



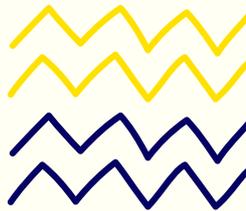
**The Institute of Chartered Accountants of India**  
(Set up by an act of Parliament)

**WICASA NAGPUR**



# MINDSCAPE

FEBRUARY 2023



## E-NEWSLETTER



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# BRANCH CHAIRPERSON'S MESSAGE

These famous words of Dr. A. P. J. Abdul Kalam, has echoed in my mind throughout my life :

**“Confidence is better than perfection because perfection means doing the best, but confidence means knowing how to handle the worst.”**



Dear CA students,

Being in this profession for as many years as I have, and standing as a head of this very **enigmatic Nagpur Branch of ICAI**, I'll say, I was fortunate enough for all the experiences that have led me here, from WICASA Chairperson to Branch Chairperson - it has been a commendable journey.

I have seen countless batches of students gearing up to become the future Chartered Accountants of this nation. Their **enthusiasm, charisma, and determination** toward their path to success and my contribution to their future have been something that I always **strive** for.

This year I wish to inculcate **passion of the students** on a platform that helps them to nurture themselves and groom them in areas where they lack, through WICASA, and platforms like this monthly e-newsletter would cater to the CA students to contribute their creative imaginations and knowledge through art, design, writings and in other such formats.

I congratulate CA. Jitendra Saglani, Immediate Past Chairperson, Nagpur Branch of WIRC of ICAI and entire Managing Committee Members on winning **Second Best Branch in Medium Category** at **Regional Level** by WIRC of ICAI. I congratulate the entire WICASA Committee led by CA. Deepak Jethwani on winning **First Best Position in Large Category** at **Regional Level** by WIRC of ICAI. These awards are the victory for the committee as well as it is recognition of the efforts taken by the committee for members and students.

I encourage you all to enjoy this journey and your work in the field, to learn the intricacies of this process with so much energy that you can **thrive independently** and in a team in anything and everything you do.

**'Never stop LEARNING students,  
because LIFE never stops TEACHING'.**

Regards

CA. Sanjay M. Agrawal

Chairperson

Nagpur Branch of ICAI

# WICASA CHAIRPERSON'S MESSAGE

**"Success is not final; failure is not fatal;  
it is the courage to continue that counts"**

Dear CA Student Friends,  
My future colleagues,



It is rightly said that your courage, consistency and dedication towards any profession is what leads you to grand success, which will lead you to greater heights in your career.

It is a moment of immense gratification for me to bring forward the legacy of this e-newsletter and present before you **'MINDSCAPE'**, where the students are allowed to express their **thoughts, creativity** and **knowledge** in fields of their choice.

I would like to invite you all to the various events that are being conducted like seminars, workshops, non-academic events, sports and other co-curricular activities. I would encourage you all to get involved to increase your social network and also get the opportunity to interact with esteemed dignitaries, eminent personalities, speakers, and your fellow mates to expand your horizon.

I congratulate the entire WICASA Committee led by CA. Deepak Jethwani on winning **First Best Position** in **Large Category** at **Regional Level** by WIRC of ICAI. The team's hardwork, dedication and passion have undoubtedly paid off, and this recognition is a testament to the outstanding efforts that the team has put in.

Furthermore, I invite you all to come and be a part of this fun learning adventure by sending **articles, creatives** and **suggestions** for future events to **nagpurwicasa2023@gmail.com**.

**"Coming together is beginning,  
keeping together is progress,  
working together is success"**

Regards  
CA. Sanjay C. Agrawal  
Chairperson  
WICASA Nagpur

# WICASA COMMITTEE'S MESSAGE



[Left to Right: Front Row- CA. Sanjay M. Agrawal (Branch Chairperson), CA. Sanjay C. Agrawal (WICASA Chairperson)  
Back Row- Shruti Sharma, Muskan Godhe, Sahil Sheikh, Manak Laturiya, Altamash Khan, Ojas Kene, Mansi Dorlikar, Mansi Agrawal]

## Greetings!

The purpose of E-Newsletter; '**MINDSCAPE**' is to showcase the innovative ideas of students and provide a platform to share our views and opinions on topics related to our profession.

As part of the WICASA team, we firmly believe that our organization is "**OF the students, BY the students, and FOR the students**". It's an honor for us to be part of the team and communicate with you all. Despite the challenging circumstances we face today, in the post-Covid world, we are determined to maintain the momentum of our activities and pursue 'Explore, Excel, Evolve' to promote holistic development.

The month of February began with the installation of the new **WICASA Committee**, for the **year 2023-24**. This month, we also conducted a Full Day Seminar on Finance Bill 2023, where we heard from eminent speakers; CA. Brijesh Verma Sir, CA. (Dr.) Girish Ahuja Sir and Shri. Tushar Badjate Sir.

Further, we invite you to participate in our upcoming seminars, workshops and other development activities, where we promise to bring you informative and interesting topics. We appreciate your continuous support and enthusiastic participation in all our events.

In conclusion, we are thrilled to announce various initiatives and activities to promote the **overall development** of students. We are encouraged by the dedication of the team to adapt and find innovative ways to engage with students and keep them updated.

