



BEYOND
THE
HORIZON



THE INSTITUTE OF CHARTERED ACCOUNTANTS INDIA

NAVI
MUMBAI
BRANCH
OF
WIRC OF
ICAI



SEPT
2022



SCAN ME



MANAGING
COMMITTEE
2022-2023

Social media presence:

Please join/follow us of all social media platforms



Tax Audit

SEPT
2022

INDEX

PART - A

- ▶ Message from Chairperson of Navi Mumbai branch of WIRC
- ▶ Message from WICASA Chairperson of Navi Mumbai
- ▶ Managing Committee of Navi Mumbai branch of WIRC
- ▶ Galaxy of Past Chairperson of Navi Mumbai branch of WIRC
- ▶ Articles from Members
- ▶ Past Events
- ▶ Media Coverage
- ▶ Professional Social Responsibilities
- ▶ Upcoming Events
- ▶ Health Studio Annual Program

PART - B

- ▶ WICASA Managing Committee
- ▶ Articles from Students
- ▶ Past Events
- ▶ Upcoming Events
- ▶ Newsletter Editorial Team & other subcommittees of the branch



Message from Chairperson of Navi Mumbai branch of WIRC



CA. ABHISHEK SHAH

Chairperson of ICAI, Navi Mumbai

Dear Professional Colleagues and Students,

Through the hard work we gain experience; it helps us discover many new things. This experience enables us to think smartly to solve critical problems and achieve success. There is no shortcut to success. Hard work is the only key to achieve it; it teaches us discipline, dedication and determination.

Programs of Navi Mumbai Branch of WIRC of ICAI during previous month:

The Branch celebrated “Azadi Ka Amrit Mahotsav” an initiative of the Government of India to celebrate and commemorate 75 years of independence and the glorious history and progressive growth track. On the 75th Independence Day celebration, the branch office was decorated with lights and tricolour. On this occasion, the various college students were informed about the importance of CA course and career opportunities. Also, the branch distributed educational kits and national flags to the student.

The branch also organised a trek as part of its annual Health Studio Program. More than 50 chartered accountants and students participated in this trek. This trek was at Bekre Water Falls in Karjat. The main objective of the trek was to create health awareness among the members and students as well as to create unity and networking among the people under the “Amrit Mahotsav of Azad”.

Recently, Taxation Committee of our Branch hosted a National Seminar of Taxation at Navi Mumbai as “Drill on Tax Audit”. We are thankful to the Chairperson and Vice Chairperson of the Taxation Committee of ICAI for giving this opportunity.

Under the weekly webinar series, our Taxation Committee, IT Committee and Women Empowerment Committee of the Navi Mumbai Branch had conducted webinars on various important topics.

The Branch also organised special webinars on AQMM and new Section 194R for members and students where more than 100 members were participated.

The Branch also organised Career Counselling Programme by Navi Mumbai branch of WIRC of ICAI and its WICASA at RTCCS college, Kharghar and CKT College, Panvel.

In our hectic work schedule, staying up to date with the ever-changing industry and professional standards, might be an uphill task. We can utilize this time for upgrading our knowledge, both professional and technical. It shall help both, members in practice and those in the industry to deal with the upcoming challenges due to technological disruption.

To keep members at the forefront of subject knowledge, we are planning a number of Seminars and other programmes on relevant subjects and members are requested to attend the same. I truly believe that with your active participation and support, we shall together add a new chapter to the success story of our beloved institute.

We are running an Annual Membership Drive of the Navi Mumbai Branch. I urge all of you to kindly register and become a member of the Branch.

Also, special thanks to my colleague in the committee and Convener of the Newsletter committee CA Vishal Dagariya, because of whom this Newsletter gets delivered to you timely. Kudos to his efforts from getting everyone's messages to compiling everything. Kudos to the entire Newsletter Team who are working tirelessly for the last few days.

I congratulate all the article writers and all of those students who contributed for making this newsletter a worth-reading journal.

Wishing you success in all endeavours in life.

Wishing you success in all endeavours in life.

With Warm Regards,

CA. Abhishek Shah

Chairperson of Navi Mumbai Branch of WIRC of ICAI

Message from WICASA Chairman of Navi Mumbai branch of WIRC



CA. HARSHEL AJMERA

WICASA Chairperson of Navi Mumbai

My Dear Students

"A little progress each day adds up to big results."

– Satya Nani

- August and September are the months which outset festivities. While we just celebrated Raksha Bandhan, Janmashtami, Muharram and Parsi New Year, we are going to celebrate “Ganesh Chaturthi” and “Paryushana” in the coming days too! As the WICASA Chairman of the branch, I take this opportunity to seek your forgiveness for any mistakes that I might have knowingly or unknowingly committed – Michhammi Dukkadam!
- India has shown the resilient efforts in this Commonwealth Games 2022, commonly known as Birmingham 2022, which held between July 28 and August 8 in England's Birmingham. Nearly 5000 athletes from around 72 Commonwealth nations have participated in the multi-sport event. I congratulate to each and every athlete for representing India and I am sure you have won hearts of every Indian. I congratulate every Indian as we have won all the medals right through from Gold to Silver and bronze. Being the leader of our Nation, Prime Minister Sir has left no any stone unturned to motivate the Commonwealth Games 2022 champions.

