



WICASA OF NAVI MUMBAI, ICAI
INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



AAROHAN (आरोहण)



CA STUDENTS NEWSLETTER

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MAY 2021 | VOL I

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MESSAGE FROM WIRC CHAIRMAN

Dear Students,

Congratulations on your first Navi Mumbai WICASA publication. I take great pride in your achievements as we all can see you students implementing the 3 D's of success in your life – Discipline, Dedication and Determination.

I am very excited to launch this newsletter which will inform and inspire you on a monthly basis with all things to support you in realising your dreams towards qualifying as a Chartered Accountant.

Through the Navi Mumbai WICASA Newsletter we are establishing a professional learning community to continually look to improve their education and support students to reach their full potential.

Besides education, WICASA is also involved in many other activities including community-based initiatives to create balanced individuals who can work positively and collaboratively within the WICASA community and with each other.

I look forward to see the Navi Mumbai WICASA members growing alongside our other student communities in the Region and see you all coming together to make Western India Region the best that it can be.

Remember, the struggle you are in today is developing the strength you need for tomorrow. As Dr. APJ Abdul Kalam said, "Climbing to the top demands strength. Whether it is to the top of Mount Everest or to the top of your career."

Once again, I congratulate the whole WICASA team and all the dynamic students who made and will continue to make this newsletter a success.



CA MANISH GADIA

“Coming together is a beginning; keeping together is progress; working together is success.”

- Edward Everett Hale ”

Thanks & Regards,
CA Manish Gadia
Chairman of WIRC of ICAI

MESSAGE FROM WICASA CHAIRMAN OF NAVI MUMBAI

It is a matter of pride to pen down my first message for students' newsletter. The contents of the newsletter reflect the wonderful creativity of thoughts and imagination of the students at large. I believe this passionately: that we don't grow into creativity, we grow out of it. Or rather, we get educated out of it. As I write this communication, we are facing the second wave of the COVID-19 pandemic.

Many of you might fear the current conditions but remember what Marie Curie said "Nothing in this life is to be feared; it is only to be understood. Now is the time to understand more, so that we may fear less." We will get through this pandemic together, all that is required is to carry out our responsibility of staying at home, step out of the house only when it is necessary and follow proper precautions of wearing masks, maintaining social distancing and sanitizing our hands.

Recently WICASA organised webinar on 'Innovate or Evaporate' for CA Students wherein our own Central Council Member and Chairman of Board of Studies CA Jay Chhaira and our founder Chairman of Navi Mumbai Branch E. A. Patil sir interacted with CA students which received an overwhelming response. All the possible efforts are been taken so that the students can get the best training program during their articleship period. It's great to see that the students are taking keen part in the events organized by WICASA and we assure you that we will organize different types of half day workshops/ seminars and many more which will be useful for the students. We look forward to make a better tomorrow, for this all the WICASA Members, Volunteers & the WICASA Community are giving their best efforts.

We are starting Vaccination drive for our members, their family members and students.

I am thankful to CA. Manish Gadia – Chairman WIRC, CA Sanjay Bhujbal – Chairman Navi Mumbai Branch, CA Sanjay Nikam – Past Chairman Navi Mumbai Branch and CA T. C. Baphna Sir for their kind support and guidance to conduct the various programs for students & members.

