



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

WICASA NAGPUR



WICASA UPDATE 13.0
WhatsApp group





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Message - Chairman, ICAI Nagpur Branch (WIRC)



CA. Akshay V Gulhane
Chairman, ICAI Nagpur Branch (WIRC)

As the leader of the Nagpur Branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI), I am both honoured and excited by the opportunity to guide our branch. Our Nagpur branch is not merely a workplace; it is a close-knit family dedicated to excellence, integrity, and the relentless pursuit of knowledge. It is a privilege to lead such a distinguished team, and I am committed to upholding and advancing the legacy of excellence that distinguishes our branch, both within our region and across the country.

April was a remarkable month for us, marked by a series of successful seminars. The engagement and focus demonstrated by our students were truly commendable and instrumental in the success of these events. I trust that these seminars provided valuable insights and learning opportunities.

With your continued support, we aim to sustain

and enhance our culture of excellence and achievement. Our goal is to make success a consistent companion on our shared journey. I am dedicated to serving our valued members and students and to upholding the principles that have elevated the Nagpur Branch to its esteemed position as a symbol of professional excellence.

Your dedication to our common objectives inspires me every day. I am acutely aware of the vital role your ongoing involvement plays in the continued success of our branch. I encourage all students to reach out to us at the Nagpur Branch for any support or assistance needed on your path to becoming Chartered Accountants. We are here to support you every step of the way.

Thank you for your commitment and engagement.

With Regards,
CA Akshay Gulhane
Chairperson,
ICAI Nagpur Branch (WIRC)



Message - WICASA Chairperson, Nagpur



CA. Trupti Bhattad
WICASA Chairperson

April has been a whirlwind of activities here at Nagpur WICASA, bringing our community together in a spirit of camaraderie and continuous learning. As we dive into May, I want to extend warm wishes to each of you for a rewarding and prosperous month ahead!

Our magazine serves as a creative outlet for students, encouraging originality and showcasing the imaginative spirit of our future Chartered Accountants. The content truly reflects their creativity and unique perspectives.

In April, we organized a series of engaging programs, including a Seminar on TDS/TCS, a collaborative event with the Surat Branch of WICASA, Mock Test Series, and a productive One-Day Revisionary session. A big thank you goes out to all the speakers and participants whose active involvement made these events successful and enriching. I hope you found them as enjoyable and enlightening as I did.

At the heart of WICASA is our vibrant membership base. Your engagement and feedback are incredibly valuable in shaping our future initiatives. I encourage each of you to join us in upcoming events, share your ideas, and contribute to our thriving community.

Thank you all for your ongoing support and enthusiasm. Let's continue to make Nagpur WICASA a hub of growth and achievement together.

I invite you all to come and be part of this Fun learning expedition by sending articles, creativities and suggestions for the future events wicasanagpur24@gmail.com.

Warm regards,
CA Trupti Bhattad
WICASA Chairperson
Nagpur



Message - WICASA Committee



Left to Right: Front Row- CA. Trupti Bhattad (WICASA Chairperson) , CA. Akshay Gulhane (Branch Chairperson)
Back Row- Kunal Ahuja, Vipul Lodhe, Heeth Lunkad, Abhinandini Jham, Harsh Singhai, Arpit Birkhede (WICASA Committee Members)

Greetings!

As we step into May, we can't help but feel immense gratitude when we look back on the incredible experiences and meaningful connections we shared in April. It's been a month filled with growth, learning, and a strong sense of community, thanks to each and every one of you.

Your contributions played a crucial role in making our events successful and impactful. Your presence and enthusiasm helped create moments that we'll cherish for a long time.

