



THE MONTHLY NEWSLETTER

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MESSAGE FROM CHAIRPERSON, ICAI AHMEDABAD



Dear Students,

It's rightly said in Gujarati that “ગોળ વિનામોળો કંસાર : મા વિના સૂનોસંસાર” which means that in a family mother plays the role of binding all the members with the string of love. Her presence alone prevails the sweetness among the family members. So without her, most likely the relation among the member is more casual and lack the sweetness. With this I wish all the mother's out there a very Happy Mother's Day! I even take the moment to acknowledge the importance of mother tongue as it too adds sweetness by keeping us all connected . The month of May is very important for CA Students as all are busy with exam preparations I would like to assure you all that Ahmedabad branch of wirc of Icai and WICASA is always there for all the students. One should always remember that.

The road always seems long and tough in the beginning, but once you put your feet on the peddle, it becomes a journey that you will remember for a lifetime. I hope all the students appearing for examinations pass with flying colours. I encourage all students to stay connected as post examinations we are planning fun and knowledgeable programs like ground cricket, RRC etc. for the students to enrich and polish themselves. Last month WICASA organised some amazing events like Think tank, elocution contest and many seminars which benefitted many students. The month of June will be jam packed with lots of seminars and events so that we are all well prepared for the income tax return filing season!

With Best Regards,
CA Bishan Shah
Chairperson,
Ahmedabad Branch of WIRC of ICAI

My Dear Students,

With May 2022 exams now finally concluded, you guys can now take a breather and relax for few days. You can utilize this time by engaging yourself in your hobbies, Sports and other activities such as Yoga, Meditation that invigorates you both mentally and physically.

Believe me, this is the best time of your life, when you are done with your exams, and the professional life is waiting for you. This is the time when you don't have burden of studies or work.

For you all, WICASA Ahmedabad has organized Ground Cricket Tournament from 10-12th June at one of the best Venues of Ahmedabad i.e. HL & AES Cricket Ground. Also, we are planning RRC in 3rd week of June, the same will be communicated and launched soon.



MESSAGE FROM CHAIRPERSON, WICASA AHMEDABAD

Also review, reassess and redefine your future goals and strategies to chase your dreams towards your successful professional life.

This is the right time to update your knowledge beyond curriculum. You should read at least one national and business newspaper to update yourself about the prevailing political, economic and business environment. Gradually you would be able to correlate your theoretical learnings with regulatory changes and their impact on economy.

For all those who have appeared for exams, I know this is your time to enjoy, but just remember one thing, that post your results , "Your life has just begun and your real struggle has just started, be self-motivated, be enthusiastic towards each and every work whether small or big you do, and yes you can achieve great success in your life."

I would just like request you all, that motivate your younger brothers and sisters, friends around you to take up CA Course also guide them regarding the benefits of joining CA Course, and all the avenues which will be open for them in future

So, I urge all students to give me your active participation in WICASA Activities and I will make sure to give you the best experience and learning in return.

*Thank you all.
Happy reading!*

**With Best Regards,
CA Chetan Jagetiya
Chairperson,
Ahmedabad Branch of WICASA of WIRC of ICAI**



MESSAGE FROM VICE CHAIRPERSON WICASA AHMEDABAD



Very Warm Greetings to Everyone!

It is always a pleasure to write for WICASA Newsletter, to somehow connect with you all. But this month's message is a special one! Because in this month, We Celebrate the one person who is THE MOST IMPORTANT in our World. In my opinion, not just 1 day, Every day should be celebrated for her because she deserves every bit of it, from raising us, taking care of us, protecting us, teaching us and Always being at our side. Mother – is the ultimate origin of warmth and peace. I wanted to take this opportunity to show my love for my Mummy. Don't forget to wish your mother, A Very **Happy Mother's Day** and make her day actually happy, not just one day but every day!

This month is also important for a CA Student. Every year exam takes place in May & November, these two months are very crucial for every CA Student who is going to appear in their exams. For all my friends, I wanted to highlight a quote, **"THE HARDER YOU WORK FOR SOMETHING, THE GREATER YOU'LL FEEL WHEN YOU ACHIEVE IT"**. Now is the time when your preparations might be got completed and this is the month where you have to proceed with faith and patience. The course requires a proper combination of hard work and effort along with proper planning and execution. With due vision and focus, you shall be able to achieve success. Always remember that **those who have believed in one's self have always succeeded**. I wish "All the very best" to the Students who will be appearing in May 2022. Be stress-free! Be energetic! Be self-motivated! Be yourself! Success will be yours.

Talking about CA Students Association, last month WICASA Ahmedabad organized many seminars, Elocution Contest, Think Tank, etc. Ahmedabad Branch is to come up with more Webinars/Seminars & other Initiatives to ensure that Students remain in tune with the updates and can make the best of the time to sharpen their knowledge and skills base. Post exams, WICASA Ahmedabad is going to organize Ground Cricket, RRC, and many interesting programs. I urge you to stay connected with WICASA Ahmedabad. Also, we will be delighted to hear your thoughts and contributions to the **CA Students' Monthly Newsletter** of Ahmedabad. Hereby I take this opportunity to thank all the contributors for sparing their time. Kindly mail your contribution, achievements, any creativity, etc. on wicasaahmedabad@icai.org. The Editorial Team will publish the best contribution at its own discretion. With this I would like to conclude and extend my gratitude for your boundlessness support to the Team WICASA Ahmedabad.

With Best Regards,

Divya S. Jain

Vice Chairperson

Ahmedabad Branch of WICASA of ICAI





MESSAGES FROM MANAGING COMMITTEE MEMBERS

Jaslin Kaur Dang

Dear CA Aspirants,

Eachone of us would have definitely heard something like- "Bass 10th class mein mehnat karlo aage ki life set hai!" -- "Bass 12th class mein mehnat karlo aage ki life set hai!" -- So far and so forth....Finally pals that time and opportunity has been arrived which can turn out to take you one step closer to acheive that two letters precious prefix '-CA'.