**CA ABHISHEK SHAH**

**Thanks & Regards,
CA Abhishek Shah**

**WICASA Chairman & Vice-Chairman,
Navi Mumbai Branch of WIRC**

MANAGING COMMITTEE MEMBERS FOR 2021-22



Snehal Patil



Tejal Jage



Bhoumik Kotak



Jameel Nathani



Janhavi Thorat



Rajashree Sonawane



Anushka Mhatre



Kajal Sankpal



Kareena Mohanty



Jujar Singh



CO-ORDINATORS FOR 2021-22



Chirag Salecha



Neeta Bhojwani



Advika Kharbanda



Loveleen Mediratta



Rahul Narware



STATUTORY UPDATES



Regulatory Update

- Consultation Paper dated 19th May 2021 issued by the SEBI on Review and Merger of SEBI (Issue and listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of NonConvertible Redeemable Preference Shares) Regulations, 2013 into SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Last day to submit comments on the same is 8th June 2021.
- Circular No. F.No.110/IFSCA/Banking Regulation/2021-22/3 dated 17th May 2021 issued by the IFSCA w.r.t clarifications on criteria for Banking Units to become trading/clearing members of IFSCA recognized stock exchanges under IFSC (Banking) Regulation, 2020 - Directions for implementation.
- Press Release No. 08/2021-22 dated 17th May 2021 issued by the CCI wherein it has extended the time for submitting comments on the draft proposal for introducing setting up of a Confidentiality Ring as provided in Regulation 35 of the CCI (General) Regulations, 2009 till 12th June 2021.
- The MCA has issued a list of forms providing waiver of additional fee as per Circular no. 06/2021 and 07/2021. Relaxation in respect of levy of additional fee is provided up to 31 July 2021 for filing of the said forms under the Companies Act, 2013/LLP Act, 2008 which are due for filing during the period 1st April to 31st May 2021.
- Circular No. RBI/2021-22/38 A.P.(DIR Series) Circular No. 04 dated 12th May 2021 issued by the RBI w.r.t Sponsor Contribution to an AIF set up in Overseas Jurisdiction, including IFSCs which inter alia provides that sponsor contribution from a sponsor Indian Party to an AIF set

up in an overseas jurisdiction including IFSCs in India, as per the laws of the host jurisdiction, will be treated as Overseas Direct Investment.

- Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/563 dated 14th May 2021 issued by the SEBI wherein it has extended the due date by a month over and above the timelines prescribed for regulatory filings and compliances by InvITs and REITs for the period ending 31st March 2021.
- Press release no. 19/2021 dated 17th May 2021 issued by the SEBI wherein it has sought public comments on Consultation Paper on the proposed framework for Gold Exchange in India and draft SEBI (Vault Managers) Regulations, 2021. Last date to provide comments on the same is 18th June 2021.
- Consultation Paper on proposed framework for Gold Exchange in India and draft SEBI (Vault Managers) Regulations, 2021.
- Notification No. G.S.R. 337(E). dated 19th May 2021 issued by MoF and published in the Official Gazette relating to Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 which inter alia provides for the following:
 - Increase in allowable aggregate holdings by way of Total Foreign Investment in equity shares by Foreign Investors including portfolio investors from 49% to 74% of the paid up equity capital of Indian Insurance Company.
 - Increase in limits of foreign investment under automatic route from 49% to 74% in the total paid up equity share capital of the Indian Insurance Company (subject to verification by IRDAI).
- Circular E-file no. CSR-01/4/2021-CSR-MCA dated 20th May 2021 issued by MCA wherein it has provided clarification on offsetting the excess CSR spent for FY 2019-20 which inter alia states that any amount contributed by the Company to 'PM Cares Fund' on 31st March 2020 which is over and above the minimum amount prescribed under Section 135(5) of Companies Act 2013 for FY 2019-20 shall be considered (the excess amount or a part thereof) for offset against the requirement of CSR spend for FY 2020-21 and would not be viewed as a violation subject to the conditions mentioned in the circular.

ARTICLES

HOW TO SELECT CASES IN SCRUTINY AND NEED FOR THE SAME

Why was there a need for scrutiny selection by the Income Tax Department ?

All the assessees who file their returns do not disclose their true income and mostly understate the income by showing bogus expenses, fictitious entries, undervaluation of closing stock, elimination of cash sales, over booking of expenses etc. Department should select the cases, where there is a major variation in various ratios like N.P., G.P., Stock T.O. ratios. Deviation in prevailing ratios adopted by the industries. The main motive and objective of Income tax department is to maximize revenue of the government and to cover more and more persons under the purview of Income Tax Act.

