Speaker

Webinar on Capital Markets



CA Pranav Thakkar, Speaker

3rd Faculty Development Program Jointly with Universities



Left to Right: CA Dr. Vardharaj; Dr. Nishikant Jha; CA Dr. Kishore Peshori, Speakers

Half Day Mind Opener Workshop



Clockwise: CA Amruta Kulkarni, Speaker; CA Gaurav Bakliwal, Speaker; Mr. Garv Kejriwal, Vice-Chairperson, WICASA; CA Drushti Desai, Vice-Chairperson, WIRC

Webinar on Rule 42 and Rule 43 of CGST Rules



CA Keval Mota, Speaker





International Webinar on Contemporary Issues in Accounting



Left to right (First row): Prof. Sanjay Bhayani, General Secretary, IAA; CA Manish Gadia, Chairman, WIRC; CA Priti Savla, Past Chairperson, WIRC; CA Murtuza Kachwala, RCM.

Second row: CA Divya Abhishek, Faculty; Prof. G. Soral, President, IAA; CA Rajendra Kumar P., Chairman, GST- Indirect Taxes Committee ICAI; CA Kamlesh Saboo, RCM.

Third row: CA Arpit Kabra, Secretary, WIRC; CA Drushti Desai, Vice- Chairperson, WIRC.

Regional Direct Taxation Course



Left to right (First row): CA Kinjal Bhuta; CA Riddhi Maru; CA Bosco Dsouza; CA Pooja Jain; CA Manshi Parihar.

Second row: CA Nimesh Jain; Darshana Deshmukh; CA Pinki Kedia; CA Bhavin Solanki; CA Hardik Nirmal.

Virtual Chess Tournament



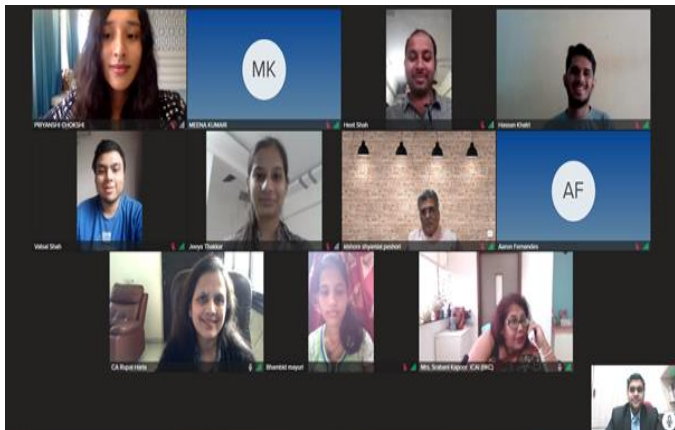
Left to Right: CA Rushikesh Wangde, Chairperson, Satara WIRC; Mr. Vatsal Makol; Mr. Vishal Dharia; CA Drushti Desai, Vice- Chairperson, WIRC; CA Manish Gadia, Chairman, WIRC





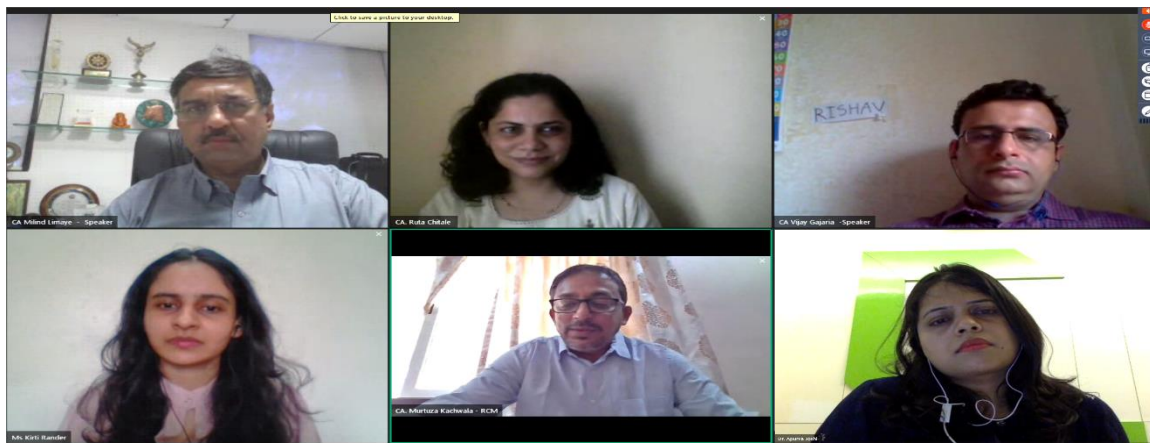
Inter College Quiz and Elocution Competition

LMR for CA Final (Old and New)



Clockwise: CA Yashwant Mangal; CA Durgesh Kabra; CA Adithi Chaturvedi; CA Chirag Mehta, Speakers

