





Dear Students,

I am excited to address you as the newly elected **Chairperson** of **Western India Chartered Accountants Students Association (WICASA)** for the **year 2023-24**. I am excited to join this community of brilliant minds, and I look forward to contributing to your academic and personal growth.



**Nagpur Branch of WICASA** of WIRC puts in so much effort to ensure that students get the best input, thus giving them the tools to become the best professionals. The quality and number of courses, seminars and programmes that are organized for students are admired by all participants.

As we move forward, I envision a future that is full of opportunities for all of us. As the WICASA Chairperson, my top priority is to ensure that you have **access** to the best possible education and that you are **supported** in your pursuit of knowledge, innovation, and personal growth.

I encourage you to take advantage of all the resources that our institution has to offer, from **cutting-edge facilities** to **world-class faculty**. Let us work together to create an environment that fosters creativity, critical thinking, and collaboration.

I am committed to providing you with an inclusive and welcoming community where everyone feels valued and respected. I believe that **diversity and inclusivity** are fundamental to the success of our institution and the society at large.

As a Chartered Accountant student, it is important to remember that the path to success is not always smooth, and that setbacks and failures are inevitable. However, **what truly matters is your ability to persevere and keep moving forward**, even in the face of adversity. With hard work, dedication, and the courage to continue, you can achieve your goals and become a successful Chartered Accountant.

I am excited about the journey ahead and look forward to working with you to achieve our shared goals. I believe that **effective communication** is the key to the success of any institution. I am committed to maintaining open lines of communication with all students, faculty, and staff. I encourage you to share your feedback, concerns, and ideas with me so that we can **work together** to create a supportive learning environment.

Please feel free to reach out to me with your ideas, feedback, and suggestions.

**All the best for Exams.**

**“Push yourself, because no one else is going to do it for you.**

**Sometimes later becomes never. Do it now.”**

**Best Regards**  
**CA. Pinki Kedia**  
**WICASA Chairperson, WIRC**

Dear CA students,

I hope this message finds you all in good health and spirits. As the Chairperson of the WICASA, it gives me great pleasure to communicate with you today.

Firstly, I would like to congratulate all the participants who took part in our **Women's Day Walkathon**. It was a fantastic event, and we were pleased to see so many enthusiastic participants supporting the cause of women's empowerment.

Furthermore, I would like to thank all the Students who attended the **Holi Milan** event organized by WICASA. It was a great success, and we were delighted to see so many of you there enjoying the festivities.

We had hosted the seminar on **Future Technology** that provided an insight into the future of technology and its impact on the accounting profession. It encouraged all of the attendees and provided great knowledge on the crucial topic.

Moving forward, WICASA had also organized a **Bank Branch Audit seminar** that provided insights into bank audits and their complexities. The event was an excellent opportunity for the students to enhance their knowledge and skills in the field of banking.

Towards the end, I urge all of you to continue to **participate in the upcoming events** of the WICASA. Your participation and involvement will help us in achieving our mission of **developing a community with greater intellectual, confident and opportunist individuals**.

**Best 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!

As the WICASA Committee, we are committed to ensuring that all of the CA students have **access to a variety of academic and non-academic events** that can help them grow both personally and professionally. To that end, we would like to encourage all of you to participate in our **upcoming study circles** and **future conferences** and **events**.

Our study circle - **"मंथन" - एक कदम चर्चा से समाधान की ओर** , is designed to help you sharpen your skills and deepen your knowledge in a variety of subjects. They are **led by students** themselves who will guide you through the material and provide you with feedback on your progress. We believe that these study circles are an **excellent opportunity** for you to **learn from your peers** and **build your network** of like-minded individuals.

Additionally, we would like to encourage all of you to participate in our upcoming events. These events provide a platform for you to **share your research, network** with other students and professionals in your field, and **learn about the latest trends and developments** in your industry. Our conferences and events are designed to be informative, engaging, and fun, and we are confident that you will find them to be valuable experiences.

Finally, we would like to remind all of our members that the WICASA Committee is here to **support you** in any way that we can. If you have any questions or concerns about our events or programs, please do not hesitate to reach out to us; [nagpurwicasa2023@gmail.com](mailto:nagpurwicasa2023@gmail.com) . We are always happy to hear from you and to help in any way that we can.

## Regards

Team Nagpur WICASA





**3rd March'23** : A seminar on "Future Technology vis-à-vis Chartered Accountants" provided valuable insights into the transformative impact of technology in the field of chartered accountancy. The seminar featured two prominent speakers, CA Sanjay Deshpande, who discussed **cloud computing**, and CA Dhananjay Gokhale, who focused on **data analytics and business intelligence**.

