PUNE BRANCH OF WICASA OF ICAI

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SET UP BY AN ACT OF PARLIAMENT)

(Subscribers copy not for sale)

ISSUE NO. 4

APRIL

2023

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CHAIRMAN'S COMMUNIQUE

CA SACHIN MINIYAR
CHAIRMAN, PUNE BRANCH OF WICASA of ICAI

Dear CA Students,

I take this opportunity to congratulate all the newly elected members of WICASA for the year 2023-24.

I am delighted to address you through this magazine and share my thoughts on the importance of perseverance and dedication in pursuing a successful career as a Chartered Accountant.

The path to becoming a CA is not an easy one, and it requires a lot of hard work, determination, and commitment. However, with the right mindset and approach, you can overcome any obstacle and achieve your goals.

As future leaders in the accounting and finance industry, it is essential to stay updated with the latest trends and developments in the field. I encourage you to keep learning and exploring new areas of expertise to expand your knowledge and skills.

Moreover, always remember that success is not just about achieving a high score in exams or getting a job in a prestigious firm. It is about making a positive impact in society by providing ethical and transparent financial services.

Therefore, I urge you to always uphold the principles of integrity and ethics in your professional life and strive to make a difference in the world.

I wish you all the best in your academic and professional endeavours, and I am confident that you will make a significant contribution to the accounting and finance industry.

Best Regards,
CA Sachin Miniyar
Chairman
WICASA Pune

VICE CHAIRMAN'S COMMUNIQUE

MR. SAIRAM KHOND
VICE CHAIRMAN, PUNE BRANCH OF WICASA of ICAI

My Dear Professional Friends,

On behalf of the entire team, I take this opportunity to thank everyone who has contributed to make us through the elections and see us as your representatives.

We would strive hard to provide you with an equal platform to showcase your extra-curricular skills and talents.

We believe and understand that this representation is the voice of 10,000+ Chartered Accountants Aspirants and we would strive hard enough to cater the needs and requirements of the students.

We firmly believe that our volunteers are our strength. We seek your valuable support for the upcoming events and activities.

I would even like to thank our previous members of the managing committee of Pune Branch of WICASA of ICAI who have made immense contributions to take Pune Branch of WICASA to Rank 1st for the Best WICASA at the National and Regional level. Truly they have handed over a great responsibility over us.

With the able guidance of CA Sachin Miniyar sir, the team is all ready to serve the students.

Thanks and Regards,
Sairam Khond
Vice - Chairman
Pune Branch of WICASA of ICAI

THE IDEA OF SPACE TOURISM

KALYANI PRABHU SONAWANE

WRO0731589

Do stars and galaxies appear more distinguishable in space? What happens to our bodies when we take a vacation to space? How much time can we spend in space? ... and many more come to mind when we think about space travel. Do you want to learn more about the concept of space tourism? If so, let us go in-depth to expose the new field of exploration. Experiencing space flight and its unique environment truly excite us. Do you know that space travel has a history and from where the idea of space rocket comes from? So, let us try to discover more about history before discussing about the space industry.

BACK IN HISTORY

Space tourism has its roots in World War II but the fundamental principle behind the modern rocketry was understood two and half millennia ago by the Ancient Greeks. But the proper working rocket, historians agree, were fireworks in Ancient China during the first century AD. Hollow bamboo tubes, stuffed with rudimentary fuel of saltpetre, sulphur and charcoal dust would have made for a cool noisy projectile to show off at parties. Before long some dreadful meanie saw the potential military application. Surviving Accounts from the 13th century battle of Kai- Keng report terrifying 'arrows of flying fire', basically rudimentary Song Dynasty rockets, raining down the rampaging Mongol hordes. Likely these missiles sucked. But they structed sufficient fear into Mongol hearts that the horse-folk crafted their own rivel rocket weapon. Which is most likely how the idea eventually made it to Europe. By the 17th century, the concept was well enough understood that the term 'rocket' was coined, based on the Italian 'roquette' incidentally, a pointy bit for holding the thread on an old school spinning wheel. Around the same time in England sir Isaac newton codified the laws of motion for the first time. Newton's third law, 'Every action has equal and opposite reaction', neatly sum up how rockets do their thing. Back in Asia, in the late 18th century, the kingdom of Mysore present-day southern India developed their own rocket weapons. Using sturdy iron tubes to launch projectiles an impressive 2km or so. So successful was the Mysorean rocket program that an Englishman William Congreve stole the idea and, by the early 19th century, cheerfully bombarding the upstart American colonies with his clone rockets in the war of 1812. Rockets' utility as a weapon of war faded somewhat after this, as the superior performance and accuracy of guns made smaller-format weapons more effective in battle. Still, these whiz-bang contraptions had captured the popular imagination. And it was not long before bold visionaries were positing a very different application for rockets. In 1861 a Scottish priest and amateur astronomer called William Leitch wrote a book called 'God's Glory in the Heavens', in which he advanced the radical idea that mankind might make a new life out among the stars, with the help of this exciting technology. But what vehicle can we avail ourselves off for our excursion? The only machine we can conceive of would be one of the principles of the rocket. In that same decade, science fiction writer Jules Verne published his uncannily prescient novel 'From the Earth to the Moon'. In the book written 100 years before the Apollo missions, by the way Verne correctly predicted the cost of a 20th-century space launch, controlled for inflation, and foresaw nifty details like the fact there would probably be a three-man crew. He even correctly predicted the cost of a 20th-century space launch, controlled for inflation, and

