

The Institute of Chartered Accountants of India

(Set up by an act of Parliament)

WICASA NAGPUR



E-NEWSLETTER

MAY 2023



https://nagpuricai.org nagpurwicasa2023@gmail.com

INDEX



1.	WICASA Chairperson's Message	1
2.	WICASA Committee's Message	2
3.	Events Conducted	3
4.	Photoflash	5
5.	Students' Article	
	a. Hypertrophy: A Key to Better Life	8
	b. Inflation and Global Tax Clampdown	11
	c. The Role of Automating Tax Collection in Building Tax Payers' Trust	13
6.	Creative Corner	16
7.	Upcoming Conference	20
8.	Connect With Us	25





Dear CA students,

Throughout my many years of practice in the field of accountancy, I have gained a wealth of knowledge and valuable experiences. These experiences have not only shaped my professional career but have also taught me valuable lessons about life itself. The journey in this profession has been filled with both highs and lows, mirroring the rollercoaster of life.



As students, many of us have faced challenges and difficulties during our academic pursuits. There were days when we felt a lack of productivity and struggled to find lasting motivation. These moments are particularly significant in the life of a CA student. Unlike many other professions, our chosen path does not offer easy shortcuts or favors based on social status or affiliations. The title of Chartered Accountant is bestowed upon those who truly deserve it, those who are willing to put in the hard work and dedication required.

Hard work becomes the defining factor of success in our profession. It is through **perseverance**, **determination**, and **continuous learning** that we can overcome obstacles and achieve our goals. The challenges we face today will serve as valuable lessons for tomorrow, molding us into **competent professionals** capable of navigating the complexities of the financial world.

As I reflect on my own journey and the experiences I have encountered, I am reminded of the significance of these lessons. They have not only honed my technical skills but have also shaped my character and instilled in me the values of integrity, diligence, and professionalism.

To all the aspiring CA students, I urge you to embrace the challenges that come your way. See them as **opportunities for growth** and **self-improvement**. Remember that your journey is unique, and success will come to those who persevere and remain dedicated to their craft.

So, let us face each day with renewed **determination**, knowing that the obstacles we encounter will only make us stronger. Together, let us **strive for excellence** and **uphold the integrity** of our noble profession.

Wishing you all the best in your journey towards becoming a successful Chartered Accountant.

Best Regards CA. Sanjay C. Agrawal Chairperson WICASA, Nagpur



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

Hello, fellow aspiring Chartered Accountants,

As members of the WICASA committee, Nagpur, we are delighted to **invite you** for the upcoming **Mega CA Students' Conference 2023**, scheduled to be held in **Nagpur** on the **16th and 17th of June 2023**.

The Mega CA Students' Conference is an esteemed event that brings together the brightest minds in the field. It serves as a platform for **learning**, **networking**, and **personal growth**, allowing you to gain **valuable insights** from experts and **interact** with like-minded individuals.

This year's conference promises to be even more impactful and inspiring than ever before. Renowned speakers will address students on dynamic topics, ensuring their active engagement. With carefully selected presenters, a total of 12 individuals, who will deliver confident presentations and share valuable insights, we encourage you to prepare yourself to showcase your expertise and strive to become the standout paper presenter. The conference will undoubtedly provide you with **extensive knowledge** and **fresh perspectives** on various aspects of the CA profession.

Lastly, the success of any conference is greatly attributed to the dedicated efforts of the **Organizing Committee members**. These individuals invest **immeasurable time** and **energy** to plan and execute the event, ensuring that it becomes a memorable experience for all participants.

We strongly believe that your participation in this conference will prove to be a **transformative experience**, allowing you to expand your knowledge, enhance your skills, and broaden your professional network.

We eagerly look forward to your active participation either as a participant or as an organizing committee member at the Mega CA Students' Conference 2023. <u>Let us come together and make this event a resounding success, creating unforgettable memories and shaping our futures</u>.

Regards

Team Nagpur WICASA



27th & May'23: A Spectacular Display of Sports in Nagpur!

