



PUNE BRANCH OF WICASA OF ICAI

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

NEWSLETTER

Issue No. 2 - February 2023

(Subscribers copy not for sale)



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

Dear Students,

It is with great pleasure and pride that I write today to commemorate the successful completion of a wonderful year. As we reflect back on the past 365 days, it fills my heart with immense joy to see the progress we have made as a team.

We started this year with big dreams and aspirations, and through sheer hard work and determination, we have managed to achieve our goals. Our collective efforts have yielded exceptional results in various aspects, and we can look back with satisfaction at the accomplishments we have achieved together.

We have had our fair share of challenges, but each time we faced an obstacle, we rallied together and found creative solutions to overcome them. The resilience and teamwork we have demonstrated over the year have been truly remarkable. We have grown both as individuals and as a team, and the experiences we have gained have equipped us with the skills and knowledge necessary to take on new challenges in the year ahead.

It is with great pride that I would like to mention here that our entire year's work has been appreciated, applauded and recognized by ICAI. ***Pune WICASA has been awarded the FIRST Prize in Mega Category Branches at Nationals as well as Regional level.***

This is a truly remarkable accomplishment, and one that reflects the hard work, dedication, and talent of every single member of the team. You have all demonstrated what is possible when you combine passion, drive, and a relentless pursuit of excellence. It is no doubt that teamwork was an essential ingredient in our success, and I commend you for the outstanding collaboration and camaraderie that you showed.

Winning a national award is not an easy feat, and you should all be incredibly proud of yourselves. Our efforts have not only brought recognition to **Pune WICASA**, but also to Pune Branch of ICAI and all its members and stakeholders. Also, we are now true ambassadors of excellence and role models for all aspiring big and small CASA's throughout the country.

As we celebrate our achievements, let us also take a moment to express our gratitude to those who have supported us along the way.; To the seniors, CCMs, RCMs and MCMs of Pune Branch of ICAI, your leadership, guidance, and mentorship have been

invaluable in shaping the experiences. You all have shared your knowledge, skills, and experiences with us, and we are grateful for the time and effort you have put in to help Pune WICASA. Also, a special thanks to all our Students, your energy, enthusiasm, and fresh perspectives have been a breath of fresh air. You have brought new ideas, creativity, and passion. Your hard work, dedication, and commitment to excellence are an inspiration to us all.

This being my last communication in the Capacity of Pune WICASA Chairperson, I want to tell you about the power of ambition and the importance of striving for greater heights.

We are all here because we have goals and dreams that we want to achieve. We have a vision for the future, and we are determined to make it a reality. But, the journey to success is not always easy. There will be obstacles, setbacks, and challenges that we will face along the way. The question is, how will we respond to these challenges? Will we let them defeat us and give up on our dreams, or will we use them as fuel to propel us forward?

I believe that we are all capable of achieving great things if we are willing to work hard, persevere, and stay focused on our goals. We must not be afraid to dream big, to set audacious goals, and to challenge ourselves to be the very best that we can be.

We must also learn to embrace failure as a necessary step on the road to success. Failure is not a sign of weakness, but rather a sign that we are trying something new and challenging ourselves to be better. It is through failure that we learn and grow, and we must not be afraid to take risks and push ourselves out of our comfort zones.

Finally, we must remember that success is not a destination but a journey. It is not something that we achieve and then forget about, but rather something that we must continue to strive for every single day. It is about constantly improving, setting new goals, and challenging ourselves to be better.

So, I urge all of you to embrace your ambitions, to set your sights high, and to never give up on your dreams. Believe in yourself, stay focused, work hard, and most importantly, have fun along the way. You are all capable of achieving great things, and I cannot wait to see the amazing heights that you will all reach.

Wishing you the Very Best in Life!!!