foresaw nifty details like the fact there would probably be a three-man crew. He even correctly guessed it would be launched from Florida. One Jules Verne fan in particular set even out to make art imitate life.

Konstantin Tsiolkovsky, a mild-mannered Russian high school maths teacher published an early iteration of what is now known as the 'rocket equation' in a 1903 aviation magazine article thrillingly entitled 'Exploration of Outer Space with Reaction Machines'.

Konstantin was not alone in this vision. In the United States, Robert Goddard independently developed his own version of the rocket equation, inspired by yet another science fiction writer, HG Wells. In March of 1926, Goddard made history launching the first-ever liquid-fuelled rocket in Auburn, Massachusetts. Goddard's contribution to rocketry cannot be overstated, developing the technology behind no fewer than 214 patents. In his experiments he concluded, among other insights, that combustion should happen in small chambers, separate from primary fuel. Which should, he reckoned, be held in two separate tanks – one containing fuel, typically alcohol based on his early trials, and an oxidizer. He also realized space-bound rockets would need to be arranged in stages. As early as the 16th-century German firework maker Johann Schmid lap proposed a "step rocket", in which a large rocket advances as far as it can, burning all its fuel, before launching its own second projectile to go even higher – the principle behind all modern space missions. But Goddard made it work for real. He also ascertained that solid rocket fuel burns too unevenly for accurate control, so liquid was better. He also devised a clever gyroscope to keep things on course, parachutes to bring things safely back to earth, and the use of the de Laval nozzle. In 1920 Professor Goddard was so famous for his dream of getting a rocket into space the New York Times published a mocking editorial, suggesting he did not properly grasp Newton's Third Law. He does not know the relation of action to reaction, thundered the paper. Or of the need to have something better than a vacuum against which to react. He seems to lack the knowledge ladled out daily in high schools. The Times subsequently issued an apology to Goddard, 14 years after his death and about a month before the moon landings.