BEYOND THE HORIZON

- In my previous newsletters, I mentioned that the Navi Mumbai branch has a theme for the year 2022-23 – “BEYOND THE HORIZON” wherein we would like to break the barrier of traditional areas and move ahead in a direction of new professional opportunities. Hence, we at WICASA have aligned with the same and work towards betterment of the students.
- August was a month of euphoric activity for Navi Mumbai WICASA as the month started with online webinar on 90 Days Bounce Back Strategy in collaboration with WICASA's across India for guiding students in November CA Final and Inter exams. The said webinar was attended by more than 1500 students. This was followed up by organising 3 days online Tax Audit Drill meticulously designed for students with twin objective i.e to assist them in their day-to-day internship and academics as well. The said session was attended by more than 1000 students.
- The Branch and its WICASA celebrated “Azadi Ka Amrit Mahotsav” an initiative of the Government of India to celebrate and commemorate 75 years of independence and the glorious history and progressive growth track. On the 75th Independence Day celebration, the branch office was decorated with lights and tricolour. On this occasion, the various college students were informed about the importance of CA course and career opportunities. Also, the branch distributed educational kits and national flags to the student.
- We have also organised Career Counselling Programme at RTCCS college, Kharghar and CKT College, Panvel.
- As mentioned earlier, we have inaugurated our new branch premises (leased) with IT Lab and Reading room at Sector 17, Vashi - Navi Mumbai. This premises will provide enhanced infrastructure facility to its members and students. I request all the students to utilise the facilities available at Branch Premises.
- Our WICASA is also planning for programs on career counselling, seminars/webinars and other technical programs, requesting students to get themselves enrolled for the same. It will be a good opportunity for gaining practical knowledge alongside networking with peer students.

At last, a big thank you my managing committee member CA Vishal Dagariya, because of whom this Newsletter gets delivered to you timely. Kudos to the entire WICASA Team who for every effort from compiling everything and to getting everyone's messages. I congratulate all the article writers and to all of those students who contributed to make these newsletter a worth reading journal. Lastly lots of Love to entire WICASA Family. Signing off till my next message.

Happy learning and reading...!!!

Wishing you success in all endeavours in life. JAI HIND...!

**With Warm Regards,
CA Harshel Ajmera
WICASA Chairperson of Navi Mumbai Branch of WIRC of ICAI**

Managing Committee Members 2022-23



CHAIRPERSON

CA. ABHISHEK SHAH

9773050495

shahjain01@gmail.com



VICE CHAIRPERSON

CA. HARSHEL AJMERA

9833924301

harshel.ajmera@jhawarmantri.com



SECRETARY

CA. NEELESH BAJAJ

9323981855

karm1718@gmail.com



TREASURER

CA. AMIT TENANI

9967792526

amit.tenani@outlook.com



MEMBER

CA. NIKHIL NATEKAR

9773034070

nikhil@nairca.com



MEMBER

CA. POONAM PATHAK

7045773940

capoonampathak@yahoo.com



MEMBER

CA. VISHAL DAGRIYA

9969466280

vishaldagriya@gmail.com



MEMBER

CA. PRAVEEN M KHATRI

8080651861

capraveenmkhatri@gmail.com



MEMBER

CA. AMIT SOMANI

9029556900

caamitksomani@gmail.com

**GALAXY OF PAST CHAIRMEN
OF ICAI NAVI MUMBAI**



CA. Eknath A. Patil

Founding Chairperson
2006-07



CA. Satish Shanbhag

2007-08



CA. Jayant Adhyapak

2008-09



CA. Ashok Kumar Shetty

2009-10



CA. Madhav Mahashabde

2010-11



CA. Shankar Teckchandani

2011-12



CA. Narendra Mangal

2012-13



CA. Sreekumar Nair

2013-14



CA. Sameer Gavli

2014-15



CA. Shrikant Limaye

2015-16



CA. Suresh Ameria

2016-17



CA. Manoj Pandey

2017-18



CA. Sanjay Nikam

2018-19

Present Branch Nominee



CA. Jaywant Tandel

2019-20



CA. Santosh Sharma

2020-21



CA. Sanjay Bhujbal

2021-22

ARTICLES FROM MEMBERS

Compilation of MAHARERA Case laws, interpretations and sections

> Section Interpretations

Section 8 of RERA Act, 2016 empowers authorities to hand over the completion of a project to a buyers' association

The Real Estate (Regulation and Development) Act, 2016 states: "Upon lapse of registration or on the revocation of registration under this Act, the Authority may consult

the appropriate government to take such action as it may deem fit including the carrying out of the remaining development works by a competent authority or by the association of allottees or in any other manner, as may be determined by the Authority."

Provided that no direction, decision or order of the Authority under this section shall take effect until the expiry of the period of appeal provided under the provisions of this Act

Provided that no direction, decision or order of the Authority under this section shall take effect until the expiry of the period of appeal provided under the provisions of this Act

Section 8 of the RERA Act also comes into force in the event of the RERA registration lapsing. The authority can initiate the process of getting the remaining work completed. The first right of refusal in the process is with the association of allottees.



CA. Vikas Kamra

RERA Registration of at least 21 Affordable Housing Government Projects in Maharashtra Lapses

Over 4,500 real estate projects registered with the Maharashtra Real Estate Regulatory Authority (MahaRERA) have lapsed as their completion deadline has expired. The list, accessed by Moneycontrol, shows at least 21 of the projects are being constructed by government agencies. These 21 projects are being developed under the affordable housing scheme of the Maharashtra government as well as the Central government's flagship Pradhan Mantri Awas Yojana (PMAY) scheme.

