



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

PUNE BRANCH OF WICASA OF ICAI
NEWSLETTER

ISSUE NO. 6



"Your Gateway to the Inspired Minds of
Tomorrow's Chartered Accountants!!"

Where Creativity Meets Commerce

JUNE 2024

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**"Your Gateway to the Inspired Minds of
Tomorrow's Chartered Accountants!!"**

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CHAIPERSON'S COMMUNIQUE

**CA. Pranav Apte,
Chairman,
Pune Branch of WICASA of ICAI**



Dear CA Students,

Greetings!!

I hope this message finds you in good health and high spirits. I am delighted to address you through our esteemed CA Students Newsletter. You can achieve all your dreams through dedication, commitment, discipline and by believing yourself.

I take this opportunity to apprise you about a few seminars held during the last month.

We have organised interactive meeting of CA students with Chairperson Board of Studies (Academics), ICAI wherein the Chairperson Board of Studies (Academics), ICAI addressed the queries on new syllabus, new exam scheme etc. We also organised Educational Visit to National Stock Exchange (NSE) in Mumbai. We have successfully conducted various competitions such as Pitch Deck and Essay competition under national talent search 2024 and also badminton Competition.

In the upcoming month, various events and seminars have been planned. We are planning to have Chess and Carrom competitions. We will be celebrating the International Yoga Day on 21st June 2024. We will be organising "CA Run for Viksit Bharat" We are also organising seminar on technical topic of AQMM. We will be participating in Blood Donation Camp on the Occasion of CA Foundation Day organised by Pune Branch of ICAI.

This Newsletter has always been a platform to share knowledge, insights, and experiences among our vibrant CA students. I encourage each one of you to actively participate and contribute.

It is my humble appeal to participate enthusiastically in the upcoming events. I wish all the students the success in studies and all their future endeavours.

Best Wishes,
CA. Pranav Apte
Chairperson, Pune Branch of WICASA

JOINT SECRETARY'S COMMUNIQUE

Mr. Krushna Gholve
Joint Secretary,
Pune Branch of WICASA of ICAI



Dear CA Aspirants,

As we step into June, a time synonymous with new beginnings and renewed energy, I on behalf of the Pune Branch of WICASA of ICAI, extend my warmest greetings to each one of you.

It is a privilege to address you through this communiqué with the aim of inspiring and guiding you on your path to becoming successful Chartered Accountants.

June is often a period of relaxation after exams and waiting for results. Remember, success isn't just about hard work, but also about smart work.

This month, we have planned various events, including an exciting visit to the National Stock Exchange. We are committed to providing you with the resources and support you need to excel.

Our monthly newsletter is filled with informative articles, study tips, and a unique feature called the "Creative Commerce Corner."

We encourage you to actively participate in the various activities and workshops organized by the Branch. Remember, the journey to becoming a Chartered Accountant is challenging, but with determination, dedication, and the right approach, you will achieve your goals.

Wishing you all the very best for your studies and the upcoming results. Stay focused! Stay motivated!

Thanks and Regards,
Krushna Ramchandra Gholve
Joint Secretary
Pune Branch of WICASA of ICAI



POLITICAL PARTIES & FUNDING

Why Do Political Parties Need Funding ?

Political parties are the heartbeat of a vibrant democracy. They require financial resources to function effectively, organize campaigns, reach out to voters, and advocate their policies. Elections are like grand theatrical productions. Parties need funds to organize rallies, print posters, and run advertisements. Without funding, parties would struggle to operate efficiently, leading to a weakened democratic process.

Why Do Businesses Donate Money ?

“In politics, money talks – and it votes.”
Businesses recognize that political stability and favorable policies are essential for their growth. By contributing to political parties, they aim to influence policy decisions and create a conducive business environment. Businesses understand that political stability and favorable policies directly impact their bottom line. It's like investing in their future prospects.



Rahul Mali
WRO 0731598
Pune

Why do Businesses prefer anonymity while Donating Money ?

Anonymity allows businesses to maneuver strategically without revealing their intentions. By remaining incognito, they can subtly influence decisions without drawing undue attention.

What Are Electoral Bonds ?

“Think of electoral bonds as secret handshakes in the political realm.”

- **Bearer Bonds:** These interest-free bonds can be purchased from authorized State Bank of India (SBI) branches.
- **Anonymous Donations:** The donor's name remains undisclosed on the bond.
- **Multiples of Rupees:** Available in denominations of Rs 1,000, Rs 10,000, Rs 1 lakh, Rs 10 lakh, and Rs 1 crore.
- **KYC-Compliant:** Purchased through a KYC-compliant account.
- **Time-Bound Redemption:** Political parties must encash them within a stipulated period.