THE SPACE RACE

The first ballistic missiles to be used operationally were a series of missiles developed by Nazi Germany in World War II. Most famous of these are the V-1 flying bomb and V-2 rocket, both of which used a mechanical autopilot to keep the missile flying along pre-chosen route. thrust burning liquid oxygen and alcohol at a rate of around a ton every seven seconds. It was the first man-made object to break the sound barrier, and the first to reach outer space. Still, it could not win the war for Germany. After the conflict the V2's senior engineers were lured over to either the US or Soviet Russia, to progress their own nascent rocket programmes. Werner Von Braun always preferred the idea of making rockets for space travel, instead of killing civilians. And his know-how helped drive post-war rocket development in the United States, where NACA, the National Advisory Committee for Aeronautics, a forerunner of NASA, oversaw progress on rocket features from basic structural components, mechanical elements like pump valves, engine cooling systems, clever new direction controls and more. 'Blunt Body Theory', from which it is understood blunt shapes are better at surviving burnup on re-entry than more aerodynamic bodies, was developed by NACA. Experiments in staged rocketry were conducted on captured German V2 rockets upgraded with a smaller rocket as payload to be launched at peak altitude. Advances in the development of more energetic and stable solid fuels found a use in ICBM, or Intercontinental Ballistic Missiles, which in the febrile Cold War climate needed to be ready to fire at a moment's notice. The Russians, for their part, were not hanging around. Their own ex-German recruit, Helmut Gröttrup, helped Soviet chief designer Sergei Korolev develop the R-1. This in turn led to the R-7, a two-stage ballistic missile capable of traveling 8,000 km, that became the workhorse of the Russian space program for half a century. It won some significant early battles in the so-called race for space when, on October 4, 1957, the R-7 hurled the first-ever man-made satellite Sputnik into orbit. A month later, Laika the dog followed suit. In the US President Eisenhower was incensed to have been beaten to the punch, and briskly signed the National Aeronautics and Space Act in July 1958. Despite rapidly developing the Mercury Redstone booster, again based on the basic V-2 outline, Russia again made the running by launching the first human into space, Yuri Gagarin, on a modified version of the classic Soviet R-7 rocket. The 1960s was boom time for rocket engineers, with President Kennedy promising a man on the moon by the end of the decade. Humongous injections of state cash drove the evolution of rocketry at this point, and Werner von Braun's ultimate vision was realised in the shape of the three-stage Saturn-V that in 1969 carried mankind all the way to the moon. The Russians, for their part, tried to catch up. But with budget issues and the death of their whiz kid Sergei Korolev, it never really happened for them.

THE AGE OF SPACE TRAVEL

Meanwhile an imperious and cash-rich USA developed the Space Shuttle, a visionary re-usable craft that distinctively relied upon two solid fuel boosters to get to orbit. The first shuttle was named Enterprise, clearly sci-

fi influencing real science yet again and the idea may well have caught on, had it not been a wildly expensive means of getting to and from space. Not to mention the sad fallout from the Challenger disaster of 1986, which led to a radical redesign of those solid-fuel boosters we mentioned, and the Columbia tragedy of 2003. To be clear, it is not just the Russians and Americans sending rockets into space. Inspired by Soviet successes from Sputnik onwards, the Chinese developed their own late 50s rocket programme, which continues to this day with the Long March programme regularly launching from the tropical island of Hainan. The deep-pocketed superpower is highly secretive about the programme, which earlier this year had a hair-raising moment and attracted international condemnation when an out-of-control rocket came hurtling down to earth, luckily without hurting anybody. Still, most of the important ground-breaking work has come out of America.

In 2004 president George W Bush announced the retirement of the Shuttle programme but the introduction of two new lunar rockets, the Ares I and Ares V. Both two-stage rockets, the idea was once again to get to orbit on a first stage using solid fuel boosters, then switching to liquid fuelled Rocketdyne J-2X engines to make it to the moon and ideally beyond. However, in 2010, citing the global financial crisis, Barack Obama cancelled the Ares program. Still, in the same move they greenlit the SLS, or Space Launch System, which looks set to put the first woman on the moon in 2024.

RAISING OF SPACE TOURISUM

If the history of rockets can be summed up as pretty fireworks, which became weapons, became tools of geopolitical posturing in the late 20th century, these days it is all about money. Not necessarily in a bad way. The radical innovations about reusable rockets happening under Elon Musk's SpaceX company, lendable Falcon-9 are driven by the profit motive. To get payloads and indeed, now send the astronauts to orbit in a safe and cost-effective manner. This in turn is driving every greater speed of design iteration, like the progression from the throttleable Merlin to the Raptor engines. The latter of which runs on Meth-Ox, a methane-based fuel because it burns clean. This is obviously great from a re-usability perspective, meaning engines require less maintenance between flights. But also, because the Star ships currently in development in south Texas should be able to extract their own methane as a fuel source on mars, a concept almost beyond the dreams of science fiction. If Musk gets his way, the star ships will not only be ferrying Mankind to mars, but will also be carrying us from point to point here on earth faster than any conventional jet.

And what does the future hold? New Zealand startup Rocket Lab is developing a Rutherford Engine that incorporates 3D printed elements with an electric pump-fed engine, and should unveil its own heavy-lift Neutron rocket in 2024. Going forwards, nuclear fusion reactors may even provide an even more potent fuel source without needing combustion at all.

The primary aspect of space tourism is spending a few days in space, during which we can feel weightless, view Earth from a different angle, as well as engage in a variety of activities like spacewalking or scientific experiments. It is purely a matter of time until space tourism becomes a popular travel choice for anyone wanting to experience the final frontier by considering the rapidly growing and progressing state of space technology.