The Nagpur Branch of WICASA organized *SPORTMANIA*, a thrilling event featuring **cricket**, **badminton**, **basketball**, **table tennis**, **chess**, **carrom**, and a thrilling **100m race**. Participants showcased their skills, teamwork, and sportsmanship, captivating the audience with their incredible performances.

From the strategic battles on the cricket pitch to the lightning-fast rallies on the badminton court, each sport brought its own unique excitement to the event. The athletes demonstrated agility, precision, and sheer determination, leaving spectators in awe of their talent.

Sportmania was more than just a competition; it fostered a sense of camaraderie and unity among participants from diverse backgrounds. The event celebrated the joy of sports and served as a reminder of the positive impact they have on individuals and communities.

Congratulations to all the participants and volunteers for their contribution to the success of Sportmania.

Let the spirit of sportsmanship and passion for sports continue to thrive in Nagpur and beyond!



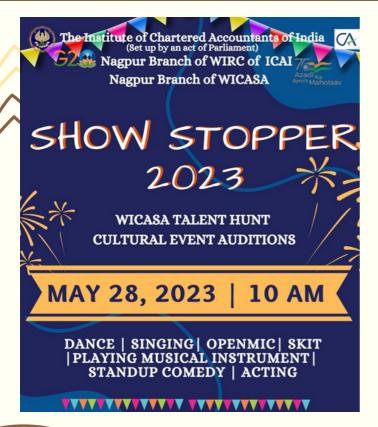
20th May'23: Pre-conference meeting aimed at preparing CA students for the upcoming Mega CA Students Conference, 2023 – 'AIKYAM".

The event provided valuable information about what to expect during the conference and offered a platform for students to engage in meaningful discussions. Participants were able to gain insights into the conference's schedule, keynote speakers, and the range of activities planned for the event.

In addition to the informative sessions, the preconference meeting also incorporated some engaging games that added a touch of fun and camaraderie to the gathering. The games were designed to encourage networking, team-building, and skill development among the students. Participants had the opportunity to interact with their peers, form connections, and enhance their communication abilities, all while enjoying a lively and energetic atmosphere.

SHOW STOPPER

EVENTS CONDUCTED



28th May'23: The Talent Hunt event held by the Nagpur Branch of WICASA was a resounding success, attracting a diverse range of participants. The stage came alive with breathtaking dance performances, showcasing a fusion of contemporary and traditional styles.

The aspiring singers moved the audience with their soul-stirring melodies, displaying the incredible vocal talent within our community. Poets and writers mesmerized the crowd with their thought-provoking verses, leaving a lasting impact on everyone present.

Magic acts, stand-up comedy, and instrumental performances added further variety and excitement to the event, demonstrating the participants' versatility and entertainment prowess.

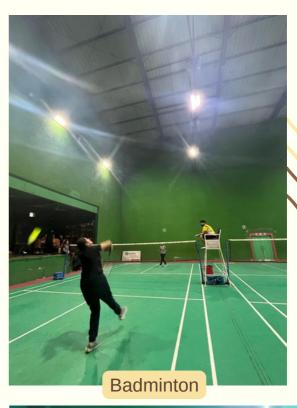
The event was a testament to the power of creativity and showcased the immense potential of the young talents in Nagpur. WICASA remains dedicated to nurturing and promoting the vibrant artistic spirit of our community.







Sportsmania





Show Stopper















Pre-Conference Meet







HYPERTROPHY: A KEY TO BETTER LIFE



Lingaraj Swain ERO0223646

Dear Valued Readers,

Before I start I want to ask you all that when was that last time you did the workout? Are you in your best shape and happy with your physique?

Well !!! Let me share you some facts and statistics on the eve of this World Heath Day 2023.