CA Sanjay Deshpande sir shed light on how cloud computing is **revolutionizing** the accounting profession. He highlighted the benefits of cloud computing, such as **increased accessibility, flexibility, and cost-efficiency**, which are transforming the way accountants access, store, and manage financial data.

CA Dhananjay Gokhale sir explained how data analytics can help accountants extract meaningful insights from large volumes of data, enabling **data-driven decision-making, identifying patterns, and predicting trends**. He discussed various data analytics tools and techniques that can be employed to analyze financial data, identify risks, and drive business performance.

In conclusion, the growing role of future technologies such as cloud computing and data analytics in the field of chartered accountancy was highlighted. The insights provided by the esteemed speakers, underscored the **need for accountants to embrace these technologies to stay ahead in the ever-evolving landscape** of the accounting profession.

## EVENTS CONDUCTED

## WALK-A-THON

**5th March'23** : Walk-a-thon was organized on the occasion of **International Women's Day**. The event witnessed enthusiastic participation from members, students, and professionals from the accounting and finance community in Nagpur.

The walk-a-thon kicked off with a **colourful flag-off ceremony**. The walk was a symbolic representation of the journey of women, showcasing their resilience, determination, and achievements. The participants walked through the streets of Nagpur.

Walk-a-thon on Women's Day not only promoted a **healthy lifestyle** but also highlighted the significance of **gender equality, empowering women, and fostering an inclusive society**. It served as a powerful reminder of the ongoing need to break gender stereotypes, promote diversity, and create a world where women are treated with dignity and respect.

The walk-a-thon also served as a **platform for networking and fostering meaningful connections** among the participants.





**6th March'23** : The Nagpur Branch of WICASA organized a vibrant and colourful celebration of the Holi festival.

The festivities commenced with the traditional ritual of playing with flowers, where participants joyfully threw colourful petals at each other, creating a **mesmerizing floral spectacle**. The atmosphere was filled with laughter, as the participants smeared each other's faces with **vibrant gulal**.

To add to the merriment, a **throbbing DJ bash** was organized, with foot-tapping music and energetic dance moves creating an electrifying ambiance. The participants grooved to the beats, immersing themselves in the festive spirit.

The event was a true embodiment of the spirit of Holi, symbolizing the **triumph of joy, unity, and love**. It brought together people from different walks of life, fostering a sense of community and camaraderie.

## EVENTS CONDUCTED

## INDUSTRIAL VISIT

**11th March'23** : An engaging educational visit to R. C. Plasto Tanks & Pipes Private Limited and Vaibhav Plasto Printing and Packaging Private Limited.

In **R.C. Plasto**, the students evaluated and understood how raw materials go through various chains for it to be converted into pipes of countless shapes, sizes & materials for different purposes. In the tank sector of the industry, it was interesting to see how inventory is maintained and checked. As a token of remembrance, the staff gave each student a miniature tank.

In **Vaibhav Plasto**, the students saw step-by-step how plastic molecules and chemicals are combined to produce high-quality packaging and printing products for milk/oil cartons, cups, packed foodstuffs, and many other such items.

Being finance students with sceptical minds, our questions and curiosity were answered by **Mr. Vaibhav Agrawal, Managing Director, Vaibhav Plasto**. He told us about the waste disposal and recycling process so that the environment is protected while being feasible.

The key takeaway from this visit was **"If everyone does it the same way, there might be more opportunities if they did it differently"**, because you could **choose to run the process you believe is sustainable and effective, regardless of the general bias**.





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

**Nagpur Branch of ICAI and Nagpur Branch of WICASA Announces**

### MOCK TEST SERIES ROUND 1

CA Intermediate I CA Final  
May 2023 Mock Test Exams

**Schedule**

Date	Day	Final Course	Intermediate Course
13.03.2023	Monday	Paper 1: Financial Reporting	Paper 1: Accounting
14.03.2023	Tuesday	Paper 2: Strategic Financial Management	Paper 2: Corporate and Other Laws
15.03.2023	Wednesday	Paper 3: Advance Auditing and Professional Ethics	Paper 3: Cost and Management Accounting
16.03.2023	Thursday	Paper 4: Corporate Economic Laws	Paper 4: Taxation
17.03.2023	Friday	Paper 5: Strategic Cost Management and Performance Evaluation	Paper 5: Advance Accounting
18.03.2023	Saturday	Paper 7: Direct Tax Laws and International Taxation	Paper 6: Auditing and Assurance
20.03.2023	Monday	Paper 8: Indirect Tax Laws	Paper 7: Enterprise Information System and Strategic Management
21.03.2023	Tuesday	-	Paper 8: Financial Management and Economics for Finance