Impact on Right to Information

The Supreme Court declared electoral bonds unconstitutional, citing their impact on the right to information. Voters have a fundamental right to know the source of funds accepted by political parties. Transparency in political funding is crucial for informed voting. Voters rely on information about party funding to make informed choices. Anonymous donations through electoral bonds hinder transparency. Voters' right to information is compromised when they cannot trace the source of party funds

The Pre-Electoral Bond Era: Corruption and Black Money

“Before electoral bonds, political funding was like a shadowy dance.”

- **Cash Donations:** Parties received untraceable cash, fostering corruption.
- **Black Money:** Illicit funds flowed into politics, undermining transparency.
- **Opacity:** Donors remained hidden, perpetuating a culture of secrecy.

Future

A Balancing Act Between Transparency and Anonymity

“Democracy is not just about voting; it's about funding too.”

- **Reform Electoral Bonds:** Link bonds to donor identities (without public disclosure).
- **Cap Corporate Donations:** Limit corporate contributions to prevent undue influence. For example, there was a limit on how much money a firm may donate to a political party from its revenues, with no top limit as of now.
- **Strengthen RTI:** Empower citizens to access political funding details.
- **Promote Clean Politics:** Encourage small donations from citizens to reduce reliance on big corporate donors.

As we navigate this delicate dance between democracy and funding, let's ensure that transparency and accountability remain our guiding stars.

In summary, electoral bonds have raised concerns about transparency, democratic participation, and the influence of money in politics. The recent Supreme Court verdict aims to address these issues and uphold citizens' right to information. The future will likely witness further debates and reforms in political funding practices.

Written by:

Rahul Samadhan Mali

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SUSTAINABLE LIVING MEASURES

Introduction:

Burning forests, dried rivers, melting glaciers, draught stricken lands what did this generation of us not see? The nature that was once considered a boon has turned into what we say the cause of our destruction. And who is responsible for all of this?

By 2050, the world's population may reach a whopping 10 billion and with more people comes more demand for – food, fashion, travel, housing and related aspirations. But what good will it do when they couldn't even satisfy their basic needs. The Earth has already stretched its resources how much more can it possibly handle. All these calls for an urgent sustainable living measures to be adopted so that we restore all that is gone and save all that is going to come.

Sustainable Lifestyles are considered as ways of living, social behaviors and choices, that minimize environmental degradation (use of natural resources, CO2 emissions, waste and pollution) while supporting equitable socio-economic development and better quality of life for all. In order to fulfil the growing needs of the future sustainability is not an option, but need of the hour and how possibly could we achieve that?



Aastha Ginodiya

WRO0779666

Pune

Few of the ways can be:

1. Ditch plastic and switch to reuse.

Ditch plastic and switch to reuse. Plastic never goes away. At least 14 million tons of it ends up in the ocean annually, making up 80% of all marine debris. Every year thousands of seabirds, sea turtles, seals and other marine mammals are killed after ingesting plastic or getting tangled up in it. You can start cutting down on your plastic waste in a few simple steps: Use reusable bags when you shop, ditch single-use water bottles, bags and straws, and avoid products made from or packaged in plastic whenever possible.

2. Be water wise.

Be water wise. Water conservation is critical as our growing population puts increased demand on the nation's water sources and we face unprecedented droughts. You can conserve water by taking shorter showers, fixing leaky toilets, and choosing low-flow and low-water appliance options.

4. Purchasing sustainable clothing.

The clothing industry is the second largest cause of pollution and is estimated to produce 92 million tons of waste every year. Shopping as sustainably as possible can reduce these numbers, opting against fast fashion for companies that use sustainably sourced and recycled materials. Shopping in second hand shops or on second hand clothing sites, repurposes unwanted items and decreases the need for new production, as well as this second-hand shopping is typically cheaper than fast fashion brands. So why not start a trend of using these recycled cloths with a view of making it a habit.

5. Make wiser food choices.

Take a good look at what is sitting on your kitchen shelf and ask where it comes from: How was it grown, how were the ingredients sourced, and how has it been packaged? These choices matter because the food industry accounts for 26% of all greenhouse gas emissions from fisheries, land use, and crop feed to transport, packaging, and retail.

There are ways to minimize this such as buying seasonal produce, purchasing vegetables in smaller quantities and more frequently to reduce food wastage.