"Bass ab ye prefix acheive karlo aage ki life actually set hai!"

जब हौसला बना लिया ऊंची उड़ान का।

फिर देखना फिज़ूल है कद आसमान का।।

My best wishes to all my those friends who are gearing up for appearing in one of the toughest exam in our country.You guys have made untiring efforts by working whole day and night for this day!

Now just give your Best,

Let God handle the Rest!



Khushi Munot

Dear Readers,

We as CA aspirants have a very active life. We are required to do multiple tasks with great efficiency as justified by our profession. Regardless of putting all efforts we always feel an element missing. That is the feeling of being content. Contentment is a feeling or state of mind that comes with being satisfied with what we have and who we become in life. We as students are restless in nature; and don't enjoy the same thing or situation for a long time. We need change every now and again to feel refreshed and sometimes to start all over. But this process is never ending if we are not content in situations we meet in life. Let's try for the attainment of "सदा संतोष"

To be content doesn't mean you don't desire more, it means you're thankful for what you have and patient for what's to come

Wishing all the appearers a great success for their exams in May'22.



Neel Thakkar

Dear fellow readers!

Time has come to increase the pace and set the @2022 with higher benchmarks. My sincere gratitude to Harit Dhariwal Sir, Rahul Maliwal Sir and the entire team for the successful completion of their tenure. My heartiest congratulations to all the new committee members.

For the coming time, there are many events lined up for the benefit of CA Students. We would be starting with the Revision series for all the three levels of the curriculum with a unique concept of arranging self-evaluating-mock exam at the end to benchmark and evaluate their performance. The vision would be to add 20,000+ CA students to this initiative. Before I conclude, I would urge all to epitomize the wisdom that Swami Vivekananda laid for generation to come. I quote, "Arise, awake and do not stop until the goal is reached."



Ashish Kumar Parmar



Greetings to All!!

March, last month of financial year 2021-22, yes we all know this but something new I want to share with you all.

The month MARCH.

M called Meet; A called Affabl; R called Reputable; C called Chairmen; H called Humble which means in the month of March I met affable, reputed and humble Chairman of ICAI Ahmedabad Respected CA Bishan Shah Sir.

The month in which have new Chairman of Ahmedabad Branch of WICASA CA Chetan Jaghetiya and also newly elected Managing Committee team of Ahmedabad Branch of WIRC.I end up with one line which convey the message of change that I have seen in me after coming in WICASA;
"The Greatest discovery of all time is that a person can change his future by merely changing his attitude"

Shelley Agarwal



Hi folks!!

The tough times of exam preparation reminds me of a poetic piece by P. Bodi;

*The dark days, the unmovable days,
The days that feel like 'Forever' -*

*The days wherein Happiness
Isn't something you can remember,
Know this weight will pass and
However long it takes, give yourself kindness
Give yourself grace.*

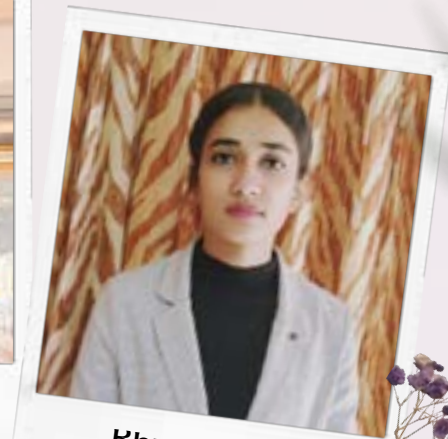
Remember that phases of life are temporary and mandatory to go through, they make us only stronger, only more courageous. Wishing you all the good luck for exams!



EDITORIAL BOARD



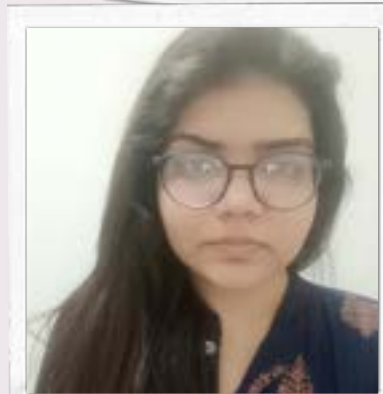
Shelley Agarwal



Rhushi Munot



Ashmita Malik



Suruchi Dugesar

Welcome back Readers!!!

Seeking knowledge is like opening doors, and our Team knows that the doors are everywhere.

With the said pursuit, we are back with another stupendous and proficient issue of our monthly newsletter!!

Starting with the inspiring and empowering words from our honorable team leaders, continuing with knowledgeable articles and facts, and finally ending with loring comprehensions, well this issue promises even more prudent and colossal content.

As said, The chase of knowledge is never ending, and we very well understand the ambience.

We are grateful to all our readers and writers for their optimistically immense and remarkable contributions.

To all the readers, we hope that you enjoy this issue of Saransh, and some of you feel inspired to contribute to the next.

You can write us @ wicasaahmedabad@icai.org


Enjoy the read! Positivity awaits you...!




RULES & FORMAT FOR ARTICLE



Candidates shall submit their Articles on official mail id i.e., wicasaahmedabad@icai.org. The last Date of Submission of articles: 20th of each month and subject of Mail shall be "Article for the Newsletter".




Every candidate is required to mention his/her Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number, State and topic of Article in the body of mail.



Every candidate is required to attach PDF and WORD File of the Article. Candidates are advised to use Calibri font and font size should remain 12. Article should be of maximum or 1500-2000 words.



Formatting of the article may change in order to bring the uniformity in newsletter. Best Article of the Month will be announced as and when required.



