



Nsk WICASA

# WICASA BUZZ



A MONTHLY STUDENTS' NEWSLETTER OF  
NASHIK BRANCH OF WICASA OF ICAI

MAY 2021 • ISSUE 5



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## CHAIRMAN'S COMMUNICATION WICASA, NASHIK BRANCH BY CA. PIYUSH CHANDAK

**Best wishes to all Dear Students,**

Since many days India is witnessing second wave of Covid-19 and we at Nashik have witnessed a steep rise in number of cases, so please take care of yourself and your family. Considering the need of the hour, our ICAI has also postponed the ensuing CA exams till further announcement. Respected President of ICAI, CA Nihar Jambusaria Sir, in his communication about the examination has clarified that students will be given notice in advance minimum 25 days before the fresh date of exam will be announced. His video communication is available on our Nashik WICASA Instagram Channel on this link:- <https://www.instagram.com/p/COMew-mDWDg/>.

Amidst restrictions on movements to curb the spread of Covid-19 put by the Govt. of Maharashtra, Nashik Branch of WICASA was actively engaged in organizing a series of events and activities in the month of April-2021, same are listed below:

- CA Mock test conducted for May 2021 exam.
- Webinar on walk through MCA 21 Company Incorporation Process and Requirements:- jointly with Ahmednagar Branch of WICASA of ICAI.
- How To Prepare for CA Exams:- jointly with Ahmednagar and Dhule Branch of WICASA of ICAI
- Webinar on tips to crack CA Intermediate Audit:- jointly with Ahmednagar, Dhule, Jalgaon and Satara branch of WICASA of ICAI.
- Webinar on strategy for effective preparation of Intermediate paper 4-Taxation
- Edu talks: The Journey towards success:- jointly with Jalgaon, Nagpur and Aurangabad Branch of WICASA of ICAI
- Webinar on Tips to study and crack CA Intermediate Accounts:- jointly with Jalgaon, Ahmednagar, Satara, Aurangabad and Dhule branch of WIRC of ICAI
- Students from Nashik WICASA also attended Induction Program for Articleship conducted by WIRC

The seminars conducted till now were having some brilliant level of discussion and thus providing students with diversified career prospectus.

As the CA exams are postponed, you must have been taking some break from studies. But, you must note that, your exams are postponed, not your Goals. Therefore to keep you focused on your goals; Nashik Branch of WICASA is coming up with an interesting activity for all of you. "As you teach, you learn": Wherein you are supposed to teach any concept of any subject of your choice in an innovative and interesting way. You can use any theme like any popular songs/ dialogues / pictures / drawings / paintings, etc. and explain any educational topic. We will post your contribution on our Instagram Channel. And yes, the best 3 will get some surprise. So, buckle up students and do some fun along with studies and take part in the activity in large numbers.

Wishing you best of your health...

**Regards,**

**CA. Piyush Prem Sukh Chandak**

**Chairman-WICASA**

**Nashik Branch of WICASA of ICAI**

## ICAI NEWS & UPDATES CONTRIBUTED BY NEWSLETTER TEAM

CA Final & Inter exam is postponed. New dates will be announced at least 25 days before exam. No change in CA Foundation Exam dates.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Examination Department  
The Institute of Chartered Accountants of India

27<sup>th</sup> April, 2021

### **IMPORTANT ANNOUNCEMENT**

In view of the ongoing COVID-19 pandemic and in the interest of welfare & well-being of students and to mitigate their hardships, it has been decided to postpone the Final and Intermediate Chartered Accountants Examinations which are scheduled to commence from 21st (Final) / 22nd (Intermediate) May, 2021 across the globe.

However, situation of pandemic will be reviewed (COVID cases, MHA guidelines, Centre and State Government directions) and fresh dates will be intimated to students. While doing so, a notice of at least 25 days will be given before the start of the examinations.

The Candidates are advised to note the above and stay in touch with the website of the Institute, [www.icai.org](http://www.icai.org).

Sd/-  
(S. K. Garg)  
Additional Secretary (Exams)

Extension of Cut-off date to 12th April 2021 for conversion from Earlier Scheme to Revised Scheme to appear in May/June 2021 Examinations at all levels For conversion please visit <https://eservices.icai.org>



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Board of Studies  
The Institute of Chartered Accountants of India

10<sup>th</sup> April 2021

### **ANNOUNCEMENT**

**Sub: Extension of Cut-off date for conversion from Earlier Scheme to Revised Scheme to appear in May/June 2021 Examinations at all levels – 12<sup>th</sup> April 2021**

Students who have not yet converted themselves from Earlier Scheme to Revised Scheme of Education and Training implemented w.e.f. 1st July 2017 to appear in Foundation, Intermediate and Final Examinations being held under Revised Scheme in May/June 2021 are required to convert themselves latest by 12<sup>th</sup> April 2021.

For conversion from Earlier Scheme to Revised Scheme of Education and Training, the students may visit Self Service Portal at <https://eservices.icai.org/>

Director  
Board of Studies, ICAI



## Important Announcement (26-04-2021), Foundation Examination - June 2021 <https://www.icaai.org/post/imp-announcement-june2021-foundation-exam>

Examination Department  
The Institute of Chartered Accountants of India  
26th April, 2021

### IMPORTANT ANNOUNCEMENT

It has been informed to the Institute that the students who wish to appear for June 2021 Foundation Examination in terms of Announcement No. 13-CA (EXAM)/Foundation/June/2021 dated 5th March, 2021 that they are facing problem while filing of Examination Application Form on account of –

- (a) Getting their application/declaration attested from a CA Member/Gazetted officer/Head of the Educational Institute due to COVID-19; and
- (b) Filling of Admit Card/Roll No. of Senior Secondary Examinations as the same has not been received due to postponement.

In view of the above, it is notified for general information that –

(a) the students of Foundation Course whose photographs and/or signature are not available in the systems be allowed to upload their Aadhar Card alongwith Examination Application Form for June 2021 Foundation Examination and on normalization of situation of the ongoing pandemic, those students can send their concerned declaration duly signed by a member of the Institute / Gazetted Officer / Head of the Educational Institute to Institute at ICAI Bhawan, C-1, Sector-1 Noida 201301 or at [foundation\\_examhelpline@icai.in](mailto:foundation_examhelpline@icai.in) by quoting their registration number.

(b) The students who have not received their Admit Card/Roll No. of Senior Secondary Examinations may declare that they will be appearing for such examination and on normalization of prevailing situation they can send their admit card /Roll Number to the Institute at ICAI Bhawan, C-1, Sector-1 Noida 201301 or at [foundation\\_examhelpline@icai.in](mailto:foundation_examhelpline@icai.in) by quoting their registration number.