Thanks and Regards,

CA. Moushmi Shaha

Chairperson, Pune Branch of WICASA

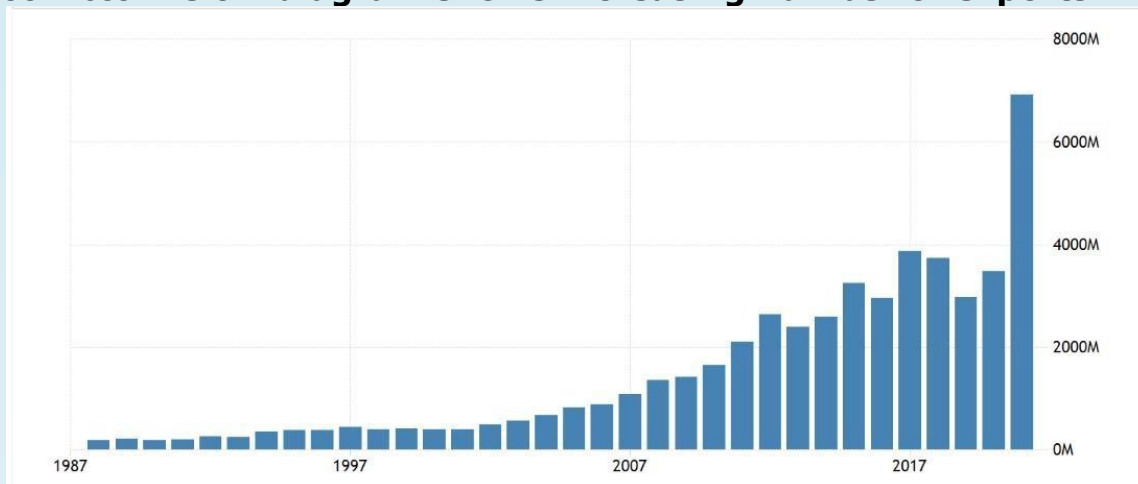


Mr. Rushiraj Dahiphale
WRO0652822

BENEFITS TO INDIA AND AUSTRALIA FROM THIS DEAL.(ECTA).



India and Australia have an extremely complementary trade relationship. Currently India is Australia's 7th largest trading partner. Although the balance of trade is tipping in Australia's favour (Australia's Exports > Australia's Imports), mutual trade is very beneficial for India. The main exports to Australia are refined petroleum, pharmaceutical products, pearls and gems, jewellery, made-up textile articles, and women's clothing, while India's major imports were coal, copper ores and concentrates, natural gas, ferrous and non-ferrous waste and scrap, and education-related services. **Below diagram shows increasing number of exports.**



With the initiation of **ECTA**, the trade between the two countries will get cheaper to a great extent. It covers almost all the tariff lines dealt in by India and Australia respectively.

- India will benefit from preferential market access provided by Australia on 100% of its tariff lines.
- India will be offering preferential access to Australia on over 70% of its tariff lines.

Under the agreement, Indian graduates from **STEM** will be granted extended post-study work visas. It will provide zero-duty access to 96% of India's exports to Australia and will give about 85% of Australia's exports zero-duty access to the Indian market.

It will boost bilateral trade in goods and services to USD 45-50 billion over five years, up from around USD 27 billion, and generate over one million jobs in India, according to a government estimate.

Currently, Indian exports face a tariff disadvantage of 4-5% in many labor-intensive sectors vis-a-vis competitors in the Australian market such as China, Thailand, Vietnam, South Korea, Japan, Indonesia and Malaysia. Removing these barriers under the ECTA can enhance India's merchandise exports significantly.

Australian exports to India are more concentrated in raw materials and intermediate products. Due to zero-duty access to 85% of Australian products, many industries in India will get cheaper raw materials and thus become more competitive, particularly in sectors like steel, aluminum, power, engineering and so on.

Strong Australia India economic ties will also pave the way for a stronger Indo- Pacific economic architecture, that's not just based on flows of physical goods, money and people, but on the basis of building capacity led connections, complementarities, sustainable commitments and mutual dependence across countries and sub-regions.

Following the previous pattern, India has not added an investment protection clause (any form of guarantee or insurance that investments made will not be lost, which may be through fraud or otherwise.) in this FTA which may not bode well for India in the long run in our opinion. India is going to have to up it's game as **Australia is part of a total of 16 FTAs** with countries like China, ASEAN, Chile, Japan, Korea and New Zealand. It is practically certain that with the deepening of Australia India bilateral ties, Australia can explore initiating a support lobby within **APEC (Asia Pacific Economic Cooperation)** for India's membership.

ECTA will certainly have a phased effect on India's economy and eventually the markets. The most apparent will be an effect on the businesses using imported mining intermediates in their operations as the agreement lays focus on diminishing the existing tariff structure with immediate effect making the raw material further cheaper. As with any other FTA, the local FMCG market will be threatened as good quality consumables from Australia will be entering the local markets making them available more avidly to even the non-elites of India. Similarly the globally celebrated Indian cottage and handicraft industry will be demanded even aggressively in Australian markets. Edu-tech companies will see an extrapolating growth with the ideas and resources from Australia coming in India. IT sector which is already a hot topic in India will be exposed to better outreach. Banking sector and by extension the Banking Index will see a surge, which has been overdue for long, ECTA will act as a catalyst to it's inevitable boom. **OUR BET IS ON INDIA'S FUTURE**, and ECTA goes a long way to prove out point.