Small steps led towards to big actions and if taken together even bigger. The best part about sustainable living is that some of these practices are already a part of your daily routine. Let's not waste any more time to think. Let's just execute and act for a better future together.

Written by:

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EXPLORING THE HYPOTHETICAL:

India's Economic Trajectory in a Capitalist or Socialist Framework & Its Impact on the Chartered Accountancy Profession

Introduction:

India's economic history has been marked by its unique adoption of a mixed economy model, blending elements of socialism and capitalism. However, contemplating alternative paths, particularly towards a purely capitalist or socialist economy, unveils intriguing scenarios with profound implications, including ramifications for professions like Chartered Accountancy (CA). This essay delves into the hypothetical shifts towards capitalism or socialism in India, elucidating their potential impacts on the economic landscape and the CA profession.

Capitalist Economy Scenario:

Transitioning towards a capitalist economy in India would signify a paradigmatic shift towards free-market principles, characterized by private ownership, competitive markets, and minimal government intervention. Such a transition would likely spur economic growth, driven by market forces and entrepreneurship.



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1. Economic Growth and Investment:

Embracing capitalism would likely attract more foreign direct investment (FDI) and stimulate domestic entrepreneurship, fostering innovation and productivity growth. This influx of capital and dynamism in the market would lead to an expansion of businesses, creating opportunities for CAs to provide a wide array of financial services, including investment advisory, mergers and acquisitions, and financial planning.

2. Regulatory Environment:

A capitalist economy would necessitate a robust regulatory framework to ensure fair competition and protect consumer interests. CAs would play a crucial role in navigating this regulatory landscape, offering expertise in compliance, risk management, and corporate governance. The demand for auditing and assurance services would surge, as businesses strive for transparency and accountability to gain investor trust.

3. Wealth Disparities and Social Impact:

However, the shift towards capitalism could exacerbate income inequality and social disparities, as wealth becomes increasingly concentrated in the hands of a few. CAs would confront ethical dilemmas, balancing their fiduciary duties with social responsibility. The profession might witness a surge in demand for services related to corporate social responsibility (CSR) reporting and sustainable investing, reflecting a growing emphasis on environmental, social, and governance (ESG) criteria.

Socialist Economy Scenario:

Alternatively, a transition towards socialism in India would entail a more interventionist state, with public ownership of key industries and extensive welfare provisions. While socialism aims to address socioeconomic inequalities and promote collective welfare, its implementation poses challenges, including inefficiencies and bureaucratic red tape.

1. Government Control and Planning:

Under a socialist framework, the government would exert significant control over the economy, dictating production quotas, price ceilings, and resource allocation. This centralized planning approach could stifle innovation and entrepreneurship, hindering economic dynamism. CAs would likely encounter a bureaucratic maze, navigating government regulations and bureaucratic procedures in their advisory and compliance roles.

2. Employment and Redistribution:

Socialist policies prioritize equitable distribution of wealth and employment generation. The government would likely implement progressive taxation and welfare programs to alleviate poverty and ensure social security.

CAs would be instrumental in designing and implementing tax policies, managing public finances, and auditing government expenditures. The profession might witness a surge in demand for public sector auditing and taxation services, as the government seeks to ensure fiscal discipline and accountability.

3. Market Dynamics and Professional Adaptation:

In a socialist economy, the role of the private sector diminishes, limiting the scope of private enterprises and market-driven competition. CAs would need to adapt to a more regulated business environment, focusing on compliance, taxation, and financial reporting within the framework of state-controlled enterprises. The profession might experience a shift towards public sector employment and consulting, as CAs engage in government projects and policy formulation.

Conclusion:

In conclusion, the hypothetical adoption of a capitalist or socialist economy in India would entail far-reaching implications for the economic landscape and the Chartered Accountancy profession. While capitalism fosters innovation, entrepreneurship, and market efficiency, socialism prioritizes social welfare and equitable distribution of resources. The role of CAs would evolve accordingly, navigating complex regulatory frameworks, addressing ethical dilemmas, and contributing to economic development and social welfare, irrespective of the chosen economic system. As India continues its journey of economic transformation, it must carefully weigh the trade-offs and chart a path that aligns with its unique socio-economic context and aspirations.

