



NEWSLETTER SEPTEMBER, 2020



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WIRC CHAIRMAN'S COMMUNICATION



My Dear Students,

“The greatest danger for most of us is not that our aim is too high and we miss it but that it is too low and we reach it” - Michelangelo.

You need courage to choose high aims and goals that are difficult to achieve rather than those aims that are too low and attainable. Even more, you would need strength of mind to pursue them with sincerity, passion and dedication. This is the only way to ultimately succeed in achieving them in the face of diverse challenges and circumstances.

Thomas Edison said “Many of life’s failures are people who did not realize how close they were to success when they gave up”. Just going that extra inch can take you that extra mile. The difference it can make to yourself or someone else can be astounding.

If someone says you can’t, it is because they have not tried. Show them you can, even if your inner self is saying you can’t. You will have at least tried. Fall down seven times, stand up eight. Remember, an arrow can only be launched by pulling it backward. So, when life is pulling you back with difficulties, it only means it’s going to launch you into something great. So just focus, keep aiming and keep working towards your goal.

Remember these words by F. Scott Fitzgerald, “Never Confuse a Single Defeat with a Final Defeat”. When you are defeated once, don’t give up.

Sometimes good students are not clear about their future professional choices, which hinders them from achieving their true potential. To help them identify the path best suited to their personal strengths, we continue to organise ‘Career Counselling Programs’ in Maharashtra and Gujarat. We have expanded this outreach into the interiors and in the last month conducted sessions at Anubhuti English Medium School, Jalgaon; Sant Shri Aasharam Bapuji Gurukul School, Dhule; St Joseph Higher Secondary School; Vidya Niketan School, Satara; Shri Guru Jagaji Maharaj Vidhyamandir, Sokhda and at Divan Ballubhai Secondary School, Ahmedabad.

You know that the Institute has been in the forefront to organize programs for the CA students regularly and the aim and objectives is to broaden and enrich their knowledge and to enhance the quality of education and training of CA students. To that end, we conducted the 2020 Induction Programs for Direct Entry Students and for CA Foundation Students and was much appreciated by the new students. To these new students, the induction programs gave an insight into the way ahead academically and professionally, and more importantly, an idea of our fraternity which does its best to support all members and students achieve their goals.



Keeping students on track with their education we also organized various webinars on relevant subjects which included a guide on GST Return Filing, guidance on learning to Focus and Develop Mental Health, ABC Analysis of Your Exam Preparations, improving Students Soft Skills in Virtual Era & Automation Using Excel, Basics of M&A and Due Diligence and a Session on MS Excel.

Taking this program forward, we have already conducted five such webinars and seminars in the first half of September with more such events on the anvil. Students were pleased to attend half day programs on Income Tax return A Y 2020-21, Tally. ERP 9 for effective GST compliance and Concurrent Audit.

Guiding students is at the forefront of all our activities and we also organised Half Day Guide to Exhaustive Internal Audit and Reporting and to Income Tax-Faceless Assessment-Representation.

You will be happy to know that the quality of learning imparted in these programs is unmatched wherein the subjects of important learning are taught and delivered in the simplest ways which gives the students not only the platform to upgrade the skills and technical knowledge but capacity to face examinations with in-depth knowledge and competency expected by the Institute.

Two more special programs were organized namely 'Raksha Ka Abhinandan' and 'Independence Day'. Students' participation in celebrating Independence Day was highly appreciated by all members as it showed respect for the Institution's traditions as well as for our beloved motherland.

These are the times when an individual's true mettle is tested. As you strive to achieve your goals remember 'Every day you can continue to sleep and dream or wake up and chase your dreams' and the way forward in these circumstances is to remind yourself that 'tough times don't last, tough people do'.

At all times remember that WICASA of WIRC is here to support you in your quest to become the elite finance professional in the country.

In today's remote workplace paradigm, where organizations and clients are connected only via technology, cyber-security becomes the most essential aspect. As we see the rise in cyber-threats to the organizations, it is challenging for organizations to prevent, protect, and respond to these cyber-threats.