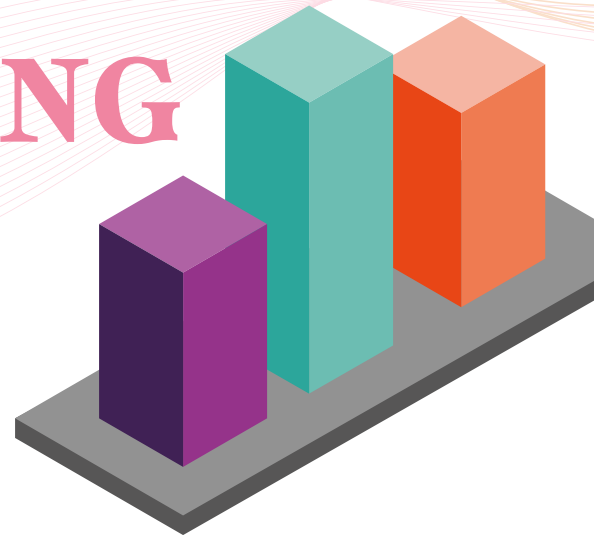
For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, painting, poem, photographs and all the art work which is unusual in your way!



CARBON PRICING



Mahima Shah
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CA Final Student



What is carbon pricing?

Climate Change is caused by high levels of greenhouse gases like carbon dioxide, burning fossil fuels generates greenhouse gas emissions that act like a blanket wrapped around the Earth, trapping the sun's heat and raising temperatures.

Examples of greenhouse gas emissions that are causing climate change include carbon dioxide and methane.

According to World Bank, Carbon Pricing is an instrument that captures the external costs of greenhouse gas (GHG) emissions-the costs of emissions that the public pays for, such as damage to crops, health care costs from heat waves and drought, and loss of property from flooding and sea level rise-and ties them to their sources through a price, usually in the form of a price on the carbon dioxide (CO₂) emitted.

Benefit :

A price on carbon helps shift the burden for the damage from GHG emissions back to those who are responsible for it and who can avoid it. Instead of dictating who should reduce emissions where and how, a carbon price provides an economic signal to emitters, and

allows them to decide to either transform their activities and lower their emissions, or continue emitting and paying for their emissions.

Aim :

In this way, the overall environmental goal is achieved in the most flexible and least-cost way to society. Placing an adequate price on GHG emissions is of fundamental relevance to internalize the external cost of climate change in the broadest possible range of economic decision making and in setting economic incentives for clean development. It can help to mobilize the financial investments required to stimulate clean technology and market innovation, fueling new, low-carbon drives of economic growth.

How it works?

Carbon pricing works by putting a monetary value on carbon which makes the cost of emitting carbon explicit to those who are polluting.

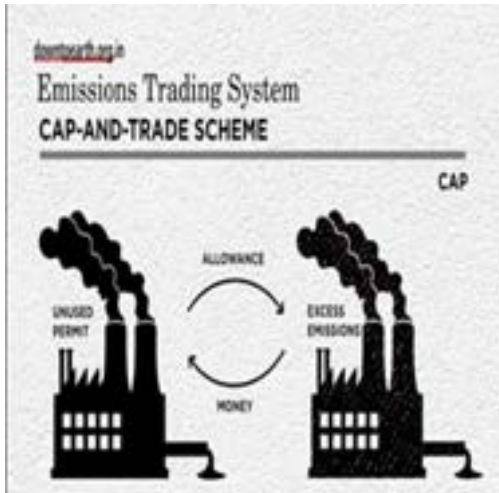
How it functions?

The carbon market functions in three ways as per the "Paris Agreement" of 2015.



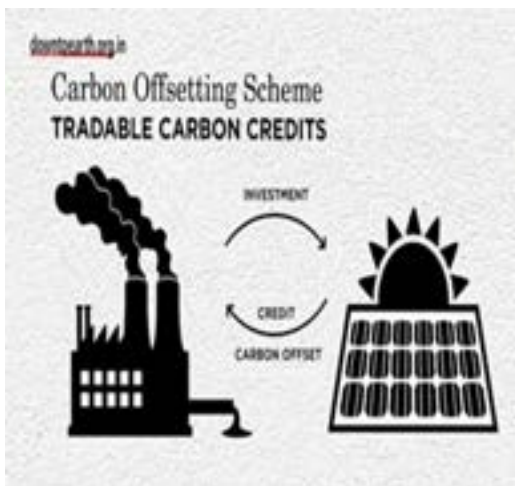
1. Emissions Trading System (Cap & Trade)

Works by setting a cap on total overall emissions target and allocating carbon permits accordingly.



2. Carbon Offsetting Scheme

Which provides tradable credits in exchange for carbon saving project outside the capped area.



Which provides tradable credits in exchange for carbon saving project outside the capped area.

3. Carbon Tax

Premium on every tax of carbon emitted.



A Breakthrough

On April 23rd, 2022, Governor Tom Wolf announced that his administration has finalized a regulation to join the Regional Greenhouse Gas Initiative (The program, which also includes 11 other northeastern states, is known as the Regional Greenhouse Gas Initiative, or RGGI for short) and Pennsylvania became the first fossil fuel producing state in the US to adopt a carbon pricing policy.

Wolf, a Democrat, has proposed using the dollars to help transition workers and communities away from fossil fuel-dependent economies. However, the Republican-controlled General Assembly, with the backing of conservative free market groups and unions representing power plant workers, has instead tried to reject the initiative wholesale.

allows them to decide to either transform their activities and lower their emissions, or continue emitting and paying for their emissions.

They've raised concerns that the program would increase electricity prices, hasten the closing of the state's remaining coal power plants, and not reduce carbon emissions

overall, but simply force them into other States. Studies are split on the exact impact of the initiative

What Countries across the World have to say?