(S. K. Garg)  
Additional Secretary - Exams

### Nashik Branch has Launched:

### AICTSS MCS virtual Batch 47 from 27th April 2021

**Timings 10.00 am to 05.00 pm**

**Start Date 27-04-2021**

**End Date 11-05-2021**

**Interested Students can Register at:-**

**[https://www.icaionlineregistration.org/Admin\\_Module/Login.aspx](https://www.icaionlineregistration.org/Admin_Module/Login.aspx)**

## STOCK MARKETS SEE 'OXYGEN' RALLY AS COVID-19 CASES SURGE

Companies that produce oxygen or simply have the word in their names are witnessing a sharp rally on domestic stock markets as demand for the gas has spiked.

The development comes at a time when Covid-19 patients in the country are struggling to find medical oxygen in the middle of the second deadly wave of corona virus infections.

Several reports indicate that there is an acute shortage of medical oxygen across the country and even hospitals are struggling to procure the gas which has become essential for treating some severe cases of Covid-19.

### REASON BEHIND OXYGEN RALLY

In view of the scarcity, the demand for companies that produce medical oxygen has increased on the domestic market.

Bombay Oxygen Investments Ltd, National Oxygen Ltd and Bhagwati Oxygen all of which are smaller listed firms have surged at least 47 per cent in April despite rising uncertainty and weakness in the country's broader market.

It seems that investors want to cash in on companies that manufacture medical oxygen to earn good profits till the scarcity lasts.

Meanwhile, some investors have mistakenly invested in shares of companies that have nothing to do with oxygen production and just bear the name of the gas. For instance, National Oxygen and Bhagawati Oxygen are companies that produce industrial gas including oxygen, but Bombay Oxygen ended its gas operations in 2019 and is now a non-banking financial company.

Bombay Oxygen Investments Limited was previously known as Bombay Oxygen Corp Ltd. The company's shares have climbed over 110 per cent since the start of April. However, the shares fell five per cent on Tuesday

Rusmik Oza, senior vice-president at Kotak Securities told that the prices will come back to normal levels "once Covid-19 cases start going down and oxygen supplies go up".

It is worth mentioning that shares of other notable gas producers like Linde India Ltd have more than doubled since the end of January.

Meanwhile, petrochemical companies including Reliance Industries Limited and Indian Oil Corp have begun supplying medical oxygen to plug the shortage.

SHARE MARKET GEEK

TURN ON NOTIFICATIONS



# MEDICAL & OXYGEN EQUIPMENT STOCKS

3M returns



Linde India Ltd.

100.49 %



Everest Kanto Ltd.

90.03 %



National Oxygen Ltd.

41.44 %



Gagan Gases Ltd.

26.47 %



Bhagwati Oxygen Ltd.

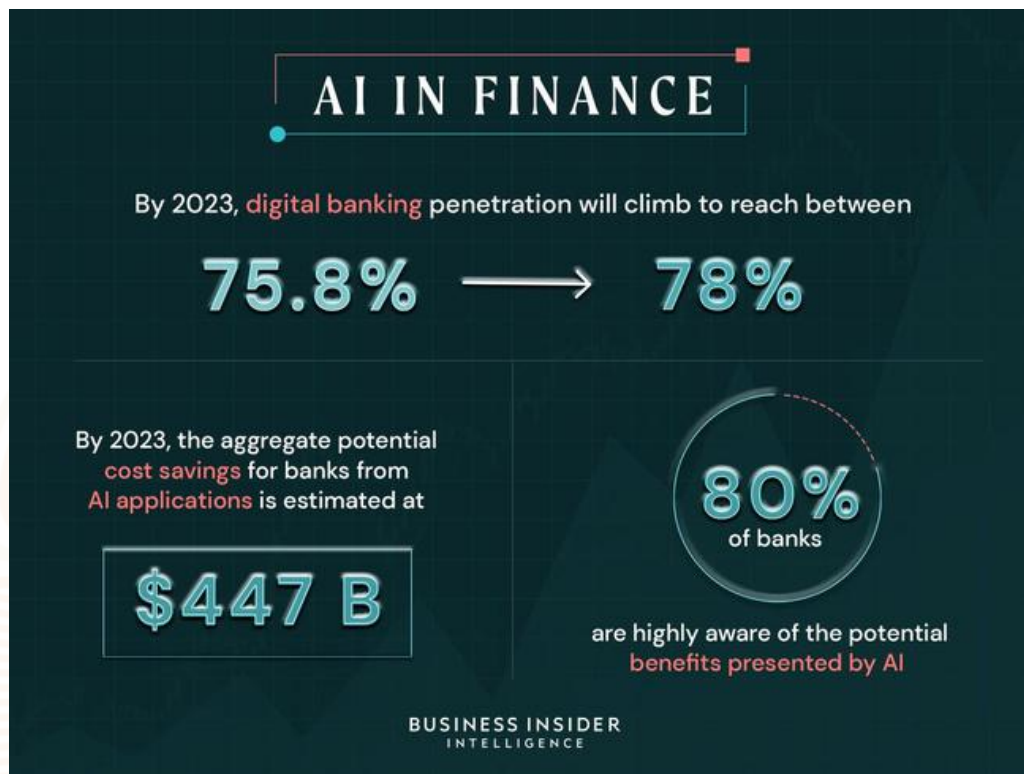
20.67 %

WEAR MASK, MAINTAIN SOCIAL DISTANCING

VISIT: [SHAREMARKETGEEK.COM](https://sharemarketgeek.com)



## ARTIFICIAL INTELLIGENCE IN FINANCIAL SERVICES: APPLICATIONS AND BENEFITS OF AI IN FINANCE



Artificial intelligence (AI) and machine learning in finance encompass everything from Chatbot assistants to fraud detection and task automation. Most banks (80%) are highly aware of the potential benefits presented by AI, according to Insider Intelligence's AI in banking report.

The decision for financial institutions (FIs) to adopt AI will be accelerated by technological advancement, increased user acceptance, and shifting regulatory frameworks. Banks using AI can streamline tedious processes and vastly improve the customer experience by offering 24/7 access to their accounts and financial advice services.

### Applications of AI in Financial Services

#### AI in Personal Finance

Consumers are hungry for financial independence, and providing the ability to manage one's financial health is the driving force behind adoption of AI in personal finance. Whether offering 24/7 financial guidance via chatbots powered by natural language processing or personalizing insights for wealth management solutions, AI is a necessity for any financial institution looking to be a top player in the industry.

