

**The Institute of Chartered
Accountants of India**



GARUDA

partner in nation building

**THE CASA NEWSLETTER
VASAI BRANCH OF WICASA**



पृथाल

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The Institute of Chartered Accountants of India

Vasai Branch of WICASA



Newsletter December 2023

MERRY
CHRISTMAS

& HAPPY NEW YEAR





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Chairman's Communique

Dear Students

Greetings to all! I trust this message finds you well. As the Chairperson of the Vasai branch, I am delighted to share the highlights of our vibrant December filled with enriching experiences.

We commenced the month with an unforgettable mega conference , offering students a perfect platform to showcase their talent . This provided a wonderful opportunity for networking and creating lasting memories.

In our commitment to enhancing the hidden talent of aspiring CAs, we organized a youth fest named euphoria . The goal was to offer a perfect blend of relaxation and enjoyment .

Moving further we also organized the cricket tournament on the demand of our beloved students.

A heartfelt thank you to all participants, volunteers, and speakers whose contributions were instrumental in the success of these events. Your enthusiasm and dedication are truly commendable.

Anticipating more engaging events in the coming months. Stay tuned for updates and announcements.

Best Regards,

CA. Amit Agarwal
Chairman
Vasai Branch of WIRC of ICAI



Message Chairman - WICASA From Chairman's Desk

Dear Students,

I hope this message finds you well and with full of enthusiasm for the exciting events that awaits us. It brings me immense pleasure to share the achievements of our recent endeavours and provide you with a glimpse of what's in store for the near future.

As we started the month with the most important event of WICASA i.e Mega Conference 2023. It was one of most successfull event with participation of 600+ audience members. Giving opportunity to all of us to show case your talents. Thank you to the wonderful volunteers out there who contributed so much during this event.

We have Also organised Euphoria Youth fest on 23 rd december offering students a perfect platform to showcase there talent in different fields like singing,dance and so on.Ca students are also good at this but they want a platform to showcase their talent and WICASA provide them the same.

A heartfelt thank you to all participants, volunteers, and Judges whose contributions were instrumental in the success of these events.

I wish our students waiting for CA Inter and CA Final exams result best of luck, you gave it your best and let the God do the rest. To help you prepare effectively for your exams we also conducted Mock Test. I trust that it was a valuable resource in your exam preparations and it must showcase on your result.

We also conducted cricket on 31 st december.Thank you for all teams participating and making our tournament successfull.

I encourage each one of you to actively participate in these upcoming events and take advantage of the opportunities they offer. Your involvement and dedication are what make our student community thrive.

I look forward to witnessing our continued growth and success.

Warm regards,

Aba Parab
Chairman, Vasai Branch of WICASA



Article

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APPROACH ON REMOTE AUDITING – ROLE & PRECAUTIONS

"In the realm of finance, Auditing is the compass that points to accuracy." Seeking much more clarity and with the aim of being informed on the happenings in Auditing and Financial world, Lets embark upon a journey to uncover the hidden gem – "Remote Auditing".

1. What is 'REMOTE AUDITING'?

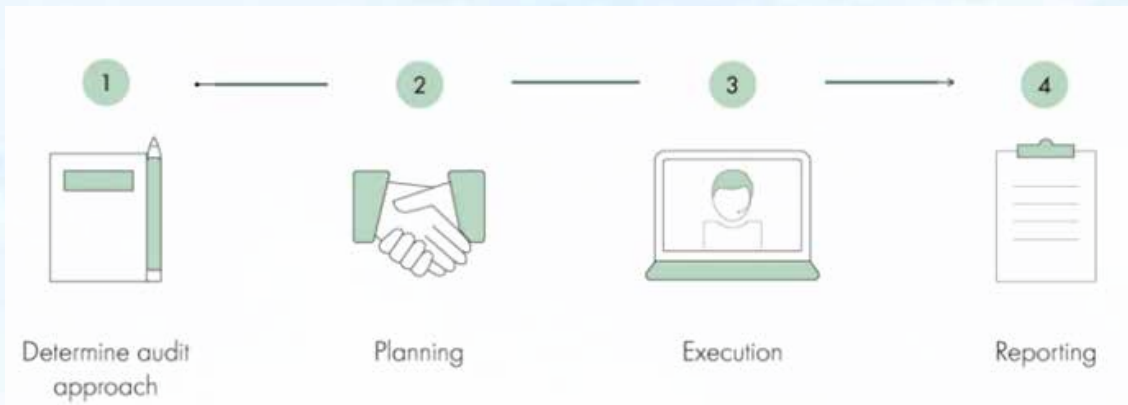
'Remote Auditing' or an e-audit is where an auditor performs an audit without being physically present at the site of the audited party. It is said that "Auditors spend so much time with numbers that their dreams are in Excel spreadsheets" and with budding approaches like Remote Auditing, it has never been truer.