Some 40 countries and more than 20 cities, states and provinces already use carbon pricing mechanisms, with more planning to implement them in the future. Together the carbon pricing schemes now in place cover about half their emissions, which translates to about 13 percent of annual global greenhouse gas emissions.

Actual Problem:

The problem is that it is very difficult to put a price tag on carbon emissions. Economists say that the social cost of carbon pricing in reality must line up to reflect the true cost of rise in emission to society.

The Biden Administration's recently presented the social cost of carbon by calculating future climate damages to justify restrictions on industries at \$51 for every ton of carbon spewed.

American Leaders and researchers are having various other opinions on the same in relation to which the State of New York presented the carbon pricing rate at \$125 per ton, keeping economic trends into account. In the North East USA, under the Regional Greenhouse Gas Initiative, the cost is \$13.50 per ton which also includes Pennsylvania.

Canada have also started taking measures like imposing fuel charges (\$40 for an individual) on individuals and making big polluters pay for emissions.

India does not have an explicit carbon price or a market-based mechanism such as cap-and-trade.

It does, however, have an array of schemes and mechanisms that put an implicit price on carbon.

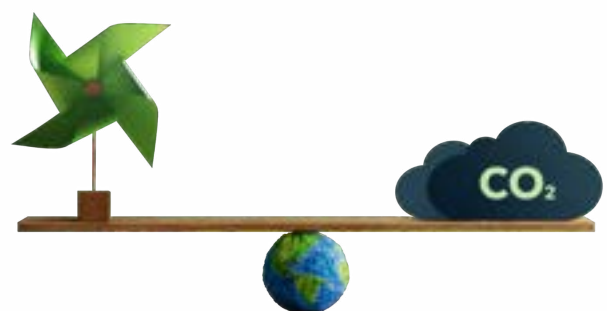
In India, 58.1% of CO₂ emissions from energy use in total are priced in 2021, unchanged since 2018. India does not levy an explicit carbon price. Fuel excise taxes, an implicit form of carbon pricing, cover 58.1% of emissions in 2021, unchanged since 2018.



Conclusion :

With carbon pricing, governments, companies, and individuals are more likely to switch to sustainable, cleaner, and cheaper forms of energy. We'd consume less and invest more in renewable sources. But we can't expect countries to switch entirely to clean energy sources overnight.

Carbon pricing alone isn't an instant fix but it is something that is considered to be as changing the equation of the climate.





HEALTH FACTS



Raw Honey

Raw honey has been used as a remedy throughout history and has a variety of health benefits and medical uses. It's even used in some hospitals as a treatment for wounds. Many of these health benefits are specific to raw, or unpasteurized, honey. Raw honey contains an array of plant chemicals that act as antioxidants. Some types of honey have as many antioxidants as fruits and vegetables. Antioxidants help to protect your body from cell damage due to free radicals.

Dragon Fruit

Dragon fruit is a food that grows on a climbing cactus called hylocereus, which you'll find in tropical regions around the world. It's rich in antioxidants like flavonoids, phenolic acid, and betacyanin. These natural substances protect your cells from damage by free radicals molecules that can lead to diseases like cancer and





Coffee

Coffee is one of the world's most popular pick-me-ups, and it works – at least in the short-term. Caffeine steps up the body's metabolism, temporarily improving mental focus and energy. Frequent mini-servings will keep you alert and focused longer than one large dose. Just beware of drinking so much coffee that you can't sleep at night -- losing sleep won't help your energy!

Yoga

Yoga is known for its ability to soothe tension and anxiety in the mind and body. But it can also have an impact on a person's exercise capacity. Researchers studied a small group of sedentary individuals who had not practiced yoga before. After eight weeks of practicing yoga at least twice a week for a total of 180 minutes, participants had greater muscle strength and endurance, flexibility and cardio-respiratory fitness.

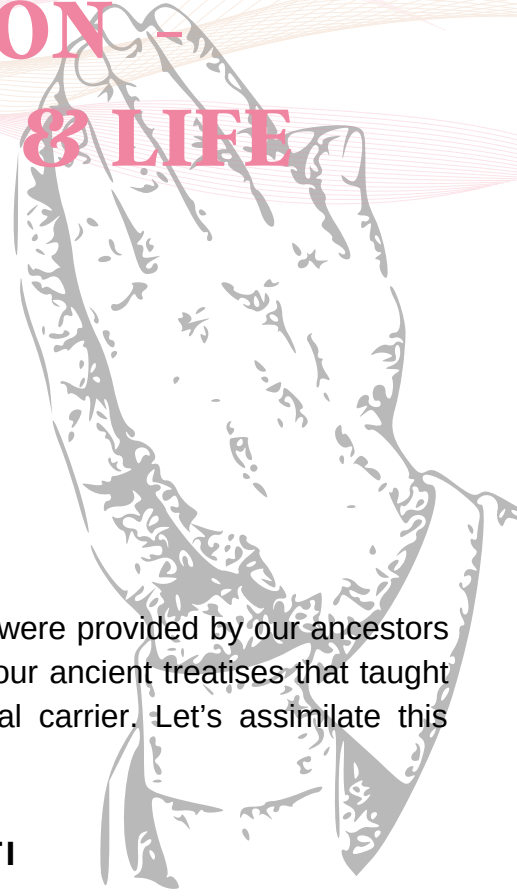




BEHAVIOURAL ADAPTION - POSITIVITY FOR EXAMS & LIFE



Kamlesh Saraswat
CR00534706
CA Final Student



Even though we are living in dynamic world but the knowledge which were provided by our ancestors is still relevant for us in our routine life. Here are some shlokas from our ancient treatises that taught us priceless behavioral tact that are very helpful in are professional carrier. Let's assimilate this knowledge:

शैले शैले न माणिक्यं मौक्तिकं न गजे गजे।
साधवो न हि सर्वत्र चन्दनं न वने वने॥

*(śaile śaile na māṇikyaṃ mauktikaṃ na gaje gaje।
sādhavo na hi sarvatra candanaṃ na vane vane॥)*

Meaning : All the mountains do not have the precious stones, you will not get pearls from all the elephants; Noblemen cannot be found everywhere, sandalwood is not found in all the woods. In other words, each special thing has their own special place, you find them there only. Superior things couldn't be found everywhere, we have to put our efforts in right direction to achieve them.