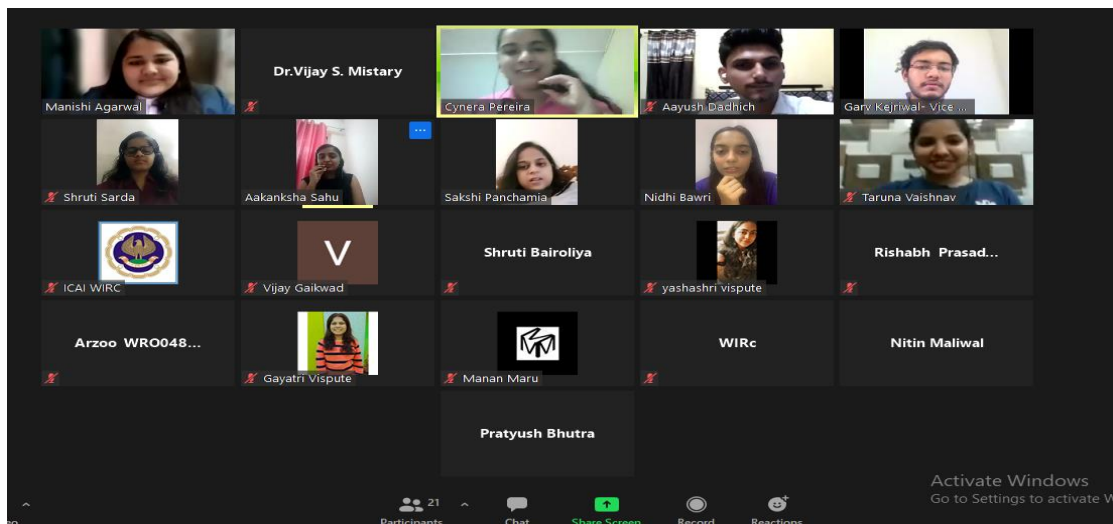
Webinar on Opportunities and Issues in Different Types of Audits



Left to right (First row): CA Milind Limaye, Speaker; CA Ruta Chitale, Past Chairperson, Pune WIRC; CA Vijay Gajaria, Speaker.

Second row: Ms. Kirti Rander, Member, WICASA; CA Murtuza Kachwala, RCM; Dr. Apurva Joshi, Speaker.

WICASA Annual General Meeting- July 25, 2021





TOPICS FOR UPCOMING NEWSLETTER

Dear Readers,

As you all read the articles submitted by our hard- working students, we give our readers the opportunity to submit your articles. By submitting your articles not only our readers' knowledge will be enhanced but also your writing skills. The best article under each topic will be published in our upcoming newsletters. Below are the topics on which you can write:

➤ **Academic Topics**

- Risk Assurance and Corporate Social Responsibility
- The Real Estate (Regulation and Development) Act, 2016
- Taxation of E-Commerce Transactions
- Audit of Insurance Companies

➤ **Non- Academic Topics**

- The Pegasus Spyware Attack in India
- Carbon Credits
- Role of Youth in Economic Development of India
- What is Insider Trading?

➤ **Guidelines**

- Article should be of minimum 1 page and maximum 3 pages.
- Article should be sent with your Photograph, City and Student Registration Number (SRN).
- Article should be in editable version (MS- Word Format), Font- Calibri, Font size- 12.
- Article should be original in nature and neither copied nor published in any other print or electronic media.

➤ **Creatives**

For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, poem, photographs and all the art work which is unusual in your way!

Kindly submit your Articles and Creatives at: wicasa@icai.in.





CREATIVES

Oops My Bad

*Oops my bad.
Little by little handled
Huh, got entangled
Why worst in life
Comes with strife?*

*Oops my bad.
Almost ready to be a part
And I ghosted to seventeen thousand miles apart
I swear I screamed inside
When words went for a ride*

*Oops my bad.
I understood how an asymptote must felt
When curve missed and chance left
I kept dividing even after the decimal
Was unaware of it getting abnormal*

*Oops my bad.
Tried to let one thing go
Heard life whispering "one more, here we go"
Over cogitation in loop hole
Occupying heart, mind and soul*

*Oops my bad.
Worst things in life come free to us
Persuading everything is a fuss
The moment we're on cloud nine
Why every time we fall to bottom line?*

*Oops my bad.
They say "Better an oops than a what if"
So, these "Oops my bad"
Are they really bad?*

**Poem by: Isha Chandarana
SRN: WRO0657622**





CREATIVES

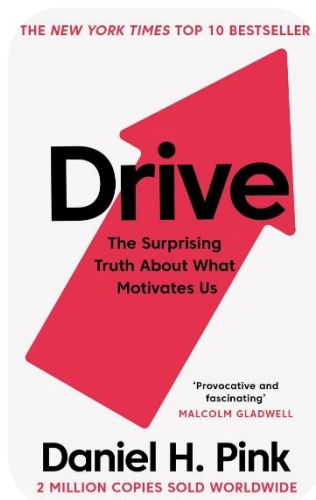


Captured by: Gaurav Lulla
SRN: WRO0520799

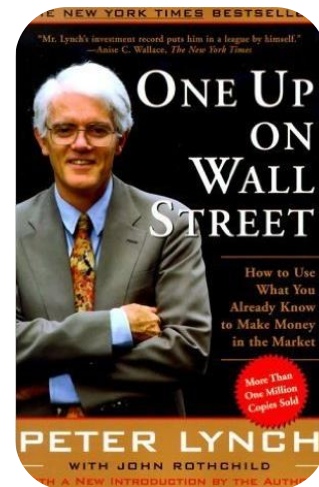


Artwork by: Dishita Bhadeshiya
SRN: WRO0540696

MUST READ



Drive
Daniel H. Pink



One Up on Wall Street
Peter Lynch

Branches: • Ahmedabad • Ahmednagar • Akola • Amravati • Anand • Aurangabad • Baroda • Bharuch • Bhavnagar • Bhuj • Dhule • Gandhidham • Goa • Ichalkaranji • Jalgaon • Jamnagar • Kalyan-Dombivali • Kolhapur • Latur • Nagpur • Nanded • Nashik • Navi Mumbai • Navsari • Pimpri Chinchwad • Pune • Rajkot • Ratnagiri • Sangli • Satara • Solapur • Surat • Thane • Vapi • Vasai

Address: ICAI Tower, Plot No. C-40, G Block, Opp. MCA Academy, Next to Standard Chartered Bank, Bandra Kurla Complex, Bandra East, Mumbai-400051.

WIRC Website: <https://www.wirc-icai.org>