**13th March, 2023 to 21st March, 2023**  
**2:00 PM to 5:00 PM**

**Venue:** ICAI Bhawan, Dhantoli, Nagpur

**Fees:** Rs.400/- per group  
**Register at:** <https://rb.gy/qmdjao>

**13th March'23 :** Nagpur Branch of the ICAI along with Nagpur Branch of WICASA hosted a Mock Test Series Round-1 organized by BOS ICAI for CA Intermediate and CA Final students from 13th March 2023 to 21st March 2023.

The mock test series is aimed at helping CA students prepare for their upcoming examinations and provide them an opportunity to **practice and gain confidence** in a simulated exam environment. The mock tests were designed to be similar in structure and difficulty level to the actual CA exams, which helps the students to gauge their preparedness and identify areas where they need to focus more. **Face-to-face discussion** with the paper evaluators was organized at the time of results to clear the students' queries.

The students who attended the mock test series found it to be a **valuable learning experience**.

## EVENTS CONDUCTED

## BANK BRANCH AUDIT

**18th March'23 :** A full-day seminar on bank branch audit took place, drawing over 100 CA students and featuring esteemed speakers from the industry.

The seminar commenced with an inaugural session where the **Chief Guest, Shri M N Narasimha Rao, DGM of SBI**, delivered a keynote speech, highlighting the crucial role of Chartered Accountants as the **"doctors of financial statements"** in the financial sector.

The first session, led by **CA Hitesh Pomal**, Vice-Chairperson of WIRC of ICAI, provided **valuable insights on LFAR** and **emphasized effective communication with management and the audit committee**. Attendees learned about key areas to focus on while preparing an LFAR.

The session conducted by **CA Dhananjay Gokhale** focused on **IRAC**. Attendees gained a deeper understanding of the various types of advances provided by banks and their classification, as well as the challenges faced by auditors in the classification and recognition of income and assets.

The final session, led by **CA Kuntal Shah**, discussed the topic of **Audit through CBS Environment**. Attendees learned about CBS and its role in audit, as well as the challenges and opportunities of conducting audits through CBS. The need for auditors to understand the technology behind CBS and develop necessary skills for effective audits in this environment was also highlighted.

Overall the seminar was a valuable opportunity for attendees to interact with distinguished industry experts and gain practical insights into best practices for conducting bank branch audits.



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

**Nagpur Branch of WIRC of ICAI and Nagpur Branch of WICASA Organises**

### FULL DAY SEMINAR ON BANK BRANCH AUDIT

**Saturday, 18th March 2023 | 09:30 am to 05:00 pm**

**CA Hitesh Pomal, Ahmedabad**  
Topic: Long Form Audit Report (LFAR)

**CA Dhananjay Gokhale, Mumbai**  
Topic: Advances and IRAC

**CA Kuntal Shah, Ahmedabad**  
Topic: Audit through CBS Environment



## Seminar on Future Technology



Speaker, CA Dhananjay Gokhale



Speaker, CA Sanjay Deshpande



## Seminar on Bank Branch Audit



WICASA Committee with the session speaker



Chief Guest, Shri M N Narasimha Rao,  
DGM of SBI



Speaker, CA Dhananjay Gokhale



More than 100 CA Students attending the seminar



Speaker, CA Kuntal Shah



Speaker, CA Hitesh Pomal



## Industrial Visit



Students interacting with the MD, Vaibhav Plasto



### Walk-a-thon



### Holi Hai





**Ayan Raja**  
WRO0695686

## TAX DEFENDING THE VAULTS: THE IMPORTANCE OF CYBERSECURITY AUDITS IN BANKING TODAY

**Dear Valued Readers,**

As the banking industry in India continues to embrace digital transformation, cyber threats have become a significant concern. Cyber-attacks on banks can result in **financial loss, loss of customer data, and cause damage to bank's reputation**. In this article, we will discuss the threat of cyber-attacks, the importance of cybersecurity auditing in Indian Banks and how we as Chartered Accountants (CAs) and CA Students can play a pivotal role in fighting against this threat.

**Before we deep dive into this, let us understand what Cyber Threats actually mean:**

Cyber threats refer to **potential or actual attacks** on computer systems, networks, and devices that are **intended to disrupt, damage, or gain unauthorized access** to sensitive data.

