



The Institute of Chartered Accountants of India
VASAI BRANCH OF WICASA

**HAPPY
MAHAVIR
JAYANTI**



**HAPPY
AMBEDKAR
JAYANTI**



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CONTENTS

Branch Chairman's Communiqué	3
WICASA Chairman's Communiqué	4
Vasai WICASA Journey	6
Documentation Review in Forensic Audit.....	7
How Tax haven Countries are used for Tax Evasion?	8
Women's Day Celebration on the theme of "SHAKTI" was organized by the Vasai Branch of WIRC & Vasai WICASA on 5th March, 2023.....	9
Vasai Branch of WIRC & Vasai WICASA of WIRC organized Holi Festival for CA Members & Students on 5th March, 2023.....	10
Students Annual General Meeting for the Nomination of WICASA Committee was schedule on 19th March, 2023	10
Vasai Branch of WIRC & Vasai WICASA of ICAI Started Library Facility to CA Students for May 2023 Attempt, from 13th March, 2023 to 18th May, 2023 for CA Intermediate & CA Final Students.	11
Mock Test Paper Series I organized by Vasai Branch of WIRC of ICAI from 13th March, 2023 to 21st March, 2023 for CA Intermediate & CA Final Students	11
WIRC awarded Vasai WICASA "Highly Commendable" Best Students Association for The year-2022	12
Upcoming Events.....	13
Vasai Branch of WICASA Quiz Contest	14
Important Announcement for Newsletter	15



Chairman's Communiqué

Dear Professional Colleagues,

Our branch had the privilege to honour Women in society by celebrating Women's Day celebration on 5th March, 2023 at Branch premises. The Chairperson of Women & Young Members Empowerment Committee of ICAI CA. Priti Savla and CA. Shweta Jain, Past Secretary, WIRC graced the occasion with their presence. Our Branch felicitated Women who have achieved major success in the society.

I hope all of you had a wonderful and colourful Holi celebration. May you continue to add more colors to your professional life.

Recently, ICAI organized a branch orientation and coordination meeting at Westin, Powai, Mumbai, where we had an opportunity to interact with the managing committee of all the branches, along with the Regional Council and Central Council Members. It was an excellent platform to exchange ideas and thoughts.

I am delighted to announce that our branch has published a reference manual on Statutory Bank Branch Audit, which was launched in the presence of CA Arpit Kabra, WIRC of ICAI. We would like to thank all the contributors to the book and specifically acknowledge CA Vinit Jain for compiling the book for the benefit of our members. We also appreciate the support of all committee members.

The Managing Committee has launched the annual membership of Vasai Branch of WIRC of ICAI, with a theme of अध्याय, for the benefit of our members.

This month, we conducted an interactive physical seminar on bank branch audit at our Vasai Branch Premises. Eminent Speakers such as CA. Abhijit Sanzgiri, CA. Bhupendra Mantri, CA. Suyesh Jain & CA. Pankaj Tiwari addressed the seminar. We also welcomed the newly elected chairman, WIRC CA. Arpit Kabra on the occasion.

I would like to extend my gratitude to all the pillars (Past Chairpersons) of the branch for participating in the past chairperson's meet held in March, and providing their valuable guidance for the betterment of the profession and branch.

I wish you a Happy New Financial Year 2023-2024. May this new year bring new hopes, success, and pleasure in your life.

"In every phenomenon, the beginning remains always the most notable moment." - Thomas Carlyle

CA. Amit Agarwal
Chairman
Vasai Branch of WIRC of ICAI



Chairman's Communiqué

Greetings to all our dear students!!

Welcome to the new financial year 2023-2024!!

It is with immense pleasure I address to you as The Chairman of Vasai Branch of WICASA.

WICASA is always the heart of our institute, as the students are pillar of ICAI. I am thankful to our Young, energetic and dynamic Chairman CA Amit Agarwal and the entire Managing committee for huge gratification by entrusting me such a great portfolio, believing in me and choosing me to be the WICASA chairman for the year 2023-24. Let me also congratulate our Immediate Past WICASA Chairperson - CA ShriKrishna Purohit and his team for a wonderful year and building the Brand WICASA through various activities and events during his tenure.

Serving the Students has always been close to my heart and I am sure WICASA will reach new heights with this love and care for them. So let's start together to learn the new skills in this changing time. Vasai branch of WICASA has actively organized programs for its students overall Development. I ensure that the same trend will be continued for all the coming years and that is possible only with the students' support.

The more participation we can acknowledge, the more will be our energy to keep doing what we do. Lastly, let me reiterate that WICASA is a forum by the students, for the students and you as students at the core of it. Kindly keep in touch with Vasai Wicasa for all information on upcoming events.