An early example of AI in personal finance is Capital One's Eno. Eno launched in 2017 and was the first natural language SMS text-based assistant offered by a US bank. Eno generates insights and anticipates customer needs through over 12 proactive capabilities, such as alerting customers about suspected fraud or price hikes in subscription services.

#### AI in Consumer Finance

One of the most significant business cases for AI in finance is its ability to prevent fraud and cyber attacks. Consumers look for banks and other financial services that provide secure accounts, especially with online payment fraud losses expected to jump to \$48 billion per year by 2023, according to Insider Intelligence. AI has the ability to analyze and single-out irregularities in patterns that would otherwise go unnoticed by humans.

One bank taking advantage of AI in consumer finance is JPMorgan Chase. For Chase, consumer banking represents over 50% of its net income; as such, the bank has adopted key fraud detecting applications for its account holders. For example, it has implemented a proprietary algorithm to detect fraud patterns—each time a credit card transaction is processed, details of the transaction are sent to central computers in Chase's data centers, which then decide whether or not the transaction is fraudulent. Chase's high scores in both Security and Reliability—largely bolstered by its use of AI—earned it second place in Insider Intelligence's 2020 US Banking Digital Trust survey.

#### AI in Corporate Finance

AI is particularly helpful in corporate finance as it can better predict and assess loan risks. For companies looking to increase their value, AI technologies such as machine learning can help improve loan underwriting and reduce financial risk. AI can also lessen financial crime through advanced fraud detection and spot anomalous activity as company accountants, analysts, treasurers, and investors work toward long-term growth.

U.S. Bank is using AI in both its middle- and back-office applications. U.S. Bank unlocks and analyzes all relevant data on customers via deep learning to help identify bad actors. It's been using this technology for anti-money laundering and, according to an Insider Intelligence report, has doubled the output compared with the prior systems' traditional capabilities.



### Benefits of AI in Finance

The benefits of implementing AI in finance—for task automation, fraud detection, and delivering personalized recommendations—are monumental. AI use cases in the front and middle office can transform the finance industry by:

- Enabling frictionless, 24/7 customer interactions
- Reducing the need for repetitive work
- Lowering false positives and human error
- Saving money

### Fin tech: Future of AI in Financial Services

Between growing consumer demand for digital offerings, and the threat of tech-savvy startups, FIs are rapidly adopting digital services—by 2021, global banks' IT budgets will surge to \$297 billion.

With millennials and Gen Zers quickly becoming banks' largest addressable consumer group in the US, FIs are being pushed to increase their IT and AI budgets to meet higher digital standards. These younger consumers prefer digital banking channels, with a massive 78% of millennials never going to a branch if they can help it.

And while the migration from traditional banking channels to online and mobile banking was underway pre-pandemic due to the growing opportunity among digitally native consumers, the coronavirus dramatically amplified the move as stay-at-home orders were implemented across the country and consumers sought more self-service options.

Insider Intelligence estimates both online and mobile banking adoption among US consumers will rise by 2024, reaching 72.8% and 58.1%, respectively—making AI implementation critical for FIs looking to be successful and competitive in the evolving industry.

## VOICES INNOVATION IN THE AUDIT: IT'S NOT JUST ABOUT TECHNOLOGY



Innovation is a word that gets tossed around a lot these days, but what does it really mean? Innovation means we've got to be willing to try doing things differently and to try doing different things. It's not just about throwing some technology at the way we've always done things. As Thomas Edison said, "Innovation is 1 percent inspiration, and 99 percent perspiration." Innovation requires us to work at it. And we need to be willing to try things that may not work quite right the first time, then course correct and learn.

Innovation is one of the attributes of a framework for audit leadership we've developed over the years, where the other attributes are relevance, business-mindedness, quality and empowerment. Innovation means really thinking about what we do in audit, and how we can continuously keep pace with the changing business environment. Innovation allows us to remain relevant to our clients and as a profession.

What's it for?

One of the most important components of innovation is to think hard about the problem you are trying to solve. Work on this before you jump into a solution. Are you trying to up your game in the value that you deliver to your clients based on their industry and issues? Are you attempting to prepare your firm for auditing in the future? Or are you attempting to even out your workload through the year to minimize stress on staff during busy season?

By starting with your goal in mind, you can then jump into options to consider. Make it holistic. What might we do differently with our people? Or maybe even with different people (some may even be from outside the firm...)? The SALY approach has to be put by the wayside, because strongly challenging the status quo opens up significant possibilities. Finally, we might look at novel system approaches – which may or may not include new software. Perhaps we just more completely use our current software that we only partially employ? What do our people really need to get the work done right the

first time? Maybe they need extra training, not extra monitors.

Let's take a look at some specific areas where we might drive innovation in audit.

Need to change your audit processes?

Do your processes need to be altered to better suit your clients' business cycles? Would a continuous audit (with continuous data input and output) help them? Would it help your workload to develop processes that move the work forward? Would more insights from their own data (consider dashboards) help your clients be more buttoned up for their audits or help them run their business better? Look at systems that you can deploy to make any or all of that happen.

If you want to change your process, don't let your staff start with last year's work papers, but start with a blank sheet of paper. Getting wedded to the historical approach is the quickest way to thwart innovation. If they know what they're doing and if you're a good supervisor, there really should be only minimal need anyway. When we ask our people, "Why did you create this schedule?" the answer tends to be "Because we did it that way last year." No one is thinking about the future or about the best way to go forward.

One way that some firms are turning the usual workflow for audit on its head is by doing a virtual audit. Even before the COVID-19 pandemic, some firms were experimenting with this. These firms set up portals and clients upload all their documents so the team can review them all in the office, before they go out to the field. With this approach, the field work is done in the office, and the wrap-up is done at the client's office.

Clients who have had virtual audits appreciate that the audit team isn't occupying the conference room for weeks or months on end. Plus, leadership on both sides — the audit firm and the client — get valuable face time and can have meaningful discussions about the important issues.

### **Becoming better auditors**

An often-overlooked benefit of expanding what you do and how you do it is that your people will grow. Remember, learning should be driven by experiences, enhanced by coaching and only supplemented by formal classes. When someone says they've had five years of experience that might mean that they've repeated the same year five times by filling out the same forms the same way. So, they really had one year of experience repeated five times. We spend more time teaching them how to fill out the forms the right way than how to think about how to do an audit; change that. Move your people around so that they have opportunities to be coached by different engagement supervisors and to work on different types of audits.



Another way to look at audit and people is to ask which people will help to create a better audit. By that we mean, are there others that we could bring into planning or analysis that might help us think differently about what we are trying to accomplish? People who may even be outside of the firm? Consider inviting someone from the client's industry into a pre-planning meeting.