Cyber threats are a growing concern for banks in India. Hackers can exploit vulnerabilities in the bank's systems to gain access to sensitive data or steal funds. These threats can come in many forms, including Data Breaches, SWIFT Attacks, Ransomware and DDoS attacks.

Data breaches involve the unauthorized access or theft of sensitive data, such as customer account information, Aadhar Number, PAN, and credit card numbers. Cyber criminals often use malware or phishing techniques to gain access to a bank's system and steal this data.

**The SWIFT** (Society for Worldwide Interbank Financial Telecommunication) network is used by banks around the world to transfer money between accounts. Cyber attackers have used fraudulent SWIFT transactions to transfer funds from one account to another, bypassing security measures put in place by the banks.

**Ransomware attacks** involve infecting the bank's systems with malware that encrypts files and demands payment for decryption.

**DDoS attacks** involve flooding the bank's systems with traffic, rendering them unable to function.

**Let us look at some recent instances where banks have been victims of these attacks:**

1. In 2018, State Bank of India (SBI) faced a potential data breach, which could have resulted in the exposure of sensitive customer information. The bank discovered the attack and took immediate steps to mitigate the risks.
2. In 2018, Cosmos Bank in India was hit with a SWIFT attack that resulted in the theft of over \$13.5 million from the bank's accounts.
3. In 2016, HDFC Bank in India experienced a series of DDoS attacks that disrupted its online banking services for several hours.
4. In 2017, several Indian companies, including a major Indian bank, were hit with the WannaCry ransomware attack.
5. In 2020, the Bank of India (BOI) was hit with a ransomware attack that resulted in the theft of customer data.

### **Cyber Security Auditing**

Cyber security auditing refers to the **process of assessing an organization's computer systems, networks, and devices to identify vulnerabilities and weaknesses that could be exploited by cyber attackers.**

To prevent cyber-attacks, banks need to have a strong cybersecurity posture. Cybersecurity auditing can help banks to identify vulnerabilities in their systems and take corrective action before an attack occurs. Cybersecurity auditing involves assessing the bank's security controls, policies, and procedures to ensure that they are effective and up-to-date.



A cybersecurity audit can help banks to identify weaknesses in their network infrastructure, software, and applications. It can also help to identify areas where employee training is needed. The audit can also help banks to evaluate their disaster recovery and business continuity plans to ensure that they are effective in the event of an attack.

### **Role of Chartered Accountants in Cybersecurity Audits of Banks**

Chartered accountants (CAs) can play an important role in cybersecurity audits for banks. CAs are well-versed in financial and accounting matters, and they can bring their expertise to bear in the auditing of financial and operational controls related to cybersecurity.

CAs can review the internal controls of the bank's systems and applications to ensure that they are designed to **detect** and **prevent** unauthorized access or fraudulent activities. They can also examine the bank's data backup and recovery procedures to ensure that they are effective in the event of a cyber-attack. Additionally, CAs can assess the adequacy and effectiveness of the bank's cybersecurity risk management program, policies, and procedures.

CAs can also **provide recommendations** for improving the cybersecurity posture of the bank. They can **suggest controls** that should be put in place to address any gaps or deficiencies in the bank's cybersecurity defences. CAs can also provide advice on the implementation of risk mitigation strategies, incident response plans, and business continuity plans.

In summary, Chartered Accountants play an important role in cybersecurity audits by leveraging their expertise in financial and accounting matters to evaluate the adequacy and effectiveness of the bank's cybersecurity controls, policies, and procedures. CAs can provide valuable insights and recommendations for improving the bank's cybersecurity posture, reducing the risk of financial losses and reputational damage. One might say, that **CAs act as translators between the Banks and Technical Consultants**, ensuring smooth, effective and efficient audits and implementation.

### **Conclusion**

The threat of cyber-attacks on Indian banks is real and growing. Banks need to take proactive measures to prevent cyber-attacks and protect their customers' data. Cybersecurity auditing can help banks to identify vulnerabilities in their systems and take corrective action before an attack occurs.

#### **As for CAs,**

Cybersecurity auditing offers **new avenues** for Chartered Accountants (CAs) to expand their services and provide value to their clients. As the threat of cyber-attacks continues to grow, businesses are increasingly recognizing the importance of robust cybersecurity controls and are seeking expert guidance to protect themselves. This presents an opportunity for CAs to leverage their expertise in finance, accounting, and risk management to help businesses address this critical issue.