रे रे चातक ! सावधान मनसा मित्र ! क्षणं श्रूयताम् ।
अम्भांदा बहवो हि सन्ति गगने सर्वेऽपि नैतादृशाः ॥
केचिद् वृष्टिभिराद्रयन्ति वसुधां गर्जन्ति केचिद् वृथा ।
यं यं पश्यसि तस्य तस्य पुरतो मा ब्रूहि दीनं वचः ॥

*(re re cātaka! sāvadhāna manasā mitra! kṣaṇaṃ śrīyatām ।
ambhāṃdā bahavo hi santi gagane sarvespi naitādrśāḥ ॥
kecid vṛṣṭibhirādrayanti vasudhāṃ garjanti kecid vṛthā ।
yaṃ yaṃ paśyasi tasya tasya purato mā brūhi dīnaṃ vacaḥ ॥)*

Meaning : Oh Chatak, my friend, listen carefully for a moment, Clouds there are too many in the sky, yet not all are alike, few humidify the earth by showering rain, others just roar in vain, (therefore) Do





not appeal to each and every cloud you see there. In simple means, we should not (ask for help) share our problems (to)/ with anyone because all are not able to understand your situation, they may just make fun of your problem instead of (helping you) solving them. So, be cautious while sharing your issues.

प्रियवाक्यप्रदानेन सर्वे तुष्यन्ति जन्तवः ।
तस्मात् तदेव वक्तव्यं वचने का दरिद्रता ॥

*(priyavākya pradānena sarve tuṣyanti jantavaḥ ।
tasmāt tadeva vaktavyam vacane kā daridratā ॥)*

Meaning : All beings are pleased when kind words are offered. Hence speak only thus. Is there a scarcity for good words? In simplified means, politeness in words we use while we speak is always beneficial for everyone. Even many quarrels can be solved docilely with polite words.

तेजस्विनि क्षमोपेते नातिकार्कश्यमाचरेत् ।
अतिनिर्मथनाद्द्वह्निश्चन्दनादपि जायते ॥

*(tejasvini kṣamopete nātikārkaśyamācaret ।
atinirmathanādvahniścandanādapi jāyate ॥)*

Meaning : One should never be rude to a person who is brilliant and compassionate. With harsh striking even the sandalwood sparks fire. Behaviour in rude manner is forever harmful.

ॐ सर्वे भवन्तु सुखिनः
(Om, May All be Happy)





The Creative Zone

*This very day, the inquisitiveness inside me-
Needs the formula;
To her strength, power, finesse and everything
That has an unspoken string.*

*I have been eyeballing, since all my age
And she never fails to engross me
She slogs all day sweating to her brow;
And sprinkles her learnings so that I grow.*

*I wonder, her ability and the way,
how she contends her hunger
Gazing with all warmth, when I nibble
She always prioritizes all happy states, over her;
Barely concerned of her own better.*

*Most exuberant and affluent person in this world; I know
She brings me all wishes to possibilities
All those ambitions that in her eyes define;
But I realise she owned all-that were mine.*

*Me going to her sometimes wailing,
sometimes whimpering and a lot times complaining
And how well she knows solace and to take them all*

*This very day, the inquisitiveness inside me-
Needs the formula;
To her this strength, power, finesse and everything
That surely has an unspoken string*





*“MOM! Name the elixir,
that makes you a diety with an unseen halo;
that gives you all powers,
that makes you SUPERMOM, whom I admire”
She broadly smiled and replied: “YOU my CHILD”*

*To her strength, power, finesse and everything
That I thought has an unspoken string.
Now I discern there's no formula it's only her LOVE
Leaving my inquisitiveness to her cove!*

**- "Unspoken String" by Khushi Munot
WRO0663062
CA Final Student**





We were sitting on the station,
waiting for the train to come,
I was busy in my own world, lost and numb.
We heard the horns blow and the wheels hush,
The entire crowd got up and everyone rushed.
I stepped in and found myself a place,
Near the window, outside I wanted to gaze.

From my happy world, I looked up and,
My smile vanished, when I saw a man,
Having shoulders burdened with heavy bags,
And a child in his arms, clothed in rags.
The little chap beside me started drawing on the wall,
But, before he could complete he was scolded
by a man, dark and tall.

I noticed another boy,
resting on the shoulders of his Dad,
Wearing filthy clothes, he was shoeless, poor lad.
The man had dirty hands and a crooked back,
His eyes were dull, because of the sleep they lacked.
I realised that someday, if we slightly care,
Life is much more harder for these people out there.

The more i ponder, the more i stare,
I recognise that I was yet unaware,
Of the burdens of life that pulls one down,
Sometimes so hard that one eventually drowns.

I couldn't admit this reality, I wanted to flee,
And there came a woman selling biscuits and tea.
Her Saree, shabby, unwashed for days,
And her face pale with life's dismay.





*The lives of a few were like the untidy stream,
Flowing outside, without a destination,
and their without a dream.*

*Those iron rods made me feel I was in a cell,
And i realised that to them, life was a living hell.*

*Looking at these people and way they earned,
I swallowed hard, and few lessons i learnt,
About how some travel with destination unknown,
Yet, smiling wide, making their lives adorn.*

*I will remember those smashed tea-cups
and broken bits of plastic knife,
It was not merely a journey, rather a lesson for life.*

- "The Journey" by Sakina Shirin Kutbuddin

WRO0690256

CA Final Student





Every time, I go to gym, it hurts.
Every time, I push harder, it hurts...
My broken bones, they hurt, my sour legs,
they hurt, my torn fingers, they hurt...