In today's world where country like India, where obesity has reached 6.4 % women and 4.0% men aged 15-49 of the total population and rank 3rd after USA and China (as per fifth round of National Family Health Survey) which is major risk factor for cardiovascular disease and type 2 diabetics. No wonder in now a days insulin production and price is rising due to there is almost a person in a family is a diabetic patient. Everyday renowned persons are dying from heart attack, we read in newspaper, a common thing to all of USquestry RAPIDLY GROWS AMONG THE MIDDLE AGED IN INDIA

Recently world health day has been observed on 7th April worldwide as foundation day of WHO and creating awareness on priority area of public health.



Not just this year, we are celebrating this Day since 1948. Well, are we that much of aware even after 75 years? Statistics shows the reality. As per the article of TOI by 2035 if the same trend of obesity and overweight continue half of the population will be coming under such categories.

Me and my friend jitendra naik (Jitu), one of my colleague of my articleship Firm, we both started our fitness journey last year and we both are in our best shape of body and mind now. I often discuss fitness related matter with him.

- How can we overcome this?
- Is this a real problem we need to emphasis?
- Well! we are CA's and CA students where we have 12 hours of work and Study, managing Office and family, when should I get time for fitness?

I guess you also in same dilemma now thinking about these why and wondering this article only just for world health day and nothing relating the finance and accounting or taxation.

Let me tell you most power and strength of India, it's Youth Power . can we imagine a nation developed and super power with weak mindset and unfit physique? In my dream India, the answer is big NO. I do not want to see my India in such a condition where we are empty from inside and proud of 15 trillion economy . this pandemic of 2019 created a lot of chaos and tension for 3 years now and this is the time we need perfect blue print for our youth. You are also a part of this future imagination also.

Well!!! What is the solution?

I think the best way to escape this problem is understanding the law of thermodynamic. The process of **HYPERTROPHY**, **METABOLISMS** and **CALORIES DEFICIT**.

HYPERTROPHY: it is a process of increase in lean muscle mass and resulting in muscle gain when a particular person continuously challenges the muscles to deal with higher level of resistance or weight. After a workout your body repair and replace damages muscle fiber by a cellular process where it fuses muscle fiber together to form new muscle protein stand. When we workout , micro tears of muscle get damaged. It's repaired by nearby cell called as satellite cell.

It utilizes amino acid for muscle building and maintenances.

Hypertrophy in a natural way is for everyone. Remember our ancestor who are powerful enough equipped with confidence of winning battles decay after decay . it just 100 years passed where all these stopped and I want to remember you all we are born from same genetics and blood and we can also get same strength and power by muscle building. There are other benefits of this process like:

You became mentally stronger

Even putting 10 kg of lean muscle mass can was stored by body resulting from law of increase your net worth in cr.

thermodynamic. The same process goes on .

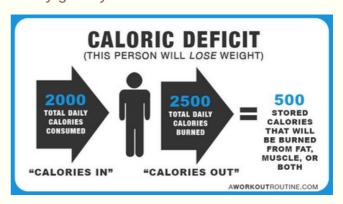
Reduce stress and maintain Hormones balance It improve life quality and add years to your life Its build confidence and character in you.

This process in men is faster and better due to testosterone hormones which is lack in female. That is the reason men build more muscle and more strength than female. Another point to add here is your protein intake every person needs 2gm of protein for each kg of weight. That's the mail factor and nutrition need your body for better HYPERTROPHY.

METABOLISMS: Metabolism is the process by which food convert into energy. During this process calories in food and drinks mix with oxygen to make the energy the body need. Fun fact is even if you rest your body need energy, including breathing, sending blood to body, keeping hormones level even. The more your muscle mass the more energy it need resulting the higher metabolisms rate. Proper metabolism not only give you energy but also increase your life longevity. Just for example you can take diet plan which is more popular now a days for fat loss. Diet plan is made for meting body metabolism process and helps in muscle building.

CALORIES DEFICIT: Calories Deficits simple means you are eating Fewer Calories than burning. It's the only and only way for fat loss. It's a very simple math. As discuss above what we eat became calories in body and that energy we spend in various way. You can also have that luxury too with proper diet and calories deficits and regular exercise. The best way to burn calories is strength training and regular exercises. You can join in to gym or workout in home also. For e.g. let's say you intake 2000 calories, and burn 2500 calories, the extra 500 calories is utilized from body fat which was stored by body resulting from law of thermodynamic. The same process goes on .