Cases where A.O. manually picks the case for scrutiny and calls for the required documents and details to correctly ascertain the income;

- 1) High volume of TDS and refund ratio.
- 2) Huge cash transactions.
- 3) Huge credit entries in bank statements.
- 4) Huge amount of unsecured loan as shown in liability side and interest rate at which such loan is taken.
- 5) Huge Capital addition in the books of account.
- 6) Non-Business or personal nature expenses debited in the profit and loss account.
- 7) Deviation in Tax audit report and ITR filed by the assessee regarding disallowance of various expenses.
- 8) TDS liability not discharged properly.

The above list is an illustrative list.

Cases are picked into scrutiny by two methods;

- 1) Manually by A.O.
- 2) CASS i.e. Computer aided scrutiny selection.

The first one is already discussed above, the second method i.e. CASS is an automated software system of the department which automatically takes the case under scrutiny by

matching the ITR filed by the assessee with the database available with the system like mismatch in Form 26AS and ITR filed.

While selecting the return under scrutiny or reopening of case, A.O. must ensure the relevant provisions of the Act like provisions of section 143(1), 143(2), 142(1), 147, 148, 144 and specially provisions of section 143(2) and 149 i.e. time limit for issuing notice.

With the target of increasing tax collection, A.O. after selecting the case under scrutiny must take the following steps to properly assess the income;

- 1) Check all the Cash transactions and various provisions of section 269ST, 269SS, 269T, 40(A)(3), fixed assets worth more than Rs. 10,000/- purchased in cash.
- 2) Vouchers and invoices of expenses debited in profit and loss account.
- 3) Applicability of TDS provision on payments made.
- 4) Reconciling the T.O. as declared in ITR with GST returns and Bank Accounts.
- 5) Capital introduction in the business by the assessee, if any.
- 6) Change in method of accounting, method of valuation of closing stock as it directly effects calculation of profit.
- 7) Penalty and other expenses which are required to be disallowed.
- 8) Provisions of section 28 to 44.
- 9) Personal nature expenses, if any.
- 10) Detailed checking of Cash Book, Expense ledgers.
- 11) High variation in ratios if any, than A.O. must seek reply and reasons for such deviation.
- 12) Eligibility and validity of deductions and exemption claimed in return.
- 13) Loans and advances given must be checked.
- 14) Long outstanding creditors and debtors in the books of accounts.
- 15) Unsecured loans and interest on the same must be checked, if there is no change in the balance of outstanding amount than there should be complete checking of that particular account.
- 16) Validity and proper valuation of investments reflecting in the books of accounts.
- 17) Compliance of section 145(2) i.e. Income computation and disclosure standards, profit and loss must be computed in accordance with these standards.

Happy Reading

Thanks & Regards,



Pushp Kumar Sahu

QIP - Indigo's mask against Covid-19



[Source- Refer 1 in References]

The aviation industry has been one of the worst hit due to the Covid 19 pandemic and the ensuing lockdowns. The domestic air traffic which was just beginning to recover from last year's extended lockdown has been derailed by the **furious second wave with the country reporting more than 4 lakh cases for most of first half of May 2021.**

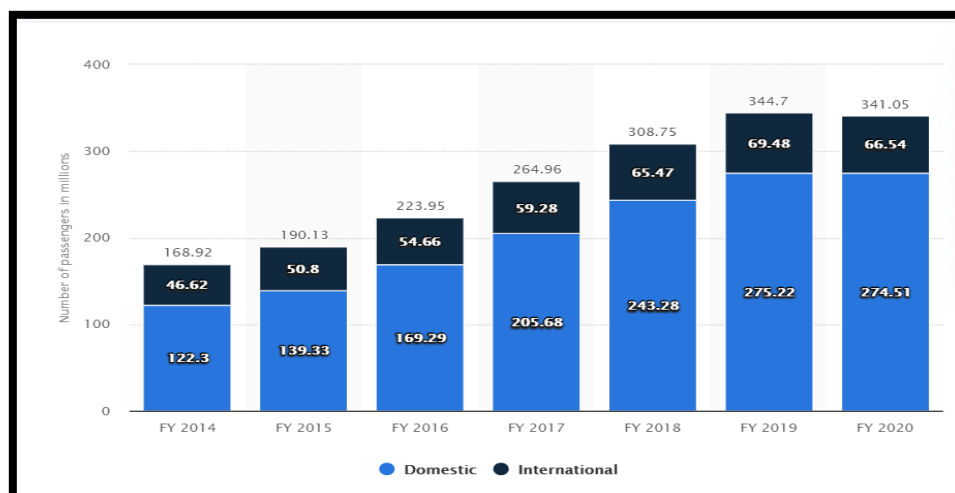
The average number of daily fliers stood at 82,000 for the week ended 8 May, down from 1,26,000 for the week earlier, according to a report by ICICI Securities.