➤ The above projections being purely personal are open to speculation. Our statement is merely an opinion and shall not come forth as a certified mode of advice. This document is purely made with an intention to educate and enlighten the reader about the recent happenings in the economy and is made with the information obtained from secondary sources. While the data is true to the best of our knowledge, we don't accept any liability on any loss perceived by any person on the basis of the same.



Aditi Prakash Jadhav
WRO0711346

Book Review of a Booklet on Basic Concepts of Accountancy and Finance



“Less is bad, more is worse”

Mantra for success in business quoted by Dr. Anil Lamba in his book,

'Romancing the Balance Sheet.'

This quote contains numerous perspectives, if we take a deep dive into each and every aspect of finance. For instance,

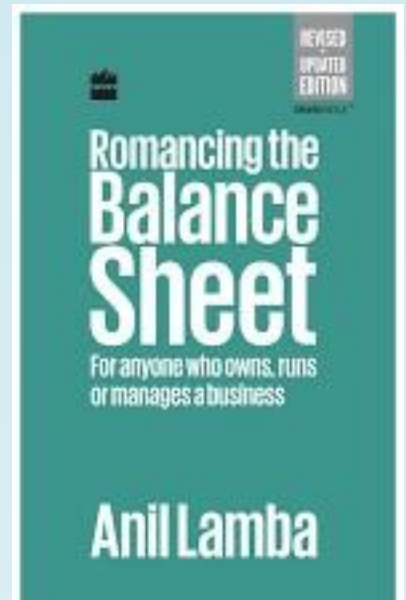
How much inventory to be maintained?

What should be adequate cash and bank balance?

How much amount should be borrowed? Etc

Not a long ago, I read this heavenly book named, 'Romancing the Balance Sheet'

~By Dr. Anil Lamba



The name sounds interesting as the book is. It is a meticulous book on Financial Management written in Jargon free and user-friendly language .

With an ocean of values and principles, the quotes inserted after each chapter, adds to its treasure. For instance, 'Yesterday is a cancelled cheque, today is cash on the line and tomorrow is promissory note'.

The Book says there is no such thing as a finance person.

Now, if I ask you, is finance management only about collecting and compiling, recording and preparing the Financial, if you are to answer yes, then you are confusing few terms.

The read provides a valid identification for money spent to be considered as an asset or an expense. We always hear from the Businessman their aim is to earn profit. Now what is this profit, is it money? So do they conduct business to make Profit or Money, this read will answer your query.

The author states two rules as the Golden rules of Good Financial Management. If these rules are diligently followed, most problems caused due to Financial Mismanagement can be avoided.

Book Review of a Booklet on Basic Concepts of Accountancy and Finance



What if, one has to identify the risk profile of the Organization? Satisfying this need the book mentions the best way to describe a healthy organization and whatnot about leverage and Credibility Trap.

Apprising about the Magnification of return, the author introduces the concept of Trading on Equity and understanding the effect on the Top and Bottom line with quick look at the Ratio Analysis.

Unfolding the aspects of Marginal Costing principles and Break even analysis in great details accompanied with case studies on the same, makes the read ride more interesting and better, to take more financially intelligent decisions.

This book always ranks on the top in my list as series of Chapters are designed with innumerable examples making easy for a person entering the Field of commerce or a Non-Commerce Background person to get his basics clear and his foundation Strong.

The Author himself is a practicing Chartered Accountant, Financial literacy activist, international corporate trainer and bestselling author. Educating yourself through a learned person will help you understand yourself and will quench your curiosity.

If the above review interest you, then needless to say, get one for yourself!!

Thank You!



Ms. Prerna Dewani

CRO0687489

THE TREK OF LIFE

On 22nd January, 2023, I went on a trek with my friends, Aditi, Anitosh, Dhanashree, Girish, Ritika & Sonam. 'Kalsubai Trek – The Everest of Maharashtra' was a one-day trek but it gave me learnings for life.



We started trekking at about 5 in the morning. We were highly energetic and excited to experience Sunrise from the peak. Ritika said, 'CA exams clear kar sakte hain to ye trek to kar hi lenge!'. But within the first 20-25 minutes itself we started feeling exhausted, since we had no prior experience of trekking. It happens many times in our life. The beginnings might be tough. But we should continue the journey, for the view from the top will be worth the pain!