Every time, I study hours and hours, it hurts.
Every time, I forgo my sleep &
every time I wake up early, it hurts.
My head, it aches, my eyes, they hurt...

Every time, I look up to my father,
I realise, time has taken its toll,
Every time, I stay far from home,
I realise, my mother is waiting for me,
I don't know what's in my heart,
but it hurts, I feel the pain...

It hurts, it hurts, it hurts, it hurts...

But,

Nothing hurts more than,
Being big fat nobody,
Nothing hurts more than,
Being the same I was yesterday...
Nothing hurts more than,
Broken dreams of parents,

Nothing hurts more than,
Friends lost long ago,
Growth hurts, hard work is challenging,
and Change is painful,
But, Nothing is more painful than standing still...





*Nothing hurts more living the same old life...
Old life of Failure and Old life of broken hope...*

And for Hope...

*IN FEARFUL DAY, IN RAGING NIGHT.
WITH STRONG HEART FULL, MY SOUL IGNITES.
WHEN ALL SEEMS LOST IN THE WAR OF LIGHT.
LOOK TO THE STARS, FOR THE HOPE BURNS BRIGHT...*

*There's still hope, just hold the courage...
It's not as hopeless, as I imagined...
Friends are still there, just hold a moment...
They never left me, as I imagined...
My parents trust me, just hold the smile...
They don't hate me, as I imagined...
I can still walk, it's just the 1st step...
I am not as weak, as I imagined...
Choose your pain, hope is still there...
I am still here...*

**- "It hurts" by Yash Garg
NRO0465605
CA Final Student**





THE RISING CRUDE PRICES



Madhur Goyal
WR00490363
CA Final Student



As of March 2022 - The Situation & the crux

Equities slip to 7-month low as oil hits New High.

Indian equities sank over 2% to their lowest in seven months and the rupee tumbled to a record on Monday (07.03.2022) after crude oil prices hit the highest level since 2008, intensifying the worries that rising inflation might derail economic recovery.

The Nifty fell below 16,000 for the first time in seven months, opening up the likelihood of the index declining another 3% in the near term.

Oil prices are already up more than 60% this year and a further surge could threaten recovery in India, which relies on imports for over 80% of its crude requirement.

Monday (07.03.2022) saw the sensex ending below the 53,000 mark and Nifty falling below a strong support of 15,800 as oil prices soared over 10% on the risk of a US and European ban on Russian oil supplies as well as delays in talks on the Iranian nuclear accord.

Oil prices soared to \$139 per barrel on Monday 07.03.2022 as the US and allies considered banning import of oil from Russia,

the world's largest exporter of crude and refined products combined.

No Need to Panic. Oil Prices Could Drop to \$100 a Barrel in Two Weeks.

The Current Oil surge wouldn't last and prices are likely to drop to \$100 per barrel within two weeks, there was no need for India to panic. Russian oil and gas exports are not going to be blocked unless Russia itself decided to do so, which is unlikely.

Europe is also unlikely to stop importing energy from Russia, one of the largest exporters of oil and gas.

Crude oil prices soared to \$139 per barrel on 07.03.2022 (Monday) after US Secretary of State Antony Blinken said the US and European allies are considering banning the import of oil from Russia.

Prices eased a bit after Germany, the biggest consumer of Russian crude in Europe, rejected any such plan.

Russia has warned that rejection of its oil would be "catastrophic" for the global oil market and prices could rise to \$300 per barrel. Oil is up nearly \$30 per barrel since Russia launched the invasion of Ukraine and is currently trading around \$127 on 08.03.2022



Oil prices would give up the recent speculative gains quickly and fall to \$100 per barrel in two weeks. It can fall further to \$90 once the war concludes.

There is no need for us to panic!

World cannot afford the current prices. The global economy will slow down and there will be correction in demand for crude. Sustained high prices can destroy 2-3% of global oil demand, which is about 2-3 million barrels per day.

This compares with Russia's export of 5 million barrels per day of crude.





THE PNB SCAM

JUST A SCAM OR A SCHEME?

The second biggest public sector bank known as the *Punjab National Bank (International) Limited*, is very well infamous for the recognition of a long term scam so recognized on 29th of January, 2018, when PNB actually lodged a complaint of fraudulent transactions worth \$1.77 billion (about Rs.11,400 crore) at Brady House , Mumbai.

The instrument so involved in the fraud is termed as “Buyer’s Credit”. Now what an individual understands by Buyer’s Credit? It is a short term loan taken from any bank or financial institution’s foreign branch in relation to import of goods. The reason why buyer’s credit is taken is to keep the trade transparent and also the interest rate applicable to buyer would be less as compared to Indian interest rate.

Coming back to the fraud case, Nirav Modi (Diamond Businessman) since near to 2011 used to approach for buyer’s credit at PNB , Brady House , Mumbai, by inclusion with some of the officials of the bank along with malicious motives without assuring the appropriate securities



made Axis Bank (Hong Kong Branch) and Allahabad Bank (Hong Kong Branch) issue LOUs (Letter Of Undertaking).



So ,in the similar manner the two of the officials issued near to Rs.11,300crores of LOUs for Nirav Modi's company by not following the bank procedure.

In India , all banking records are saved on the *Core Banking System(CBS)*.*CBS and SWIFT* (coded messages that are used in international banking) transactions are both recorded on one interface but surprisingly PNB didn't have this mechanism when this technology is not implemented then the bank usually ensures that the CBS and SWIFT records are in sync and manually records them , but PNB didn't do this either.

It is being claimed by the bank that 'rogue employees' helped Nirav Modi with the LOU scam. PNB is not exactly the victim of this as it claims to be, in fact some bank officials and employees at different level clearly complicit the scam.