#### Maximizing existing technology

Start by thinking about other, better ways to use your existing systems. It's amazing — data extraction software and tools like IDEA or ACL have been out there forever. We can make better use of the tools we have if we just take the time to think things through.

Most auditors have Excel already on their laptops. But how extensively is your firm using all its capabilities? Are your people successfully using the add-on, PowerBI? We need to look behind the way it's been done to the outcome we want. Too often, those bright shiny (and pricey) tech tools never get used and become shelf ware.

Most firms are using technology but not using it very thoroughly nor innovatively. Maybe they dabble with it for sampling. AI is just beginning to be at the point where it can be a powerful tool. Applications like Mindbridge.ai comb through all of a company's transactions to pull out the ones that are outliers.

In the future, we'll use AI and bots in the client's books to continuously monitor transactions. When something goes directionally wrong with a particular transaction based on the artificial intelligence that's built into it, you'll get a notice on your phone saying that there's a transaction that's out of sync. That will enhance audit quality, but so will using more thoroughly what you already have in place.

#### Moving ahead into the future

We're at a crossroads in terms of what the future of audit looks like. One direction is staying the same, which may mean that audit becomes such a commodity that no one does it anymore. The other direction is reinventing what audit can be and transforming it into a valued service. Innovation — doing things differently and doing different things — is one of the keys to reaching the positive side of that crossroads.

Advances in technology have been a catalyst for innovation in audit, but technology is only one part of the equation. Real innovation isn't just technology, but it's using all we have — our people, our processes and our systems — to drive real change.

## MYTH

Auditors have  
to be math pros.

## FACT

Auditors are good  
problem solvers who  
excel at inquisitive  
and innovative  
thinking and  
communicating.



## INCOME TAX: CASE LAW

### **Textile Machinery Corporation Ltd. Calcutta Vs Commissioner of Income Tax, West Bengal, (1977)**

#### **Facts**

The assessee company is a heavy engineering concern which is in the business of manufacturing boiler, machinery parts, wagons etc. In a bid to diversify, it established a Steel Foundry Division and a Jute Mill Division and thereby claimed exemption u/s 15C of the Income Tax Act, 1922. Both of these divisions produced goods which were needed by the assessee and were procured from outside. Separate accounts were maintained and the element of the profit was also present. None of the assets was used in the new Division. The question referred to the Apex Court, in this case, was: Was the tribunal correct while holding that the Steel Foundry Division falls under the definition of an industrial undertaking and that Section 15 is applicable to it

#### **Held**

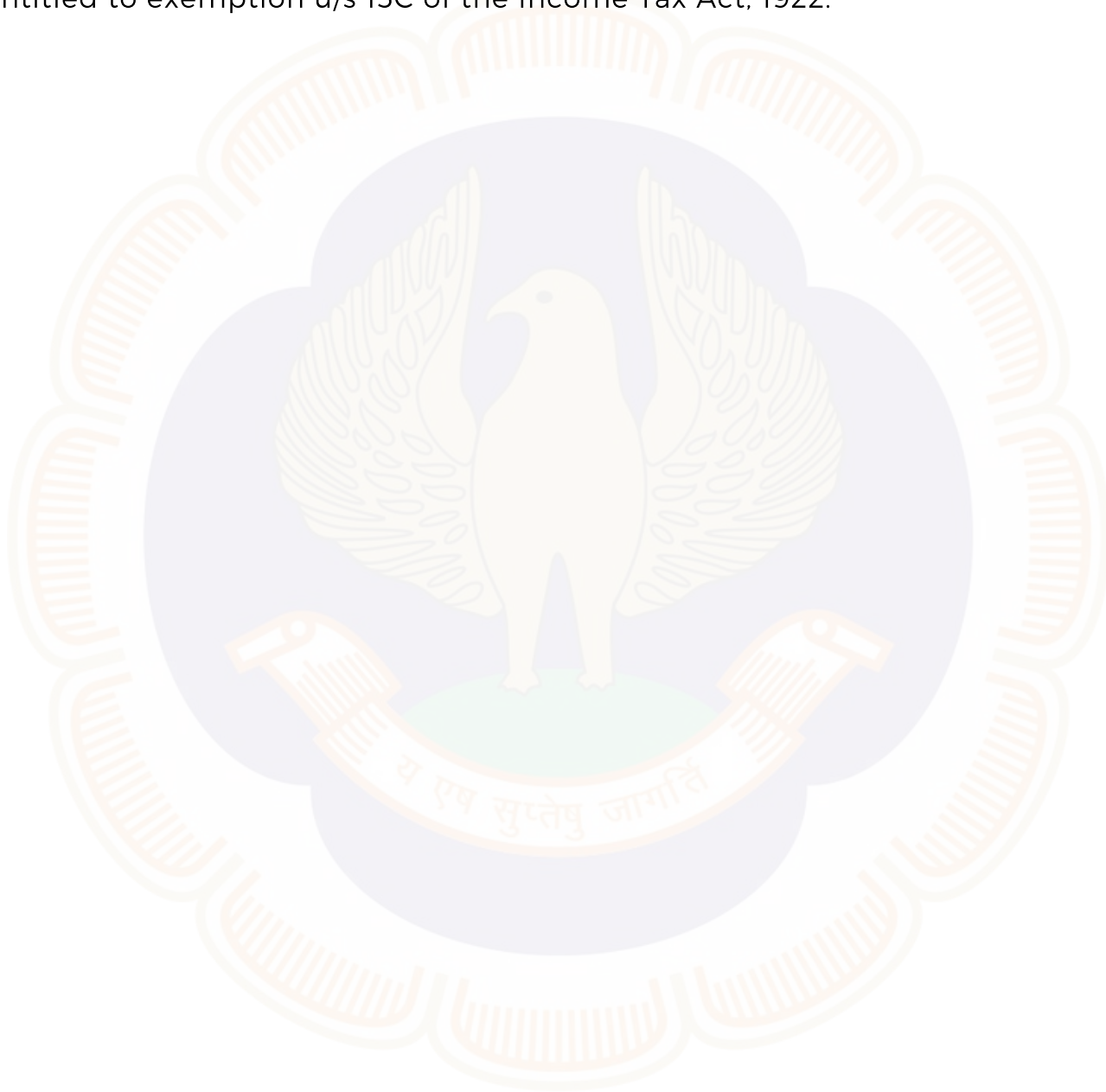
The Apex court went on to state that the following facts need to be established in order to be eligible to avail benefit of Section 15C:

1. Employment of labour.
2. Investment in the form of substantial fresh capital in the industrial undertaking set up.
3. There is the presence of Manufacture or production of articles.
4. Earning of profits is clearly attributable to the undertaking.
5. Above all, there is a separate and distinct identity of the Industrial unit.