2. Factors that have proven to be influential in the shift.

- a. Advancements in Technology - Auditors can now access data and collaborate with clients from anywhere in the world.
- a. Globalization - As businesses expand across borders auditors need to examine the financial statements and operations of entities located which is eliminated under this process.
- b. Cost-Efficiency and Time-saving – Remote Auditing can prove to be both.

3. Approach on Remote Auditing:



Plan	Prepare	Execute	Report
<ul style="list-style-type: none"> • Reassess priorities as newly emerged risks have to be taken into account • Stakeholder alignment 	<ul style="list-style-type: none"> • Evaluate tools for document sharing, video conferencing, etc. • Focus on practical use but also security • Clarify new process 	<ul style="list-style-type: none"> • Clear & transparent planning • Limit attendees in virtual meetings • Optimal use of technology • Gather sufficient evidence on file 	<ul style="list-style-type: none"> • Validation • Include description of new approach and potential impact on the scope of the audit



4. What would be industry set standards while conducting a ‘Remote Audit’?

- a. Focus on what matters.
 1. Use the cloud – Use of Cloud computing for professionals around the world so they can share ideas, track progress, at their own schedule or in real time, together.
 2. Instil agile principles – “Agility conquers adversity” – a beautiful quote that conveys the depth meant by Deloitte.
- b. Make work portable across time and space.
 1. Emphasize digitization - Organizations remain in various stages of their own digital journey. It may take a purposeful push to digitize in order to achieve the repeatability, scalability, and consistency necessary for operating effectively in a remote environment.
 2. Move basic digital hygiene from the center to the field - In the age of remote work, Networks require ongoing testing for security, connectivity, and other critical capabilities and it is a responsibility that extends beyond the IT organization to include the broader workforce.
- c. Look into the human side of digital remote work.
 1. Respect boundaries - Professionals need focus to get their own work done with balance which should be encouraged for long-term well-being.
 2. Words matter - In a digital world, words exist longer than when just spoken into the air and the method of communication matters. Sensitive or confidential information may require a highly secure channel.
 3. Provide clear leadership - "Leadership in auditing is about setting a tone of integrity, objectivity, and accountability that inspires a culture of trust, quality, and continuous improvement in the pursuit of transparency and accountability."

5. Precautions to take up while doing remote auditing :

- a. Risk Assessment - Auditors must assess the risks associated with remote audits and develop strategies to mitigate these risks, especially in terms of data security and reliability.
- b. Client Engagement - Audit crumbles if not for utmost trust on the client, their financial practices also coupled with the shrewdness to verify and certify on the said practices, engage in Effective communication.
- c. Technology Competence - Auditors should stay updated on the emerging and upgraded data analytical tools, Computer assisted auditing techniques and other useful softwares that would be a game changer in the remote auditing world.

In Conclusion, Remote Auditing is not just a modern necessity; it is the future of the auditing profession. Auditors are urged to adopt this transformative approach for “A world without auditors would be like a sky without stars - their presence ensures clarity and direction in the financial universe.”



Article

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ICAI- A Partner in Nation Building

India is the seventh largest country in the world and the world's most populous democracy. Not only that, it is also one of the fastest growing economies in the world.

To help this great nation of ours to grow and prosper, there is a need for a catalyst to help impact change and maintain people's confidence.

This role of a catalyst is adequately fulfilled by ICAI and then some. Dr. APJ Abdul Kalam truly said that the Chartered Accountants are partners in nation building, for it is the role of a Chartered Accountant which helps cement trust and confidence of the general public in the financial statements of global and Indian companies alike.

ICAI being India's largest professional accounting body, focuses on skill enrichment as much as it does on producing professionals of International stature.

Chartered Accountants form the framework and foundation of the economic system of our country.

From Sajid Nadiadwala to Srikant Datar, ICAI has produced some of the world's finest professionals and they continue to soar new heights constantly.

From preventing corruption to keeping a check on window dressing, the array of the skills and importance of a Chartered Accountant knows no bounds.