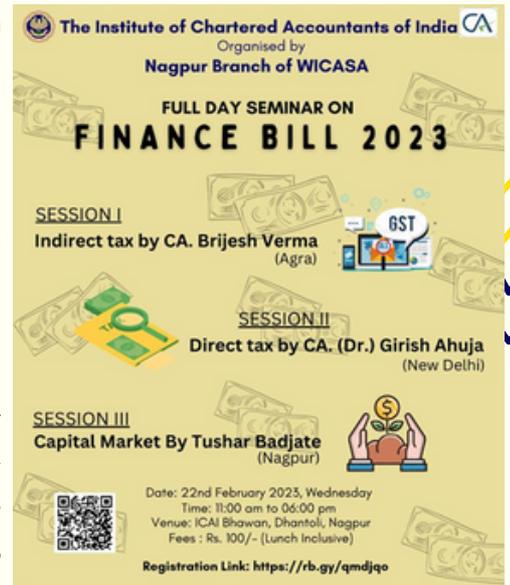
## Regards

**Team Nagpur WICASA**

Nagpur Branch of WICASA organized a **Full-day Seminar on Finance Bill 2023** on 22nd February, 2023. The chief guest for the seminar was CA. Ashwini Agrawal, Past Chairman of the Nagpur Branch.

The speakers for the seminar were CA. Brijesh Verma sir on Indirect Tax, CA. (Dr.) Girish Ahuja sir on Income Tax and Shri Tushar Badjate sir on Capital Market.

**CA. Sanjay C. Agrawal**, the newly elected **WICASA Chairperson**, welcomed the dignitaries and participating CA Students. He informed the students about WICASA and its activities and encouraged the students to participate in various programs of WICASA.



**CA. Sanjay M. Agrawal, Chairperson of Nagpur Branch** of ICAI motivated CA students to participate in the programs of WICASA as the programs are for the students and it adds value to their knowledge.

**CA. Abhijeet Kelkar, Regional Council Member**, motivated the students to flourish in the CA Field and encouraged them to take an active part in extra-curricular activities for their overall development.

**Chief Guest, CA. Ashwini Agrawal** congratulated Nagpur Branch of ICAI to secure the 2nd Position and Nagpur WICASA to secure the 1st position at regional level. He wished the students a bright future.

**CA. Brijesh Verma** sir spoke about changes in **Indirect Taxation** in budget 2023 and through interactive and fruitful session, students learned more about the aspects of indirect tax.

**CA. Girish Ahuja** sir, who has authored books on **Direct Taxation** and is known as Tax Guru, discussed the brief aspects of direct tax and the amendments related to finance bill 2023.

**Shri Tushar Badjate** sir spoke on **Capital Market** in general and the impact of budget in the Capital Market in particular. He guided the student about the practical aspects of capital market.



(Left to right- Manak Laturiya, Ojas Kene, Mansi Agrawal, Muskan Godhe, CA. Swaroopa Wazalwar, CA. Abhijit Kelkar, CA. Brijesh Verma, CA. Ashwini Agrawal, CA. Sanjay C. Agrawal, CA. Sanjay M. Agrawal, Mansi Dorlikar, Shruti Sharma, Sahil Sheikh, Altamash Khan)

## Seminar on Finance Bill



Speaker, CA. Brijesh Verma



Speaker, CA. (Dr.) Girish Ahuja



Speaker, Tushar Badjate



Chief Guest, CA. Ashwini Agrawal



RCM, CA. Abhijit Kelkar



Branch Chairperson, CA. Sanjay M. Agrawal



WICASA Chairperson, CA. Sanjay C. Agrawal



More than 100 CA Students attending the seminar

BRIEFS

WICASA of ICAI conducts seminar

NAGPUR Branch of WICASA of ICAI recently conducted a seminar on 'Finance Bill 2023'. CA Ashwini Agrawal, Past Chairman of Nagpur Branch, was chief guest of the function while CA Girish Ahujaji, CA Brijesh Verma and Tushar Badjate were the keynote speakers. CA Sanjay C Agrawal, WICASA Chairperson, welcomed the dignitaries and participating CA students. He spoke about WICASA and its activities and encouraged the students to participate in various programmes of WICASA. CA Ashwini Agrawal wished the students for their bright future. CA Sanjay M Agrawal, Chairperson of Nagpur Branch of ICAI, motivated CA students for participation in the programmes of WICASA as it add value to their knowledge. CA Abhijeet Kelkar, Regional Council Member, also motivated the students and encouraged them to take active part in extra-curricular activities for their overall development. CA Brijesh Verma spoke about changes in indirect taxes and through interactive and fruitful session students learned more about the aspects of indirect tax. CA Girish Ahuja discussed the aspects of direct tax and the amendments related to finance bill. Tushar Badjate spoke on capital market in general and impact of budget on the market. Altamash Khan, Manak Laturia, Mansi Agrawal, Mansi Dorlikar, Muskan Godhe, Ojas Kene, Sahil Sheikh and Shruti Sharma were also present.

The Hitavada

सीए संजय अग्रवाल विकासा नागपुर के नए शाखा अध्यक्ष

नागपुर। आईसीएआई की विकासा नागपुर शाखा की प्रथम समिति की एक नई टीम ने 16 फरवरी 2023 से वेबिनारस सौर संभव एम. अग्रवाल के नेतृत्व में कार्यभार संभाला है। उन्होंने सौर संभव अग्रवाल वर्ष 2023-24 के लिए वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट स्टूडेंट एसोसिएशन (विकासा) की नागपुर शाखा के अध्यक्ष के रूप में नमिनेट किया। सौर संभव सी. अग्रवाल नागपुर विकासा की मुहूर्त विधान को जारी रखना चाहते हैं और अने काले वर्षों में एक नया उन्मेष मार्ग बनाना चाहते हैं। उन्होंने कार्यक्रम पूर्ण विकासा अध्यक्ष सौर संभव केडवानी को बधाई दी। और जकी टीम को वर्ष 2022 के लिए