Section 15C is an exemption section. The benefits so availed under this section are a partial benefit is to the extent of the quantum of the exempted profits of any new industrial undertaking that is established. The section provides for tax incentives in order to encourage the establishment of new industrial undertakings. These incentives may be availed thirteen years from 1st April 1948. The fact that an assessee by way of establishment of a new industrial undertaking expands his existing business would not deprive him of the benefits under section 15C. Since new business creation amounts to some kind of expansion and advancement within the business, the true test becomes not to see whether the new industrial undertaking denotes expansion of pre-existing business, but whether this undertaking can be identified as distinct and separate from the aforementioned business. No particular case or an example can lay down an exhaustive test to determine whether something falls under the ambit of section 15C. In order to drive home the point, that a new undertaking cannot be said to have been formed out of the already existing business, there must be material to show that a new emergence of a physically separate industrial unit which has the capability to exist on its own as a viable unit.



An undertaking is said to be formed out of the existing business only if the physical identity with the old unit is preserved. In this case, there has been the establishment of two undertakings which are separate and distinct. Therefore, if the establishment is 'Formed by Reconstruction of the business already existing' it can be concluded that a newly established undertaking is entitled to exemption u/s 15C of the Income Tax Act, 1922.



## IMPACT OF GST ON THE INDIAN ECONOMY



GST the biggest tax reform in India founded on the notion of “one nation, one market, one tax” is finally here. The moment that the Indian government was waiting for a decade has finally arrived. The single biggest indirect tax regime has kicked into force, dismantling all the inter-state barriers with respect to trade. The GST rollout, with a single stroke, has converted India into a unified market of 1.3 billion citizens. Fundamentally, the \$2.4-trillion economy is attempting to transform itself by doing away with the internal tariff barriers and subsuming central, state and local taxes into a unified GST. The rollout has renewed the hope of India’s fiscal reform program regaining momentum and widening the economy. Then again, there are fears of disruption, embedded in what’s perceived as a rushed transition which may not assist the interests of the country. Will the hopes triumph over uncertainty would be determined by how our government works towards making GST a “good and simple tax”. The idea behind implementing GST across the country in 29 states and 7 Union Territories is that it would offer a win-win situation for everyone. Manufacturers and traders would benefit from fewer tax filings, transparent rules, and easy bookkeeping; consumers would be paying less for the goods and services, and the government would generate more revenues as revenue leaks would be plugged. Ground realities, as we all know, vary. So, how has GST really impacted India? Let’s take a look.

### **GST: The Short-Term Impact**

From the viewpoint of the consumer, they would now have to pay more tax for most of the goods and services they consume. The majority of everyday consumables now draw the same or a slightly higher rate of tax. Furthermore, the GST implementation has a cost of compliance attached to it. It seems that this cost of compliance will be prohibitive and high for the small scale manufacturers and traders, who have also protested against the same. They may end up pricing their goods at higher rates.

### What the Future Looks Like

Talking about the long-term benefits, it is expected that GST would not just mean a lower rate of taxes, but also minimum tax slabs. Countries where the Goods and Service Tax has helped in reforming the economy, apply only 2 or 3 rates – one being the mean rate, a lower rate for essential commodities, and a higher tax rate for the luxurious commodities. Currently, in India, we have 5 slabs, with as many as 3 rates – an integrated rate, a central rate, and a state rate. In addition to these, cess is also levied. The fear of losing out on revenue has kept the government from gambling on fewer or lower rates. This is very unlikely to see a shift anytime soon; though the government has said that rates may be revisited once the RNR (revenue neutral rate) is reached. The impact of GST on macroeconomic indicators is likely to be very positive in the medium-term. Inflation would be reduced as the cascading (tax on tax) effect of taxes would be eliminated. The revenue from the taxes for the government is very likely to increase with an extended tax net, and the fiscal deficit is expected to remain under the checks. Moreover, exports would grow, while FDI (Foreign Direct Investment) would also increase. The industry leaders believe that the country would climb several ladders in the ease of doing business with the implementation of the most important tax reform ever in the history of the country.

### Summing Up

On priority, it is up to the government to address the capacity building amongst the lesser-endowed participants, such as the small-scale manufacturers and traders. Ways have to be found for lowering the overall compliance cost, and necessary changes may have to be made for the good of the masses. GST will become good and simple, only when the entire country works as a whole towards making it successful



## PERSONALITY DEVELOPMENT: INSPIRATIONAL STORIES



### Six attempt failure secured AIR – 1

Yes !!! Her name is Shailee Chaudhary. She cleared her first group of IPCC in the 4th attempt and second group in the 5th attempt and CA Final in the second attempt. After giving so many attempts sometimes she felt demotivated. Seeing your junior articles completing their CA earlier than you let you feel automatically demotivated. Once you face failure, you started thinking only to pass and when you fail more than once you lose hope and switch to another career options. But she was so focused that no such failures gave her a second thought of career even in the most difficult times of her life.

She said, “ Gir gaye to kya hua,  
Girte wahi hain jo chalte hain....  
Bas itna sa karna ki uth k fir se chalna hain.....  
Aasaan hain.... Aasaan hain.....”.

Her journey was adventurous but the result was worthful. The level of satisfaction she got after completing CA or we can say after becoming a Chartered Accountant was precious because she earned this title with lots of difficulties. She has become an inspiration to many students. Her effort was far more than other Rank Holders because they are fully dedicated and focused but once you face failure, your focus losses. But still, she proved herself that HUM KISISE KAM NAHI.....

Winners never quit..... and quitters never win....

## PERSONALITY DEVELOPMENT: INSPIRATIONAL STORIES



### **Auto Driver's daughter- AIR 1**

Prema Jaykumar a student from Mumbai cleared her CA Final in her first attempt by securing all India First rank. The biggest achievement. She has created a benchmark for all those students who are pursuing this course. She scored 607 marks out of 800 marks. She lives with her family in a 300 sq ft room.

Besides this, her school and college fees was never an issue for her parents, because she used to get the scholarship in her school days and her college fees were very nominal. She was always supportive of her family. Her mother used to work for a private company but she left her job when Prema and her brother started earning during Articleship.

Her brother also joined CA with Prema and he used to work in a call center to support his studies and he also cleared CA in his first attempt.

Today, where many of the students blame their parents that they do not have any separate room to study or their guidance are not proper, or they could not afford excellent coachings, these students set an example to all those students who blame their destiny and their parents for their failure.