It is relatively new concept, but its potential is enormous. Space tourism will offer the opportunity to experience to witness the beauty and majesty of space itself, and able to experience zero-gravity environments and space walks. Currently there are few private companies such as SPACE X, Virgin Galactic, that have announced plans to start offering space tourism experience as soon as in a few years. Commercially space travel will be expensive, but as technology advances and space transport becomes more affordable, it will become viable option for a larger audience.

There is no denying fact that the development of space tourism will have a profound effect on travel and tourism industry. Space tourism will not only be an exciting and unique travel option but a milestone in development of space technology itself. It will boost scientific research, create new jobs and investment opportunities, and will undoubtedly inspire people in ways that are currently unimaginable.

Although space tourism is still in its infancy stage, there is already a significant level of interest and enthusiasm surrounding it. As a space travel technology and commercial opportunities continue to develop, space tourism will eventually become a reality for many people who have been dreaming about experiencing the wonders of the universe.

In conclusion, the idea of space tourism has the potential to revolutionize the travel industry and open a new era of exploration and adventure. As we continue to develop space technology, we will see the emergence of new opportunities which will further stimulate interest in space tourism industry. Space tourism is only beginning to take shape, and it is an exciting time for everyone who is passionate about space exploration and travel.

4 DAYS WORK-WEEK: PROS AND CHALLENGES

SURAJ GOVINDRAO BASET

WRO0808499

Dear Readers,

In recent years, there has been a growing trend among companies to implement a 4-day workweek. This alternative approach to the traditional 5-day workweek has generated much interest, and for good reason. The idea is that by working fewer hours, employees can enjoy a better work-life balance, reduce their stress levels, and ultimately be more productive. But is it really that simple? In this newsletter, we will explore the pros and challenges of a 4-day workweek.

PROS OF 4-DAY WORKWEEK

Increased Productivity

One of the most significant benefits of a 4-day workweek is the potential for increased productivity. When employees work fewer hours, they are more likely to be focused and motivated during their time in the office. They have fewer distractions, and they are more likely to prioritize their work to complete it efficiently.

Improved Work-Life Balance

Another significant benefit of a 4-day workweek is the opportunity for employees to achieve a better work-life balance. With an extra day off every week, employees can spend more time with their families, pursue hobbies and interests, and enjoy more free time. This, in turn, can lead to better mental health and a greater sense of well-being.

Cost Savings

A 4-day workweek can also lead to cost savings for both employees and employers. With one less day in the office, employees save money on commuting costs, lunch expenses, and other work-related expenses. Employers may also save money on utility bills, office supplies, and other expenses related to maintaining an office space.

CHALLENGES OF 4-DAY WORKWEEK

Reduced Work Hours

One of the most significant challenges of a 4-day workweek is the reduced number of work hours. While this may seem like a benefit, it can be challenging for some employees to adjust to a shorter workweek. They may feel overwhelmed by the amount of work they need to complete in a shorter span of time, or they may feel pressured to work longer to make up for the day lost.

Scheduling Conflicts

Another challenge of a 4-day workweek is scheduling conflicts. In many cases, employees work different schedules, and coordinating their schedules can be difficult. For example, if an employee works a Monday-Thursday schedule and their colleague works a Tuesday-Friday schedule, they may face difficulty in collaborating on projects or meeting in which they are involved together.