One day you will realize all those unnecessary fats which was making you look fat would be lost and you will be in your best shape. If you follow HYPERTROPHY your body would at that time gained some muscle also. It's depended how you spend vour energy. It's all cvcle interconnected. That's how you can be in your best shape and live life fullest in a natural way. One thing to carefully remember here is spot reduction is not possible. From where part your body will utilize deficit calories is your genetic decision. I remember when I was under my fat loss journey, (Yeah! I was also undergone fat loss process and lose 15 kg in 7 month and also under resistance training daily), fat loss started from back and from belly in last. The key is patience and hard work. Little baby steps at a time, in long run your body surely gives you result.



"Early to bed, early to rise, make a man healthy Lastly I would like to end with a saying, and wise."

Very old saying of Benjamin franklin very true now a days. Just design a time table sticking to bedtime and wake up time in morning preferable before sunrise. Then follow just simple 5 step suggested by Arnold Schwarzenegger, greatest body builder all the time and 8X Mr. Olympia, he say:-

- 1.Go for a 15 minutes' walk.
- 2. Have a protein filled breakfast.
- 3. Complete 20 minutes workout. I don't care if you do pushup or squats or pumping by dumbbells or barbells. Lets build some strength.
- 4.Do 5 minutes stretching
- 5.Call a friend and spread positivity, challenge them for doing something heathy.

"Fitness ka Dose, 1 Ghanta Har Rose"

Stay fit, stay healthy and for any more discussion we can connect with me via email and WhatsApp. Till then farewell.

STUDENT'S ARTICLE

INFLATION AND GLOBAL TAX CLAMPDOWN

Inflation and global tax clampdown are two interconnected economic issues that significant implications for economies worldwide. This paper provides an overview of inflation, its impact, and the connection between inflation and efforts to combat tax avoidance by multinational corporations.

Section 1: Understanding Inflation

Inflation refers to the sustainedincrease in the general price level of goods and services. Various indices, such as the Consumer Price Index (CPI), Wholesale Price Index (WPI), and Personal Consumption Expenditures price index (PCE), are used to measure inflation.

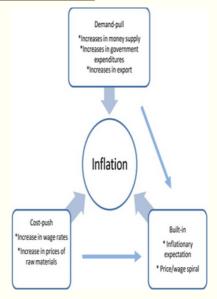


Section 2: Types of Inflation

- Demand-pull inflation occurs when consumer demand drives up prices due to a shortage of goods and services.
- Cost-push inflation happens when businesses raise prices in response to increased production costs.
- · Built-in inflation arises when workers demand higher wages in response to rising prices.



WRO0734488



Section 3: Ramifications of Rising Inflation

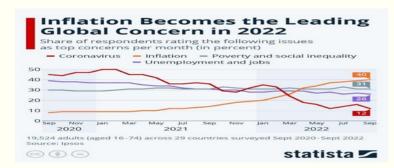
Inflation has impacted economies worldwide. The United States of America (USA) has experienced a 40-year high in inflation due to factors such as global supply chain disruptions and rising petrol and food prices. The European Union (EU) has faced record-breaking inflation levels, particularly following heavy sanctions on Russian oil. India has witnessed a 5-month high in inflation, posing challenges for the Reserve Bank of India (RBI) in meeting its inflation targeting mandate.

Section 4: Global Tax Clampdown

The Global Tax Clampdown aims to address tax avoidance by multinational corporations through the implementation of a global minimum corporate tax and ensuring profits are allocated to countries where business activities take place. It seeks to prevent profit shifting to low-tax jurisdictions and establish a more equitable taxation system.