# ROWAN ATKINSON SUCCESS STORY



## Rowan Atkinson Success Story

Rowan Sebastian Atkinson Born on January 6, 1955. Rowan Atkinson is a Super Star English actor, Famous comedian, and screenwriter best known for his work on the sitcoms Black adder and Mr. Bean. Famously known with the name of Mr. Bean. With millions of friends around the globe, he is also an inspiration for millions. Below we are sharing Rowan Atkinson Success Story. We believe this Rowan Atkinson Success Story will inspire you to never give up in your life and keep moving forward.

He was born in a middle-class family whose father was a farmer. Because he was a hard worker, he got admission at Oxford University During his days in Oxford, he started taking interest in acting and got enrolled in a comedy group. But he couldn't perform well due to his speaking disorder. So, he tried his luck with acting but because of his stammering, a lot of TV shows rejected him. Despite all the hardships, h still believed in himself. Soon, he realized that he could speak fluently whenever he played some character.

**“I found that when I played a character other than myself, the stammering disappeared.”**

But still, he kept on getting rejected, because he didn't have a beautiful face & heroic body. But then, he proved everyone wrong! After lots of rejection, Mr. Rowan Atkinson started his own show “Mr.Bean”, which became a global SUCCESS. Today, Rowan Atkinson is one of the most famous celebrities of all time & has a net worth is estimated to be \$130 million. Rowan Atkinson Success Story teaches us that:

For success, you don't need a beautiful face & heroic body all you need is Passion and Hard Work with these two Secret of Success you can achieve whatever you want.

Fail Again, Fail Better.





### **Subconscious Mind Power Explained**

The power of your subconscious mind goes further than you might think. No pun intended. I'm sure you'll agree with me when I say our brains are extremely complicated. However, you might be surprised by how much control we have over its programming.

Before I get to that:

Let's first take a moment to consider the fact that your subconscious mind is like a huge memory bank. Its capacity is virtually unlimited and it permanently stores everything that ever happens to you. By the time you reach the age of 21, you've already permanently stored more than one hundred times the contents of the entire Encyclopedia Britannica.

Under hypnosis, older people can often remember, with perfect clarity, events from fifty years before. Your unconscious memory is virtually perfect. It is your conscious recall that is suspect.

The function of your subconscious mind is to store and retrieve data. Its job is to ensure that you respond exactly the way you are programmed. Your subconscious mind makes everything you say and do fit a pattern consistent with your self-concept, your "master program." This is why repeating positive affirmations are so effective — you can actually reprogram your own thought patterns by slipping in positive and success-oriented sound bites.

This is why motivational activities, such as reading inspirational quotes, are so impactful for people committed to positive thinking. By focusing your thoughts on uplifting ideas, your subconscious will begin to implement a positive pattern in your way of thinking and your outlook on life.

Your subconscious mind is subjective. It does not think or reason independently; it merely obeys the commands it receives from your conscious mind. Just as your conscious mind can be thought of as the gardener, planting seeds, your subconscious mind can be thought of as the garden, or fertile soil, in which the seeds germinate and

grow. This is another reason why harnessing the power of positive thinking is important to the foundation of your entire thought process. Your conscious mind commands and your subconscious mind obey. Your subconscious mind is an unquestioning servant that works day and night to make your behavior fits a pattern consistent with your emotionalized thoughts, hopes, and desires. Your subconscious mind grows either flowers or weeds in the garden of your life, whichever you plant by the mental equivalents you create.

Your subconscious mind has what is called a homeostatic impulse. It keeps your body temperature at 98.6 degrees Fahrenheit, just as it keeps you breathing regularly and keeps your heart beating at a certain rate. Through your autonomic nervous system, it maintains a balance among the hundreds of chemicals in your billions of cells so that your entire physical machine functions in complete harmony most of the time.

Superior men and women are always stretching themselves, pushing themselves out of their comfort zones. They are very aware how quickly the comfort zone, in any area, becomes a rut. They know that complacency is the great enemy of creativity and future possibilities.

For you to grow, to get out of your comfort zone, you have to be willing to feel awkward and uncomfortable doing new things the first few times. If it's worth doing well, it's worth doing poorly until you get a feel for it, until you develop a new comfort zone at a new, higher level of competence.

For those looking to expand their realm of comfort zones, I highly recommend considering the habits of successful people as they are the patterns commonly adopted by the minds of great leaders and thinkers. Unlocking the power of these behaviors will put you one step closer to being able to make the same things happen in your life.

Learning techniques to reprogram your subconscious mind will help you believe in yourself because your confidence will no longer be challenged by fear of the unknown. But more importantly, doing so will train your brain to be in line with your true desires, dreams, and life goals.

The more in tune with your subconscious you become, the closer you will be to breaking through to success. For example, you might have an idea for a book that has been on your back burner for years. With the right level of confidence, you'll take the next step in learning how to write a book, rather than clinging to the dream, but never acting.

Remember:

Taking immediate action on your ideas is a powerful key to success. Freeing yourself from self-limiting beliefs – or doubts – is the first step to being primed for action.

## What Is Attitude?

By Barkha Dudhani | WRO0544610



- Attitude is a state of mind
- Your attitude is your mind-set
- It is the way you look at things mentally
- They indicate one's feelings either favourably or unfavourably to persons objects and or events



Attitude is one of those small things that make a big difference.

Without the right attitude, persons with great talent, skill, knowledge cannot achieve their potential.

Positive attitude leads to happiness and success and can change your whole life. It brings constructive changes in one's life.

Since that time, the multinational conglomerate Adani Group has diversified its commodities- Energy and Logistics with interest in Gas Distribution, Coal Trading and Mining, Power Generation and Transmission, and Oil and Gas Exploration. Today, Gautam Adani's net worth is \$ 7.09 billion. However, he has never forgotten his humble beginning in the industry.

The inspiring journey of Gautam Adani and Adani Group is a beacon of focus, determination, and success. The key to success is being constant in learning and using it meaningfully to achieve something big in life.



## CREATIVITY CORNER



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**POETRY**

**SALONI KALANTRI**  
**REG. NUMBER-WRO0414195**



A free bird who flew high,  
 Dreamt big, worked hard,  
 Knew what to do,  
 And how exactly to achieve...  
 Hit by a hurricane,  
 Stumbled, faltered and wambled,  
 Trying to hold her ground,  
 But all in vain...  
 Pulled apart from the sky,  
 Tossed to the depth of grounds,  
 Her wings were clipped,  
 Yet she wasn't shattered...  
 Life went on standstill,  
 Surroundings were still on a go,  
 Was dark all around,  
 With no one left to hold...  
 Achievements became zero,  
 Friends left to evolve,  
 Pride turned to pity,  
 All she got was sympathy so low...  
 Confined, not able to move,  
 Everyone claimed it to be her end,  
 Accept it as the destiny's plan,  
 That's what she was explained...  
 From a fighter to a mere sufferer,  
 Her identity was in a crisis,  
 But she knew no one could decide,  
 For only she knew her might,  
 Incapable, no she wasn't,  
 Disabled, won't ever be,  
 She may be still at the moment,  
 But her place, sky it is...  
 She is and will be the free bird,  
 She'll fight to heal and fly,  
 Let the hurricane dodge her nth time,  
 She is her life's n+1...  
 For she is a warrior,  
 Who knows how to come par,  
 She will shine, and rise even if  
 She is silent now...