The projects are located in cities such as Mumbai, Pune, Nagpur and Aurangabad. Several PMAY projects have also lapsed in the tier-3 town of Amravati. The list comprises of projects whose registration lapsed between 2017 and 2022 (up to March).

Every real estate project that is registered by a developer with MahaRERA is given three to four years — considered a reasonable period — for completion. After completion, a registration number is issued for the project.

However, a project is termed as 'lapsed' when the timeline given for completion is not met and the developer has not applied for extension. Once the registration of a project is declared 'lapsed', the developer cannot advertise, market, book, sell or offer to sell, or invite persons to invest in these projects. Such projects cannot be registered by the registrar of the revenue department.

Every real estate project that is registered by a developer with MahaRERA is given three to four years — considered a reasonable period — for completion. After completion, a registration number is issued for the project.

According to the list on the MahaRERA website, of the 21 government projects with lapsed registrations, six are being constructed by the Amravati Municipal Corporation, while the rest are being constructed by several boards of the Maharashtra State Housing and Area Development Authority (MHADA). Mumbai has the highest number – eight of lapsed government projects being constructed.

These projects are in areas around Goregaon, Wadala, Powai, Malad and Borivali. Six projects are in Amravati district, and three are in Pune district, while Jalgaon, Aurangabad, Nagpur and the Kalyan area of the Mumbai Metropolitan Region (MMR) have one each.

According to officials, there are no allottees or buyers involved in these projects given that government agencies take bookings after an occupation certificate (OC) is issued by the local authorities.

“I am aware of one project that is not fully completed. We are going to communicate regarding it with MahaRERA. The only pending thing is OC in this project as we have not got a water connection yet and some road work is pending due to which the OC is stuck. It will be resolved in the coming months and homes from this project will also be sold in the upcoming lotteries of affordable homes,” said Nitin Mahajan, Chief Officer of MHADA’s Konkan Board.

A senior MahaRERA official told: “In the case of real estate projects of government agencies that have lapsed, there is no suffering for any homebuyers. This is because booking happens only after the OC is received, and hence they are not a worry. We will handle them separately.”

Starting July 25, MahaRERA will issue suo-motu notices to developers of lapsed real estate projects in Maharashtra, most of which are in Pune and Mumbai. Initially, projects where the developer has 50% or more bookings but there is zero work on the ground will get notices.

Out of the total 21 projects that have lapsed, 11 were registered as ongoing projects when RERA came into existence in May 2017, while the remaining 10 were registered as new projects. The list of new projects that have lapsed are all from 2021 and 2022. Registration of the remaining 11 projects lapsed between 2017 and 2020.

AWARENESS ON AUDIT QUALITY MATURITY MODE - AQMM BY CA CHANDAN LAHOTI

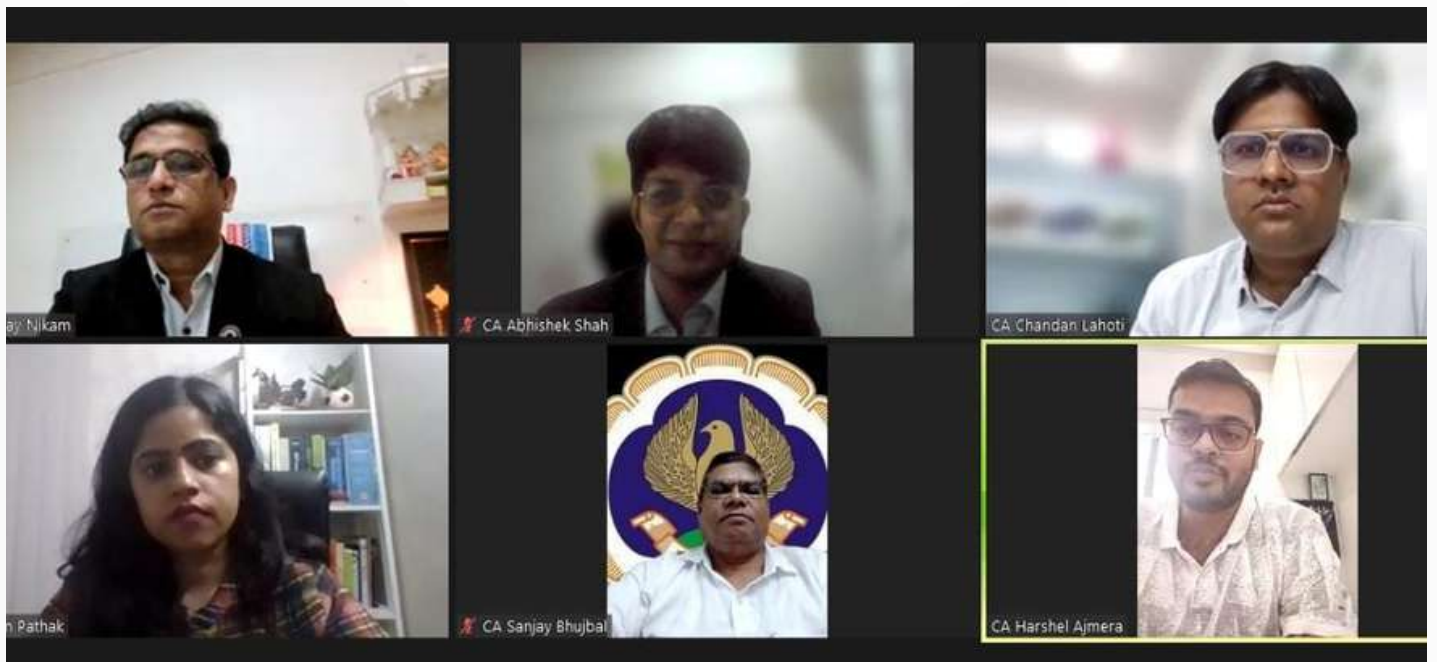
**CENTRE FOR
AUDIT QUALITY**

AUDIT QUALITY MATURITY MODEL (V 1.0)