Section 5: Link between Inflation and Global Tax Clampdown

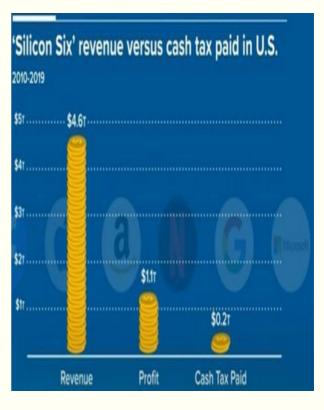
There is a significant link between inflation and the global tax clampdown. Governments can utilize tax measures to control inflation by imposing higher and more uniform tax rates on global corporations, reducing surplus funds, and decreasing disposable money in the economy. The global tax clampdown aligns with the objective of achieving fairer taxation and controlling rising inflation.



Conclusion:

Inflation poses challenges to individuals' savings and purchasing power, while tax avoidance by multinational corporations exacerbates income disparities and hampers economic stability. The global tax clampdown offers a potential solution by ensuring a fairer distribution of wealth and curbing inflationary pressures. Policymakers must strike a balance between controlling inflation and implementing effective tax measures to foster economic stability and sustainable growth.

While the idea of global minimum corporate taxation is noble, there are many hurdles in its tracks. Unfortunately, we do not live in an ideal world where each country supports the other, rather countries look out for their own interest, thus there exist countries like Mauritius and Switzerland that provide immense tax benefits to global corporations to boost their economy. However, the future is not all grim as once one of its biggest critics, USA has turned in its tracks and become this agreement's biggest supporter. The road ahead for the Global Tax Clampdown is long and full of hurdles, but I hope that one day our world will be harmonious enough for it to be accepted.



THE ROLE OF AUTOMATING TAX COLLECTION IN BUILDING TAX PAYERS' TRUST



Sanjana Sharma WRO0572984

When we talk about Automation the immediate question that arises is whether it will make our lives easier or only increase income inequality?

In all facets of life we have to include technology and we all have to agree that technology and taxation takes us through the changes that this automation will do in our tax system.

Back in history when we used to have tax collector moving from house to house they used those rude methods that made them very unlikeable to the common people on the streets of course we have then grown overtime such that we now have a taxation system that sometimes you don't even recognize who is collecting the tax in terms of individual behind the scenes and this is what has helped in building trust in the system and also this has helped in building some level of transparency because as a taxpayer we are able to monitor the process as there is automation from registration to tax payments to tax return filling we can possibly even deploy independent parties to confirm what is happening and whether the taxes are being paid rightly and question really is who audits work of tax auditor right who checks what's the tax auditor whether he has collected the tax and when the tax collector goes from here to there and says oh I have collected so much from company ABC we can find truth with the help of automation we are able to see trails of events and transactions and we are able to confirm whether things have been done rightly.

In process of automation, the question arises is are people not going to lose jobs or are we creating new jobs we need to understand this aspect? So the truth is digitalization is going to provide more jobs in reality so you are going to have people who need to upskill themselves that's the only difference now we see that of course when you say we have ATMs that's the automated teller machines for instance it doesn't mean that there are no people working in banks anymore people continue to work and people continue to ensure that those systems work and we then begin to even have people who are specialized in data science and they are able to even analyze the data behind the scenes so its not essentially going to take jobs from people what I believe would happen is that people would have revised rules for instance you want system to be able to compute taxes Taxes will not be computed based on mathematics they are computed based on laws that means you need people who understands the law to even interpret before the software developer who is able to quote then he says okay software is working according to tax laws for instance.

Positivity in Automation

It is going to help us in reducing cost of collection because we have systems that compute tax collection it become easy for state government and central government to have reconciliation of how much tax have been paid by the people of particular states and how much of the tax is collected by central government and we get to know how many people need to be crunch as machine is doing its job faster so the cost of employing everybody reduces overtime we see that the cost goes down in terms of work to be done.

As a taxpayer how can we build trust on our tax administrators?