## IT'S MEME TIME

BY SHUBHANKAR PRABHUNE  
REG NUMBER-WRO0677864  
CA INTERMEDIATE



My reaction when someone asks, Land pe depreciation kitna % lagta hai?



Everytime Balancesheet to Notes to accounts:

\*Retirement, death, insolvency exists\*

Partner C of the firm:



## GLANCE OVER LAST MONTH ACTIVITIES

Serial No.	Date	Particulars
1	01/04/21-08/04/21	CA Mock test conducted for May 2021 exam
2	07/04/21	Webinar on walk through MCA 21 Company Incorporation Process and Requirements jointly with Ahmednagar Branch of WICASA of ICAI
3	08/04/21	How To Prepare for CA Exams jointly with Ahmednagar and Dhule Branch of WICASA of ICAI
4	11/04/21	Students from Nashik WICASA also attended Induction Program for Articleship conducted by WIRC
5	13/04/21	Webinar on tips to crack CA Intermediate Audit jointly with Ahmednagar, Dhule, Jalgaon and Satara branch of WICASA of ICAI
6	20/04/21	Webinar on strategy for effective preparation of Intermediate paper 4:Taxation
7	25/4/21	Edu talks: The Journey towards success jointly with Jalgaon, Nagpur and Aurangabad Branch of WICASA of ICAI
8	29/4/21	Webinar on Tips to study and crack CA Intermediate Accounts jointly with Jalgaon, Ahmednagar, Satara, Aurangabad and Dhule branch of WIRC of ICAI




## ACTIVITIES CONDUCTED BY NASHIK WICASA


### Webinar on walk through MCA 21 Company Incorporation Process and Requirements

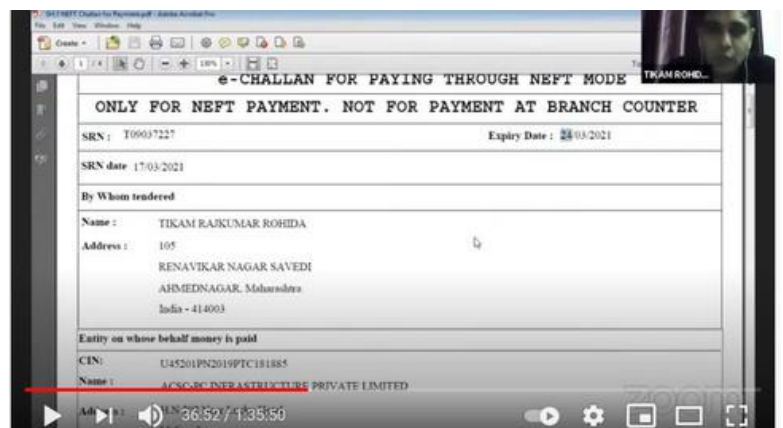
**Nashik Branch of WICASA**  
of The Institute of Chartered Accountants of India

Jointly with  
**Ahmednagar Branch of WICASA of ICAI**

Webinar On Walk through MCA 21 Company Incorporation process and Requirements









Day & Date	Time	Fees & Venue		
Wednesday 07th April 2021	06.30 pm to 08.00 pm	Fees:- NIL Venue:- ZOOM		
Speaker & Topic				
 CA, CS Tikam Rohida	Walk Through MCA 21 Company Incorporation process and Requirements			
ZOOM Link				
<a href="https://bit.ly/2PzzipM">https://bit.ly/2PzzipM</a>				
Regards				
CA Piyush Chandak WICASA Chairman Nashik Branch	CA Pawankumar Darak WICASA Chairman Ahmednagar Branch			



## ACTIVITIES CONDUCTED BY NASHIK WICASA

### How to Prepare for CA Exams

 <b>Nashik Branch of WICASA</b> of The Institute of Chartered Accountants of India 		
Jointly With		
Ahmednagar & Dhule Branch of WICASA of ICAI		
How to Prepare for CA Exam		
		
Day & Date	Time	fees & venue
Thursday 08th April 2021	05.30 pm to 07.00 pm	Fees:- NIL Venue:- ZOOM
Speaker & Topic		
	CA Abhinav Sharma	Master strategy For Preparation of Exam in Last 45 Days
ZOOM Link		
<a href="https://bit.ly/3umGhgr">https://bit.ly/3umGhgr</a>		
Regards		
CA Piyush Chandak WICASA Chairman Nashik Branch	CA Pawankumar Darak WICASA Chairman Ahmednagar Branch	CA Rachendra Mundada WICASA Chairman Dhule Branch

**BOTH GROUP 45 DAYS & 8 SUBJECTS**

1 Subject gets 5 days

1st Revision  
↓  
3rd & 8th Rev  
↓  
2nd day

2nd:

27.07 / 1:01:25



## ACTIVITIES CONDUCTED BY NASHIK WICASA

### Webinar on tips to crack CA Intermediate Audit







 <b>Nashik Branch of WICASA</b> of The Institute of Chartered Accountants of India 		
Jointly With <b>Ahmednagar, Dhule, Jalgaon &amp; Satara</b> <b>Branch of WICASA of ICAI</b>		
<b>Webinar on Tips to Crack CA Intermediate Audit</b>		
  		
<b>Day &amp; Date</b>	<b>Time</b>	<b>Fees &amp; Venue</b>
Tuesday 13th April 2021	05.00 pm to 06.30 pm	Fees:- NIL Venue:- ZOOM
<b>Speaker &amp; Topic</b>		
 <b>CA Abhishek Bansal,</b> Mumbai	<b>"Tips to Crack Intermediate Audit"</b>	
<b>ZOOM Link</b>		
<a href="https://bit.ly/3wJcVe8">https://bit.ly/3wJcVe8</a>		
<b>Regards</b>		
CA Piyush Chandak, WICASA Chairman Nashik Branch	CA Pawankumar Darak, WICASA Chairman Ahmednagar Branch	CA Rachendra Mundade, WICASA Chairman Dhule Branch
CA Vicky Birla, WICASA Chairman Jalgaon Branch	CA Rushikesh Wangade, WICASA Chairman Satara Branch	