“IF EVERY ONE IS MOVING FORWARD TOGETHER, THEN SUCCESS TAKES CARE OF ITSELF”

CA Aba Parab
Chairman
VASAI – WICASA



The Institute of Chartered Accountants of India Vasai Branch of WICASA



Managing Committee for the Year 2023-24



CA. Amit Agarwal
Chairman, Vasai Branch



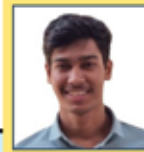
CA. Aba Parab
Chairman, WICASA Vasai Branch



Hardik Jain
Vice-Chairman



Rupali Karnani
Secretary



Sachin Ostwal
Jt. Secretary



Jainam Jain
Treasurer

Grievance Redressal Committee



Bhavya Vora



Shaurya Pandey

Programme Co-ordination Committee



Khyati Jain



Arihant Nahar

Social Media Management Committee



Nailya Doshi



Rutwick Ruparella

News Letter Committee



Rahil Jain



Piyush Jalan

Advisory Committee



Koushik Jain



Harshit Kalla



Arvind Karwa

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VASAI WICASA JOURNEY

It's finally time to pen down my experience of last year as a vice chairperson of Vasai WICASA

The initial reason to get into WICASA was to get into the organising side of events, build a good network and know people of our Fraternity. Now, after one year I am fortunate enough to have built good friendship and connections with a lot of people

The past year was pretty adventurous, from organising an industrial visit to a mega CA students conference, from hosting a conference to presenting paper in one, from organising plethora of events to organising the last major event youth fest

I believe the past year has given lot of things like the ability of think at the drop of the hat, to manage multiple things at the last moment, to make crucial decisions on your own

I believe the tenure, the people, the events have made me a confident, outgoing and social person from a nervous and under confident lad

I will always be grateful to The Institute of Chartered Accountants of India, Vasai Branch of ICAI and Western India Regional Council (WIRC) of the ICAI for giving me this opportunity to learn and deliver

This all is a result of team and I couldn't have asked for a better team than our wicasa committee and branch members who always gave their unconditional support for all the events. Heartfelt thanks to all of you CA Sorabh Agrawal, CA Krishna Purohit, Leesheeta Bansal, Harshit Kalla, Kunal Shinde, Arvind Karwa, Taruna Vaishnav, Prachi Shah, Preeti Nahar, Koushik Jain and Ruchi Dixit for their constant support and guidance.

Grateful to WIRC leaders CA Murtuza Kachwala, CA Shweta Jain, CA Ketan Saiya and WICASA WIRC team for their support and guidance.

Always had the backing of the support staff of Vasai branch for all the events, grateful to them

Special thanks to CA Krishna Purohit and CA Hrudayesh Pankhania for always having my back and guiding each one of us with their experience.

Indebted to all my fellow CA aspirants who showed up for all the events.

I couldn't have asked for a better 2022-2023.

Had I not been a part of WICASA, I would not have built such a network.



Mr. Dhwani Jatin Jhaveri
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DOCUMENTATION REVIEW IN FORENSIC AUDIT

Forensic audit is a specialized field of auditing that involves the use of investigative techniques to uncover fraud, embezzlement, and other financial crimes.



Documentation review is an essential component of forensic audit as it helps auditors to collect and analyze evidences, assesses the accuracy and completeness of financial records, and identify areas of potential fraud or financial irregularities.

The most important aspect in documentation review is the authenticity of the document. It needs to be ensured and verified that the document produced for verification **are original and not fabricated.**



Documentation review involves examining financial records, invoices, receipts, contracts, bank statements, and other relevant documents to gather evidences

of fraudulent activities. Forensic auditors use these evidences to build a case against perpetrators of financial crimes, which can then be **presented in a court of law.**

By reviewing documents, auditors can identify discrepancies or inconsistencies in financial records,

such as missing or altered entries, and determine whether there are any red flags or indicators of fraud

Examples:

- Invoices and Receipts: Reviewing invoices and receipts can help investigators to identify fictitious vendors, inflated prices, or false expense claims, which can indicate fraudulent activities
- Bank Statements: Examining bank statements can provide valuable information about the flow of funds, such as unauthorized transactions, unusual patterns of activity, or suspicious transfers to unknown accounts.
- Contracts and Agreements: Examining contracts and agreements can reveal irregularities, such as unauthorized changes or amendments, hidden fees or commissions, or undisclosed conflicts of interest.

By reviewing financial documents, auditors can identify areas of weakness in the organization's internal controls, such as inadequate record-keeping, lack of segregation of duties, and other deficiencies that can increase the risk of fraud.

In conclusion, it is a critical component of the forensic audit process that ensures the integrity and reliability of financial reporting and helps to protect the company's assets and reputation.

Therefore, organizations must prioritize the documentation review process and ensure that their financial records are well maintained to prevent financial crimes and facilitate effective forensic audits.