CA. Lalit Bajaj

Chairman, WIRC



WICASA CHAIRMAN'S COMMUNICATION



Dear Students,

गुरुर ब्रह्मा गुरुर विष्णु गुरुर देवो महेश्वरा
गुरुः साक्षात्परब्रह्मा तस्मै श्री गुरुवे नमह ।
ज्ञान ना उपजे गुरु बिना बिन गुरु भक्ति ना होय
मन का शंशय ना मिटे बिन गुरु मुक्ति ना होय ।
गुरुर ब्रह्मा गुरुर विष्णु गुरुर देवो महेश्वरा
गुरुः साक्षात्परब्रह्मा तस्मै श्री गुरुवे नमह ।

The light of the world, the beacon in the dark and the hope that gives us strength to survive, is our teacher.

I take this opportunity to thank all the teachers who have shaped our lives. Let us all reflect on the principles taught by Dr. Sarvapalli Radhakrishnan who focused on quality education rather than quantity education, focusing on creative education and moral values. A potter having pottery skills is the one who gives shape to wet mud and turns it into beautiful piece of art! Similarly, we all are like wet mud during initial stage, with the guidance of our elders, parents, teachers and friends we all transform into good human beings. Students remember possessing only professional knowledge is not enough. You must possess the moral and ethical values taught to us from time to time. Be honest, disciplined and focused on what you aim to do. Without these three mantras in life you will never succeed in achieving your goals!

You as a student have always taught us to think in a different way and adopt new ideas. Life is all about learning and learning never stops. Failures are also your teachers, they teach the lessons which no one teach! So, make sure you always learn from your failures and mark your achievements!

Last month we conducted free webinars for you all and we received a huge response. This has motivated me and my entire team to work harder and bring more interactive sessions for you all. I'm sure you all are benefitting from these sessions. We are trying to bring more session, if you have any suggestions please feel free to mail us.

Team WICASA is always of the students, by the students and for the students!

Thanks & Regards,
CA Hitesh Pomal

Chairman, WICASA





UPCOMING EVENTS

Half Day Webinar On	Faculty	Date	Timing
Guide to Income Tax Return Filing	CA Dhara Gandhi	September 02, 2020	2:00 PM to 4:00 PM
Tally. ERP 9 for Effective GST Compliance	CA Vandana Dodhia	September 04, 2020	
Guide to Exhaustive Internal Audit and Reporting	CA Rishabh Jain	September 07, 2020	
Practical Guide to Conducting Concurrent Audit	CA Rajnandini Jain	September 09, 2020	
Guide to Income Tax-Faceless Assessment and Drafting Representation	CA Neel Khandelwal	September 11, 2020	
2020 Induction Program for CA Foundation Students	Various Speakers	September 13, 2020	11:00 AM to 1:00 PM
Concept of Dividend and Dividend Taxation	CA Malay Deliwala	September 14, 2020	2:00 PM to 4:00 PM
GSTR 9 and 9C	CA Pawan Soni	September 16, 2020	12:00 Noon to 2:00 PM
	CA Nihalchand Jain		2:00 PM to 4:00 PM
Taxation of Dividend Income	CA Bhargav Selarka	September 18, 2020	2:00 PM to 4:00 PM
Exam and Career, Guide to Focus	CA Yashwant Mangal	September 20, 2020	2:00 PM to 6:00 PM
Prepare and Excel as CA Student	CA Aishwarya Gundecha		
Use of Tally for Audits	CA Premlata Daga	September 23, 2020	2:00 PM to 4:00 PM
Tools and Tips for being Productive at Work, Etiquettes and Professional Behaviour	CA Ankit Kumar Jain	September 27, 2020	12:00 Noon to 2:00 PM
	CA Nikita Chothani		2:00 PM to 4:00 PM



ARTICLES



Sarvesh Kulkarni
SRN: WRO0451278

DERIVATIVES- HEDGING STRATEGIES

Introduction:

1. Meaning of Derivatives:

- A derivative is a contract between two parties which derives its value from an underlying asset to be settled on a future date
- It is a financial instrument which derives its value from an underlying asset
- Underlying assets are – Stocks, Commodities, Bonds, Foreign Currency and even stock indices
- It provides the investor a right to buy or sell
- Derivatives are Secondary Market securities and cannot help company to raise funds
- Derivatives can be used as a Hedging tool.