Not only that, the most important element which forms the framework of any fiduciary institution- accountability is ensured by a Chartered Accountant.

The ICAI, at the very outset prepares its students and members alike to become professionals having integrity and become trustworthy individuals.

Integrity is at the heart of this profession, honesty and transparency is so deeply ingrained in their character and this is the reason why people trust Chartered Accountants. Owing to these values, the Prime Minister remarked that the signature of a Chartered Accountant holds more value than his own.

The ICAI motto which quotes Kathopanishad suitably represents the eagle-like watchfulness of Chartered Accountants. "Ye Aeshu Suptaeshu Jagruti" literally means that a person who is awake in those that sleep. We hold such high importance of our values in our profession which makes other people not only respect this profession but also admire the precision with which we work.

ICAI sets benchmarks, be it in conducting examinations with transparency like no other examination body does or be it regulating its professionals with such ease and perks, which no other professional body provides.

Modern practices and technological innovations are introduced, all the while practicing and respecting the traditional values which forms the core of our Institution. Such fine blend of the new and the old can only be witnessed at ICAI with such fervor.

The nation is growing under the careful and attentive watch of these 3.93 lakh professionals. These individuals work everyday tirelessly towards a better and progressive nation through their vigilance and astuteness.

The Hon'ble President Murmu rightly termed the Chartered Accountants as the pillars of economic governance of our country. I, myself, couldn't be prouder for being a part of this community.



Article

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Financial Technology (Fintech) Meaning, It's Types & Uses



a. MEANING:

1. Financial technology (better known as fintech) is used to describe new technology that seeks to improve and automate the delivery and use of financial services. It is composed of specialized software and algorithms that are used on computers and smartphones. Fintech, the word, is a shortened combination of “financial technology.”
2. Fintech companies leverage innovations in areas such as mobile payments, blockchain technology, artificial intelligence, and data analytics to create more efficient and user-friendly financial products and services.

b. TYPES OF FINANCIAL TECHNOLOGY:

1. Digital Payment:
 - i. Mobile Wallets: Applications that store payment card information on smartphones, allowing users to make digital transactions.
 - ii. Peer-to-Peer Payment Apps: Platforms enabling users to send money directly to each other using mobile apps, often in real-time.
2. Online Banking:
 - i. Digital Banks: Banks that operate entirely online, offering a range of financial services without traditional brick-and-mortar branches.
 - ii. Neobanks: Digital-only banks that may focus on specific services or provide a full suite of banking products.
3. Regtech:
 - i. Regulatory Compliance Solutions: Technologies that help financial institutions comply with regulatory requirements more efficiently.
 - ii. Anti-Money Laundering (AML) Solutions: Tools using technology to detect and prevent money laundering activities.
4. Insurtech:
 - i. Digital Insurance Platforms: Online platforms that simplify the process of purchasing and managing insurance policies.
 - ii. Insurtech Startups: Companies using technology to innovate and improve various aspects of the insurance industry.
5. Artificial Intelligence (AI) and Machine Learning (ML):
 - i. Fraud Detection: AI and ML algorithms that analyze patterns and detect potentially fraudulent activities.
 - ii. Credit Scoring: Automated credit scoring systems that assess an individual's creditworthiness based on various data points.
6. Personal Finance Management:
 - i. Budgeting Apps: Applications that help users track and manage their spending, set financial goals, and monitor their overall financial health.