Mr. Shivkumar D. Prajapati

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HOW TAX HAVEN COUNTRIES ARE USED FOR TAX EVASION?

The world of tax havens is becoming an increasingly controversial area. Companies like Apple, Nike, Walmart have been saving billion-dollar taxes every year. A tax haven is usually an offshore country that offers foreign individuals and businesses little or no tax liability. These companies have situated their subsidiaries in countries like Ireland, Bahamas, Cayman Islands where the taxes are quite low. Offshore locations are generally island nations, where entities set up corporations, investments, and deposits.

The following are the major reasons that leads to tax evasion:

1. **Nil or Low Tax Rates** - The companies get registered in these companies on paper to avoid tax arising from income as it imposes no or only nominal taxes. The tax structure varies from country to country, but all tax havens offer themselves as a place where non-residents can escape high taxes by putting their assets or businesses in that jurisdiction.

Different tax havens are popular for rebates on different kinds of taxes. Many well-regulated countries offer tax incentives for attracting outside investments.

2. **Lack of effective exchange of information** - These Tax haven countries protect personal financial

information & keeps it completely confidential. Most of them have formal law or administrative practices that prevent scrutiny by foreign tax authorities. There is no or minimal sharing of information with foreign tax authorities.

3. **Lack of Transparency** - In a tax haven, there is always more than meets the eye. The legislative, legal, and administrative machinery of a tax haven is opaque. There are always chances of behind-closed-doors secret rulings or negotiated tax rates that fail the test of transparency.
4. **Local presence not required** - Tax havens typically do not require outside entities to have a substantial local presence. For example, report found that one building in the Cayman Islands housed nearly 19,000 mostly international companies. This suggests that you can claim tax benefits by merely hanging your nameplate in a tax haven. There is no need for actually producing goods or services or conducting trade or commerce within the boundaries of the country. For all practical purposes, tax evaders may continue their business in Florida while claiming to be residents of the Bahamas when it comes to paying taxes.





Women's Day Celebration on the theme of "SHAKTI" was organized by the Vasai Branch of WIRC & Vasai WICASA on 5th March, 2023 at Vasai Branch Premises, Bhayandar (West)



Inauguration ceremony of the occasion was accompanied by the Vasai Branch Committee members.



CA Tarun Dhandh (Vice Chairman- Vasai branch) Welcoming CA Shweta Jain (Immediate Past secretary WIRC of ICAI) with Bouquet at Women's Day Celebration at Vasai Branch Premises.



CA Daya Bansal (Secretary – Vasai Branch) welcoming CA Tanvi Panchal Speaker at Women's Day Celebration at Vasai Branch Premises.



Group photo along with CA dignitaries and students at Women's Day Celebration at Vasai Branch Premises.



CA. Poonam Pathak (Vashi Branch – Committee Member) presenting memento to CA Priti Savla (Central Council Member) at Women's Day celebration at Vasai Branch premises.



Participants of Women's Day Programme



Vasai Branch of WIRC & Vasai WICASA of WIRC organized Holi Festival for CA Members & Students on 5th March, 2023 at Hi Score Turf, Bhayandar (West)



Students Annual General Meeting for the Nomination of WICASA Committee was schedule on 19th March, 2023 at Vasai Branch Premises, Bhayandar (West)





Vasai Branch of WIRC & Vasai WICASA of ICAI Started Library Facility to CA Students for May 2023 Attempt, from 13th March, 2023 to 18th May, 2023 for CA Intermediate & CA Final Students.



Mock Test Paper Series I organized by Vasai Branch of WIRC of ICAI from 13th March, 2023 to 21st March, 2023 for CA Intermediate & CA Final Students





WIRC awarded Vasai WICASA "Highly Commendable" Best Students Association for The year-2022





Upcoming Events

Topic(s)	Speaker(s)	WICASA Committee Member (Chief Co-ordinator)
The Rankers' Way - Last Minute Tips on CA Exams!	CA Hrudyesh Pankhania	Ms. Rupali Karnani Mr. Hardik Jain
Tree Plantation		



The Institute of Chartered Accountants of India
Vasai Branch of WIRC & WICASA
Organising



Mock Test Paper Series - II

(For May 2023)

Date : - From 5th April, 2023 to 14th April, 2023
Venue : - Vasai Branch Premises, Bhayander (West)
Fees : - Rs. 100/- Per Paper