## PAST, PRESENT &amp; FUTURE OF FORENSIC ACCOUNTING



**Isha Baid**  
WRO0709444

The term Forensic Accounting was coined by **New York CPA Maurice Peloubet** in 1946 which simply means that it is combination of accounting and investigative techniques used to discover fraud and analyse financial information for use in legal proceedings.

Being an aspirant of Chartered accountancy course, I have ace interest in Stock Market. After release of **Scam 1992** web series, me and my father were having discussion on various instances of this web series that how Harshad Mehta took **advantage of fake Bank receipts** and pulled out money! How diligently he identified **loopholes in Government Securities Paper** and used money in buying particular stocks, thereby creating bullish market and selling it when prices rose dramatically. Listening to this, my father in low tone asked that how Government manages detecting this type of white collared crimes and solving the same. I explained him the role of **forensic accounting** and talked about **Serious Fraud Investigation Office (SFIO)** which was set up in **2015**.

#### What are the circumstances that made coining of Forensic Accounting?

**A.** The coining of word forensic accounting has deep connection with **case of Al Capone**. Al Capone was famous gangster and crime lord in Chicago who became rich by fostering illegal activities such as bootlegging, gambling, prostitution, and so on. At that time, the **18th Amendment had been passed**, which **prohibited the manufacture and sale of alcohol**. His violent ways made public terrified and there was not a single strong case against him as no one had that courage to do the same. However, there was one track that Capone could not completely cover, and that was his financial track records.

**Frank Wilson** was appointed as a special agent in the Intelligence Unit of the Internal Revenue Service (IRS) to investigate Al Capone. It took **scouring through around two million documents** for Wilson to find evidence that Capone had not reported some payments as income to the IRS. In June 1931, Capone was **indicted for federal income tax evasion**.

#### **B. Impact of Al Capone Case**



The Intelligence Unit of the IRS **expanded its work to investigate tax evasion** by people that are not criminals, such as ordinary people and government officials. However, tax evasion, money laundering, currency violations, and other criminal activities are not the only areas relating to money and accounting that need to be investigated, because the world is constantly changing and becoming more complex. Therefore, the need for forensic accounting work began to rise because forensic accountants have the knowledge and experience to investigate and draw conclusions while taking all relevant factors into consideration.

#### What are the areas of Forensic Accounting covered presently?

Forensic accounting is an area of specialization in the accounting field, but even so, the specialization can be broken down even further. Following are some areas of forensic accounting covered of present scope:

**i) Litigation Support** – Forensic accountants can do much more than just be called to the stand during a trial or hearing. They can also work behind the scenes with lawyers to handle the disputes, by advising lawyers and their clients about what a fair settlement might be, and that could potentially help them resolve the case before it reaches trial, which will save them time and money.

**ii) Mergers and Acquisitions** - Acquisition of a business is a complex accounting and financial event, which in turn can lead to disputes over claims of "breach in representations and warranties, earn-out provisions, post close purchase price adjustments, and more." In such disputes, forensic accountants, who have the knowledge and experience to understand the processes that are involved during acquisitions, can provide objective and unbiased input.

**iii) Embezzlements** - Embezzlement can be defined as a crime in which a person or entity purposely stole, retained, or misused funds and/or assets that were entrusted to them by another individual or entity. This type of fraud is unique because a forensic accountant does not need to follow a trail to determine who ended up with the money. Rather, the professional must go through the investigation steps by first understanding the case the he or she is about to conduct, by interviewing the client and understanding the circumstances that led up to this situation, including what the funds and/or assets were meant to be used for.

**iv) Bankruptcy, Insolvency, and Reorganization** - Whether an individual or a business, there are four common forms of fraud relating the bankruptcy: concealment of assets, intentional falsification of forms, multiple filings, and bribery. No matter the form, the role of the forensic accountant is to understand the facts and circumstances that resulted in the bankruptcy and look for indications of fraud or any suspicious activities.

**v) Forensic Digital Analytics** - When going through the above-mentioned cases, forensic accountants, in our digital world, typically use digital sources and methods to conduct their investigations and report their findings. Some of the below discussion relates to how forensic accountants might uncover important data/information, organize that

information, and use it in conducting their tests. Financial accountants have found out many ways to detect fraud under such circumstances such as by Data Mining, E discovery, Data Management etc.