नागपुर विकासा में उत्कृष्टनीय योगदान और पश्चिमी क्षेत्र में विकासा की संरक्षित शाखा शामिल करने के लिए। उन्होंने आभार भी जताया सौर संभव एम. अग्रवाल, अध्यक्ष और आईसीएआई की नागपुर शाखा के अन्य प्रबंध समिति सदस्य, इस प्रतिष्ठित पद के लिए उन पर भरोसा करने के लिए आभार जताया नई विकासा टीम में अलमशा खान, मामनी अग्रवाल, मायक लटुरिया, मामनी डोल्लिकर, अशु शर्मा, मुस्कान गोधे, साहिल शेख और ओजस केने नाम के उपासी सौर उद्यम शामिल हैं।

विकासा का नेतृत्व करेंगे सीए संजय सी. अग्रवाल

नागपुर। आईसीएआई की विकासा नागपुर शाखा की प्रथम समिति की एक नई टीम ने वेबिनारस सौर संभव एम. अग्रवाल के नेतृत्व में कार्यभार संभाला है। उन्होंने सौर संभव सी. अग्रवाल वर्ष 2023-24 के लिए वेस्टर्न इंडिया चार्टर्ड अकाउंटेंट स्टूडेंट एसोसिएशन (विकासा) की नागपुर शाखा के अध्यक्ष के रूप में नमिनेट किया। सौर संभव सी. अग्रवाल नागपुर विकासा की मुहूर्त विधान को जारी रखना चाहते हैं और अने काले वर्षों में एक नया उन्मेष मार्ग बनाना चाहते हैं। उन्होंने कार्यक्रम पूर्ण विकासा अध्यक्ष सौर संभव केडवानी को बधाई दी और उनकी



टीम को वर्ष 2022 के लिए नागपुर विकासा में उत्कृष्टनीय योगदान और पश्चिमी क्षेत्र में विकासा की संरक्षित शाखा शामिल करने के लिए उन्होंने आभार भी जताया। सौर संभव एम. अग्रवाल ने अध्यक्ष और आईसीएआई की नागपुर शाखा के अन्य प्रबंध समिति सदस्य, इस प्रतिष्ठित पद के लिए उन पर भरोसा करने के लिए आभार जताया। नई विकासा टीम में अलमशा खान, मामनी अग्रवाल, मायक लटुरिया, मामनी डोल्लिकर, अशु शर्मा, मुस्कान गोधे, साहिल शेख और ओजस केने नाम के उपासी सौर उद्यम शामिल हैं।

फाइनेंस बिल पर आईसीएआई का सेमिनार



सेमिनार में उपस्थित अश्विनी अग्रवाल, गिरिश आहुजा, ब्रिजेश वर्मा व अन्य.

नागपुर। आईसीएआई के विकासा की नागपुर ब्रांच की ओर से हाल ही में फाइनेंस बिल पर एक दिवसीय सेमिनार आयोजित किया गया। इस दौरान मुख्य अतिथि नागपुर ब्रांच के पूर्व अध्यक्ष सीए अश्विनी अग्रवाल थे। जबकि, वक्ता के रूप में सीए गिरिश आहुजा ने आयकर, सीए ब्रिजेश वर्मा ने अप्रत्यक्ष कर और तुषार बड़जाते ने पूंजी बाजार पर मार्गदर्शन किया। विकासा के नवनिर्वाचित अध्यक्ष सौर संजय सी. अग्रवाल ने इन सभी अतिथियों और सीए विद्यार्थियों का स्वागत किया। आईसीएआई नागपुर ब्रांच के अध्यक्ष सौर संजय एम. अग्रवाल ने सीए विद्यार्थियों को ज्ञानवर्धन के लिए विकासा के कार्यक्रमों में शामिल होने के लिए प्रोत्साहित किया। क्षेत्रीय परिषद सदस्य सीए अभिजीत केलकर ने भी सीए विद्यार्थियों का मार्गदर्शन किया। इस अवसर पर विकासा टीम के सदस्य अलमशा खान, मानक लटुरिया, मामनी अग्रवाल, मामनी डोल्लिकर, मुस्कान गोधे, ओजस केने, साहिल शेख, अशु शर्मा सहित अन्य सीए विद्यार्थी उपस्थित थे।

