



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**

(Set up by an Act of Parliament)

HAPPY CA DAY

PUNE BRANCH OF WIRC OF ICAI

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NEWSLETTER

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Chairman's Communique

Dear Members,

Today our alma mater, ICAI is completing 72 Glorious Years of its Journey. **Wishing you all a Very Happy CA Day.**

We organising various programmes for members & students. 5 days Indirect tax refresher with various eminent faculties, 3 Days Virtual National Conference for Women CAs, MSME Session, Interactive meets with various commissioners, Virtual Quick Revision Marathon Series for CA-Foundation & CA-Intermediate, Regional Direct Tax Course for students, RTP/MTP/Paper solving sessions for CA Intermediate Course, Rank holders session.

Our branch organised vaccination camp on 16th & 18th June, 21 & great response from all. We cover 400 members, students & Dependents in the camp. Also we organised Virtual Programme on Health Awareness, Virtual Webinar on "International Yoga Day Protocol" on the occasion of International Yoga Day.

This year situation might be different due Corona Pandemic, but our enthusiasm to celebrate the CA Day has not been compromised. We would be celebrating CA Day with the same passion and zeal.

We have planned various programs on the occasion of CA Foundation Day, 2021 like Flag Hoisting, Mega Tree Plantation, Distribution of Educational Kit to needy students, Distribution of Food Grains in old age home, Blood Donation drive have been organised at 5 different locations & Entertainment Programme on एक सूनहेरी शाम सी ए दिन के नाम. National Conferences, various technical and non-technical sessions are planned for the benefit of members and students. I urge each one of you to participate in the initiatives taken by Pune ICAI.

Friends, CA Day coincides with Doctors Day. Let us not forget herculean work of Doctors in this Pandemic Situation, wishing them a Happy Doctors Day!!!

Once again Wishing you a Happy CA Day, 2021!!!

Jai Hind, Jai ICAI!

Happy to Serve,
CA Sameer Ladda,
Chairman Pune ICAI



CA. Sameer Ladda
Chairman
Pune Branch of WIRC of ICAI

Past Chairman's Communique

Nostalgically Speaking (Writing?)

As I sit down to pen my thoughts on my year as Chairman of the Pune Branch, I cannot but help going down memory lane in a bid to recollect the year that was. There is a nostalgia shimmer around the year and with each passing year, it has acquired a beautiful pristine ring to it.

The year 1988 saw us catapulted into the position of members of the Managing Committee in an election, which I consider historic, in as much as never ever was such a contest witnessed in the past. As a sequel to acquiring this membership with a motely team of even spirited members, the Chairmanship fell into my lap in the year 1989-1990.

The Branch was not as equipped as it is seen today with the Chairman then, doubling up as the CEO and Administrator for all and sundry. However, it has its own charm as you know that everything depends on you and you have to play the role of a Servant-Leader, which I can say, with all humility at my command that I did.

We had only in the earlier year started off the flagship programme - 'Direct Taxes Refresher Course' which had received phenomenal response and it was natural that I take it one notch higher. It is with a sense of pride that I can say that the idea conceived that time was pioneering and continues to be a "look forward to" programme of the Branch, even today.

If any of us in tax practice from those years claims any formidable knowledge in the subject of 'HUF', I shall have a twinkle in my eyes for it shall be easily related to the marathon sessions on the subject organized in that year with none other than Advocate Shri K.A. Sathe leading the workshop.

One area of continuing education was the concept of 'Study Circles', which I laid great emphasis on. Over the years, I have seen Study Circles throwing up great speakers on subjects of professional interest besides keeping us relevant in the profession.

We were, in those days, operating from a small premises in the heart of the city and there was a need felt for additional space. With the untiring efforts of the team, we could acquire additional premises and am happy that at least for some years, our space requirements were met.

One can rattle off a list of activities carried out during one's tenure as a Chairman, but that is expected of you. I shall, hence, not burden these pages with the same save one more area. I always believed that there is a life beyond profession and to give meaning to this belief, we had a host of 'out of the box' programmes for the members and their families. Many of us would recall that Annual Day programme hosted by the Branch 1989-1990, which was actually a day long affair filled with numerous activities for all.

An eventful term was capped by the ICAI declaring Pune Branch as the Best Branch of the country as if to acknowledge the efforts in a wonderful year gone by. It was a invigorating experience to be at Delhi to receive the Award at the hands of the then Ho. Union Commerce Minister, Shri Arun Nehru.

I take no personal credits for the achievements of the year as it was a team of wonderful colleagues (Bharat Mehta, Vijay Chhallani, Milind Kale and Sharad Vaze in the Managing Committee and a long list outside of the Committee), who made it happen and who let me know, by their actions, that I was not alone in all the untiring efforts that went into the making.