*Interestingly, do you know that there is need of forensics accountant in Divorce proceedings too. You may be thinking for what purpose? They are needed for calculation of Net worth for payment made as a result of Divorce.*

#### Demand of Forensic Accounting in Future



- By taking a quick glance at what has changed so quickly over the past year, there has been an obvious **shift in dependence on technology, due to the coronavirus pandemic, a development in investing in cryptocurrency, and the legalization of cannabis.**
- By **dependence on technology**, chances of committing fraud increases. Swift use of technology makes easy to **create forged bill and develop software internally to avoid audit trail**. It will bring in more cases for forensic accountants, because they will need to follow the technological trail of money to prove that a person or business was damaged by performing an investigation.
- In case of **investing in cryptocurrency**, there is **no standardised basis of valuation**. There isn't a clear method on how to record and report its value. And when there is an **issue in determining value, forensic accountants can offer their specialties** as valuation experts, and thus, this investment will cause a spike in demand for forensic accounting services.
- The **legalization of cannabis** will continue to cause change because it is an "asset" that **does not have regulations and specific accounting procedures** surrounding it yet. Therefore, it will be important for forensic accountants to perform investigations into the trail of money that follows the sale of cannabis, to determine how much is charged and if that number is being fairly reported to the agencies that require it.

### Journey of Forensic Accounting in India

Before going to discuss measures of forensic accounting in India, I would like to throw light on **Satyam Scandal** -

In 2009, **chairman of Satyam**, Byrraju Ramlinga Raju, resigned confessing that he manipulated the accounts of **Rs. 7000 Cr** in several forms by inflating final accounts. Reason behind Inflating figures was to show good financial position at face so that share price rises. He eventually sold his promoter's share and **invested in Real Estates**. At that time, Real Estate industry was at boom. In this way, fraud took place.

The reason behind elaboration of this scandal is that India has **gained proposition of forensic accounting after this scam**. Forensic Accounting developed as early as 1995 in USA but it put it first step in India just a few years back, when **Forensic Research Foundation** was formed in India for investigation of frauds. International investigation organization **SFIO** was also set up in India for the same purpose. The five-year old SFIO says it has filed 756 serious fraud cases for prosecution. At initially stages in India, there were various problems at time of implementing forensic accounting faced by small accounting firms such as ignorance of advancement in technology, expensive, time consuming, Indian slab tax structure and many more.

### Conclusion

The blooming economy and rapid changes across all levels of businesses and society **not only offer plethora of opportunities but also brings multiple evils**. After identifying of Al Capone fraud, need was felt to introduce Forensic Accounting. Forensic Accounting plays a vital role in detecting, investigating and analyzing fraud. That's where globally networked forensic accountants and their number skills can help expose frauds earlier and reduce the risk of governments facing multi-billion-dollar bailouts to fraud-wrecked companies while investors' life savings vanish, jobs are lost and families ruined.

With the **rise in money laundering** and willful default cases, **RBI** has also made **forensic audit mandatory for large in India**. The new Companies Act 2013 includes **specific provisions to address the risk of fraud**, alongside prescribing greater responsibility and increased accountability for independent directors and auditors. It **goes beyond professional liability** for fraud and extends to personal liability, prescribing penalties for directors, key management personnel, auditors and employees. This Act also introduces a new term - Internal Financial Control (IFC) - which has certain features of Internal Control and certain features of ICFR.

Till far various preventing measures have been implemented and **continual improvements in software** will bring about **more efficient testing opportunities** and will help forensic accounting process to refine and concentrate on specific areas of the data they are investigating and **evolution of AI technology** will work alongside that software to provide the human professionals a lot of information that they can use to better support the conclusions.

**Thank You!**





**Mayank Agrawal**  
WRO0713989

## CELEBRATING INTERNATIONAL WOMEN'S DAY - A CATALYST FOR CHANGE OR JUST A SYMBOLIC GESTURE?

Every year on **March 8**, the world celebrates International Women's Day (IWD), a day set aside to raise awareness of issues pertaining to women's rights, including gender equality, the right to an abortion, and violence and abuse against women.

The impetus for establishing an International Women's Day can be traced back to **New York City in February 1908**, when thousands of women who were garment workers, experiencing sexual harassment, went on strike and marched through the city to protest against their working conditions.

In honor of the anniversary of those strikes, which were ongoing for more than a year, a **National Women's Day was celebrated for the first time** in the U.S. on **February 28, 1909**, spearheaded by the Socialist Party of America.

In the year **1975**, the United Nations **started celebrating International Women's Day**, it was first called International Women's Year. March 8 was declared "International Women's Day" to celebrate the historical struggles of women to improve their living conditions. Since then, the United Nations and countries around the globe, have been working tirelessly to ensure gender equality and women empowerment. But there is still a great deal left to be done. It sparks mixed feelings: pride in the progress that has been achieved, and acquiescence that there is still far to climb.