We have to look at three things when we think about tax collection one is enforcement and other is facilitation and the other one is trust and reports have even found that trusts has become the biggest of all in fact it takes the 70% of the share because people on enforcements may compromise,

When you say you want to facilitate it you want to tell people how to do it Tax is not something anyone really wants to pay but its certain you have to pay it but when it is found that when people don't also have trust on system it becomes a problem trust quotient is really important the only way of building trust is being transparent if government is transparent people will come in voluntarily remedy their tax because they can see usage of there tax amount for useful utilities.

Why tax administrations are embracing digital transformation?

As a citizen of a country paying taxes is the most challenging and time-consuming interaction with the government . Now days for governments enhancing tax compliance and collecting sufficient revenue have been a matter of necessity to finance public goods and services that is why tax administrations are undertaking digital transformation and automation of their systems the adoption of technology can enable successful and sustainable tax reforms ,ensure the proper taxation of digital economy and reduce obstacle to compliance.

Whether Tax Automation is the need of the hour?

The days are gone when businesses invoices or PDFs were send through emails to their clients and users would key in invoices manually .With the rapid transformation of technology, corporations started enforcing EDI (electronic data exchange) to become more efficient. In this format, businesses sent invoices to customers, and buyers receives invoices electronically. It results in invoices getting posted in financial systems with little to no human intervention.

How tax automation will benefit taxpayers?

Businesses of all sizes now realize that tax automation is the need of the hour. Having the correct taxes on your invoices solves issues with cash flow and reporting and compliance processes, which in turn, avoids penalties if there's an audit. By bringing world-class indirect tax engines like ONESOURCE, Vertex and Avalara, along with exemption certificate management systems, reporting and compliance tools, into your technology landscape, you can issues within your upstream resolve downstream processes. Automated tax processes are quickly replacing the older and more traditionally followed method of manual entering data into tax forms. Tax process automation is the use of software to automatically record data entered manually on tax forms and save it in a searchable format.

Businesses may differ in the software they use, as well as in the manner in which they use it. For example, some tax software will capture data from tax forms manually filled, while others start with accounting and bookkeeping processes.

Some tax software performs accounting tasks such as reconciliations of Automated tax processes are quickly replacing the older and more traditionally followed method of manual entering data into tax forms. Tax process automation is the use of software to automatically record data entered manually on tax forms and save it in a searchable format.

Businesses may differ in the software they use, as well as in the manner in which they use it. For example, some tax software will capture data from tax forms manually filled, while others start with accounting and bookkeeping processes.

Some tax software performs accounting tasks such as reconciliations of cards and accounts, automatically recording data from receipts, and also performing functions of data validation.

In Conclusion to the above topic is that Tax Automation is The Ultimate Guide to Tax Process Efficiency.

Tax leaders across industries are investing in automation. When done well, automation can result in cost reductions, efficiency gains, and greater accuracy.



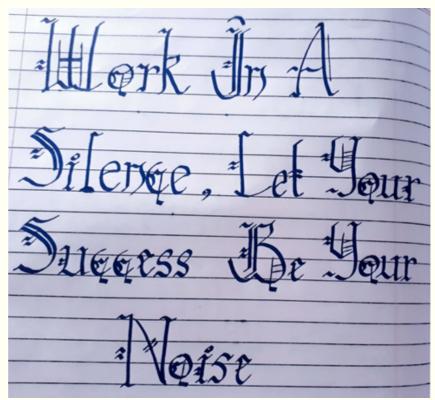


Krupa Sheth WRO0731684 Mandala Art





Devshree Dudhe WRO0740657 Calligraphy Art Handwriting Style



Through the halls of learning, With books stacked high, The CA student journeys on, With perseverance in their eye.

Walking on the path alone, With family and friends, on the phone.

Striving hard, with heart and bone, Their support, a stepping stone.

Balance sheets and tax returns, With guidance, each lesson learned.

Endless hours, the mind burns, But loved ones, the fire adjourns.

Numbers, rules, and laws to know, With study groups, the learning flows.

Memorizing each, like a pro, Together, the efforts grow.