2. Meaning of Hedging

- It means, strategically using financial instruments to offset the risk of adverse price movements.

Why?

- When an investor buys shares, he stands of notional loss when price goes down, what are the options an investor has



How?

- Buying an investment designed to reduce the risk of losses from another investment
- It can be also stated as transferring of risks without buying Insurance policies
- Hedge Ratio means the % of total exposure which has been hedged and thus speaks of whether the hedge is Perfect Hedge or Partial Hedge, it can be calculated as under

• Hedge Ratio -
$$\frac{\text{VALUE OF PORTFOLIO HEDGED}}{\text{VALUE OF TOTAL EXPOSURE}}$$





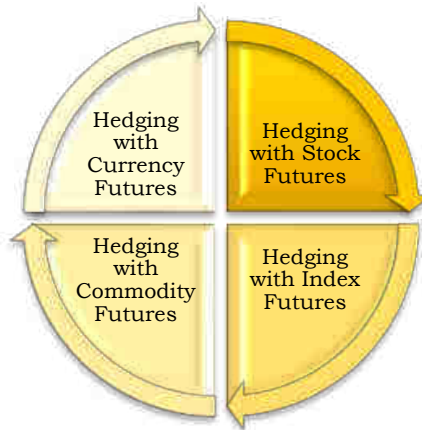
Perfect Hedge

- It eliminates all the risk in Portfolio. It secures the whole portfolio against all risks
- It requires a huge amount capital as multiple Financial instruments are required to be purchased

Partial Hedge

- It refers to hedging the portfolio but not hedging it wholly
- Investors only hedge those element which in their opinion can cause any losses

3. Hedging with Stock Futures



- Stock futures means these are financial contracts where underlying asset is an individual stock
- It is an agreement to buy or sell specified quantity of underlying equity asset at a future agreed date at a specified future price

a) Hedging with Index Futures

- These are contracts on stock market Index like on Bank Nifty, here underlying is specific market index.
- As one cannot buy or sell index thus index futures are always settled in cash only.
- Future price can be higher or lower than the spot index price prevailing in market.
- These contracts have standardized specifications like to purchase in Index lot sizes, expiry date, Index price quotation.

b) Hedging with Commodity Futures

- These are contracts on commodities market like on Gold/ Silver and precious metals, here are underlying assets.
- In India we have Multi Commodity Exchange of India (MCX), the National Commodity and Derivatives Exchange (NCDEX) and the Indian Commodity Exchange (ICEX)
- In the world of commodities, both consumers and producers of them can use futures contracts to hedge.

c) Hedging Foreign Exchange Risk through with Currency Futures

Importer’s Perspective: Main Risk to Importer

- Importer has to make settlement in foreign currency, he has to buy foreign currency and thus he is exposed to risk arising from foreign exchange





- He fears that the value of Local Currency should not **depreciate** against foreign currency, in that scenario he has to pay more in local currency to buy foreign currency

d) Strategy for hedging

- The importer should determine the whether the currency futures contract is given in (base currency)
 - Foreign Currency– Take **Long Position** in currency futures market
 - Local Currency- Take **Short Position** in currency futures market

4. Interpretation of Strategy

Always interpret the strategy from the point of view of currency in which the contract is quoted

- When the contract is given in *Local currency as base currency*, importer holds Local currency and has to sell local currency, thus he shall take Short Position in currency futures, as he is feared of the fact that local currency should not appreciate against foreign currency. When the importer sells local currency, he has risk that value of local currency should not go downside.