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ECONOMIC CROSSROADS: INDIA'S STRUGGLE BETWEEN SOCIALIST ROOTS & CAPITALIST ASPIRATIONS INTRODUCTION TO ECONOMIC MODELS

Introduction to Economic Models

Economic models are pivotal for any country as they delineate the fundamental structure and functioning of its economy, influencing resource allocation, wealth distribution, and overall societal well-being. These models can be broadly categorized into three main types: mixed, socialist, and capitalist. A socialist economy is characterized by state or communal ownership and control of the means of production, with the aim of achieving social equity, collective welfare, and the eradication of class distinctions. Conversely, a capitalist economy emphasizes private ownership of the means of production and distribution, with market forces determining prices and individuals and businesses driven by profit motives. Between these two extremes lies the mixed economy, integrating elements of both capitalism and socialism, allowing for private enterprise alongside government intervention.

India's Transition to a Mixed Economy

India embarked on its post-independence journey as a mixed economy, a response to the stark income disparities and capital deficiencies plaguing the nation after centuries of colonial rule.



Lalitkumar Sarda
WRO0732657

In this model, key sectors like industries and defense were regulated by the government, while activities such as agriculture, small businesses, and cottage industries were open to private enterprises

India's Shift Towards Capitalism

Over time, India's economic landscape has evolved, with gradual shifts towards a more capitalist orientation. Globalization in the 1980s and the collapse of socialist economies like the USSR prompted a reevaluation of economic policies. In 1992, India embraced liberalization, opening its doors to foreign investment and streamlining business regulations. This transition facilitated economic growth and paved the way for greater private sector participation. The Indian government's approach has become progressively capitalist-oriented, evidenced by initiatives such as divestment of public sector companies and a focus on profit-making entities.

While India still retains regulatory oversight in certain strategic sectors like atomic energy and railways, there's a clear trend towards market-driven decision-making and reduced government intervention.

Exploring Alternatives: Socialist and Capitalist Perspectives

The question of what might have transpired had India chosen a different economic path remains intriguing. If India had opted for a socialist economy, it might have seen more extensive government control over industries and resources, potentially leading to slower economic growth and innovation. The lack of competition and incentives for private enterprise could have hindered productivity and technological advancement. Moreover, the concentration of power in the hands of the state might have resulted in bureaucratic inefficiencies and corruption, further impeding economic progress.

Conversely, had India embraced a fully capitalist model, it might have experienced rapid economic growth driven by market forces and private entrepreneurship. However, this could have exacerbated income inequality and marginalized vulnerable populations, exacerbating social tensions and disparities. Additionally, without sufficient regulatory oversight, there might have been unchecked exploitation of resources and environmental degradation, posing long-term sustainability challenges.

Charting India's Economic Future: Towards a Balanced Approach :

Overall, while the path towards capitalism may offer opportunities for economic expansion and dynamism, it also presents risks of social inequality and environmental degradation. The mixed economy model adopted by India has allowed for a nuanced approach, balancing the imperatives of economic growth with social welfare considerations. As India continues its economic journey, it will be crucial to navigate these complexities and strike a balance between market-driven dynamics and social equity imperatives.

Written by:

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PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

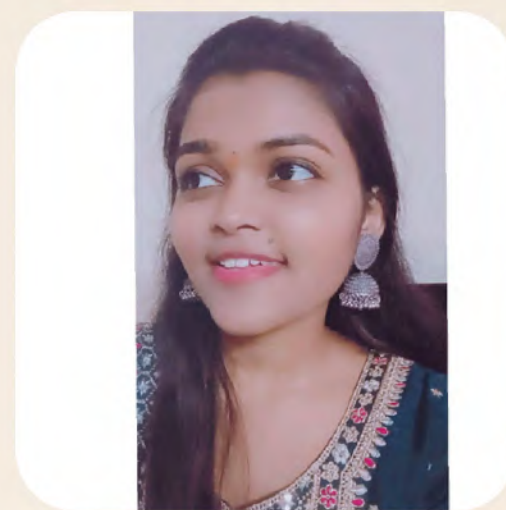
CREATIVE COMMERCE
CORNER

SKETCHES. POETRY. PAINTINGS.

JUNE
2024



Vikas Ingle
WRO0647461



SHRUTI VIDHATE
WRO 075767

GLIMPSE OF PAST EVENTS



ELOCUTION CONTEST - CA STUDENTS' NATIONAL TALENT SEARCH-2024 HELD ON 1ST JUNE, 2024.

*(Judges - CA Narendra Agarwal,
CA Jagdeesh Dhongde, CA Chaitanya Vakharia)*



QUIZ CONTEST - CA STUDENTS' NATIONAL TALENT SEARCH-2024 HELD ON 1ST JUNE, 2024.

(Quiz Master - CA Shekhar Sane)

EDUCATION IS THE MANIFESTATION OF PERFECTION ALREADY IN.

- SWAMI VIVEKANANDA

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