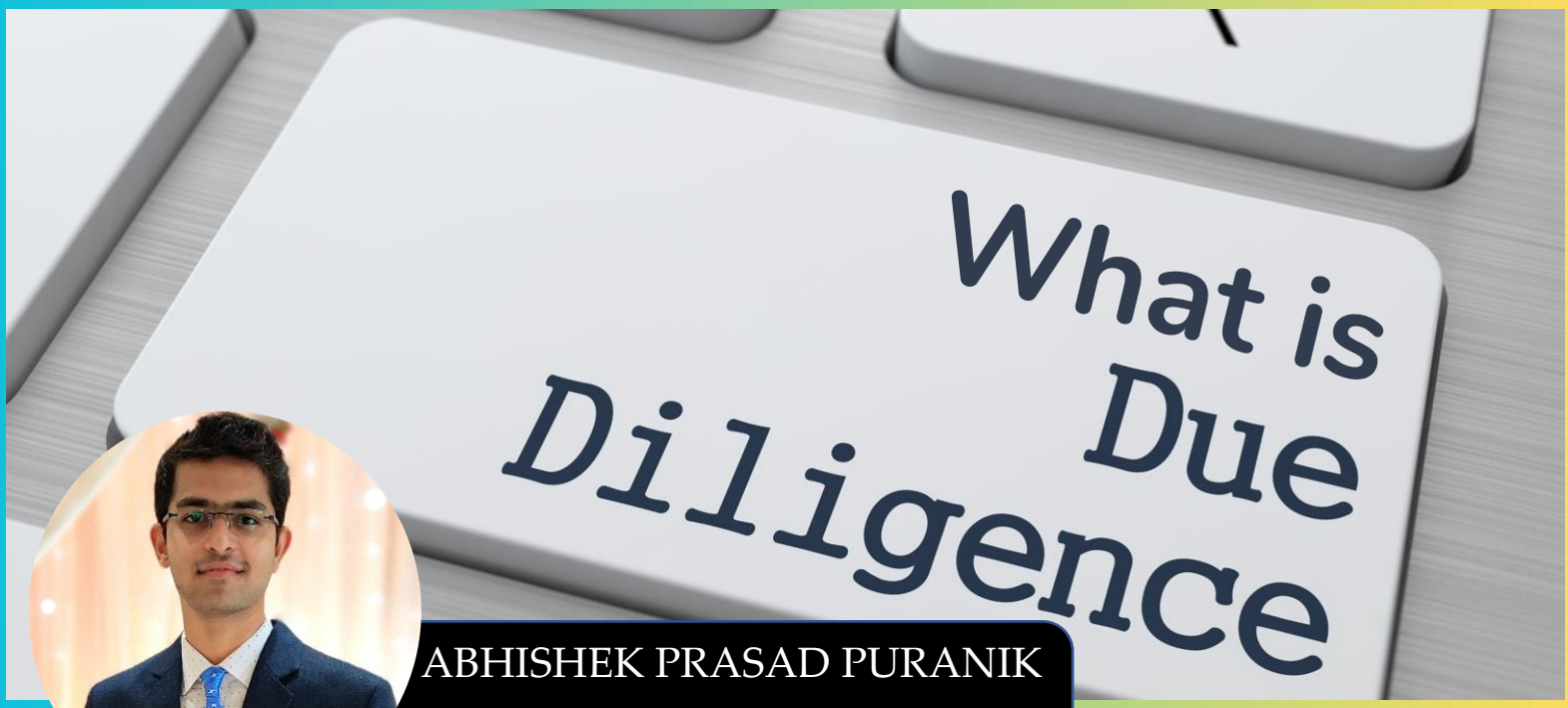
Communication Breakdowns

A 4-day workweek can also lead to communication breakdowns. When employees are not in the office on the same days, it can be challenging to keep everyone on the same page. This can lead to miscommunications, misunderstandings, and ultimately, a decrease in productivity.

CONCLUSION

In conclusion, a 4-day workweek has its pros and challenges. While it offers the potential for increased productivity, improved work-life balance, and cost savings, it also presents challenges such as reduced work hours, scheduling conflicts, and communication breakdowns. Ultimately, whether a 4-day workweek is right for your company depends upon your circumstances including the nature of your business, the needs of your employees, and your overall goals and objectives. It is worth considering the potential benefits and challenges before deciding, but if implemented correctly, a 4-day workweek can lead to happier, more productive employees and a more successful business.

Thank you for taking the time to read this newsletter.



ABHISHEK PRASAD PURANIK
WRO0654135

It is rightly quoted, **'Give your due diligence to understanding the business or you will have no place in it'** Every one of us has heard about the quality of being 'Diligent'-it means to be attentive, hardworking, and thorough. Due diligence refers to the analysis done by an individual before an acquisition, investment, or partnership, to identify if there are any risks or concerns with the business. It also means to look upon the assets and liabilities as well as looking after the commercial and economic value of the firm.

In simple words, Due Diligence helps investors decide if they should go ahead with their investment or financial deal, negotiate terms and conditions further, or withdraw their interest from the deal.

AUDIT AND DUE DILIGENCE

After reading about due diligence, you might be wondering, do not we do all this in Audit but it is different in the following way: -

•Audit tells you about the market trends seen over years, but does not explain the factors behind those trends whereas due diligence provides an in-depth analysis of the same.