The stint as a Chairman allowed me to take another journey at the Western India Regional Council for three terms at the end of which, I had jotted the following lines, which I cannot but help sharing.



CA. (Dr.) Vardhaman Jain
Past Chairman (1989-1990)
Pune Branch of WIRC of ICAI

"From 1988 to 2000 is only a short stint of twelve years, yet it's –

- *Long enough to learn how to walk through*
- *bureaucratic red tape and keep your cool,*
- *Long enough to rebel for the cause of justice*
- *and to make profession a mission;*
- *Long enough to know that more appalling than bigotry and hatred are those who sit in high places and perpetuate hypocrisy and injustice;*
- *Long enough to address thousands of individuals on hundreds of different occasions;*
- *Long enough to give your prime for the cause of the profession and its membership;*
- *Long enough to let people know that you stand for truth and commitment;*
- *Long enough to have and pursue a dream of a profession in pursuit of excellence.*

Twelve Years is certainly long enough".

Nostalgia, the vice of the aged, can be a seductive liar. Be that as it may, I thank the Branch for once again allowing me to experience the happiness felt in that position, place and time.



Testimonial for 3 Days virtual National Conference hosted by Pune Branch

I would like to take the opportunity to thank my Council Colleague for conceptualizing and organising such a successful 1st Virtual National Conference for Women Members. I would also like to put on records my appreciation for CA. Sameer Ladda, Conference Coordinator, Chairman & Treasurer, Pune Branch of WIRC of ICAI and the entire Managing Committee members of Pune Branch of WIRC of ICAI for the excellent Conference management and support. All the Sessions of the Conference were very well chosen; they were quite informative and thought provoking.

The motivational/inspirational sessions were quite apt for today's women professionals. I am sure Participants were benefitted by the in depth knowledge and wisdom of the eminent dignitaries who deliberated on the Conference Sessions. I acknowledge the time and effort invested by the Organizing team into making the conference such a success.

With warm regards,

Chairman - Women Members Empowerment Committee

Testimonial for Indirect Tax Refreshers Course

"A very well professionally designed and executed programme. A very interactive and astute audience, through their insightful & discerning queries, have added a new dimension to the subject. Kudoos to the entire branch for excellent session."

With warm regards,

FCA Vishal Poddar, Indirect Tax Head - S. S. Mutha And Co.

"Wonderful event, very professionally managed. We are grateful to the committee members for working tirelessly for the benefit of members despite these difficult times."

With warm regards,

CA. Ravi Kumar Somani

Techno-Funda Analysis

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People frequently inquire whether technical analysis can be utilised as a substitute for fundamental analysis. Although there is no conclusive answer as to whether technical analysis can completely replace fundamental research, there is no doubt that combining the capabilities of both methodologies may help investors better understand markets and predict where their assets will go.

In this post, we'll look at the benefits and drawbacks of technical analysis, as well as the aspects to consider when combining the two tactics into a single market view.

A Combination of the Best of Both Worlds

Some technical analysis approaches work well in conjunction with fundamental analysis to give investors with additional information. These are some of them:

1) Trends in Volume: It's useful to know what other investors think about a stock when an analyst or investor is researching it. After all, they could have valuable information about the organisation or be setting a trend.

Looking at the most recently traded volume is one of the most popular ways to gauge market mood. Large spikes indicate that the stock has gotten a lot of attention from the market and that the shares are being accumulated or distributed.

Volume indicators are popular among traders since they can help you confirm whether other investors share your viewpoint on a particular security. As an identified trend acquires traction, traders look for the volume to increase. A significant drop in volume may indicate that traders have lost interest and that a reversal is approaching.

Intra day charting is becoming increasingly popular because it allows traders to look for volume surges, which generally correspond to block trades and can be incredibly useful in determining when huge institutions are trading.

2) Tracking Short-Term Movements: While many fundamental investors prefer to think in terms of the long term, they are likely to desire to get a good buy-in price or a good sell-off price when liquidating a position. Technical analysis might also be useful in certain scenarios.

When a stock breaks through its 15 or 21-day moving average (to the upside or downside), it usually continues in the same direction for a short length of time. In other words, it's a good predictor of what's to come in the future. In fact, chartists and certain fundamental investors frequently utilize 50-200 day moving averages to forecast longer-term breakout patterns.

These types of charts and studies are essential for anyone wanting to time a trade or secure a favorable entry or exit price in a certain stock.

3) Tracking Reactions Over Time: When certain forms of news (such as positive earnings or economic data) is revealed, many fundamental analysts will look at a chart of a specific stock, industry, index, or market to see how that entity has performed over time.