We continued the trek. Dhanashree could not match the pace with us. Unfortunately, our guide did not allow us to wait for her and she was left behind. During the whole trek, we kept thinking about her and wished that she will reach to the top soon. The trek was difficult and slippery. Anitosh was trekking ahead of us and he kept guiding us about the way, each and every step! He saved us from slipping/falling quite a times. There must be someone like Anitosh in our life who would act as a guiding light throughout the journey. Maybe he can't prevent us from falling/failing, but atleast he can make us aware of the steps ahead and decrease our chances of failing.

After about an hour of trekking, we were extremely exhausted. Our throat had dried and we could not lift our legs. So we decided to take a break. We rested for some time, drank water and that gave us the energy for rest of the trek. It happens with us many a times in our life. There are times when we feel exhausted and don't feel like doing anything. During such times, all we need is a break from our routine, to do what we love, something that gives us real happiness. Breaks never decrease our productivity or waste our time, but they energize us for the rest of the journey. So we should keep taking breaks on regular intervals and take out sometime for ourselves too.

The sun began to rise while we were on our way to the Peak. When we were about to reach, Aditi had a severe cramp in her leg. It was so severe that she could not walk. She told us to continue the trek while she rests there for sometime. She enjoyed the entire sunrise, the yellowish orange rays of sun from where she was. She didn't think anything at that time, she was just enjoying the time, forgetting about her pain and continued her trek after some time. Many a times, we don't enjoy the present due to stress of future. But, sometimes, it is better to forget about the problems and just enjoy the moment we are in. To absorb the emotions and understand our true selves, it is important to take a moment out and spend sometime with ourselves.

The trek was much steep and difficult. There was a point when even the small steps seemed difficult and caused us pain because of the bigger steps. We sometimes over exaggerate and over think about the small problems of our life due to some big problems which makes the journey even more difficult for us. We should handle the problems with calmness and we will definitely get a solution to each of them.

We had started in the dark. But as the sun rose and the surroundings got visible, we came to know that the trench on both the sides was extremely deep. Ritika was afraid of heights. She climbed happily in the dark but as soon as she saw the depth of trench, her legs started shivering. But still she continued to climb up. Despite her fear of height, she came out of her comfort zone and continued climbing. Many a times there comes a situation when we are struck in our problems, maybe we are afraid of the steps ahead, taking important decisions alone etc. But what matters the most during those times is to get out of our comfort zone and just keep walking. To focus on the step ahead and take one step at a time. This eventually takes us to our goal, sooner or later!

At about 7, we all were damn tired. We felt like we would not be able to complete the trek. Negativity began surrounding us. But Girish kept supporting us. He kept telling us that the Peak is almost here! We will be at the top in 5 minutes! We are almost there! We can do it! Due to his words and motivation, we kept climbing up the hill and finally at about 7:50 AM, we reached the top!! The view from the top was literally worth it! We got a different level of satisfaction when we felt the chilled breeze of air there. In our lives too, sometimes we feel like giving up. We feel like we are lost and we can't do it, maybe we are not meant for it. During those times, all we have to do is to tell ourselves, the goal is almost here! We have not come this far just to come this far. Just some more time and we are about to do it! It is going to be worth it!

But despite being at the top, we were feeling impatient. The reason? Dhanashree and Sonam were not with us! We waited for some time and finally saw Dhanashree climbing up the last step! Our souls were filled with joy! That joy is hard to explain! It might happen with us that the people we trust could not support us or could not be with us during our journey due to some unavoidable reasons. We feel alone, impatient and sad. But its not only us, but the people who genuinely care for us and want to see us succeed feel the same impatience, the same pain! They keep thinking about us and pray for our success! They might reach to the top before us, but eventually we are also gonna make it! We should not rush on anything. It will definitely happen when the time is right!

After sometime, Sonam arrived and finally our group was complete again! We all did it! It was the time when we felt like we have won a war! There are some people in our lives who mean a lot to us and we mean a lot to them. They might not be with us during the journey but the success is incomplete without their presence. The real victory is felt when they are with us!

There are times when we feel like the situation in front of us is unable to tackle. We are struck and can not get through it, But we should always trust the journey and keep on moving, one step at a time. Eventually we all will reach our goal, sooner or later. And the view from the top is definitely going to be worth all the pain, the impatience, the loneliness and everything!

We spent some quality time together at the top and then started descending! During our way down, Ritika exclaimed, "Ye Trek pura kar liya, ab CA Final to nikaal hi lenge!"

PHOTO GALLERY



Seminar on "Effective Mind and Emotional Management" for CA Students



Programme on "What After CA" Jointly with Pune Branch of WICASA of ICAI

CA STUDENTS' NATIONAL TALENT SEARCH-2022 **"Sketching Competition"**



"Poetry Competition"



"Extempore Competition"