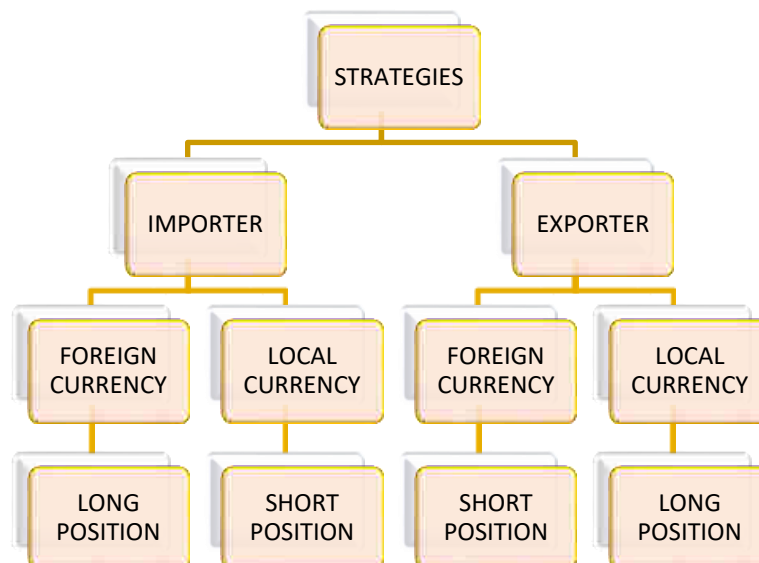
Exporter’s Perspective: Main Risk to Exporter

- Exporter has receipts in foreign currency he has to sell foreign currency and thus he is exposed to risk arising from foreign exchange
- He fears that the value of Local Currency should not **appreciate** against foreign currency, in that scenario he will have less value of receipts in local currency

Strategy for hedging?

- The Exporter should determine the whether the currency futures contract is given in (base currency)
 - Foreign Currency– Take **Short Position** in currency futures market
 - Local Currency- Take **Long Position** in currency futures market
- Interpretation here is exactly opposite of Importer’s interpretation respective of Strategies

Summary of Strategies



**Mohit Mishra****SRN: WRO0572698**

Bankers and the Balance Sheet

The tax audit season has started and all the businessmen & professionals are about to finalize the financial statements in the traditional way. I would like to highlight some points that need to be considered by business owners & tax professionals.

Having got some experience to work as an intern in the field of direct taxation, the traditional approach that I have come across is the view i.e. –How not to pay (or pay minimum) direct tax. The conventional way adopted is to focus more on window dressing the Profit & Loss by way of ‘minimizing the profits to the best way they can’. The idea backing the approach is the more you save for your client, the more you make him happier.

With more focus being put on saving taxes; what most businessmen & professionals miss out is analysing the picture that the financial statements portray in the eyes of a banker. Rather more time shall be deployed in finalization of Balance sheet than Profit & Loss. Audited financial statements being the most critical document that is unalterable at the time of availing finance, a more mature & comprehensive approach should be used at the time of finalization.

Following are the suggestions to bring that focus:

1. Pay taxes, save on other costs: At the time of availing finance, bankers & credit rating agencies use financial statements as a base for rating the borrower on the basis of which the spread above Fixed Lending Rate is decided, and it forms an important part in loan pricing. Many of them do not have a much knowledge of the factors that are given due consideration by internal & external rating agencies, making it a hidden & ignored subject. The traditional approach is by way of understating the top line sales and/or understating profits. By this way they are themselves suppressing their opportunities to grow and earn more returns in long run. The alternative approach should be to flaunt the world by keeping them at actuals and portraying a strong business performance.
2. Concentrate on ratios: Preparation of financial statements is no less than an art that needs to be preached by us the financial artists. All financial institutions interpret the business performance based on year by year comparison of performance and focus more importantly on ratios.