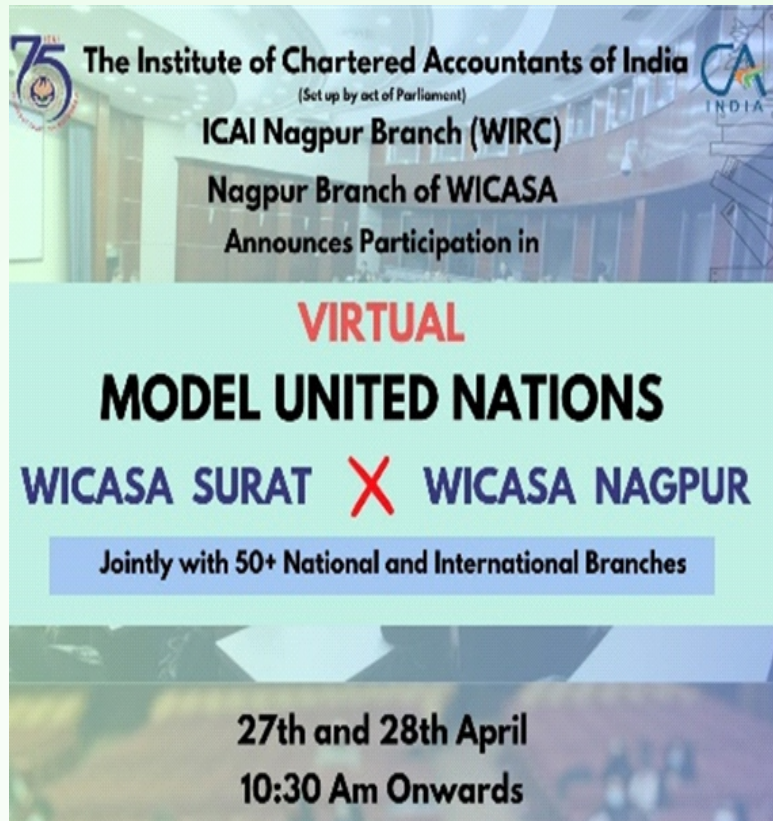
We deeply appreciate how your partnership has enabled us to achieve our goals and further our mission. Your generosity and dedication not only show your support for our cause but also motivate us to strive for excellence in everything we do.

Thank you once again for being an integral part of our journey. We look forward to continuing to work together and create even more memorable experiences in the future.

Warm regards,
WICASA, Nagpur



Events Conducted - Joint Event with WICASA Surat - MUN



27th and 28th April 2024: Model United Nations (MUN) is an educational simulation where students role-play as delegates to the United Nations and simulate UN committees. This activity, found in schools and universities worldwide, aims to teach participants about diplomacy, international relations, and the workings of the United Nations. Participants research their assigned countries, debate pressing global issues, draft resolutions, and negotiate with allies and adversaries, mirroring the real-

life procedures of the UN. MUN fosters critical skills such as public speaking, teamwork, and critical thinking, while also providing a platform for young people to engage with and understand global issues, promoting a sense of international cooperation and awareness. This event was organised jointly with the Surat Branch of WICASA and was conducted virtually. In this event, many students from Nagpur participated and performed really well.



Events Conducted - Seminar on TDS / TCS

75 The Institute of Chartered Accountants of India
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ICAI Nagpur Branch (WIRC)
Nagpur Branch of WICASA
Organises
SEMINAR ON TDS-TCS

CA. RAJPAL SINGHAI

Day and Date:
Wednesday, 24 April 2024
Time: 5pm to 8pm

Venue: ICAI Bhawan, Dhantoli, Nagpur
Fees: Rs 100 (Snacks Included)
Register at:
<https://forms.gle/o9UgGs4EahHcVz6A>

24th April 2024: CA Rajpal Singhai, in his address, lamented the need of TDS & TCS Provisions, its importance & covering each & every section of TDS as well as TCS in a very detailed manner. He emphasised on the importance of TAN & PAN numbers.

CA Rajpal Singhai explained various provisions of TDS & TCS to the delegates with examples from daily life & also emphasised on the need of people being aware of the deductions to be specified.

He explained about Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) are tax collection mechanisms used by governments to collect revenue at the point of origin of income or transaction. TDS requires certain payments, such as salaries, interest, rent, and professional fees, to have

tax withheld at the time of payment. The payer deducts the tax before making the payment to the recipient and then remits it to the government, ensuring that tax is collected in advance and preventing tax evasion. On the other hand, TCS is levied on the sale of specific goods or transactions, such as alcohol, tobacco, and scrap sales, where the seller collects the tax from the buyer at the time of sale. Both TDS and TCS aim to streamline the tax collection process, improve compliance, and ensure a steady flow of revenue to the government.

The session was well attended by 50+ students gaining knowledge about the topic.



Events Conducted - One Day Revisionary

75 The Institute of Chartered Accountants of India
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ICAI Nagpur Branch (WIRC)
Nagpur Branch of WICASA
Announces

ONE DAY REVISION

18 APR	20 APR
 Subject: Strategic Management By: CA Mohnish Vora	 Subject: AUDIT By: CA Gauri Mitkary
21 APR	22 APR
 Subject: LAW By: CA Shashank Sharma	 Subject: Advance Accounts By: CA Deepak Motwani

Venue: ICAI Bhawan, Dhantoli, Nagpur Time: 10am to 6pm
Registration Fees:- Rs.100/- (Per Subject) Inclusive of Lunch

18th April to 22nd April 2024: The Nagpur branch of WICASA recently organized a highly beneficial One-Day Revision series aimed at equipping CA students with essential knowledge in Strategic Management, Audit and Assurance, Corporate and Other Laws, and Advanced Accounts. The series featured esteemed faculties including CA Mohnish Vora, CA Gauri Mitkary, CA Shashank Sharma, and CA Deepak Motwani, all renowned experts in their respective fields.

As the end of April marks the beginning of the countdown to examinations, the importance of consistent and attentive preparation cannot be overstated. The One-Day Revision Session provided students with a valuable opportunity to refine their study patterns and effectively manage their time in preparation for the exams. Emphasizing the significance of maintaining a

positive mindset, the session aimed to empower students to tackle the challenges posed by one of the world's most esteemed accounting bodies.

Throughout the sessions, the experienced faculty members guided students through a comprehensive journey of their respective subjects, ensuring that every minute detail was covered. Special attention was given to the nuances and intricacies often overlooked during regular studies, allowing students to gain valuable insights in a condensed timeframe.

The One-Day Revision Session proved to be an invaluable resource for CA students, equipping them with the knowledge and skills necessary to excel in their examinations. WICASA remains committed to providing opportunities for continuous learning and professional development to aspiring Chartered Accountants.



Photoflash

Seminar on TDS/TCS



Seminar on TDS/TCS





Inspirational Story



Rajni Gopal is India's first visually impaired woman to become a Chartered Accountant. Currently working with India's leading software companies, it has taken Rajani immense grit, perseverance and patience to reach where she stands. Several students with normal health struggle to pass the examination despite the best of professional coaching and excellent support provided by their family. It is inspiring to know that Rajani Gopal, a visually challenged girl has cleared the exam during 2002 to become India's first visually challenged woman to pass CA examination.

She was prescribed penicillin tablets for common cold by a doctor when she was nine years old. This was given without test dosage and this resulted in an allergic reaction which in medical terminology is known as Steven Johnson Syndrome. Her vision started deteriorating gradually and she lost her vision in right eye by the time she completed B.Com degree course.

She found it difficult to get a job due to her disability. She thought of pursuing CA course to improve her chances for getting a job. With lot of determination she joined CA course as there is not much need to attend regular classes like other courses. She started using the screen reading software and learnt how to use computers. She got all the materials converted to soft copy and started studying in a focussed manner. After facing lot of difficulties, she successfully passed the CA examination and is now well placed in a reputed firm.