Centrum Broking lowered the domestic traffic estimate for FY 21-22 to 76% of FY 20-21 traffic from 85% earlier.

Aviation turbine fuel (ATF) costs rose 24.7% Quarter on Quarter in Quarter 4 of FY 20-21 and have increased by 2.5% thereafter, giving another blow to the already panic stricken industry.

The Industry always had a fairly tough competition at one end but also had a steady growth in revenues, passengers and passenger kilometers travelled for a long period before the Covid 19 pandemic on the other end.

Refer below for growth in the number of fliers in a time span of 6 years before the Covid 19 pandemic hit towards the end of FY 2019-20 and the beginning of the decline in fliers from FY 2019-20 itself.



Number of passengers handled at airports in India from financial year 2014 to 2020, by type

[Source- Refer 2 in References]

InterGlobe Aviation Limited (commonly known as IndiGo) has a free cash balance of INR 7,440 crore as on December 2020 and plans to raise further equity through QIP to maintain a relatively comfortable position to tide through the current crisis.

To clear this before we move ahead, A QIP (Qualified Institutions Placement) is a process which was introduced by SEBI so as to enable the listed companies to raise finance through the issue of securities to qualified institutional buyers (QIBs).

Earlier, since raising finance in the domestic market involved a lot of complications, Indian companies used to raise funds from the overseas markets. In order to prevent this, SEBI introduced this process so as to make the raising of funds easier in the domestic market.

QIP or Qualified Institutional Placement is largely a fund raising tool for the listed companies.

The board of directors of InterGlobe Aviation Limited, which operates the country's largest domestic airline IndiGo has approved raising upto INR 3,000 crore through a QIP process, the company said in a stock exchange notification on 10th May 2021, this is however subject to shareholders and other regulatory approvals.

The share price of InterGlobe Aviation gained 2% intraday to INR 1,711 on BSE on May 11, a day after the IndiGo operator announced a fund-raising plan.

Interestingly, IndiGo had earlier in January shelved plans to raise funds up to ₹4,000 crore through a qualified institutional placement (QIP).

Though back in January 2021, The company instead opted to raise money through sale and lease back (SLB) transactions and has since then carried out SLB for a few of its aircrafts.

SLB is a transaction in which the owner sells the aircraft, and then takes it back on lease from the buyer. Such a deal typically removes the aircraft, and its associated debt, from the carrier's balance sheet.

Aditya Pande, the CFO of Indigo was noted saying that the company planned to raise at least INR 2,000 crores (\$268 million) through the sale and leaseback of planes and other assets, after reporting its steepest quarterly loss in at least five years during August 2020.

Chief Financial Officer Aditya Pande said the airline, owned by Interglobe Aviation Ltd, would consider raising even more than INR 2,000 crores and the board would meet to discuss this. **The company also had plans to cut 10% of workforce as a measure to combat the growing losses.**

IndiGo reported a net loss of INR 2,849 crores in April 2020 to June 2020 compared with INR 1,200 crores in profit an year earlier.

A report by the aviation consultancy firm Capa India said that the second wave of infections, which has brought the country's healthcare system to its knees, could precipitate a collapse of the domestic aviation sector.