Women constitute almost half of the entire population of the country, thus empowering them to be an active part of all development initiatives in the country is a necessity. Hence, this calls for the strong commitment of the government and public to empower women and utilize all the potentials of the country to bring about sustainable development.

Almost every country, no matter how progressive and developed, has a history of ill-treating women. Women have suffered through the decades because they didn't have any rights. They suffered in the hands of their male counterparts. In earlier centuries, they were treated almost as a non-existent. Unfortunately, many of them still face exploitation and harassment which can be of diverse types: emotional, physical, mental and sexual. Sati pratha, nagar vadhu system, dowry system, sexual violence, domestic violence, female infanticide, parda pratha, wife burning, workplace sexual harassment, child marriage, child labor, devadasi paratha, etc; all these kinds of evil practices, few still being followed, are attributable to society's dynamic male superiority and patriarchal structure.

Women play **dual responsibilities** of managing their families while simultaneously juggling to earn to contribute in fulfilling the material needs of their families. No one can ever ignore the importance of the role of a mother, sister, or a daughter in their families. At the same time, **women have also established themselves as equal contributors in managing the financial requirements of their homes.**

How can one ever forget the names of PV Sindhu, Kalpana Chawla, Mary Kom, Arunima Sinha, to name a few - who **became successful in breaking the barriers of gender** to raise India's national flag high in front of the whole world. Not just at national level, on international level as well, women have successfully created their **unbeatable position**, but they are just a handful in comparison to their not so fortunate counterparts.

Speaking at the foundation day celebration of the National Commission for Women, **Hon. President Draupadi Murmu** emphasized that **it's not possible to imagine a strong and healthy society without women empowerment.**

Unless women are empowered and gender equality is achieved so that women can play their role in economic, social, political, and environmental areas, the country will not achieve **sustainable development** with the recognition of only men's participation in all these areas.

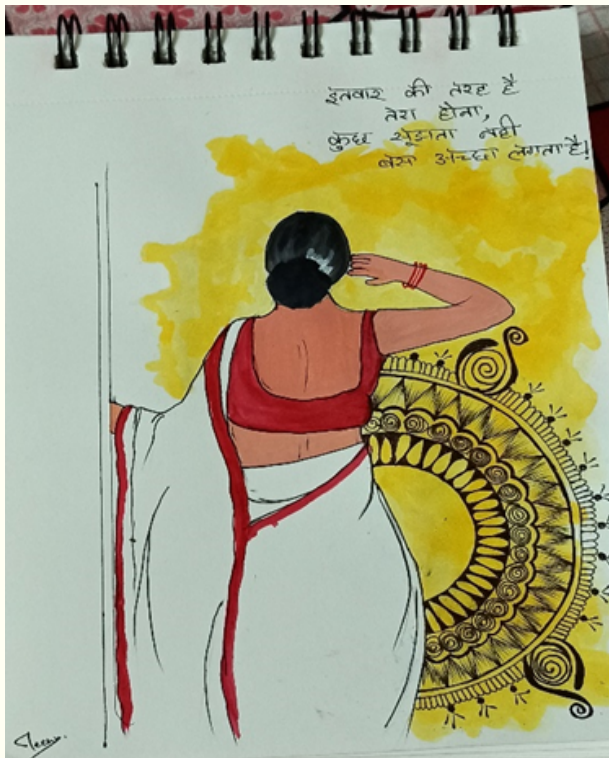
Think about a **women empowered world** – a safe, inclusive, empowered and an equitable world built on values of respect, integrity, authenticity, diversity and harmony, and free of bias, discrimination and prejudice.

**The question is – can this turn into reality?**

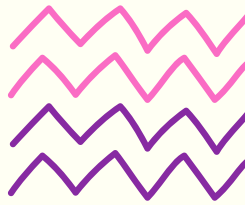
**The choice is in our hands!**

It is not just about one day where we celebrate women, but **little efforts every day** by each one of us that will make a real difference. It will take courage each day to defeat the deep-seated conditioning in our heads and be able to make a safer, more inclusive, and empowered space for girl children and everyone alike.