Not only the bank officials encouraged the scam but other people responsible for such a huge scam are PNB's auditors for negligence, Overseas banks such as Allahabad bank, Union bank of India and Axis bank for overlooking the Nastro accounts and RBI for gross negligence and not enforcing stricter lending norms , Finance Ministry because the government is the biggest shareholder in public sector bank.

Now the question comes by is how can PNB repay the money to foreign banks? The answer to this is PNB will try to recover some of the amount from Nirav Modi's assets and the rest of the money will be repaid by the bank using its own money which will erode it's capital base.

In relation to same over 10 PNB employees have been suspended and at least four have been arrested. Nirav Modi sent a letter to PNB stating that he owes them much less, under Rs. 5000 crores and he cannot pay it back now because pf the FIR and raid against his companies.

As far as of now ED had made a decision to release Nirav Modi's properties worth Rs. 1000 crores and assets of Nirav Modi are all set to be auctioned by date 25th December,2021 , and a liquidator in relation to same has also been appointed.

It can be said that a Scheme played by the quirky minds tend to be a Scam!!!

- Research by Mahima Shah





WALL OF FAME

INDOOR SPORTS - BEST ARTICLE OF THE MONTH - ELOCUTION COMPETITION

BEST ARTICLE OF THE MONTH - MARCH & APRIL 2022



Yashvi Mashruwala



Foram Gandhi



Mehak Uppal



Ashish Hasranjani

NATIONAL TALENT HUNT - ELOCUTION COMPETITION





WALL OF FAME

INDOOR SPORTS - BEST ARTICLE OF THE MONTH - ELOCUTION COMPETITION

OUR WINNERS OF INDOOR SPORTS MEET 2022

Name

Harshit Brahmabhatt
Badiyani Hensy
Parth Mehta
Harsh Panchal
Mann Soni
Dev Savjani
Parth Mehta
Vedansh Sharma
Sneh Monani

Sports

Badminton Singles - Female
8 Ball Pool
Badminton Singles - Male
Chess
Table Tennis
Badminton Doubles - Male
Badminton Doubles - Male
Squash
Carrom

OUR RUNNERS OF INDOOR SPORTS MEET 2022

Name

Dhiyana Chandarani
Kapil Jajoo
Anurag Anish
Parth Jain
Yatharth Johari
Shail Shah
Rajesh Assudani
Anish Singhal
Manthan Shah

Sports

Badminton Singles - Female
8 Ball Pool
Badminton Singles - Male
Chess
Table Tennis
Badminton Doubles - Male
Badminton Doubles - Male
Squash
Carrom





World Environment Day

IMPORTANT DAYS IN JUNE 2022



Father's Day



World Music Day



MULTIDISCIPLINARY COURSES BY ICAI

HOW TO READ FINANCIAL STATEMENTS

The course brief is as follows :

- Meaning and Preparation of Financial Statements
- Legal Requirements and Generally Accepted Accounting Principles
- Role of Management and Auditors and Annual Report
- Format of Financial Statements
- Analysis of Financial Statements
- Government Ministries, MSME, SMEs, Farmers and Entrepreneurs, Financial Professionals.

Duration - 1 week
Commitment - 90
Minutes/Week

Never stop learning because life never stops teaching



COURSE MODULES

- Financial Statements (Meaning and Preparation)
- Financial Statements (Legal Requirements and GAAP)
- Financial Statements (Role of Management, Auditors and Annual Report)

- Research by Rajvi Shah

FORENSIC ACCOUNTING & FRAUD DETECTION

The course brief is as follows :

- Excel and Advance Excel with basics on tools and technology to be used with use case studies.
- e- Learning Experience
- Data/Forensic Analytics learning

Duration - 7 weeks
Commitment - 2
hours/Week



COURSE MODULES

- Basic concepts of Transfer Pricing
- Evolution of transfer pricing
- Transfer Pricing Regulations in India
- Determination of Arm's Length Price
- TP Methods and Dispute Resolution Process.



COURSE MODULES

- Forensic Accounting and Fraud Prevention.
- Red Flags, Foreign Laws and Indian Laws.
- Introduction to Forensic Accounting

OVERVIEW OF TRANSFER PRICING (2021)

The course brief is as follows :

This course will teach the participants concept of transfer pricing, transfer pricing methods, determination of Arm's Length Price, etc.

Duration - 2 Days
Commitment - 1- 2
hours/ day

WHY WICASA ?

WICASA

A platform given by ICAI for the students, by the students and of the students, is an association which provides students a platform to learn, share, participate and perform. It's a platform for a visionary to build its networking, its social circle and to sharpen its leadership skills by participating in the various activities held in WICASA. Being a part of this family helps a CA aspirant to shape and understand the CA profession.

Network Expansion

Whether it's through volunteering with a professional committee, helping to run a charity, or mentoring a youngster, you'll meet new and interesting people from a variety of backgrounds, areas of expertise and walks of life.

Self-confidence Booster

Your role as a volunteer can also give you a sense of pride and identity. And the better you feel about yourself, the more likely you are to have a positive view of your life and future goals.

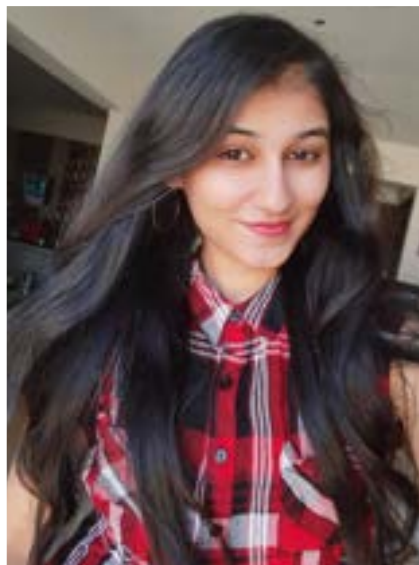
Fun and Fulfilment to your Life

Doing volunteer work you find meaningful and interesting can be a relaxing, energizing escape from your day-to-day routine of work, college or family commitments. Volunteering also provides you with renewed creativity, motivation, and vision that can carry over into your personal and professional life.