Lokmat Samachar



विकासा ने आयोजित की संगोष्ठी

नागपुर। आईसीएआई की विकासा की नागपुर शाखा ने वित्त विधेयक 2023 पर एक पूर्ण दिवसीय संगोष्ठी का आयोजन किया। इसमें मुख्य अतिथि के रूप में नागपुर शाखा के पूर्व अध्यक्ष सौर अश्विनी अग्रवाल ने शिरकाई की। संगोष्ठी के वक्ता अग्रवाल पर सौर गिरिश आहुजा, अलमशा खान पर सौर सुखेश वर्मा और पूंजी बाजार पर तुषार बड़जाते थे। विकासा के नवनिर्वाचित अध्यक्ष सौर संजय सी. अग्रवाल ने सभी का स्वागत किया। उन्होंने छात्रों को विकासा और इसकी गतिविधियों के बारे में बताया और छात्रों को विकासा के विभिन्न कार्यक्रमों में भाग लेने के लिए प्रोत्साहित किया। सौर अश्विनी अग्रवाल ने आईसीएआई की नागपुर शाखा को द्वारा स्थान दर्शाते हुए अग्रवाल विकासा को क्षेत्रीय स्तर पर पहला स्थान हासिल करने के लिए बधाई दी। उन्होंने विद्यार्थियों के उच्चतम प्रतिष्ठा की कामना की। आईसीएआई की नागपुर शाखा के सौर संभव एम अग्रवाल ने सौर छात्रों को विकासा के कार्यक्रमों में भाग लेने के लिए प्रेरित किया क्योंकि कार्यक्रम छात्रों के लिए हैं और यह उनके ज्ञान में मूल्य वृद्धि करता है। क्षेत्रीय परिषद के सदस्य सौर अभिजीत केलकर ने छात्रों को सौर क्षेत्र में उभरे बढ़ते हुए प्रेरित किया और उन्हें उनके समग्र विकास के लिए पाठ्यक्रम गतिविधियों में सक्रिय भाग लेने के लिए प्रोत्साहित किया। सौर सुखेश वर्मा ने बजट 2023 में अलमशा खान के बजट का विश्लेषण की बात की और ट्रेडिंस्ट्रिज और उपरोक्त सौर के महत्व से छात्रों ने अलमशा खान के पालतूओं के बारे में अधिक जानकारी प्राप्त की। सौर गिरिश आहुजा, किटनई प्रत्यक्ष करों पर फिलॉसफी लिखी है और टैक्स मुक्त के रूप में जाने जाते हैं, वे प्रत्यक्ष कर के संक्षिप्त पहलुओं और वित्त विधेयक 2023 से संबंधित संशोधनों पर चर्चा की। तुषार बड़जाते ने सामान्य रूप से पूंजी बाजार और बजट के प्रभाव पर बात की। सेमिनार में अलमशा खान, मायक लटुरिया, मामनी अग्रवाल, मामनी डोल्लिकर, मुस्कान गोधे, ओजस केने, साहिल शेख, अशु शर्मा मौजूद थे।

वित्त विधेयक पर पूर्ण दिवसीय संगोष्ठी का आयोजन

नागपुर। आईसीएआई की विकासा की नागपुर शाखा ने 22 फरवरी 2023 को वित्त विधेयक 2023 पर एक पूर्ण दिवसीय संगोष्ठी का आयोजन किया। इसमें मुख्य अतिथि के रूप में नागपुर शाखा के पूर्व अध्यक्ष सौर अश्विनी अग्रवाल ने शिरकाई की। संगोष्ठी के वक्ता अग्रवाल पर सौर गिरिश आहुजा, अलमशा खान पर सौर सुखेश वर्मा और पूंजी बाजार पर तुषार बड़जाते थे।



अतिथि सौर अश्विनी अग्रवाल ने आईसीएआई की नागपुर शाखा को द्वारा स्थान दर्शाते हुए अग्रवाल विकासा को क्षेत्रीय स्तर पर पहला स्थान हासिल करने के लिए बधाई दी। उन्होंने विद्यार्थियों के उच्चतम प्रतिष्ठा की कामना की। आईसीएआई की नागपुर शाखा के सौर संभव एम अग्रवाल ने सौर छात्रों को विकासा के कार्यक्रमों में भाग लेने के लिए प्रेरित किया

Vidarbha ki baat



Khushi Agrawal  
WRO0714036

## TAX PLANNING, TAX AVOIDANCE AND TAX EVASION!!

**"The real enemy of safety is not non-compliance rather its non-thinking."**  
~ Rob Long

Every individual or assessee in a country dream about to find a way in which he can avoid tax. He wants to use any means for the purpose of not paying or evading from tax. He would like to have first of all every good thing for himself and he would hardly like that the fruits of his labour are enjoyed by others and particularly by those with whom he has no relationship.

The tax payers spare no efforts in maximizing his profits and attracting the least incidence. The tax collector on the other hand tries to maximize revenue within the framework of law.

**"It takes less time to do things right than to explain why you did it wrong".**

**"Tax Planning, Tax Avoidance & Tax Evasion"** are three methods commonly used to minimize tax liability by the tax payers whether person, firm or any legal entity's earnings.

But there lies a difference between each of the three terms **"just like thickness of a prison wall."**

### A. What is Tax Planning?

It is the arranging of one's affairs to take advantage of the obvious and often intended effects of tax rules in order to maximize one's after-tax returns **by making use of all beneficial provisions in the tax laws.**

It means reducing tax liability by taking advantage of the **legitimate concessions** and exemptions provided in the tax law by reducing your tax liability through a variety of means, namely deductions, credits, rebates & exemptions provided.

Example:

1. Investments u/s 80C i.e. payment related deductions.
2. U/s 80CCD i.e. contribution to Pension Fund of LIC or other insurance company.

### **A good tax planning results out of:**

- Disclosing correct information to relevant IT departments.
- Not being ignorant of applicable tax laws as well as court judgements regarding the same.
- Legal tax planning should be done which is under the purview of law.
- Planning must be done with business objectives in mind and should be flexible enough to incorporate possible changes in the future.

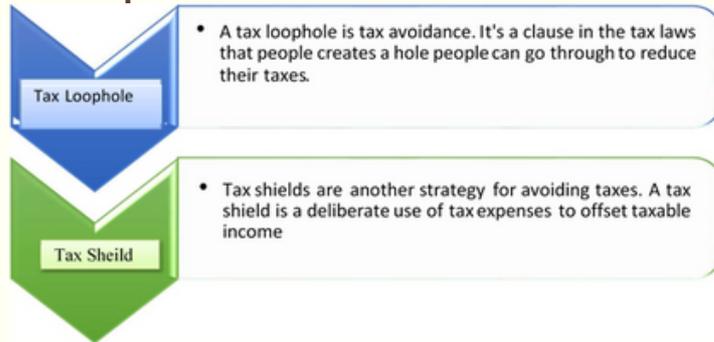
### B. What is Tax Avoidance?