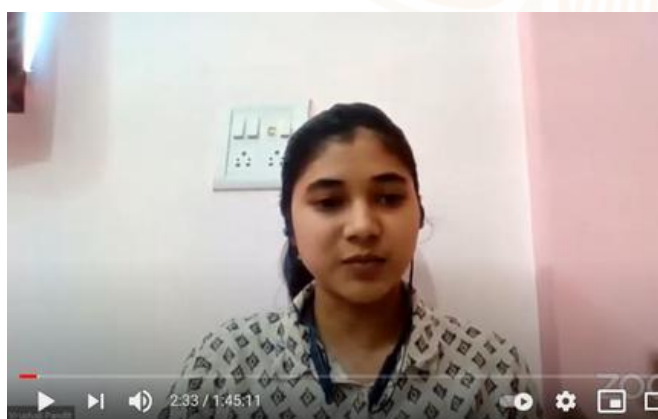




## ACTIVITIES CONDUCTED BY NASHIK WICASA

### Webinar on strategy for effective preparation of Intermediate paper 4: Taxation

 <b>Nashik Branch of WICASA</b> of The Institute of Chartered Accountants of India 		
<b>Webinar on Strategy for effective preparation of Intermediate "Paper-4: Taxation"</b>		
  		
Day & Date	Time	Fees & Venue
Tuesday 20th April 2021	05.00 pm to 06.30 pm	Fees:- NIL Venue:- ZOOM
Speaker & Topic		
 <b>CA Vrushali Pandit</b>	Strategy for effective preparation of Intermediate "Paper-4: Taxation"	
ZOOM Link		
<a href="https://bit.ly/3sjzkLT">https://bit.ly/3sjzkLT</a>		
Regards		
<b>CA Piyush Chandak</b> WICASA Chairman Nashik Branch		




## ACTIVITIES CONDUCTED BY NASHIK WICASA

### Edu talks: The Journey towards success


**Nashik Branch of WICASA**  
of The Institute of Chartered Accountants of India

Jointly With  
Jalgaon, Nagpur & Aurangabad Branch of WIRC of ICAI

**Webinar On Edutalks The Journey Towards Success**



**CA Komal Jain**  
CA Final AIR 1 ( Nov 2020 ) & CA Inter AIR 4 ( May 2017 )



**CA Shubham Singhal**  
CA Final AIR 4 ( Nov 2018 )

Day & Date	Time	Fees & Venue
Sunday 25th April 2021	04.00 pm to 06.00 pm	Fees:- NIL Venue:- ZOOM

Speaker & Topic	
CA Komal Jain CA Final AIR 1 ( Nov 2020 ) & CA Inter AIR 4 ( May 2017 )	Edutalks The Journey Towards Success
CA Shubham Singhal CA Final AIR 4 ( Nov 2018 )	

**ZOOM Link**  
<https://bit.ly/2QP2Uf8>

**Regards**

CA Piyush Chaudhary  
WICASA Chairman Nashik Branch

CA Vicky Birla  
WICASA Chairman Jalgaon Branch

CA Jiten Sagani  
WICASA Chairman Nagpur Branch

CA Rupali Bothra  
WICASA Chairman Aurangabad Branch



## ACTIVITIES CONDUCTED BY NASHIK WICASA


### Webinar on Tips to study and crack CA Intermediate Accounts

**Nashik Branch of WICASA**  
of The Institute of Chartered Accountants of India

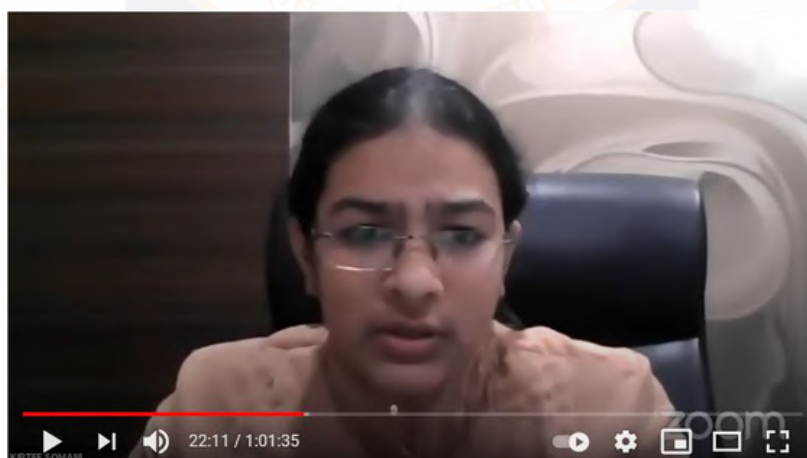
Jointly With  
Jalgaon, Aurangabad, Satara, Ahmednagar & Dhule  
Branch of WIRC of ICAI

**Webinar On Tips to Study and Crack Intermediate  
Accounts**

  
**CA KIRTEE SOMANI,**  
NASHIK

 Study  
Tips

Day & Date	Time	Fees & Venue		
Thursday 29th April 2021	05.00 pm to 06.30 pm	Fees:- NIL Venue:- ZOOM		
Speaker & Topic				
<b>CA KIRTEE SOMANI</b>	Tips to Study and Crack Intermediate Accounts			
ZOOM Link <a href="https://bit.ly/3veLAiC">https://bit.ly/3veLAiC</a>				
Regards				
CA Piyush Chandak WICASA Chairman Nashik Branch	CA Vicky Birla WICASA Chairman Jalgaon Branch	CA Rupali Bothra WICASA Chairman Aurangabad Branch		
CA Rushikesh Wangade, WICASA Chairman Satara Branch	CA Pawankumar Darak WICASA Chairman Ahmednagar Branch	CA Pawankumar Darak WICASA Chairman Ahmednagar Branch		







## DO FOLLOW AND JOIN US ON:

Dear Students,

Connect with Nashik Branch of WICASA on following contact details.

Mob no:- 9421894107

Mr.Dhananjay S. Patil

Branch Administrator

Office hours: 10.00 am to 6.30 pm on working days.

Follow Nashik WICASA on social media:

Whatsapp Group: [bit.ly/3uobD6u](https://bit.ly/3uobD6u)

Telegram Group: [bit.ly/2RcWGpB](https://bit.ly/2RcWGpB)

YouTube: [bit.ly/3sXPThE](https://bit.ly/3sXPThE)

Instagram: [bit.ly/3rP3sP3](https://bit.ly/3rP3sP3)

Email: [wicasansk@gmail.com](mailto:wicasansk@gmail.com)

Thanks & Regards,

Team Nashik Branch of WICASA of ICAI

## FOLLOW NASHIK WICASA ON SOCIAL MEDIA:

