



PUNE BRANCH OF WICASA OF ICAI

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

NEWSLETTER

Issue No. 5 - May 2022

(Subscribers copy not for sale)



CA. Moushmi Shaha
Chairperson, Pune Branch of WICASA of ICAI

My Dear Students,

Warm greetings,

At the outset, I wish to convey my best wishes to all of you, preparing for the forthcoming May 2022 Examinations. Being just a few days away from examinations, stress and anxiety are imminent. While a little stress and anxiety are beneficial to keep you disciplined and motivated, getting over stress will make you lose your nerves and panic under pressure. You must meditate daily to bust the stress, improve your concentration and guide your thoughts, thus enabling you to accomplish much more in a limited time.

In April various webinars on topics like e-Invoicing under GST, Knowing the Intricacies of Income Tax, Emerging Opportunities for CA's, and How to present your paper in exams? Do's and Don'ts were held. On 23 April, **World Book day**, Renewed Chartered accountants from various fields were invited as a speaker for Programme on "**Book reading and Personality Development**" where they shared the importance of book reading. **Safalta**: A motivational session was organized to boost confidence among students.

THINK TANK 2.0, A case study competition Jointly with Surat WICASA was organized where more than 1000 students participated. It was an amazing opportunity to analyze and solve real-life case studies with successful dignitaries as judges. **National Talent Search – 2022 – Elocution Contest** was organized.

Pune WICASA Managing Committee Elections are scheduled on 7th of May and I am sure the Best Candidates will be on board.

This month we have also started Reading Room Facility for Students. I request all to take maximum benefit of the same.

It is my humble appeal to participate enthusiastically in the upcoming events as well. All these things are beneficial for students. We, being a professional community should continuously enhance our knowledge.

Please don't wait for the perfect moment, take the moment and make it perfect!

Mock test series II, along with Marathon Batch was conducted. Reach out to the branch for any query. It is our sincere endeavour to guide you all in the right direction.

May the beacon of truth and knowledge show us the right path.

Regards,

CA. Moushmi Shaha

Chairperson, Pune Branch of WICASA



Mr. Shrish Garg
NRO0478671

Social media a Saviour or Disrupter

Family which used to sit together to watch their favourite shows and having some snacks & tea. Does it gives you a nostalgia hit, of course yes. But now with the introduction of social media platform all these things have vanished.

People attracts towards social media because it gives them instant gratification. People are living in a virtual world and are consuming information which has nothing to do with their real life. Another reason for attraction towards social media is that when we use social media it releases dopamine in our mind. The same chemical is released when we smoke or consume drugs. The mindset and misperception from social media has isolated person from his family. But has we know every coin has two sides and same goes with social media.

In today's world where everyone has hectic life, person get very less time to spend with their family. So, they use social media to communicate with their family, friends and relatives. Students also live far beyond from their family because of their studies or jobs. For such person social media app such as Whatsapp, Facebook and Instagram act as bridge for communication between them and their family.

Therefore, we cannot clearly say whether social media disrupts family life or not. It depends on person using social media. Person using social media should also spend some quality time with his family

At last, social media apps are great way to keep in touch with family and friends but overdependence on them can lead to unknowingly build a relation which are virtual and have no existence.



Saurabh Khubchandani
CRO0662723

Thinking beyond Chartered Accountancy!

Chartered Accountants (CAs) are meant for auditing, financial reporting, and taxation! This is quite a common phrase we hear from people who don't have any background in Chartered Accountancy. But we all know that this is not the truth, we have CAs working in multiple profiles across the globe like Investment Banking, Portfolio Management, Management Consultancy, etc. But how come this mentality had grown among the public, a reason for this could be that the CAs who deal with individuals at the ground level are doing the same traditional work of audit and tax which left such an impression on the common public that CAs only specialize in auditing, financial reporting, and taxation. Whatever the reason may be, thanks to globalization which opened multiple opportunities for CAs in various niche domains. Today CAs are working as CEOs, CFOs, and directors of top MNCs, and we can also find some of the CAs who are founders of certain successful bootstrapped start-ups.

But there is altogether a different angle to this, we agree that CAs are working at top positions in multiple MNCs, but the question is 'HOW MANY ARE THEY IN NUMBERS?' We cannot ignore the fact that despite CAs are getting knowledge about different subjects through CA curriculum and opportunities to work at managerial roles, the focused areas remains auditing, financial reporting, and taxation. Therefore, we can see that a large number of qualified CAs are working in similar roles only. This is not to disgrace the work handled by CAs, but what if after qualifying somebody wants to establish an Asset Management Company or manage a Hedge Fund or provide Business Advisory or Consultancy Services to a corporate house or want to start a Start-Up? Do we get any chance to learn about similar topics in our course? Probably not.

ICAI is also aware of the current demand of the industry and to address the above issue ICAI has recently proposed a new scheme of education and training in which the CA course has been completely revamped. It has become more practical and case study based with best practices of

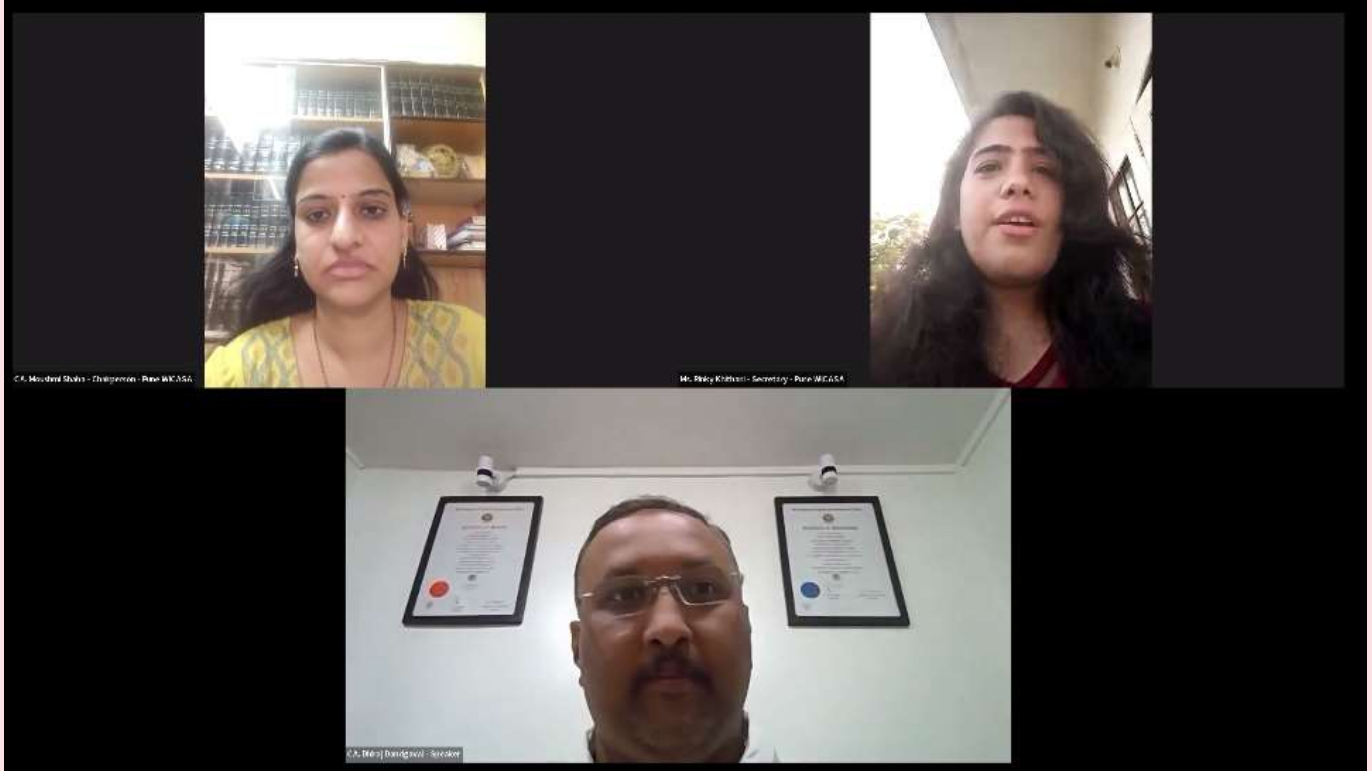
scheme of education and training which were followed by International Accountancy Bodies. Some of the subjects like Valuations, Communication, and Entrepreneurship have also been introduced at the CA Final level to make the course more relevant with the current scenario.

Moreover, one cannot hold the Institute responsible for everything because already CA course is humongous and if it has to include knowledge about other subjects as well then it would become never-ending. No course can provide knowledge about each and every topic and even students should consider the practical difficulties faced by the Institute.

Ultimately the onus is on the students, and they should begin introspecting themselves where they want to head towards? And whether there is a need to pursue some additional courses post qualification or along with Chartered Accountancy to get some insights about other domains. The point is, to get a qualification should not be the ultimate goal of a student but gaining sufficient knowledge and applying that knowledge in their career to excel should be their ultimate objective.

To conclude, many changes have been undertaken by ICAI from the inception of the CA course and many more developments are yet to come. But the onus of learning and growing in career is on the individual only. How much effort somebody is willing to put in and the zeal for learning and achieving success in life determines his/her destiny.

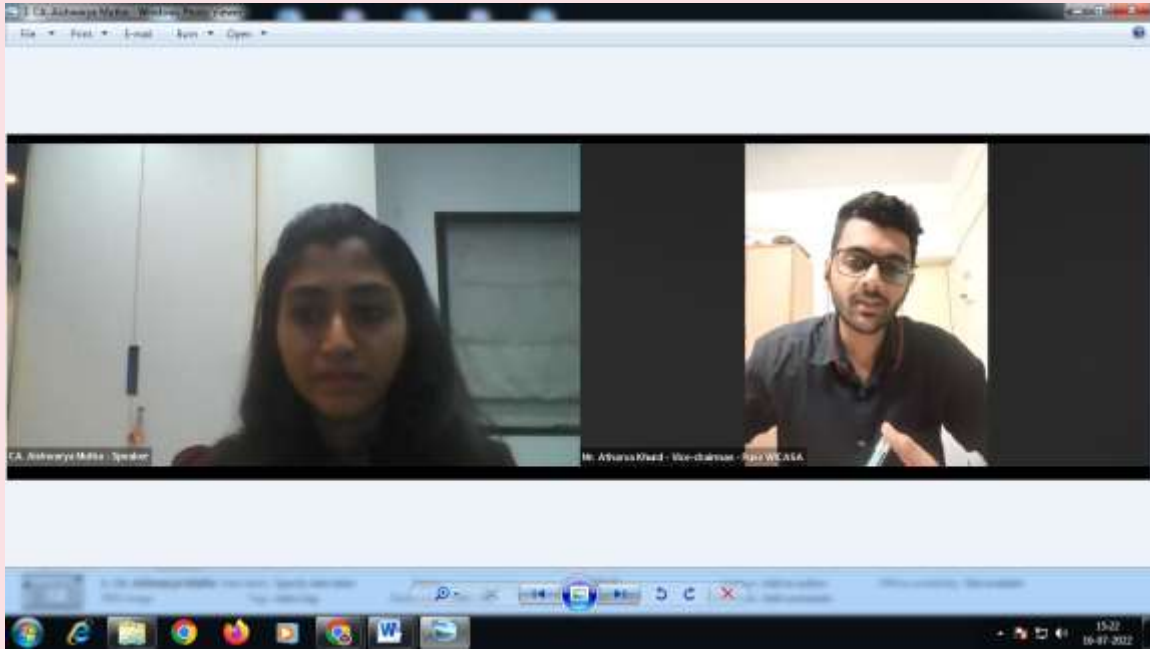
Thanks for reading patiently!



Webinar on Knowing the Intricacies of Income Tax for Inter and Final Students on 9th April, 2022



Emerging Opportunities for CA's on 18th April, 2022



Virtual Program on "How to present your paper in exams? Do's and Don'ts" on 28th April, 2022



CA Students' Talent Search - Elocution Competition 2022 on 25th April, 2022