Tax avoidance is the **"art of dodging tax without breaking the law"** i.e, taking undue advantage of the loopholes, lacunae or drafting mistake for reducing tax liability and thus avoiding payment of tax which is lawfully payable. Generally, it is done by **twisting or interpreting the provision of law and avoiding payment of tax.**

Examples:

1. Taking legitimate deductions to minimize business expenses & lower tax bill.
2. Taking tax credits for spending money for legitimate purposes.
3. Delaying the payment of tax until a later date with a tax deferral plan.



**Tax Loopholes & Tax Shield's****Measures to curb tax avoidance:****C. What is Tax evasion?**

Tax evasion is an illegal method or unlawful attempt to reduce the tax liability of taxpayers. It refers to techniques or illicit practices of showing fewer profits to minimize the individual or company's tax burden.

Tax evasion is part of an overall definition of tax fraud, which is illegal; intentional non- payment of taxes. It can be defined as "An act of deceiving or misrepresenting," it is not legally permissible under taxing statute.

**Examples:**

1. Bogus Expense
2. Underreporting of Income
3. Hiding or not reporting cash transactions, or hiding money in offshore accounts
4. Claiming excessive expenditure

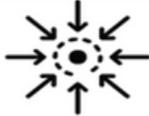
**Measures to curb Tax Evasion:**

- Prosecution and Penalties are imposed under different acts by government.
- Income tax reward scheme has been introduced by Income Tax Department which gives rewards to informers about tax evasion.
- Government increased the tax slab, reduced deduction rate, and increased legal tax avoidance measures
- Tax Administration Reform Commission was set up by Government to make structural reform to tax matters to simplify and streamline tax procedures.
- Transfer Pricing Audit was introduced by Finance Bill to audit undisclosed transactions to curb tax evasion.

**Common Methods of Tax Evasion:**

- Failing to pay the due tax
- Smuggling & Bribery
- Submitting false tax returns, inaccurate Financial Statements
- Using fake documents to claim exemption
- Storing wealth outside the country

**D. Differences between Tax Evasion, Tax Avoidance & Tax Planning**

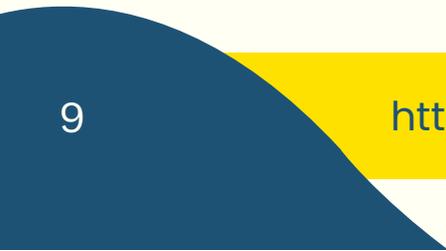
Purpose		Not paying tax= Tax Evasion	Minimizing Tax= Tax Avoidance	Ensure tax "As is" = Tax Planning
Legality		Illegal	Legal	Legal
Nature		Employ illegitimate means	Avail Loopholes in law	Use the law to reduce tax liability
Timing		Done after the tax liability	Done before the tax liability	Done before tax liability
Impact		Penalty imprisonment	or Penalty imprisonment (If violates law)	or

**E. Conclusion**

Tax planning has numerous advantages and lesser disadvantages. It should be done within the applicable limits of tax laws and clearly distinguished with tax evasion or tax avoidance.

There are many tax-saving financial products available in the financial markets. Those products need to be evaluated with pros and cons before buying the same and whether it can actually lead to tax savings or not.

Now, we understand that Tax avoidance is a legal and ethical way of saving taxes. It must not be confused with tax evasion. Tax avoidance is allowed by the government and authorities, whereas Tax evasion attracts fines, penalties, and unethical ways of saving taxes.





Kunika Arora  
CRO0666987

# India's Cashless Revolution

## ABSTRACT:-

Cash is like water, a basic necessity without which survival is a challenge. Nevertheless, cash use doesn't seem to be waning all that much, with around 85% of global payments still made using cash. One of the main reasons is that there is nothing to truly compete with the flexibility of notes and coins. The digital era is something to embrace, and new methods of payments will continue to be introduced. But Indians need to recognize the risks and benefits of different payment instruments, the risks associated with electronic payment instruments are far more diverse and severe. Recently lakhs of debit card data were stolen by hackers; the ability of Indian financial institutions to protect the electronic currency came into question also an important reason why people favor cash.

## INTRODUCTION:-



As we all know cashless economy is a situation in which the flow of cash within an economy is non-existent and all transactions are done through electronic media channels. Today, credit cards and online payment services are becoming increasingly popular in urban India, paper currency notes are still an essential part of daily life.

### **One saying is revenue is vanity, cash flow is sanity but cash is king.**

Cash may be defined as any legal medium of exchange that is immediately negotiable and free of restrictions.

We are the fourth-largest user of cash in the world. The rate of cash to GDP is the highest, i.e. 12.42% in India.

Cash in circulation to private consumption ratio in India is 20% and Card transactions account for 4% of the personal consumption expenditure. Use of cash doesn't involve any extra cost as in the use of debit/credit cards. Usually, cashless economies have low corruptions and less black money. Almost every country is bracing towards cashless economy and many countries have made significant progress.

It is just a world trend which India is trying to catch up!