CA Chandan Lahoti

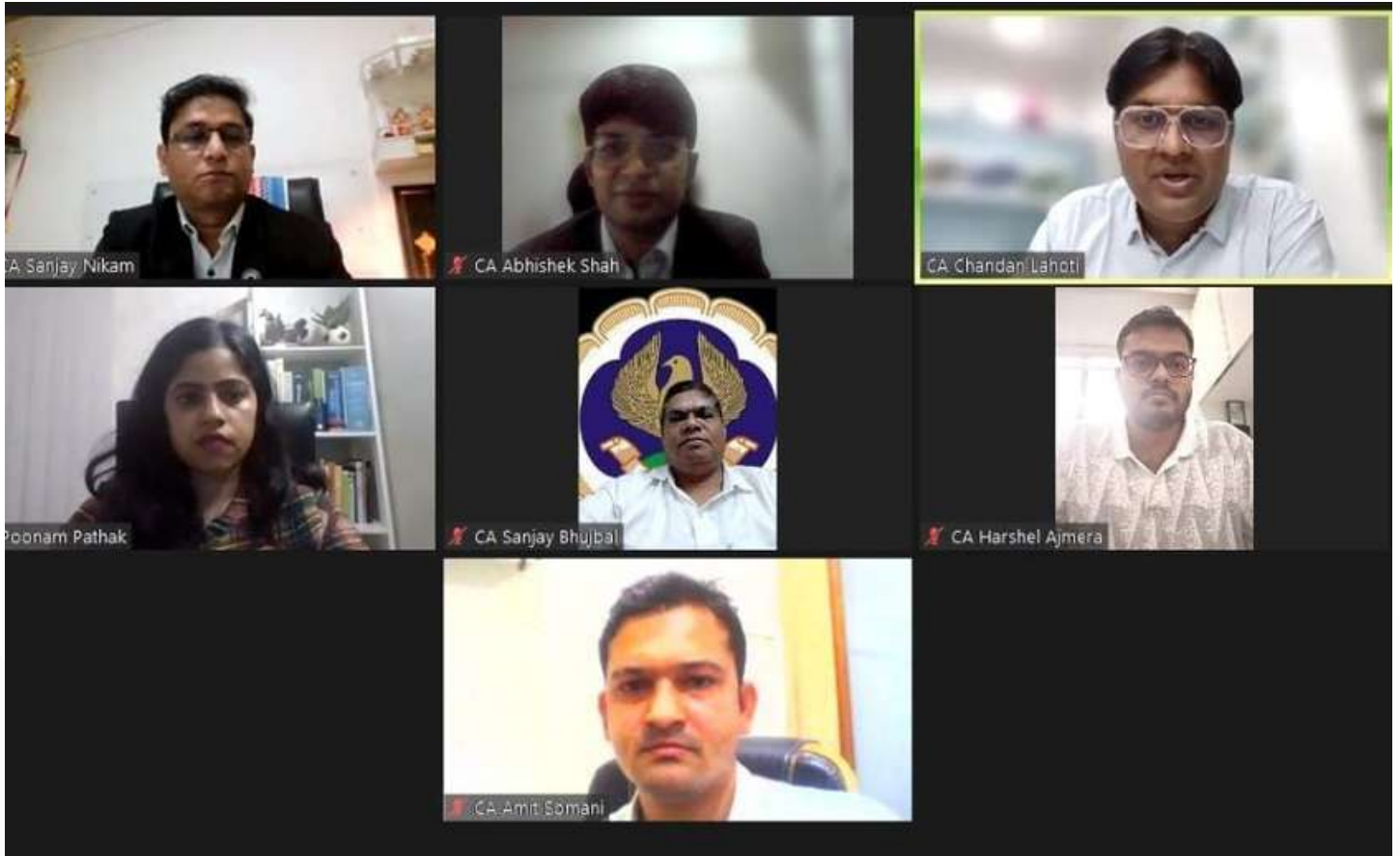
Aug 09, 2022

The Institute of Chartered Accountants of India



9 AUGUST 2022

Past Events



Recording...

CENTRE FOR AUDIT QUALITY

AUDIT QUALITY MATURITY MODEL (V 1.0)

CA Chandan Lahoti

Aug 09, 2022

India

CA Chandan Lahoti CA Abhishek Shah
CA Poonam Pathak CA Harshel Ajmera
CA Amit Somani

9 AUGUST 2022

Past Events

CAREER COUNSELLING PROGRAMME BY NAVI MUMBAI BRANCH OF WIRC OF ICAI AND ITS WICASA AT RTCCS COLLEGE KHARGHAR AND CKT COLLEGE PANVEL



10 AUGUST 2022

Past Events



10 AUGUST 2022

Past Events

AZADI KA AMRIT MAHOTSAV - 75th Independence Day Celebration



15 AUGUST 2022



15 AUGUST 2022



15 AUGUST 2022

Past Events

TAX CONFERENCE ON “INCOME TAX AUDIT DRILL 2022” ORGANISED BY TAXATION COMMITTEE OF ICAI AND HOSTED BY NAVI MUMBAI BRANCH OF WIRC OF ICAI.