Final Course - Group I & II
Intermediate Course - Group I & II



SCHEDULE

Date	Final New Course	Intermediate New Course
05.04.2023	Paper - 1: Financial Reporting	Paper - 1: Accounting
06.04.2023	Paper - 2: Strategic Financial Management	Paper - 2: Corporate and Other Laws
08.04.2023	Paper - 3: Advanced Auditing and Professional Ethics	Paper - 3: Cost and Management Accounting
10.04.2023	Paper - 4: Corporate and Economic Laws	Paper - 4: Taxation
11.04.2023	Paper - 5: Strategic Cost Management & Performance Evaluation.	Paper - 5: Advanced Accounting
12.04.2023	Paper - 7: Direct Tax Laws and International Taxation	Paper - 6: Auditing and Assurance
13.04.2023	Paper - 8: Indirect Tax Laws	Paper - 7: Enterprise Information Systems & Strategic Management
14.04.2023	Final Paper- 6A*: Risk Management 6B*: Financial Services and Capital Market 6C*: International Taxation 6D*: Economic Laws 6E*: Global Financial Reporting Standards 6F*: Multi-Disciplinary Case Study	Paper - 8: Financial Management & Economics for Finance

Time:
2 PM to
5 PM

Timing for elective Paper is 2 pm to 6 pm

Please Note: - Answer Key corresponding to each Mock Test Paper will be uploaded post 48 hours of Mock Test Paper completion.



<https://bosactivities.icai.org/>

CA. Amit Agarwal
Chairman

CA.Aba Parab
Chairman WICASA

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Vasai Branch of WICASA Quiz Contest



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Ms. Naiya Doshi
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Mobile No: 7666169593
Email ID: naiyadoshi25@gmail.com

1. Which of the following is a deduction allowed under Section 80C of the Income Tax Act?
 - A) Medical Expenses
 - B) Life Insurance Premium
 - C) Donation to Political Parties
 - D) Rent paid for accommodation
2. Under Section 80D, how much deduction can an individual claim for payment of health insurance premium for self and family?
 - A) Rs. 10,000
 - B) Rs. 20,000
 - C) Rs. 25,000
 - D) Rs. 50,000
3. What is the maximum amount of deduction allowed for interest paid on housing loan for self-occupied property under Section 24 of the Income Tax Act?
 - A) Rs. 1 lakh
 - B) Rs. 1.5 lakh
 - C) Rs. 2 lakh
 - D) Rs. 2.5 lakh
4. What is the maximum amount of deduction allowed for payment of medical insurance premium for parents under Section 80D of the Income Tax Act?
 - A) Rs. 15,000
 - B) Rs. 20,000
 - C) Rs. 25,000
 - D) Rs. 50,000
5. Which of the following is a deduction allowed under Section 80TTA of the Income Tax Act?
 - A) Interest earned on savings account
 - B) Dividend income
 - C) Long-term capital gains
 - D) Rental income
- 6) What is the purpose of GST?
 - a. To reduce tax evasion
 - b. To increase government revenue
 - c. To simplify the tax system
 - d. All of the above
- 7) Can a registered person claim ITC on goods or services used for personal consumption under GST?
 - a) Yes, ITC on goods or services used for personal consumption can be claimed
 - b) No, ITC on goods or services used for personal consumption is a Block Credit and cannot be claimed
 - c) ITC on goods or services used for personal consumption can be claimed, but only if it is necessary for the business
 - d) ITC on goods or services used for personal consumption can be claimed, but only if it is used for business purposes
- 8) Which of the following is an example of Block Credit under GST?
 - a) ITC on Motor Vehicles
 - b) ITC on Goods or Services used for personal consumption
 - c) ITC on Food and Beverages
 - d) All of the above
- 9) Can a person register under GST without having a physical place of business?
 - a) Yes, they can register under the GST composition scheme
 - b) Yes, they can register as a casual taxable person
 - c) No, physical place of business is a mandatory requirement for GST registration
 - d) None of the above
- 10) What is the penalty for late payment of GST?
 - a) Interest at 18% per annum
 - b) Penalty of 10% of the tax amount due
 - c) Penalty of 1% of the tax amount due for each day of delay
 - d) None of the above

A monthly quiz is also being launched on various topics of professional interest which can help students to gain conceptual clarity on complex topics. 'Certificate of Appreciation' will be given to the top three winners of the quiz every month.



SCAN ME



IMPORTANT ANNOUNCEMENT FOR NEWSLETTER

RULES & FORMAT FOR ARTICLE:

- Students shall submit their Articles on official mail id i.e., vasaibranch@gmail.com .
- Last Date of Submission of articles: 20th of the month.
- Subject of Mail shall be “Article for the Newsletter”.
- Every candidate is required to mention Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number and topic of Article in the body of mail.
- Every candidate is required to attach PDF and WORD File of the Article.
- Every Quarter from the articles published in monthly newsletter, one article shall be announced as Best Article of the Quarter and for the same Certificate of Appreciation would be provided to the student.
- The photo and details of student whose article has been awarded as best article for the quarter shall be published in next month newsletter.
- 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!



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Whatsapp link

<https://chat.whatsapp.com/BYjWaGg7bzM02lfZnachwB>

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The Institute of Chartered Accountants of India,
Vasai Branch of WIRCA

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