One must try and gain the know-how of those ratios and aligning themselves with the comparative industry standards. This shall help the business prosper in long term and attain sustainable growth.

A financial statement is prepared with a motive to share the story of a business in a given time frame. There are various characters to this story which happen to play their roles and are inter-linked to each other in many ways. It is the acumen of the artist who is able to read them and interpret it, and thus, it is also the skill of the presenter who can make the story look as beautiful as it can. The fact remains not many are skilled with it.

3. **Be truthful:** The financial statements shall not be bubbled just to make it look attractive and appealing to the financial institutions. There is an industry practice of maintaining two set of financial statements i.e. one for revenue authorities and the other for financial institutions. All of these qualify to be fraud and serious legal actions have been initiated against those found guilty. As it is rightly said that “Bubbles do burst eventually”.

In case your actual performance as per the benchmarks is not up to the mark, they shall strive hard to achieve the targeted performance rather than comforting those financial institutions with a lie.

So, be truthful with your financial statements, record genuine transactions and don't scum to any kind of such malpractices.

4. **Do it the right way:** In this information driven world, all financial institutions are now aware that were traditionally used to deceive the lenders. Our nation has been changing which could be witnessed from the scheme “Vivad Se Vishwaas” introduced for faceless assessment.

It's time we stop underestimating the knowledge, power and rights of the lending institutions and start doing the business it's right away. To survive in long-term, it's necessary the businessmen and professionals accept the changes and adopt accordingly.

Concluding, financial statements is not the only basis for decision making but the most important and crucial consideration by bankers out of various aspects in appraisal & assessment.

Thus, it becomes necessary that we equip ourselves and draft a strong story for its audience.





Bhavya Kala
SRN: WRO0614297

The Guaranteed Way to Stock Market Returns (AKA Investing in Index Funds)

31st December, 1975; the day when Jack Bogle created the first ever index fund. He received a lot of criticism for the same, but Bogle stuck to his belief and today his fund- Vanguard manages \$ 5.6 trillion in assets.

Now, coming to today. Let me start by asking you a question- Have you ever invested in the stock market? If yes, you know that finding the true value of any stock, or gauging to know which stock is going to be the next favourite; is not a piece of cake. And listening to all investment gurus makes you only more perplexed. This is probably why most of us choose to invest our money in mutual funds. Well, they are managed by financial experts. What could go wrong?

Everything wrong with actively managed mutual funds.

First things first. What is an actively managed mutual fund?

Simply put, an actively managed fund is a mutual fund which pools money from several investors, which is later invested in stocks (or other asset class). It is managed by a specialised management, who would regularly evaluate and revise the mutual fund portfolio.

People elect to invest in these funds primarily because they don't have the time to study the market and also because they are under the notion that their money will grow faster when it is managed by industry experts. The true picture however, is different. Majority of the mutual funds do not beat the markets. On top of it, they are too risky. Well, some of these actually manage to get good returns. But all of this is undercut by the exorbitant amount of fees charged. You end up paying a good chunk of your returns in the form of management fees, brokerage, etc.

And even these funds that fetch good returns are very centric to the managers they are run by. Once they get changed or retire, there is no guarantee that these funds would reap good returns for your money long term. So actually, by buying any actively managed fund you are betting on the manager of the fund to make good choices for you. All said, what is the alternative to investing in actively managed mutual funds? Even knowing all this, people still don't have time to do their own market research and also not everyone is equipped with the correct knowledge in the field.



All about investing in index funds.

Index funds, also called as passive funds represent the financial markets or a specific sector. Example, an index fund could emulate the Nifty, Bank Nifty or the Sensex. For instance, if you want to buy a Sensex emulating fund, you could buy the HDFC Sensex index fund, the UTI Sensex index fund, ICICI Prudential index fund etc directly from mutual fund apps or even the HDFC Sensex ETF, UTI Sensex ETF etc from your stock brokerage.