c. FINTECH USERS

1. **Consumers:** Everyday consumers use fintech services for activities such as digital payments, online banking, budgeting, and investing. This includes a wide demographic, from tech-savvy millennials to older generations adopting digital financial tools.
2. **Small and Medium-sized Enterprises(SMEs):** SMEs often leverage fintech for managing finances, invoicing, payroll processing, and obtaining quick loans through online platforms. Fintech solutions help streamline operations and improve financial management for small businesses.
3. **Investors:**
 - i. **Retail Investor:** Individuals who invest in stocks, bonds, and other financial instruments using robo-advisors, online trading platforms, and investment apps.
 - ii. **Institutional Investor:** Larger entities, such as pension funds, hedge funds, and asset management firms, utilize fintech solutions for portfolio management, risk analysis, and trading.
4. **Borrowers:**
 - i. **Consumers:** Individuals seeking personal loans, mortgages, or other types of credit through online lending platforms and peer-to-peer lending.
 - ii. **Businesses:** Companies looking for funding through online lending, crowdfunding, or alternative financing options facilitated by fintech.
5. **Freelancers and Gig Economy Workers:** Workers in the gig economy often use fintech platforms for receiving payments, managing taxes, and accessing financial services tailored to their flexible work arrangements.
 - i. **Students:** Fintech services like budgeting apps, digital wallets, and student loan platforms cater to the financial needs of students and young adults.
 - ii. **International Migrants:** Individuals sending money across borders often use fintech platforms for faster and more cost-effective international money transfers.
6. **Insurance Policyholders:** Individuals and companies purchase and manage insurance policies through digital platforms, making the process more convenient.
7. **Government and Institutions:**
 - i. **Regulatory Bodies:** Governments and regulatory authorities may use fintech tools for regulatory compliance monitoring, fraud detection, and data analysis.
 - ii. **Educational Institutions:** Educational organizations may incorporate fintech solutions for student loans, financial education, and campus transactions.
8. **Large Corporations:** Large corporations use fintech solutions for various financial functions, including treasury management, electronic payments, and supply chain finance.

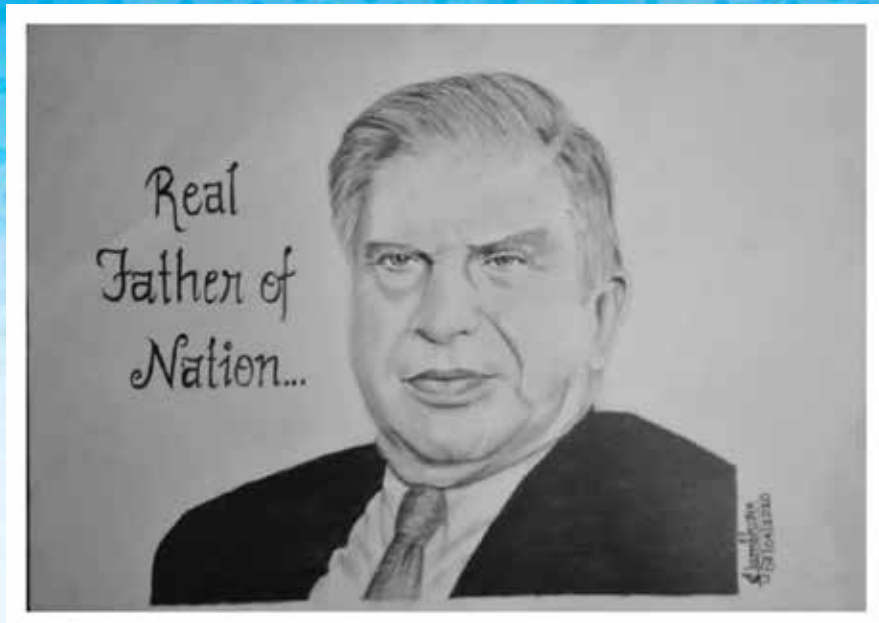
CONCLUSION: Fintech revolutionizes finance through technology, offering individuals and businesses innovative solutions for digital payments, investments, lending, and financial management, transforming traditional banking and creating a more accessible and efficient financial landscape.





Painting

Name : Janhavi Sandeep Jambhore
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Painting