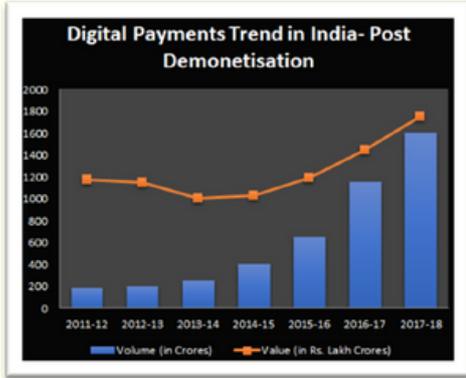
## CURRENT POSITION OF CASHLESS INDIA:-

According to Forbe's India report, India saw a 38.5 percent jump in non-cash transaction volumes between 2016 and 2017, second only to Russia (39.5 percent). The adoption of digital wallets, the success of ecommerce platforms and innovation in mobile payments have driven this growth. India, in particular, is seeing a digital payments boom.



Covid-19 has brought a revolutionary change in consumer behavior along with the evolving virtual landscape. The global health crisis has brought forward cashless and more cautious consumers. The pandemic has made consumers more positive about online shopping. In a country like India where digitization seemed like a distant dream, 78% of the consumers have adopted online shopping.

**How Did Demonetization Give India A Nudge Towards Being A Cashless Economy?**



Demonetization has played a substantial role in introducing online payments. The focus is primarily on the rural areas as there are people who need to acquire the new facilities to move further and contribute toward the Indian economy.

The introduction of the word "cashless economy" happened after the demonetization of 500- and 1000-rupee notes in India after November 2016. The dream of a cashless India is embraced by all people. There is both the perspective, i.e., benefits and challenges toward implementing it.

There is a proper involvement required from every individual to keep the desired objectives included in the plan. After that initiative, tax payment collection increased as there was no way to escape from it. The whole thing was focusing on promoting online modes of payments for the Indian economy's successful flow.

**ADVANTAGES OF CASHLESS PAYMENTS:-**

Going cashless not only eases one's life but also helps authenticate and formalize the transactions that are done. This helps to curb corruption and the flow of black money which results in an increase of economic growth. The expenditure incurred in printing and transportation of currency notes is reduced.

- Saves Money and Time
- Less Cash Decreased Crimes
- Production Costs of Coins and Paper Currency are reduced
- More Spending Helps Improved Economic Growth



**DISADVANTAGES OF CASHLESS PAYMENTS:-**



Here are some of the problems which stand in the way of India becoming a cashless society:

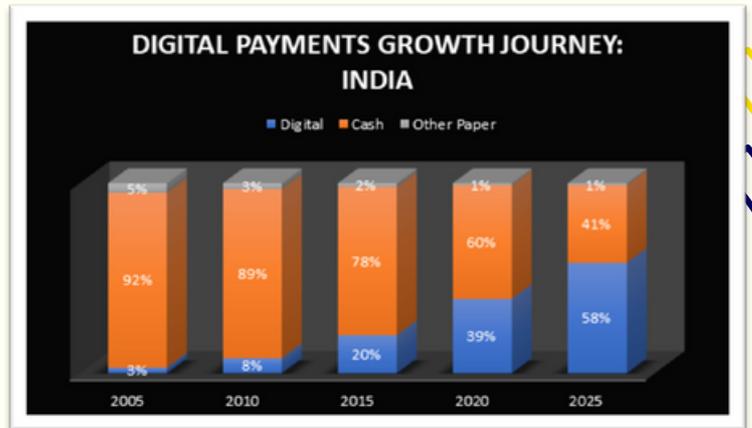
- Cyber security
- Network connectivity
- Non-tech-savvy
- Not enough bank accounts

**CONCLUSION:**

The question is still here

**CASHLESS INDIA: DREAM OR REALITY???**

While India is trying to take steps towards digital, it has a long way to go. Sweden, South Korea, Denmark, Canada have high percentage of cashless transactions—as high as 75-85%. Norway has stopped cheques. Of course, these countries are either smaller, or have a more educated population, higher penetration of organized retail and higher awareness of digital than India.



The problem may also be that more often, the users are being pushed to pay digitally and not the merchants to accept the digital payments. The government needs to take the necessary steps and make some policy considerations when they are preparing for a cashless economy. The payment systems have to be protected from the cyber-attacks which are the major threat for cashless transactions. Also, the government should be able to serve the under banked as well. Everyone from the society should have access to an electronic system that they can use for such transactions. Society has also to play its part; they have to understand the importance of cashless economy and appreciate measures taken by the government.

Government had launched **DigiShala** channel to promote digital payments and to educate people about the use of digital wallets, UPIs, cards etc.

As a conclusion, it can be said that going cashless provides a lot more benefits than just convenience to people, businesses and the government in particular.

**A LESS CASH ECONOMY, IF NOT CASHLESS ONE could play a major role in Digital India's success.**



Bhakti Harwani  
WRO0649780

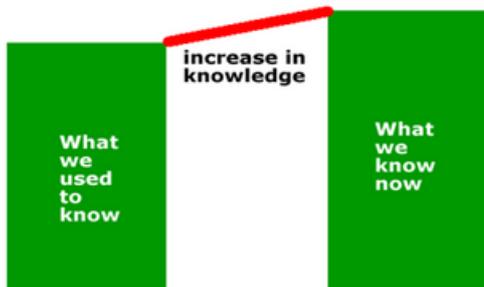
## AUDIT DOCUMENTATION

Each one of those going through the paper might have gone through the process of auditing in their practical lives and for that reason, we are all well aware of how much significance our work papers, files, workings, discussions and the conclusions noted down in that precious diary of ours, hold.

Let us cover the detailed understanding of the master saviour: Audit Documentation and its role and importance in an Auditor's life.

### A. Introduction:

Suppose you along with your team are assigned an audit of a client that's new to all of you. You heard through the grapevine that your company successfully tackled something similar just a couple of years ago. The only problem? Nobody on your current team was actually around during that time.