Index funds, instead of betting on particular stocks time to time, they simply trail a particular index (e.g. Nifty/ Sensex), eliminating risks of making short term volatile bets. Simultaneously, this even minimises operating costs as no management is required to oversee a passive fund.

By periodically investing in the index fund, the know-nothing investor can actually outperform most investment professionals. ~Warren Buffett

All in all, index funds very well cover the drawbacks of an actively managed mutual fund.

1. It saves your time by automatically diversifying your money helping you to hedge risks.
2. It saves onto your brokerage expenses, management fees etc. Most index funds have an expense ratio of less than 1%. These costs, otherwise eat a lot of your profits over the years.

Further, it is more likely to outperform an actively managed mutual fund. Look at the Sensex for example, it has risen 390 times since its inception in 1979, with a Compounded Annual Growth Rate of 17%. Index funds truly unlock the power of compounding.

Finally, the last question to answer. There are various index funds in market. Which one to choose? It would be the best to choose an index fund with the lowest cost structure, knowing that a company's expense ratio doesn't equate with its level of performance.

Conclusion

Thankfully, now you know that you don't need to be a stock-picking expert to multiply your money in the market. Index funds, by far are the easiest and the most reliable way to grow your money. They almost guarantee you future returns essentially because betting on an index fund is like betting on an economy, on a country. Just as a country grows and its economy keeps growing, its stock market index will keep charting new heights.



1. Turquand Rule is related to:

- a. Doctrine of ultra vires
- b. Doctrine of constructive notice
- c. Doctrine of indoor management
- d. Doctrine of subrogation

2. The cost of an internally generated intangible asset does not include:

- a. expenditure on training the staff to operate the asset.
- b. salaries of personnel directly engaged in generating the asset.
- c. materials consumed in generating the intangible asset.
- d. fees to register a legal right.

3. The authority of a partner to bind the firm for his acts as contained in section 19 of the Partnership Act is known as:

- a. Express authority
- b. Legal authority
- c. Implied authority
- d. Managerial authority

4. Firm's Cost of Capital is the average cost of:

- a. All sources of finance
- b. All borrowings
- c. All share capital
- d. All bonds and debentures

5. Segment revenue does not include:

- a. Gains on sales of investments unless the operations of the segment are primarily of a financial nature
- b. salaries of personnel directly engaged in generating the asset.
- c. materials consumed in generating the intangible asset.
- d. fees to register a legal right.

Mail your answers at wicasa@icai.in

Answers for the month of August, 2020-

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



- **Relaxation for provisionally registered students in the Intermediate Course till 31st July, 2020 through Direct Entry Route for appearing in May, 2021 Intermediate Examination on account of outbreak of COVID 19-**
 - Students who have provisionally registered for Intermediate through Direct Entry route till 31st July 2020 are required to submit satisfactory proof of having passed the graduation examination with the minimum marks as provided in sub-regulation (4) of Regulation 28F before filling the examination form of May 2021 Intermediate course.
 - Such Students are required to start their Practical Training on or before 15th September, 2020 and complete Orientation Course and IT Training on or before 31st December, 2020 and then appear for May 2021 Intermediate examination.

- **Queries relating to November, 2020 Examination-**
 - Please find the FAQ section in the link mentioned below:
 - <https://www.icaai.org/post/faq-may-nov2020exams>

- **FAQs w.r.t BOS (Academic) and Students Skills Enrichment Board (SSEB)-**
 - <https://www.icaai.org/post/faqs-bos-academic-sseb>

- **Announcement on Examination Schedule for Foundation, Intermediate and Final for November, 2020-**
 - Students can fill the exam form on <https://icaiaexam.icaai.org/> from **August 5, 2020 to August 25, 2020 (without late fees)** and up to **September 4, 2020 (with late fees)**. For further details, visit the link mentioned below:
 - <https://resource.cdn.icaai.org/60304icaai-exam-nov2020.pdf>