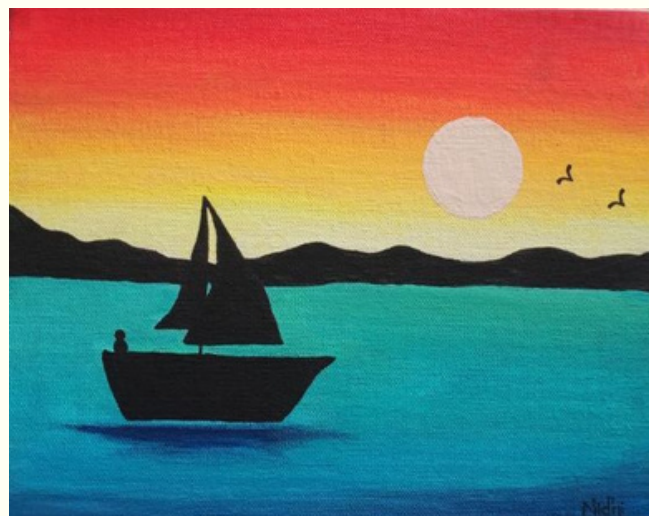
*Let's empower and celebrate her every day, and carve a path towards an inclusive, equitable and safe world for the girls and women!*



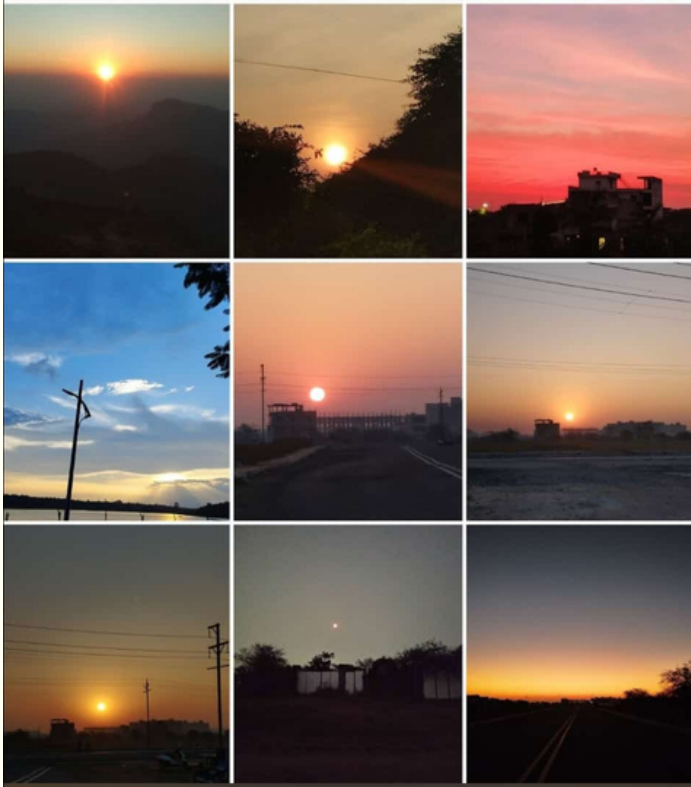
**Teena Thakur**  
**CRO0669090**  
**Painting**



**Nidhi Deshpande**  
**WRO0696038**  
**Painting**



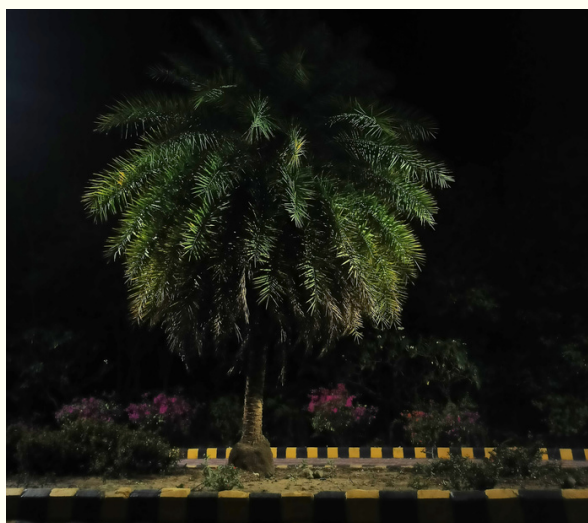




**Nikhil Chandrakar**  
**WRO0554990**  
**Photography**



**Ronit Laturkar**  
**WRO0718427**  
**Photography**







<https://nagpuricai.org>



wicasa@nagpuricai.org  
nagpurwicasa2023@gmail.com



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@wicasanagpur



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Published by the Nagpur Branch of WICASA  
20/1, ICAI Bhawan, Dhantoli, Nagpur, Maharashtra - 440012



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Mindscape | Monthly e-Newsletter | March 2023