So now you're left wondering how to bridge this knowledge gap. The first step would be referring to the workings of the previous team. That's when and why you'll choose to know what they used to know. That ladder for your destination is possible only if their workings are retained. And that's when the knowledge gap would reduce and the knowledge would increase.

Now suppose, after performing the audit procedures and reaching onto conclusions, what if the base data used for making conclusions gets manipulated by the managers of the client, because who'll go back to it after drawing conclusions? And what if the conclusions are proven wrong by such manipulations? But hold on, what if you have maintained the workings and data or suppose a summary of it?

Here's when the Audit Documentation comes to the rescue!

### B. What does SA 230 say?

#### • **Definition of Audit Documentation:**

SA 230, "Audit Documentation" defines audit documentation as "The record of audit procedures performed, relevant audit evidence obtained, and conclusions the auditor reached (terms such as "working papers" or "work papers" are also sometimes used).

#### • **Objectives of the Auditor:**

The 2 main objectives of the auditor are to prepare documentation that provides:

- A sufficient and appropriate record of the basis for the auditor's report;
- Evidence that the audit was planned and performed in accordance with SAs and applicable legal and regulatory requirements.

#### • **Nature and Purpose of Audit Documentation:**

The nature and extent of audit documentation for a particular audit, while required to meet professional standards, are largely a matter of professional judgment, based on the unique circumstances of each audit.

Documentation serves multiple purposes:

- Aids the planning and performance of the audit
- Facilitates and supports review
- Helps demonstrate the application of the requirements of applicable professional standards
- Supports the evaluation of the sufficiency and appropriateness of evidence obtained and the drawing of conclusions

Documenting the nature, timing, extent and results of your procedures may seem as if it will break the audit budget, but many practitioners have found that this isn't the case.

**An AICPA study found that the most common audit issue is a lack of adequate document.**

#### • Form and Content and Extent of Audit Documentation:

The practitioner shall prepare on a timely basis engagement documentation that provides a record of the basis for the assurance report that is sufficient and appropriate to enable an experienced practitioner, having no previous connection with the engagement, to understand:

- The nature, timing and extent of the procedures performed to comply with relevant SAs and applicable legal and regulatory requirements which includes:
  1. Identifying the characteristics specific items or matters tested
  2. Who performed audit work and when was it completed?
  3. Who reviewed such work performed?
  4. When was audit work reviewed?
- The results of the procedures performed, and the evidence obtained; and
- Significant matters arising during the engagement, the conclusions reached thereon, and significant professional judgments made in reaching those conclusions.



Well, one thing that can be noted out is that **these are not any hard and fast rules** to be followed, of course **auditor's professional judgements would play an important role** like always.

#### C. Documentation during the stages of audit:

An audit is long process involving a number of areas and aspects to be covered. Documentation before, during and after the phase of audit is summarised as follows:

##### • Before the audit:

- Obtain an independence declaration from all the partners or the relevant personnel to maintain independence of the auditors.
- Documents ensuring the integrity of the client.
- Formal communications such as offer letters, acceptance letters, engagement letters, etc.
- While planning the audit, the materiality level computation, budget or work allocation amongst the peers, analysis of financial or nonfinancial information to be documented for future references.

##### • During the audit:

- The Internal Financial Control over Financial Reporting requires to understand and document the significant business processes, the walkthroughs performed and the inherent risks and internal controls.
- Policies and procedures adopted during the audit to ensure adherence to the ethical standards outlined by the ICAI.
- Based on the further audit procedures, documenting the detailed audit plan, lead schedules, checking notes with the review points, and most importantly the audit evidences collected during the audit.

• **After audit:**

- Documents required for proper reporting i.e., the signed financial statements and audit reports and the updated trial balance.
- Completion memorandum, Management Representation Letter (LOR), and the issue documents along with the explanation of how they were resolved.

**D. A saviour in true sense:**

- The audit working papers constitute the link between the auditor's report and the client's record.
- Oral evidences, even in any civil proceeding, are not admissible unless they are first hand evidences. Similarly, an auditor's verbal explanations without any written basis for the same will not hold well in case of any mishap. An auditor's work not documented will straightaway considered as work not done.



Not  
Documented,  
Not Done

- When things go wrong, the onus is on the auditors to prove that he/she was not professionally negligent in performing his/her duties and there's when the documentation comes to the rescue.
- By documenting appropriately, the auditor is providing next year's audit team with a record of matters of continuing significance, helping them avoid duplication of effort, and giving them a solid foundation on which to build.

Document management is more than just filing digital documents for quick retrieval (though that is critical!).

It's about **streamlining our daily processes!**

**E. Concluding remarks:**

- To cover its significance in a nutshell, documentation if maintained and retained according to the Standard on Auditing 230, along with the auditor's professional skepticism can change the game leading to the increasing nature of scams.
- Prioritizing documentation means we along with our team will develop a stockpile of information to lean on in the required times.
- After all, with great powers come great responsibilities, and to achieve the powers of having handy solutions to our work problems, let's be responsible enough to document smartly.



**Kalyani Kakde**  
WRO0710377

## **PROJECT: AUDITING, MANAGEMENT, RISK**

What is common to building a big educational institute, a hospital, a thermal power plant, a new railway track, building up infrastructure for a major international sporting event, developing a new software or implementing an ERP in a PSU/Government Department or simply constructing an office building?

They are all projects!

Each of them is unique construction work and requires application of different skill and knowledge. So how do organizations successfully deliver such projects with huge requirement of funding and management involvement.