Mahendra Arun Vora WRO0656388 Poetry -The journey of CA student

2.

Slee pless nights, with books and pens, But with loved ones, the heart mends.

Success awaits, with patience and lens, With support, the journey transcends.

Enduring pain, for a better gain, The struggles, with loved ones, we sustain.

A CA student's life, is not in vain, With support, the dreams attain.

Keep going, with grit and might, With loved ones, the future is bright.

कुछ अधूरे मुक्तक.....

1.जब भी मैं इन बड़ी-बड़ी, इमारतों को देखता हूं, मैं एक पल रुक कर एकटक उनको निहारता हूं, और सजग हो जाता हूं, इन इमारतों की बनावट को देखकर, सहजता से मन में विचार करता हूं, मेरी बुनियाद क्या है।।1।।

2.हर वह चारदीवारी जिसके ऊपर एक छत है, जिसमें तुम्हारा रैन बसेरा हों, जरूरी नहीं कि वह तुम्हारा घर हो।।2।।

3.रुको थोडा विचार, विमर्श करो, संताप मत करो ना ही विलाप करो, खामोश रहकर अपना इलाज करो।।3।।

4. दिल की बात जुबां पर आते आते, श्याम ढल गई घर आते आते , उजाले कैसे है वो, जो याद दिलाते है, हम थक गए अब दीया बुझाते बुझाते।।4।।

 उ.खवाब, दवा, जहर, जाम, इन सब का इंतजाम किया था, मैंने बहुत काम किया था, और आज पर्दे की झलक, पर्दा गिर गया, मेरी हकीकत पर ना जाने, कैसे जहाँ चल गया, और जो मैं हकीकत में था, लोगों से दुआ कर गया।।5।।

UMESH LIKHI RAM RATHORE



Asfiya Harmain CRO0683617 Poetry -**Chase Your Dreams**



Umesh Rathore CRO0623435 **Poetry**



Title: Chase Your Dreams

Youth, listen up, hear my voice As I share with you this simple choice To chase your dreams, to make them real To never give up, to always feel.

The fire burning deep within The passion that makes your heart sing To study hard, to learn and grow To let your knowledge and skills show.

But life is not just about work Love and relationships can also lurk To find that special someone to share The joys of life, the love that's rare.

And when it comes to work and career Do what you love, let it be clear For when you follow your passion true Success will come, it's up to you.

So, youth, listen to your heart's desire Let it guide you, let it inspire To live your life with purpose and meaning To chase your dreams and keep on dreaming.

By- ASFIYA HARMAIN





Rupali Dilip Raut WRO0606831 Photography







JOIN US FOR THE BIGGEST EVENT OF THE YEAR

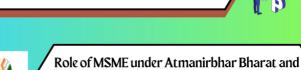


TOPICS FOR PAPER PRESENTATION





From Idea to Venture: Navigating the **Entrepreneurial Journey**



Government schemes for MSME.

Understanding Intellectual Property: Patents,

Trademarks, and Copyrights



Mega CA Students' Conference 2023 "AIKYAM" **Invitation For Paper Presentation**

Technical Session: III TECHNOLOGY

AI in Action: Impact on CA Profession of Machine Learning, ChatGPT, and Robotic Process Automation



Accounting & Auditing in the Digital Age: The Changing Landscape of Chartered Accountants

Data Analytics: Big Data, Business Intelligence and Data Visualization







Social Stock Exchanges: Investing for **Impact**

Sustainability Reporting Standards







BE A PART OF THE ORGANISING COMMITTEE



BE A PART OF THE ORGANISING COMMITTEE







MAY 2023





BE A PART OF THE ORGANISING COMMITTEE





https://nagpuricai.org



wicasa@nagpuricai.org nagpurwicasa2023@gmail.com



WICASA NAGPUR



@wicasanagpur



@wicasanagpur



WICASA Updates

* Visit our social media accounts by tapping the icons

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



ICAI

WICASA NAGPUR

Mindscape | Monthly e-Newsletter | May 2023