MEET THE STARS



From Left - Nihal Solanki | Sayam Shah | Parvez Shaikh | Ishita Shah | Dhiyana Chandrani | Bhavya Raichura

From planning the events to being present on the ground every single time, our stars have been our support in all the events that we organize. We hope to receive such support in future from them & from other students as well.



GLIMPSES OF PAST EVENTS

PHYSICAL RANKERS' TALK



With the exams approaching, we had organised a Physical Ranker's Meet on 6th March 2022 wherein top rankers of CA Final & CA Intermediate came and guided the students on some of the most crucial things to keep in mind before appearing for the exams and how one can prepare in the most effective manner to secure good marks. The meet proved to be attend worthy for the students and helped boosting their confidence up.

INDUSTRIAL VISIT TO MUNDRA PORT

On 13th March, 2022; WICASA Ahmedabad organized an Industrial Visit to Mundra Port and Adani Power Mundra Limited.

The Visit aimed at providing practical exposure and insights to CA students on real working environment, workstations, plants, machineries, operations and to interact with highly trained and experienced experts working at the largest Private port and single location coal station of India.

About 120 students participated in the visit and it proved to be a meaningful initiative from educational and networking perspective.



INDOOR SPORTS MEET 2022- EKA CLUB



On 20th of March, 2022, Ahmedabad Branch of WICASA organized a one of its kind Indoor Sports tournament at Eka Club in Ahmedabad. Sports are complex as well as adventurous as they prove to be a way to escape our busy and complicated life, and help us perceive life in through a clearer lens. More than 160 CA students participated in this Indoor Sports tournament and showed the true sportsmanship on the ground. Sports included Badminton, Table Tennis, 8 Ball Pool, Squash, Carrom, Chess, etc. and all these games helped the participants realize their true potential and heighten their confidence. We were overwhelmed with the quantum of good response that we got for the event and we hope to continue and even take this legacy to newer heights.



BANK AUDIT BANG



On 27th of March, 2022, Ahmedabad Branch of WICASA organized a power packed session of important constituents of Bank Audit by our most cherished experts on the subject, CA Rajan Shah & CA Vedant Parikh. The session proved to be helpful for the students in terms of learning the practical & crucial aspects of the topic.



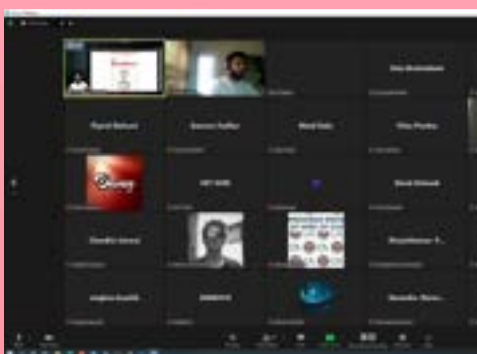
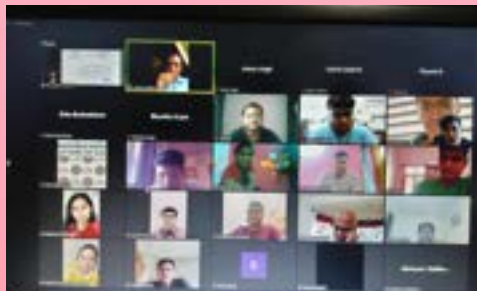
THE KASHMIR FILES SCREENING



On 27th of March, 2022, Ahmedabad Branch of WICASA organized a screening of the much famous movie - The Kashmir Files starring Anupam Kher and other actors. The movie screening was our attempt to provide students a break from their stress, or normal work - study life routines.



PINNACLE - STRUCTURE FOR EXCELLENCE



From 7th April, 2022, Ahmedabad Branch of WICASA organized the first of its kind revision series for students of CA Final & CA Inter with the national level faculties along with self evaluation mock tests which proved to be really fruitful for the students.

DT AMENDMENT LECTURE FOR CA FINAL



On 17th of April, 2022, Ahmedabad Branch of WICASA organized an important session of Amendments in the much vast subject, Direct Taxation for the students of CA Final taken by the eminent and knowledgeable faculty, CA Mehul Thakkar. The session was fruitful and worth attending for the students for the students.



SEMINAR ON EXCEL TRAINING



On 25th of April, 2022, Ahmedabad Branch of WICASA organized a hands on excel training session to impart the students, a practical exposur of the tips and tricks in excel. In the era of increasing technological dependence, it is important to make oneself aware of the excel working, and thus the session proved to be worth it.



ELOCUTION COMPETITION - NATIONAL TALENT HUNT



From 25th April, 2022, Ahmedabad Branch of WICASA organized the elocution competition as a part of National Talent Hunt 2022 organised by Board of Studies, The students showed great talent in speech & expression.





FUTURE ACTIVITIES

WICASA SUMMER GROUND CRICKET 2022

Say No to all the boredom and say Yes to all the fun and adventure this summer season as WICASA Ahmedabad comes up with the Ground Cricket league from 10th of June to 12th of June.

Stay Tuned for all updates on it.



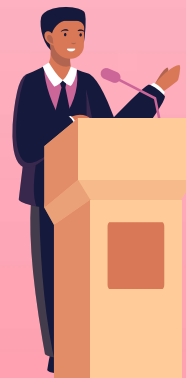
& MANY MORE TO COME... STAY TUNED!



Regional Refresher Course



Youth Fest



US Presidential Elections





AHMEDABAD BRANCH OF WICASA



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