The evaluation of a project is critical to its success. Therefore, project organizations consider this aspect of managing project an essential tool in accomplishing the objectives of the organization through project management. Project audit assesses the performance of the project with respect to its available resources. In other words, it provides comprehensive feedback on project status.

Moreover, more than 30% of projects fail to complete on time and to budget, and to meet their original goals.

How project auditors can prevent this from happening while also contributing to project success is a question that is increasingly being asked.

Project management is the application of knowledge, skills, and tools and techniques applied to project activities to meet the project requirements. With budgeted spending of GoI on capital projects and infrastructure is expected to increase by 13.25% in 2022-23, it seems obvious that effective project delivery is critical for any organization wanting to survive, let alone thrive.

Project auditing refers to the systematic evaluation into the ways project management ideals are applied to the project. It involves thorough review process to establish best practices and serves as pillar to support management decisions needed for the project. A project audit is considered credible when it is conducted in the most appropriate manner worthy of senior management acceptance. Factors affecting credibility of project audit are Correct selection of the audit team, Accessibility to all project records and files, Easy accessibility to project staff.

One of the core functions of Chartered Accountants is auditing and hence some of the ethical responsibility of project auditors are stated few abilities of identifying misunderstanding, fairness & objectivity, reporting of findings, integrity, avoid temptations.

Project auditing cannot be performed in one go, it should be carried on desired basis hence some of the steps in Project Audit Process are:

1. Planning the Audit
2. Fieldwork
3. Evaluation & Reporting
4. Follow-up

### Risk, Controls, and Audit Methods

SR. No	RISK	CONTROLS	AUDIT METHODS
1.	The <b>project scope</b> /requirements are <b>not</b> clearly <b>defined</b> or understood	Project scope <b>defined</b> , Change <b>control processes implemented</b> , Project manager's responsibilities and <b>limits of authority defined</b>	<b>Review</b> that whether <b>scope are clear</b> and unambiguous assessment of change control processes
2.	<b>Inadequately defined roles</b> and responsibilities	Define roles and responsibilities <b>within a formal project</b> and organisation management structure	<b>Ensure roles and responsibilities are defined</b> within a formal project and organisation governance & are recorded
3.	Control of <b>project finance and accounting</b> matters is <b>inadequate</b>	Robust and <b>effective financial control</b> and management processes are established, including <b>cost and cashflow reporting</b>	<b>Review standing financial instructions</b> and project cost reporting procedures and processes to assess extent to which these support effective project governance

### Conclusion

The benefits of project audits are obvious in large organizations undertaking large projects. In such cases, multiple audits are recommended, perhaps one per phase. People auditing projects should be familiar with some of the project management principles and practices to identify wrong approaches used to implement project. Project audit is necessary to establish project performance and what should be done to improve such performance for the project to deliver its deliverables on time, cost, and scope. Project managers and team should embrace the audit exercise to learn from it for future projects they will be managing.

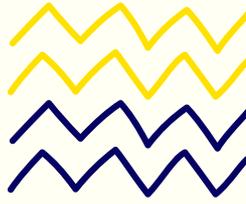


# ACHIEVEMENTS



We are thrilled to inform you that **Nagpur WICASA 2022-23** have won the **First Best Position** in **Large Category** at **Regional Level** by WIRCA of ICAI! Congratulations on this remarkable achievement.





**Nidhi Vasani**  
**WRO0717100**  
**Photography**



**Rishika Lunawat**  
**WRO0711143**  
**Painting**



**Title: विकास- एक सोच!**

विकास जरूरी है, लोगो का, समाज का,  
 उनके आचारण का, उनकी सोच का,  
 जहां सड़के बनी है यातायात को आसान करने के लिए  
 उन्हीं सड़को पर लड़कियों क्यो शिकार है बुरी नजर का?  
 नज़रिए नहीं बदलते बदलने से देश का नक्शा,  
 कब तक लोगो के मन में रहेगा दुसरो के लिए शक सा,  
 विकास की बात करते हैं तो हर इमारत है उसका हिस्सा,  
 पर जब वो इमारत वृद्धाश्रम हो,  
 तो क्या यही समाज के विकास की है तपस्या?  
 जहां बच्चे माता-पिता की कदर नहीं करते,  
 और सुनाते हैं सबको अपनी सफलता का किस्सा

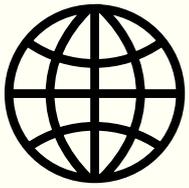
सबका साथ, सबका विकास जब इतना है जरूरी,  
 तो क्या हर किसी की जरूरते नहीं होनी चाहिए पुरी?  
 जब मासिक धर्म के लिए कोई सुविधा नहीं है अधूरी,  
 तो क्यो औरत की है, उस सुविधा से इतनी दूरी?  
 कभी सोचा है, कि जब हो रही है इतनी प्रगति,  
 तो क्यो है मानसिक स्वास्थ्य को इतनी क्षति?  
 इंटरनेट से लेकर शिक्षा तक, सब कुछ है उपलब्ध,  
 पर मानसिक विकास पर कोई कहता ही नहीं एक भी शब्द

आज तक करते हैं सिर्फ देश के विकास की बातें,  
 आज से समझेंगे मानव विकास में आनेवाली दिक्कते,  
 हर क्षेत्र में होगा हर इंसान समझदार,  
 मजबूत होगी जड़े समाज की, तभी तो होगा सपना साकार,  
 क्योकि मानव ही है, विकास का एक मात्र आधार!



**Prerna Moundekar**  
**WRO0710041**  
**Poetry**





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