Rajani Gopal has proved that it is possible to pass the CA examination if one prepares in a focused manner in spite of any physical handicap. When a physically challenged person passes the tough course, no excuse can be accepted from a person enjoying normal health.



Student's Article

Direct Taxation



Manthan Poharkar - WRO0719779

Understanding Direct Taxation: A Comprehensive Overview

Taxation is a fundamental aspect of modern governance, providing the financial backbone for public services, infrastructure, and welfare programs. Direct taxation, one of the primary methods through which governments collect revenue, has profound implications for both the economy and individuals. This article delves into the concept of direct taxation, its various forms, benefits, challenges, and its impact on society.

What is Direct Taxation?

Direct taxation refers to taxes that are directly imposed on an individual's or an organization's income, wealth, or property. The distinguishing feature of direct taxes is that the tax burden cannot be transferred to someone else. The taxpayer is directly responsible for paying these taxes to the government. This contrasts with indirect taxes, such as sales tax or value-added tax (VAT), where the tax burden can be shifted to another party, typically the end consumer.

Types of Direct Taxes

1. **Income Tax:** Perhaps the most well-known form of direct taxation, income tax is levied on the earnings of individuals and businesses. It is typically progressive, meaning that higher income levels are taxed at higher rates. This structure aims to ensure a fair distribution of the tax burden, where those with greater financial capacity contribute more to the state's revenue.
2. **Corporate Tax:** This tax is imposed on the profits of corporations. It plays a crucial role in ensuring that businesses contribute their fair share to the economy. Corporate tax rates and regulations can significantly impact business operations and investment decisions.
3. **Property Tax:** Levied on the value of owned property, this tax is a major source of revenue for local governments. Property taxes fund essential services such as public education, police and fire departments, and local infrastructure projects.



4. Capital Gains Tax: Applied to the profit made from the sale of assets like stocks, bonds, or real estate, capital gains tax ensures that investment income is also subject to taxation. The rate can vary based on how long the asset was held before sale and the taxpayer's overall income.

5. Inheritance/Estate Tax: This tax is imposed on the transfer of wealth from deceased individuals to their heirs. The goal is to mitigate wealth accumulation across generations and contribute to a more equitable distribution of resources.

Impact on Society

Direct taxation profoundly influences social and economic structures. By funding essential services, it contributes to the overall welfare and development of a country. Progressive tax systems can reduce economic disparities and promote social justice. However, the

effectiveness of direct taxes depends on their design and implementation. Well-structured tax policies can stimulate economic growth, encourage compliance, and ensure a fair distribution of the tax burden.

Conclusion

Direct taxation is a cornerstone of modern fiscal policy, crucial for generating government revenue and promoting social equity. While it presents challenges in terms of compliance, economic impact, and complexity, its benefits in terms of revenue generation, fairness, and economic stability are undeniable. Effective direct tax policies, supported by robust enforcement and transparent administration, can significantly contribute to a nation's economic health and social well-being. As economies evolve, so too must the strategies and structures of direct taxation to meet the changing needs and expectations of society.



Student's Article

Importance of Time Management



Gayatri Bairam - WRO0830965

Mastering Time Management: A Guide to Enhancing Productivity and Balance

In today's fast-paced world, time management is a critical skill that can significantly impact both personal and professional success. With the constant demands of work, family, and social responsibilities, managing time effectively is essential to achieving goals and maintaining a healthy work-life balance. This article explores the concept of time management, its importance, key strategies, and tips for overcoming common challenges.

Understanding Time Management

Time management involves planning and exercising conscious control over the amount of time spent on specific activities to increase effectiveness, efficiency, and productivity. It is about making deliberate choices to manage tasks, set priorities, and allocate time appropriately to achieve desired outcomes. Good time management enables individuals to accomplish more in less time, reduce stress, and improve overall quality of life.