•The objective of audit is to verify whether the company is following all rules and maintaining a true record of financial and other info whereas due diligence considers a detailed look into company's functioning to verify the data provided to them.

•Audit focuses on past financial reports whereas due diligence also looks for projections and plans for future growth.

NEED FOR DUE DILIGENCE

Due diligence is important because: -

•It talks about the company's structure, assets, liabilities, operations, and key business relationships.

•It talks about the 'Health of the Company'.

•Presents a holistic view of the business to potential investors through SWOT Analysis.

TYPES OF DUE DILIGENCE

Financial Due Diligence- Financial due diligence is an investigative analysis of the financial performance of a company and answers the questions of hidden costs in business, legal dispute costs, the investment required by analysing audited financial statements of the past 3 to 5 years, profit margins, ratio analysis, internal control procedures and so on.

Legal Due diligence- It is also essential and includes a review of Articles of association and memorandum of Association, minutes of board and shareholders meetings, material contracts which include joint venture, partnership, loan agreements and bank-related financial agreements.

Tax Due Diligence- It refers to scrutinizing all the documents related to the tax liability, taxes of the Company, and ensuring their proper calculation with the available laws like income tax, past or pending audits, and unused input tax credits.

Human Resources Due Diligence- It is quite extensive and includes numerous labour laws and policies including analysis of the total no of employees, salaries, HR policy of sick leaves, employees' problems, ESOPs, Employee health benefits.

Environmental Due Diligence- It is a check on the company's compliance with the environmental permits, licenses, rules, environmental liabilities and so on.

Asset Due Diligence- It consists of reviewing schedule od of assets, mortgages, sales and lease agreements, lease agreements, use permits.

EXAMPLES OF DUE DILIGENCE

In Merger and Acquisition Deal-

Suppose a well-known EdTech company is planning to merge with a smaller business in the same field. After agreeing on the terms, they do in-depth due diligence by asking for extensive financial information and evaluate the assets, loans, spread and reach of the online classes, no of students enrolled, prospects of the business. In the end, the process ends on a positive note and it becomes a big opportunity for both to expand into a larger company.

In Human Resource-

A company building the components of mobile battery want to manufacture entire battery systems autonomously. They want to merge with a midsize firm involved in manufacturing battery cases which aligns with their vision.

They find that human resource diligence is very crucial as the operations are quite labour-intensive. Hence, they analyse the salaries, skill sets of employees, potential employee problems, average age, bonuses, pensions, health compensations, and pending litigation costs, breach of contracts if any.

Hence, in today's growing industry, due diligence is like a homework which will make or break the deal.

A little late maybe...

A little late maybe,
You weren't first in the race,
But you reached the place,
So what if its,
a little late maybe?

Not by the end of day,
But by the dawn of next day,
You were there,
So what if its,
a little late maybe?

You saw the birds fly,
You looked back at your feathers and
asked why?
Why couldn't I fly and touch the sky?
But then you did try, and eventually fly,
So what if its,
a little late maybe?

Life is not same everytime,
Neither it is a sweet melody nor a rhyme,
Maybe it is or it's not your time,
So what if its,
a little late maybe?

When everyone seems to loose hope,
Time of self doubt, the way you cope,
Maybe it will remain this way,
Maybe things for while be grey,
But then heyy!!
So what if its,
a little late maybe?

APARNA GUPTA

CRO0586401

एरवी बिनधास्त असणारा मी

एरवी बिनधास्त असणारा मी
अचानक कसा थबकतो; ।
कारण समोर येते ती
जिच्यात जीव अडकतो ।।

जाता निघूनी क्षण तो
नकळत दुसऱ्या चेहऱ्यामध्ये तिचा चेहरा शोधतो ।
जवळी जाता त्यांच्या अपेक्षा भंग मात्र होतो ।।

फुटत नाहीत शब्द मग
लटपटतात पाय ।
सांगयचं असतं बरंच काही
पण सुचत नाही काय ।।

सावरतो मग स्वतःला
येतो चटकन भानावर ।
भेटेल का पुन्हा कधी ती
या आयुष्याच्या पानावर ।।

जेव्हा - केव्हा भेटशील
भाव माझे समजून घे ना ।
व्यक्त होता आलं नाही मला
तर तूच माझे शब्द हो ना ।।