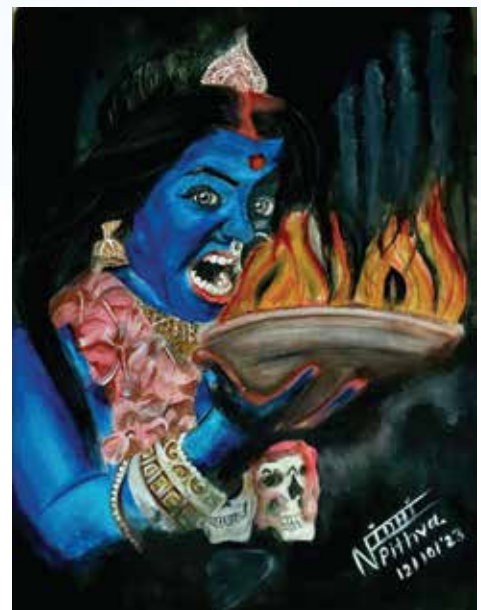
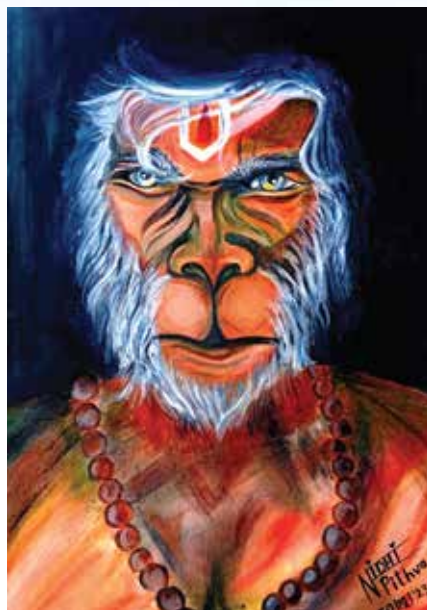
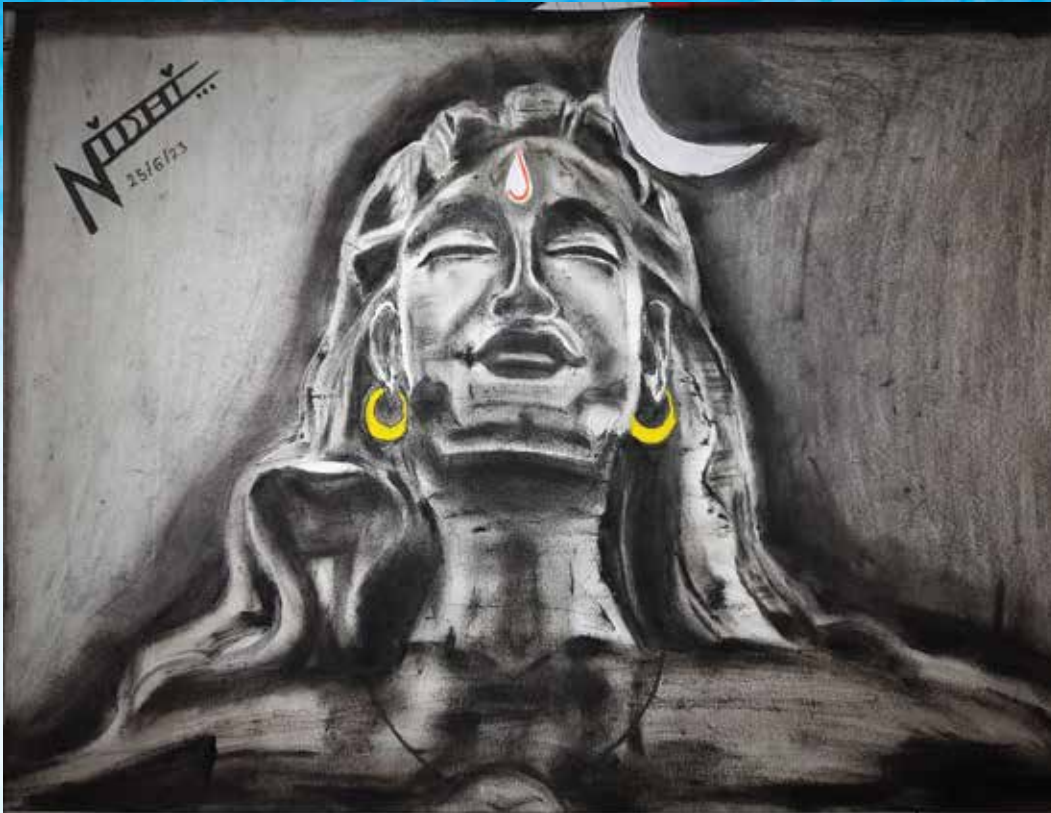
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Painting

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Poem

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Zindgi

Guzri huve zindgi ko!
Kabhi yaad na kar!
Taqdir mein Jo likha hai!
Uski pariyad na kar!

Jo hoga
Woh hokar hi rehega!
Tu kal ki fikar mein!
Apne ajj ki hasi!
Barbaad na kar!

Hanse!
Marte Huve bhi gata hai!
Aur more!
Nachte huve bhi rota hai!

Iss zindagi ka fanda hai
Meri jaan!
Dukho wali raat!
Nend nahi ati!
Aur khushi Wali raat!
Kon sota hai...