The Importance of Time Management

1. **Increased Productivity:** Effective time management allows individuals to prioritize tasks, focus on what's important, and complete more work in less time. This leads to higher productivity and better performance.
2. **Stress Reduction:** Proper time management reduces the pressure of tight deadlines and last-minute rushes, leading to lower stress levels and a more relaxed approach to tasks.
3. **Improved Work-Life Balance:** By managing time effectively, individuals can ensure that they allocate sufficient time for both work and personal life, promoting a healthier balance and preventing burnout.
4. **Enhanced Decision-Making:** Time management helps in setting clear priorities, making it easier to make informed decisions quickly and efficiently.
5. **Goal Achievement:** By organizing and planning time, individuals can set realistic goals and develop a structured approach to achieving them.



Key Strategies for Effective Time Management

1. **Set Clear Goals:** Establish short-term and long-term goals to provide direction and purpose. Clear goals help in prioritizing tasks and focusing efforts on activities that contribute to achieving these objectives.
2. **Prioritize Tasks:** Use techniques like the Eisenhower Matrix to categorize tasks based on their urgency and importance. Focus on high-priority tasks first to ensure that critical activities are completed on time.
3. **Create a Schedule:** Develop a daily, weekly, or monthly schedule to organize tasks and allocate specific time slots for each activity. Use tools like calendars, planners, or digital apps to keep track of deadlines and appointments.
4. **Avoid Multitasking:** While it might seem efficient, multitasking often reduces productivity and increases the likelihood of errors. Focus on one task at a time to ensure quality and efficiency.
5. **Set Time Limits:** Assign specific time limits to tasks to maintain focus and prevent them from taking longer than necessary. Use techniques like the Pomodoro Technique, which involves working for a set period and then taking a short break.

6. **Eliminate Distractions:** Identify and minimize distractions that can disrupt focus and productivity. This could involve creating a dedicated workspace, turning off notifications, or setting boundaries with colleagues and family members.

7. **Delegate Tasks:** Recognize tasks that can be delegated to others and assign them accordingly. Delegation frees up time for more critical activities and helps distribute the workload.

8. **Review and Adjust:** Regularly review your time management strategies and make adjustments as needed. Reflect on what works and what doesn't, and continuously seek ways to improve your approach.

Conclusion

Mastering time management is an ongoing process that requires commitment and practice. By setting clear goals, prioritizing tasks, creating effective schedules, and overcoming common challenges, individuals can enhance their productivity, reduce stress, and achieve a better work-life balance. Effective time management is not just about working harder, but about working smarter, making deliberate choices, and using time as a valuable resource to achieve personal and professional success.



Chanakya Quotes

3 Arthashastra of ECONOMICS in CA students life



1 *"Learn from the mistakes of others... you can't live long enough to make them all yourselves!!"*

Learn from the mistakes of other projects, mistakes such as documentation, missed test scenarios. Always Retrospect and analyse other projects. Every project should have a retrospection meeting to understand what went right and what went wrong. Try to attend as many retrospection meetings as possible. It will make you a good business analyst when you understand problems created by others and you won't do the same problem because my common sense is that you will learn from your learning. won't you?

2 *"A person should not be too honest. Straight trees are cut first and Honest people are screwed first."*

A Business analyst should not be very honest. Gosh! a bitter truth it is .. Oh yes, You just can't be so honest to everyone in a project. you should know what to speak with clients, what to speak with project managers and then you should also know what to speak with developers. Don't mixup/ be more honest. That's not your characteristic my friend, not yours. If you mix the drink, you vomit :)

3 *"Even if a snake is not poisonous, it should pretend to be venomous."*

Presentation skills, no matter how bad your product is compared to your competitors, be confident and give an awesome presentation. Its not that everyone has a good product. Trust me -a badly presented good product is a bad product.