27 AUGUST 2022

Past Events

TAX CONFERENCE ON “INCOME TAX AUDIT DRILL 2022” ORGANISED BY TAXATION COMMITTEE OF ICAI AND HOSTED BY NAVI MUMBAI BRANCH OF WIRC OF ICAI.



27 AUGUST 2022

Media Coverage

आजादी के अमृत महोत्सव पर आईसीएआई नवी मुंबई का विभिन्न कार्यक्रम संपन्न



मुंबई। आईसीएआई नवी मुंबई द्वारा आजादी अमृत महोत्सव के तहत विभिन्न कार्यक्रम का आयोजन किया। नवी मुंबई ब्रांच द्वारा आजादी के अमृत महोत्सव पर ब्रांच कार्यालय को लाइट्स से एवं तिरंगे से सजाया गया। इस अवसर पर विद्यार्थियों को सीए कोर्स एवं कैरियर अवसरों के बारे में बताया। इस महोत्सव पर ब्रांच द्वारा एजुकेशनल कोर्ट एवं ध्वजारोहण विवर्तित किया। इस अवसर पर संस्था के अध्यक्ष सीए अभिषेक शाह द्वारा 75 वीं स्वतंत्रता

दिवस के बारे में बताया। इस अवसर पर अन्य पदाधिकारी उपाध्यक्ष सीए हर्षल अजमेरा, सेक्रेटरी निलेश बजाज, कोषाध्यक्ष श्री अमित तेनानी, सीए प्रवीण खत्री, सीए अमित सोमान, सीए विशाल डगरिया, सीए निखिल नाटेकर एवं सीए पूनम पाठक ने अपनी उपस्थिति दर्ज की। नवी मुंबई ब्रांच द्वारा हेल्थ स्टूडियो वार्षिक प्रोग्राम के तहत एक ट्रेक का आयोजन किया। इस ट्रेक में 50 से ज्यादा चार्टर्ड अकाउंटेंट्स एवं विद्यार्थियों ने भाग धार लिया। यह ट्रेक कर्जत में बेकरी वाटर

फॉल में रखा गया। ट्रेक का मुख्य उद्देश्य सरस्वती एवं विद्यार्थियों में स्वास्थ्य संबंधी जागरूकता लाना था तथा साथ ही आजादी के अमृत महोत्सव के तहत लोगों में एकता एवं नेटवर्किंग करना था। इस ट्रेक का आयोजन नवी मुंबई ब्रांच विकास द्वारा संयुक्त रूप से किया गया। इस ट्रेक का उद्घाटन ब्रांच अध्यक्ष सीए अभिषेक शाह एवं सीए निखिल नाटेकर द्वारा किया गया। ट्रेक का संचालन विकास कमेटी सदस्य प्रथमेश, सोनाली, जमील, अर्वातिका, विपिन द्वारा किया गया।

आयसीएआय नवी मुंबईच्या वतीने आजादी अमृत महोत्सव अंतर्गत विविध कार्यक्रमांचे आयोजन

उरण (हिंदुसम्राट प्रतिनिधी पूजा चव्हाण यांसकडून):- 75 व्या स्वातंत्र्य दिनानिमित्त ICAI शाखा कार्यालयाला दिव्यांनी रोपणाई आणि तिरंग्यांनी सजवण्यात आले हांते .यावेळी विविध महाविद्यालयातील विद्यार्थ्यांना सीए अभ्यासक्रमाचे महत्त्व आणि करिअरच्या संघीची माहिती देण्यात आली.या महोत्सवात शाखेतर्फे विद्यार्थ्यांना शैक्षणिक किट व राष्ट्रध्वजाचे वाटप देखील करण्यात आले.यावेळी शाखेचे अध्यक्ष सीए अभिषेक शाह यांनी 75 व्या स्वातंत्र्य दिनाविषयी माहिती सांगितली.यावेळी उपाध्यक्ष सीए हर्षल अजमेरा, सचिव नीलेश बजाज, कोषाध्यक्ष अमित तेनानी, सीए प्रवीण खत्री, सीए अमित सोमाणी, सीए विशाल डगरिया, सीए



निखिल नाटेकर, सीए पूनम पाठक आदी पदाधिकारी उपस्थिती होते.नवी मुंबई शाखेने आपल्या वार्षिक हेल्थ स्टूडिओ कार्यक्रमाचा एक भाग म्हणून ट्रेकवेही आयोजन केले होते. या ट्रेकमध्ये 50 हून अधिक चार्टर्ड अकाउंटंट आणि विद्यार्थी सहभागी झाले होते.तसेच कर्जत येथील बेकरे वॉटर फॉल्स येथे हा ट्रेक ठेवण्यात आला होता.

लोकांमध्ये एकता आणि नेटवर्किंग निर्माण करणे हा या ट्रेकचा मुख्य उद्देश होता. या ट्रेकचे आयोजन नवी मुंबई शाखेच्या WICASA सोबत संयुक्तपणे करण्यात आले होते. शाखेचे अध्यक्ष सीए अभिषेक शाह आणि एमसीएम सीए निखिल नाटेकर यांच्या हस्ते ट्रेकचे उद्घाटन करण्यात आले. ट्रेकचे व्यवस्थापन WICASA समितीचे सदस्य प्रथमेश, सोनाली, जमील, अर्वातिका आणि विपिन यांनी केले.या प्रकारे ICAI नेहमी आशा प्रकारे कार्यक्रम राबवत असतात .