शब्दरचना : पद्मनाभ कुलकर्णी

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DHARTI PATIL

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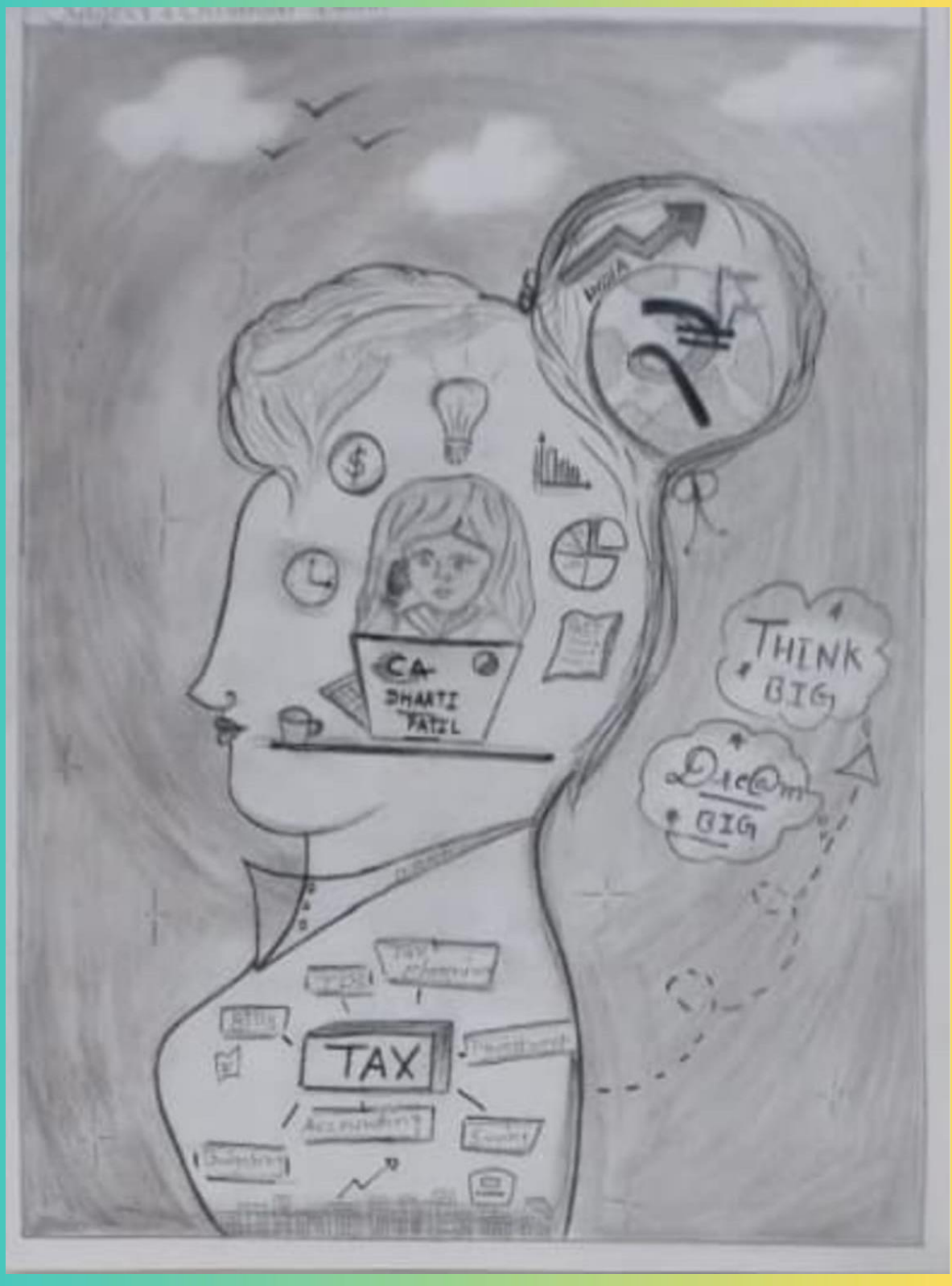