Patterns tend to repeat themselves, and investors who were attracted to (or turned off by) the news in question likely to react in the same way over time.

In other words, investors can estimate the likely reaction to a future occurrence by looking at historical trends.

The Drawbacks of Blending

Technical analysis can also give an erroneous or partial picture of a stock due of the following reasons:

1) Its History: While patterns or when a company crosses a large moving average can be used to predict future positive or negative fundamental data, charts are mostly focused on the past.

If word gets out that a company is set to produce a strong quarter (for example), investors may be able to profit, and this positive news will show up in the chart. A simple chart cannot give important long-term fundamental information to investors, such as the future direction of cash flow or earnings per share.

2) The Crowd Can Be Wrong: As previously stated, it's good to invest in a stock with strong upward momentum. It's crucial to remember, though, that the mob can be mistaken at times. In other words, a stock that is being bought in large quantities one week may be heavily distributed the following. Stocks that are significantly sold this week, on the other hand, may be under accumulation in the weeks ahead.

3) Charts Can't Usually or Consistently Predict Macro Trends: Charts can't always or consistently predict macroeconomic trends. For example, it's practically hard to tell whether OPEC intends to increase the amount of oil it pumps or whether a fire that recently broke out at a shipping facility in Venezuela would affect near-term supplies by looking at a key participant in the oil and gas business.

4) There is Subjectivity: When reading a chart, there is a certain element of subjectivity involved. Some people may view a chart and believe that a stock is consolidating, while others may see it and believe that there is still more downside to come.

So, who is correct? Again, unlike with fundamental analysis, there is no computation that can be done to solve the argument. Only time will tell which way the markets will truly go when it comes to charting.

Conclusion

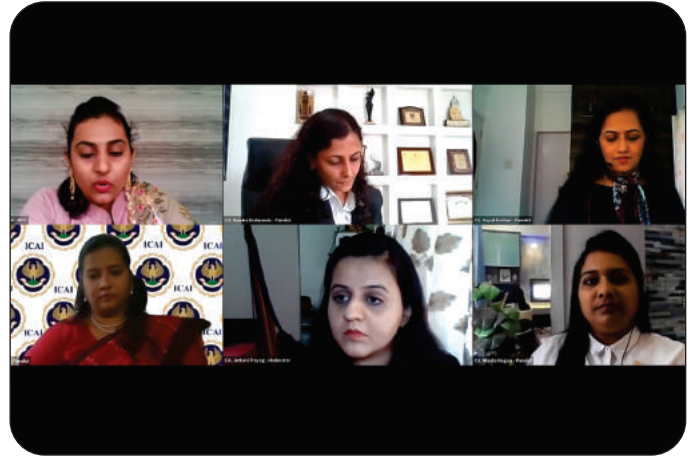
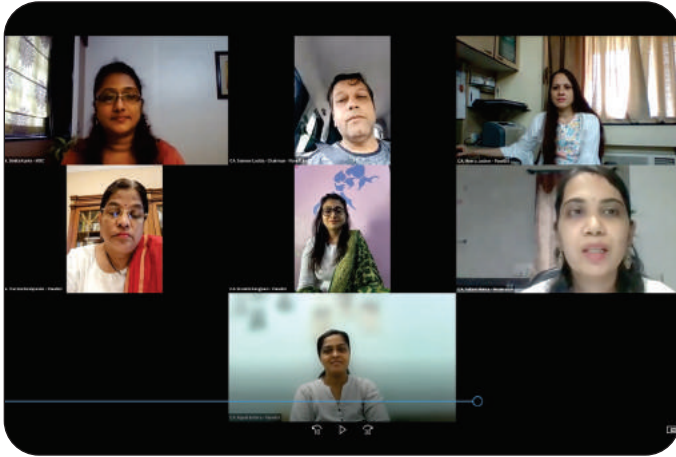
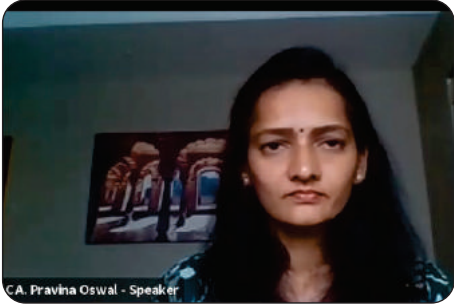
Technical analysis can be a useful tool, but it's crucial to understand both the benefits and the limitations before getting started. Although there is no definitive answer as to whether technical analysis should be utilized in place of fundamental analysis, many experts agree that it has value when used in conjunction with other investment strategies.



VCM on “Cyber Security & Awareness”



Virtual National Conference for Women CAs



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