- **Webinar on GST Return Filing for CA Students by CA Sunil Sharma held on August 17, 2020 has been uploaded on our YouTube Channel -**
 - <https://www.youtube.com/watch?v=7XZV2AzUiac>

- **Webinar on Guide to Focus and Develop Mental Health for Student by Prof. Rima Engineer held on August 19, 2020 has been uploaded on our YouTube Channel-**
 - <https://www.youtube.com/watch?v=Vov76kLB6wM>

- **Webinar on ABC Analysis of Your Exam Preparations by CA Durgesh Singh; Students Soft Skills in Virtual Era by CA Krunali Shah and Automation Using Excel by CA Sandeep Modi-**
 - https://www.youtube.com/watch?v=Fe_kXNoaC-M



August 2020 Event Snapshots

Webinar on Guide to GST Return Filing by- CA Sunil Sharma



CA Sunil Sharma, Speaker; CA Arpit Kabra, RCM; Mr. Divyansh Mittal, Member, WICASA; Mr. Garv Kejriwal, Vice- Chairman, WICASA.

Webinar on Guide to Focus and Develop Mental Health by- Prof. Rima Engineer



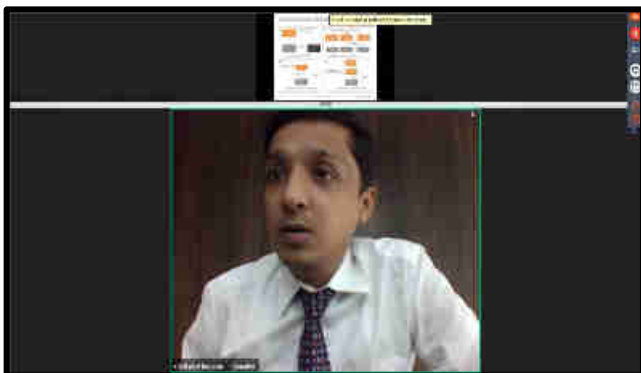
Prof. Rima Engineer, Speaker; Miss Aakanksha Sahu, Member, WICASA; CA Arpit Kabra, RCM; Mr. Jatin Jagtap, Member, WICASA; Mr. Garv Kejriwal, Vice- Chairman, WICASA.

Independence Day Celebration



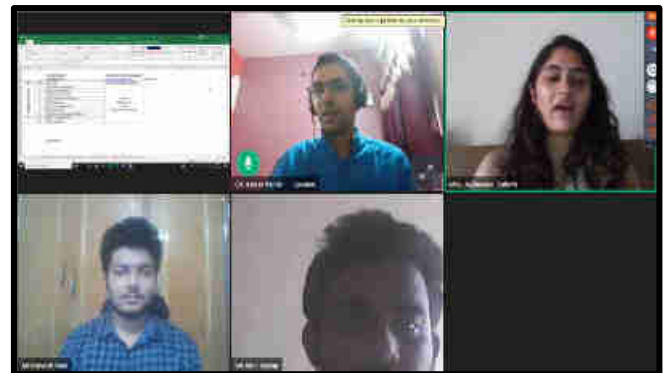
From Left: CA Jayesh Kala, RCM; CA Lalit Bajaj, Chairman, WIRC; Mr. Garv Kejriwal, Vice- Chairman, WICASA, CA Arpit Kabra, RCM.

Webinar on Basics of M&A and Due Diligence by- CA Rahul Bagaria



CA Rahul Bagaria, Speaker.

Webinar on Advance Excel Functions by- CA Kedar Pande



CA Kedar Pande, Speaker; Miss Aishwarya Solanki, Member, WICASA; Mr. Purvesh Naik, Member, WICASA; Mr. Jatin Jagtap, Member, WICASA.