Poem

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Contact details: 9056211020



THE RESULT DAY

Intezar ka Silsila, result ka Silsila
CA Student ki life ka masala hai
Vss abh ,hmara Bhagwan hi rakhwala hai
Chhe mahine ka wait , lagta hai pura saal
Heartbeat fast , tension mei lag raha hai sabh kuch alag scene kaal .
Mai abhi tooh CA finalist hu , lekin jbh mera v CA Inter result ka din aya
Neend nhi aw rhi thi , lag rha tha sbh kuch slow,
Jaise saloo (years) se vimaar hu , Broo.
Thandak chaa gyi , thandak chaa gyi,
Pani v nhi piya ja rha tha ,vss utne me ristedaro ki call aw gyi.
Vss fir kya ..CHEERS , to the victory so sweet,
Four letters PASS ne kiya , life ko complete.
Same day, 10 jan ka voh blessed day tha , jbh mera bhai CA Bna tha ,
Uss din Papa ki yaad ayi , yeh unka hi tooh sapna tha .
Jbh voh result dekh rha tha , me samne hi thi mujhe bola apni ankhe band krle,
Maine eys close ki or Bhagwan ko yad kiya , unka hi tooh yogdaan bda tha,
Jbh ankhe kholi mera bhai nhi , Ek qualified CA mere samne khda tha .
Uss din parents ko dekh krr lga , jeet li baazi,
Jeet liya jahaan , abh life acchi hi saazi.
Aap log v abh bol rhe hogge ,
Palke bichayi , duano mein busy , kuch der ka hai tension ka kissa,
Har kone -har mod pe hai ek hi sawaal , pass ya fail pass ya fail,
hm agge se bol dete hai , bhaiya yeh to kismat ka hai khel.
Baki yrr jooch v ho PASS yah fail, aage bdho binha kisi fear,
Akhir kaar CA student ho tum dear.



Poem

Name : Ahana Adhikari
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Contact details: 8291135045



Earth is a Magic

Don't you all think the trees ,the sun ,the moon and the stars are magical
Then why we humans cut trees ,creating mess
And make it tragical

They said "save animals ,save electricity ,save water "
Ironically they are the one who slaughter
Humans treat each other like brother
But they forgot to treat our dear earth like a daughter

Yeah of course there are some humans
Who plant trees and believes that universe is a magic
Only just because of them our world is ecstatic

I really wish that one day humans will understand the earth's magic
And they will think hundred times before causing any tragic



Mega CA Student Conference



Empowering Future Chartered Accountants: A glimpse into the Vartmaan Mega CA Student Conference 2023, where knowledge meets ambition on 2-3 Dec 2023.



Nurturing brilliance, fostering connections. A snapshot from the Vartmaan Mega CA Student Conference 2023, where aspirations take center stage.



Youth Fest



Dreams unleashed, talents ignited! A snapshot from the Euphoria Youth Fest, an extraordinary celebration of youth, creativity, and boundless energy organized by Vasai WiCASA on 23 Dec 2023.



Dive into the rhythm of exuberance at Euphoria Youth Fest by Vasai WiCASA on 23 Dec 2023. A kaleidoscope of talents, laughter, and shared moments that define the spirit of our youth!



Capturing the vibrant spirit of youth at Euphoria Youth Fest organized by Vasai WiCASA on 23 Dec 2023. A celebration of talent, passion, and endless possibilities.



Radiating joy, talent, and camaraderie at the Euphoria Youth Fest organized by Vasai WiCASA on 23 Dec 2023. A moment to remember in the vibrant tapestry of youth culture!



VBPL Series 2



Cricket fever takes over at Vasai WICASA Premier League 2023 Series 2, where talent meets the pitch on 31st Dec 2023.



Swing, Slog, Score! The excitement unfolds at Vasai WICASA Premier League 2023 Series 2, where every ball counts.



Breathtaking moments on the pitch at Vasai WICASA Premier League 2023 Series 2, as the battle unfolds on 31st Dec 2023. Cricket at its finest!



Upcoming Events

6th January 2024

“EXCEL* yourself in the world of EXCEL”

7th January 2024

“Seminar* on CV Making* Interview Preparation *Mock Interviews*”

13th & 14th January 2024

Residential Refresher Course (Rrc)

Jaydeep Metallics and alloys company (Industrial Visit)

Govardhan Eco-Village (Mini Vrindavan) Educational



Notification

Commencement of BOS Live Learning Classes (LLC Batch - 1) under the New Scheme from 18th December for the students of Foundation course appearing in June 2024 Examination - (06-12-2023)

<https://www.icai.org/category/bos-important-announcements>



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