आजादीच्या अमृत महोत्सवांतर्गत सदस्य आणि विद्यार्थ्यांमध्ये आरोग्यविषयक जागरूकता निर्माण करणे तसेच

प्रातःकाल

आईसीएआई नवी मुंबई ने आजादी अमृत महोत्सव के तहत किए विभिन्न कार्यक्रम



प्रातःकाल संवाददाता मुंबई। नवी मुंबई ब्रांच द्वारा आजादी के अमृत महोत्सव पर ब्रांच कार्यालय को लाइट्स एवं तिरंगे से सजाया गया। इस अवसर पर विद्यार्थियों को सीए कोर्स एवं कैरियर अवसरों के बारे में बताया। इस महोत्सव पर ब्रांच द्वारा एजुकेशनल कोर्ट एवं ध्वजारोहण विवर्तित किया। संस्था के अध्यक्ष सीए अभिषेक शाह ने 75 वीं स्वतंत्रता

दिवस के बारे में बताया। उपाध्यक्ष सीए हर्षल अजमेरा, सेक्रेटरी निलेश बजाज, कोषाध्यक्ष अमित तेनानी, सीए प्रवीण खत्री, सीए अमित सोमान, सीए विशाल डगरिया, सीए निखिल नाटेकर एवं सीए पूनम पाठक की उपस्थिति रही। नवी मुंबई ब्रांच द्वारा हेल्थ स्टूडियो वार्षिक प्रोग्राम के तहत एक ट्रेक का कर्जत में बेकरी वाटर फॉल में आयोजित किया। ट्रेक में 50 से ज्यादा

चार्टर्ड अकाउंटेंट्स एवं विद्यार्थियों ने भाग लिया। इस ट्रेक का आयोजन नवी मुंबई ब्रांच विकास द्वारा संयुक्त रूप से किया गया। उद्घाटन ब्रांच अध्यक्ष सीए अभिषेक शाह एवं सीए निखिल नाटेकर ने किया। संचालन विकास कमेटी सदस्य प्रथमेश, सोनाली, जमील, अर्वातिका, विपिन द्वारा किया गया। यह जानकारी सीए टी. सी. बाफना ने दी।

LIVE

NEWS

Upcoming Events

Date	Particular	CPE
03 Sept 2022	<ul style="list-style-type: none">• Key Accounting Standards and Recent Amendments for Members in industry	02
10 Sept 2022	<ul style="list-style-type: none">• Accounting standards for non-corporate entities	02
16 - 17 Sept 2022	<ul style="list-style-type: none">• Election for CCM of ICAI	NA
24 sept 2022	<ul style="list-style-type: none">• Mentorship Program for Chartered Accountants	03

For registration

Please call on:

9702504172

9773153877

WICASA OF NAVI MUMBAI BRANCH OF WIRC OF ICAI



PART B

Social media presence:

Please join/follow us on all social media platforms



WICASA Managing Committee members and Co-ordinators



CA Harshal Ajmera

WICASA CHAIRMAN



Prathmesh Bhosale

VICE CHAIRMAN



Pragati Singh

SECRETARY



Jameel Nasir Nathani

TREASURER



Jagruti Singh

JOINT SECRETARY



Avantika Srivastava

JOINT TREASURER &
WICASA NEWSLETTER EDITOR



Tejal Rajesh Jage

SPORTS & CULTURAL EVENT
COORDINATOR & WICASA
NEWSLETTER EDITOR



Vaidehi Dhawale

SPORTS AND
CULTURAL EVENT
CO-ORDINATOR



Sonali Koshyari

TECHNICAL EVENT
CO-ORDINATOR



Ankush Dhanuka

SOCIAL MEDIA
HEAD & EVENT CO-
ORDINATOR



Aman Agarwal

SPOKESPERSON &
PUBLIC RELATION



Vinaya Pathak

TECHNICAL EVENT
CO-ORDINATOR



Vaibhavi Jayde

WEBINAR
CO-ORDINATOR



Kannupriya Arora

WEBINAR
CO-ORDINATOR



Deepak Kadam

COMMITTEE MEMBER

IMPACT OF DIGITALIZATION ON ARTICLE STUDENT



**Krishnakant
Sharma**

As an introduction, lets us know what does digitalisation mean? Digitalisation is a process whereby the things are done in a faster & easier way. It's an era whereby most of our routine works are getting digitalized. Digitalisation in the industry of trade and commerce has taken boom for the growth of the enterprise. Many business houses from small scale to large scale have shifted their process from manual process to automated digital system including the books keeping also

Digitalisation of accounts has both positive and negative impact on the article students. Gone those days where the article student used to sit with all books such as ledgers, cashbooks etc and verify each and everything in a detailed manner. In today's world, most of the organisations and companies have adopted digital form of accounting with the use of various accounting software's available out there.

Firstly, let's discuss the aspects which would provide positive impact of digitalisation on the article students.

As you all know, digitalisation has bought many changes in the accounting which would help the article student to complete the audit within short duration and in an effective manner compared with manual accounts. To make it more clear, in the manual accounting in order to search for a specific voucher, the article student has to bring all the books ,search that voucher accordingly and it would be taking a lot of time to do all these; and because of digitalisation this work is a matter of minutes.