2020 Induction Programme for Direct Entry Students



CA Hitesh Pomal, Chairman, WICASA; CA Lalit Bajaj, Chairman, WIRC; CA Atul Kumar Gupta, President, ICAI; CA Nihar Jambusaria, Vice President, ICAI; CA Murtuza Kachwala, Secretary, WIRC; CA Arpit Kabra, RCM, CA Jay Chhaira, CCM; CA Shailesh Haribhakti, Past Chairman, WIRC; CA Nilesh Vikamsey, Past President, ICAI; CA Vishal P. Doshi, Vice Chairman, WIRC.

ABC Analysis of Your Exam Preparations by- CA Durgesh Singh Students Soft Skills in Virtual Era by- CA Krunali Shah Automation Using MS- Excel by- CA Sandeep Modi



CA Hitesh Pomal, Chairman, WICASA; CA Durgesh Singh, Speaker; Ms. Vedika Pawar, Member, WICASA; Ms. Taruna Vaishnav, Member, WICASA.



CA Krunali Shah, Speaker; CA Arpit Kabra, RCM; Mr. Garv Kejriwal, Vice Chairman, WICASA; Mr. Pratyush Bhutra, Treasurer, WICASA; CA Sandeep Modi, Speaker; Ms. Aishwarya Solanki, Member, WICASA



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**

- SA 550: Related Parties.
- AS 10: Property, Plant and Equipment.
- Basics on Mutual Fund.
- Reasons for Downfall in GDP of India and Solutions to Bring Back GDP to Normal.

➤ **Non- Academic Topics**

- Do You Think There Should be Changes in Indian Media? Why?
- How India Can be a Trouble for China?
- In Future, How Can Employment in India be Increased?
- Future of Oil Producing Countries.

➤ **Guidelines**

- Article should be of minimum 1 page and maximum 3 pages.
- Article should be sent with your photograph and Student Registration Number (SRN).
- Article should be in editable version (MS- Word Format), Font- Calibri, Font size- 12.
- Article should be original 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.





The Ebb and Flow of Life

*Life is filled with struggles,
The struggle to achieve her goals,
The struggle to get the fame,
The struggle of being ahead in race,
But never did she lose her hope,
Tries harder every day with a higher bounce,
And not once did her soul escape,
But just focuses more on her aim,
Never letting her laziness take over the controls,
Facing all the hurdles.*

*Life is a way of trials,
The trial to love a stranger,
The trial to fake smile,
The trial to be perfect,
Not bothering about her own she did all,
Still doing such a lot more was expected,
But never was allowed to fall,
And was forced to wear that fake smile,
Also enter the danger with a stranger,
Without any fails.*

*Life is filled with fear,
The fear of her tears to be seen,
The fear of her tongue speaking all the bitter truth,
The fear of her being harmed by jealous people,
Overcoming her fear, she spoke the sooth
Prayers were all what she did to keep herself away from the evil,
And let her tears always be unseen,
Still got caught in front of her closed peers,
But they never reveal the things out to anyone.*

Poem By- Hemlata Mali

SRN- WRO0581749





CREATIVES

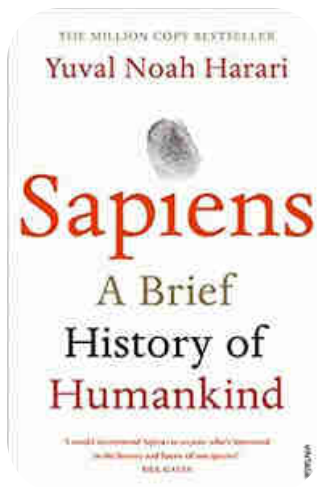


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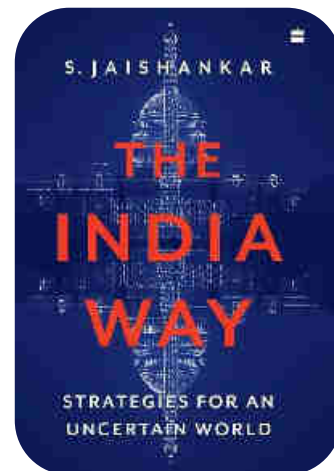


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