DEVIKA JITENDRA SHAHA

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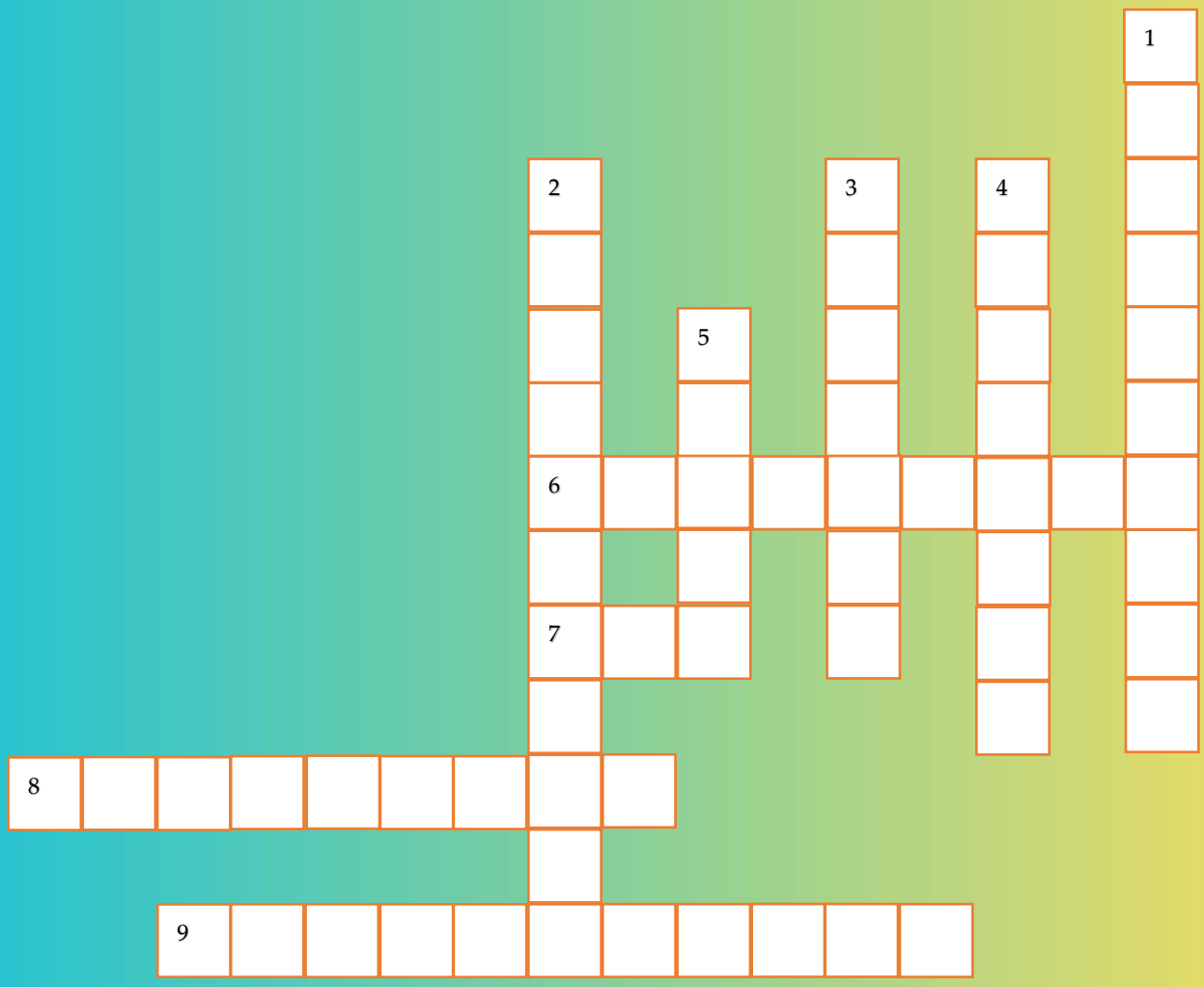
CROSSWORD PUZZLE



ACROSS

6. Difference that originates in one period but does not reverse subsequently (9)
7. FCFE (Free Cash Flow to Equity shareholders) is discounted at (3)
8. Created for liability the amount for which is not known to us with certainty (9)
9. Concept based on which those items are recorded which influences the decision of users of financial statements (11)

DOWN

1. The opposite of cash basis of accounting (10)
2. Father of accounting (11)
3. Done by a company to avoid a hostile takeover (7)
4. Provide for anticipated losses but not for anticipated gains (8)
5. Minimum number of members in the audit committee (5)

Please send your responses at: forms.gle/tWMjmaPJ49gN7zuU6


Thank You