With the digitalisation, the work can be done more efficiently and the same can be reviewed properly. Before doing an audit in any organization, one should have the knowledge of the client's business and also the accounting software used there. This would give the article students to gain the knowledge on many accounting software's used there.

With the development of technologies, a huge amount of information from physical media has been translated into digital format (electronic registers) stored on a server to which network access is provided. After authorization on a server user of electronic registries access the complex functionality of various applications. The usage of cloud technologies for the company's IT infrastructure allows users to access it from any mobile device, regardless of geo-localization and time of day, providing timely accounting, monitoring and response to what is happening. Implication of such a trend as block chain relieves the need for inter-company verifications, because all the necessary information is kept unchanged in blocks. As like this, digitalisation has made the work of an article student easier, quicker and more effective.

Apart from the above, digitalisation would also impact the article student in a negative manner some of those aspects have been mentioned below .

With the digitalisation, the work of an article has become more mechanical and robust. Most of the digital techniques used are beyond the knowledge of the student and even the student wouldn't be aware of that, this is mainly due to the lack of appropriate training on the software used. This would result in many mistakes in the work.

With the digitalisation, dependency has been increased. For everything, article student would be depending on the software. There are also some areas where there is no digitalisation, due to this dependency article student fails to perform his duties.

As a conclusion, I would say that, as digital innovation is spreading ahead, the audit profession is forced to follow. This profession also includes article students. It is not a question of “whether” the auditor needs to change or update accordingly, but rather “when” and “how fast” In order to minimize the negative impact, article students has to be provided with appropriate knowledge before assigning any work or an audit, it doesn't stop there everyone should update everyday accordingly.

SUSTAINABILITY AND INTEGRATED REPORTING



**Arvindkumar
Gorchhiya**

A Noida-based ed-tech platform Physics wallah became India's 101st unicorn by raising \$100 million. Start-up raised its funding from Westridge and GSV ventures. If you look at the financials of any unicorn start-up the one thing you find in common is that they are currently loss-making ventures. So why do people invest in such kinds of loss-making ventures? The reason is simple these ventures have one common thing which is sustainability.

Sustainability means meeting our needs without compromising future generations' ability to meet their needs. In addition to natural resources, we also need social and economic resources. Sustainability is not just environmentalism. Embedded in most sustainability definitions, we also find social equity and economic development concerns.

The conventional form of reporting does not meet the sustainability criterion which is more important for those venture capitalists who want to invest in a company not on financial terms but on sustainability terms. So how to report sustainability issues is a major issue to deal with for companies, so integrated reporting came to the rescue to report on sustainability issues.

The term integrated reporting was initially introduced in South Africa, and it became mandatory for listed companies in 2009 in South Africa. Thereafter prince of Wales (UK) established the IIRC (International Integrated Reporting Council) in 2010 to set up a framework for integrated reporting. This reporting became mandatory in the UK in 2013 after signing MOU between IIRC and IASB. At present integrated reporting is not mandatory in India but SEBI has advised to Top 500 companies to include this reporting in their financial statement disclosure.

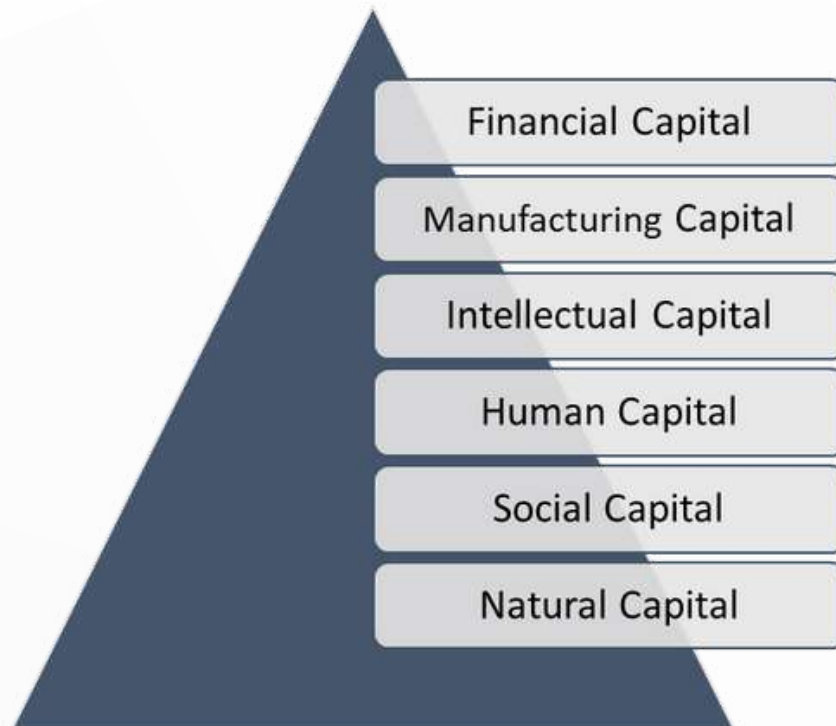
Under this reporting, both financial and non-financial factors are disclosed upon which big investment decisions may be taken by investors. The main objective of this report is to explain the following 4 main areas of a company.

- 1.Strategy of the company**
- 2.Governance to apply the strategy**
- 3.Performance as per the strategy**
- 4.Prospective of the company**

Based on the explanation, investors can judge the value creation of that company in the short, medium, and long-term duration.