Art Corner



Swetanshu Sudhanshu Singh - WRO0700100

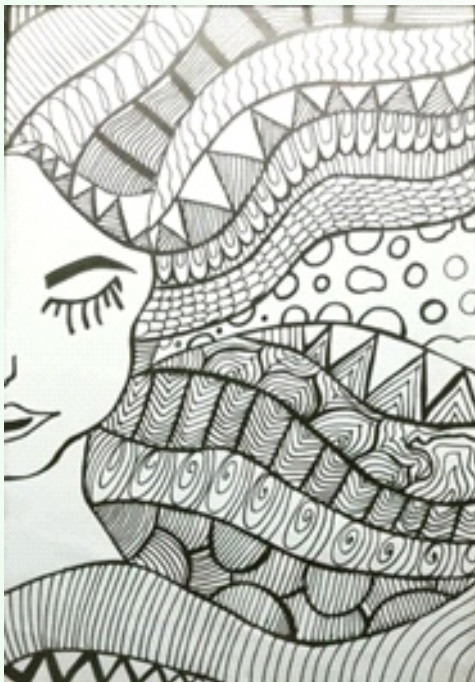




Art Corner



Pari Shah - WRO0802245

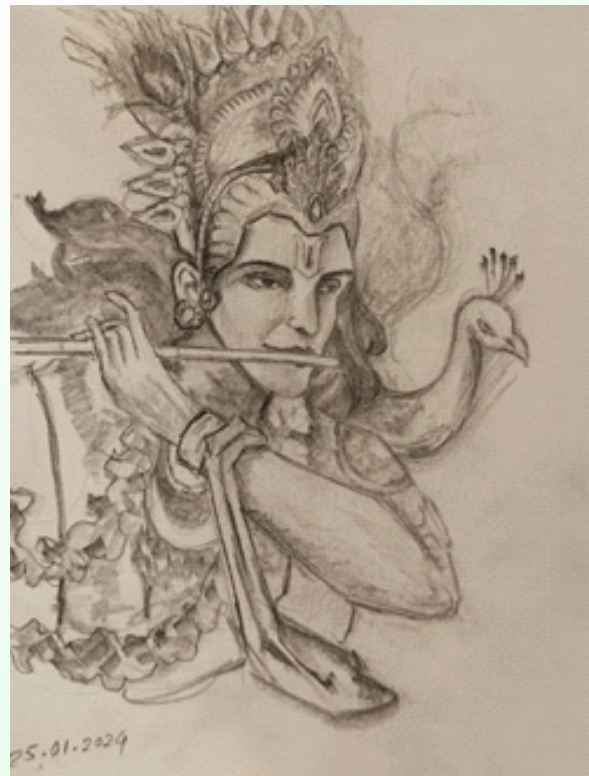
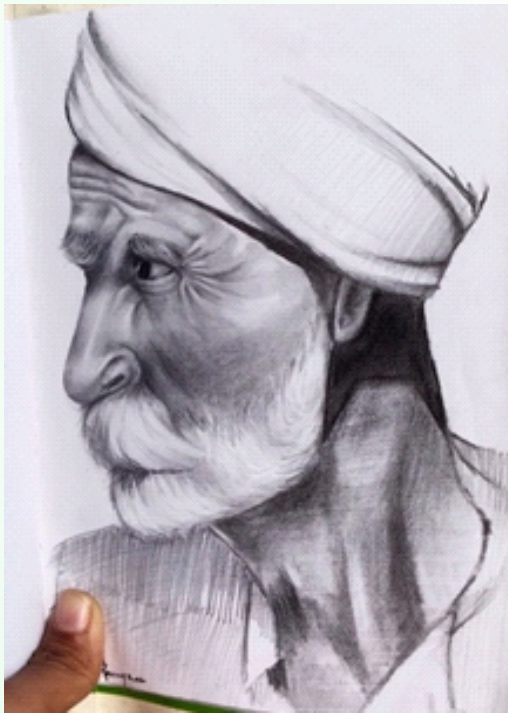




Art Corner



Shreya Naktode - WRO075059





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