SUSTAINABILITY AND INTEGRATED REPORTING

1.Classification of capital: for integrated reporting capital is divided into the various head just to understand every detail of capital which participates in the business



(A) Financial Capital : Under this entity has to explain its source of funds (i.e., Equity, debt, grant, income on investment, or profit from business operations)

(B) Manufacturing Capital : Under this, the entity has to explain its tangible assets, which are used in the production of goods and services. These assets may be in the form of Building, Plant and Machinery, Equipment, etc.

(C) Intellectual Assets : Under this, Entity has to explain intangible assets. These Assets may be in the form of patents, Copyrights, Brand, Technical Know-how, etc.

(D) Human Capital : Under this entity has to explain the competencies, Capabilities, and Experiences, abilities to motivate and understand the organization of their key management personnel

(E) Social and Relationship Capital : Under this entity has to explain their social activities. It may include spending on social programs etc.

(F) Natural Capital : Under this, the entity has to explain its Natural Assets which are held in the production of goods. These assets may be in the form of air, water, land, forests, minerals, etc.

2. Section (A) Social and Relationship Capital : Under this entity has to explain their social activities. It may include spending on social programs etc.

Past Events

SPECIAL WEBINAR ON "90DAYS BOUNCE BACK STRATEGY"

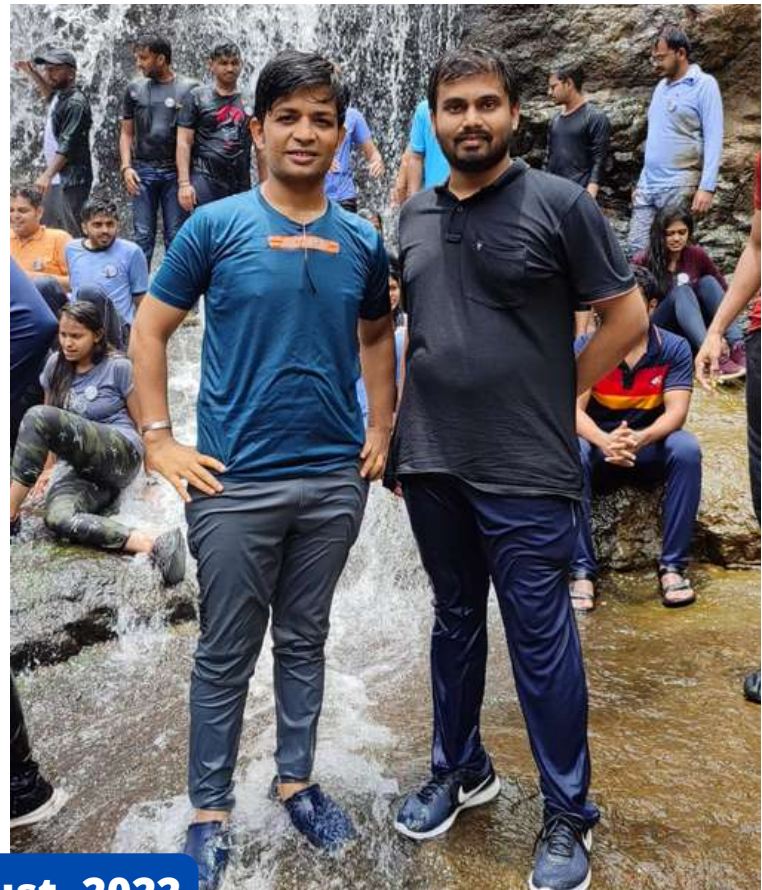


7 AUGUST 2022



7 AUGUST 2022

AZADI KA AMRIT MAHOTSAV - MONSOON TREK



14 August, 2022

Past Events



14 AUGUST 2022

Upcoming Events

Particular

- Career Counselling Program
- Seminar on Taxation

For registration

Please call on:

9702504172

9773153877

NEWSLETTER EDITORIAL BOARD

- ▶ CA. Abhishek Shah
Chairperson, ICAI **+91 97730 50495**
shahjain01@gmail.com
- ▶ CA. Harshel Ajmera
WICASA Chairperson **+91 97730 50495**
harshel.ajmera@jhawarmantri.com
- ▶ CA. Vishal Dagriya
Convenor & MCM **+91 99694 66280**
vishaldagriya@gmail.com

- Tejal R Jage **+91 70456 01330**
- Avantika Srivastav **+91 7905106833**

OTHER SUB-COMMITTEES OF NAVI MUMBAI BRANCH OF WIRC OF ICAI

- ▶ Taxation Committee
Convenor - CA Neelesh Bajaj **9323981855**
karm1718@gmail.com
- ▶ Women Empowerment Committee
Convenor - CA Poonam Pathak **7045773940**
capoonampathak@yahoo.com
- ▶ Newsletter Committee
Convenor - CA Vishal Dagriya **9969466280**
vishaldagriya@gmail.com
- ▶ Committee for Members in Industry
Convenor - CA Praveen Khatri **8080651861**
capraveenmkhatri@gmail.com
- ▶ Continuing Professional Education
Committee
Convenor - CA Amit Somani **9029556900**
caamitksomani@gmail.com
- ▶ IT Committee
Convenors - CA Amit Tenani &
CA Poonam Pathak **9967792526**
amit.tenani@outlook.com
- ▶ Students Library Committee
Convenors - CA Nikhil Natekar &
CA Amit Tenani **9773034070**
nikhil@nairca.com
- ▶ Infrastructure Committee
Convenor - CA Nikhil Natekar **9773034070**
nikhil@nairca.com

Please contact us to publish your articles/write-up/ achievements in our newsletter