IndiGo will be the only carrier to emerge from the crisis significantly stronger because of its very strong balance sheet, the report said.

However, despite being better placed to withstand the latest downturn in traffic, IndiGo will also feel a very significant impact, it added.

References-

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2. <https://www.statista.com/statistics/588028/passengers-boarded-by-type-by-indian-air-carriers/>
3. <https://www.news18.com/news/auto/indigo-plans-to-raise-268-million-via-sale-leaseback-of-aircraft-and-other-assets-2747043.html>
4. <https://economictimes.indiatimes.com/definition/QIP>
5. <https://www.livemint.com/companies/news/indigos-board-approves-raising-3-000-crore-through-qip-11620655760937.html>

Thanks & Regards,



Loveleen Mediratta

EMERGENCY FUND – NEED OF TODAY

We all are aware about the importance of savings. But should these savings be made completely with a motive of earning returns and gains? The answer is a big NO. Some portions of these savings should also be made with a motive to support one in the times of Emergency, and these savings are known as Emergency Funds.

What is an Emergency Fund?

It is a portion of the money that a person earns, which is set aside and saved in a highly liquid form to cover large and unexpected expenses which may arise in ones life. Emergency funds create a financial buffer that can keep one afloat in a time of need without having to rely on credit cards or take out high-interest loans. It is beneficial especially in a situation when one owes a certain amount of Debt.

What are the kind of emergencies that we are talking about?

Emergencies can be of any type, let us list down a few major ones :

Unforeseen Medical Expenses (which may be not covered by your insurance);

Loss of Employment (a major Emergency for many);

Temporary Loss of Business;

Lockdown caused due to protests, riots or due to a pandemic such as outbreak of corona;

Unanticipated travel in some kind of emergency;

Urgent Household repair expenses, etc.

How much should we save as an Emergency Fund?

Usually it is recommended that a person should have an amount equivalent to at least 6 months worth of his/her living expenses. Although, this amount could vary depending upon the financial strength of each individual.

But why do you need at least 6 months? Let us take a situation to explain its importance :

To a Person who is in Employment

Let's say Mr. XYZ loses his job during the time of a recession. Now, it is quite possible that he may not be able to land a new job for a few months. Thus, he could use his emergency money to pay for his daily/monthly necessities till the time he finds a new job.

To a Person who is in Business/Profession

Let's say Mr. ABC is in the business of running a restaurant and recently the government has announced a complete lockdown and all the businesses hit hard. Now, in such a case, ABC would be unable to generate basic cash flows to meet his daily household expenses until the

lockdown has been lifted. Thus, an emergency fund could come to his rescue during this time.

Where should we keep/ invest this Emergency Fund?

This fund should be kept in a highly liquid form. We would recommend you to keep 60% of this fund in a Savings account of a very secure bank (preferably a nationalized bank) and 20% in Hard Cash at your home and the balance could be invested in Ultra short term Debt Funds which provide the facility of immediate redemption.

Let us take a numerical example for easy understanding;

Mr PQR earns Rs. 70,000 per month and his monthly living expenses are Rs. 30,000.

Now, Mr PQR should have a target of creating an emergency fund of at least Rs. 1,80,000. (30,000*6)

Out of 1,80,000 :

- 60% [i.e. Rs. 1,08,000] should be kept in a savings account.
- 20% [i.e. Rs. 36,000] should be kept in cash.
- 20% [i.e. Rs. 36,000] should be invested in Debt Funds with immediate redemption

Do remember:

The motive of creating an Emergency Fund is not to earn interest income or capital appreciation, but it is solely to indemnify us in a monetary emergency.

We are aware that our country is already on the path of digitization, but when it comes to setting aside some money for an emergency, it is still necessary that we keep some small amount in cash, because Cash is something which will always be accepted everywhere.

To summarize the above in a few words: An emergency fund can mean the difference between financial failure and financial success. One must carefully examine their living expenses and use that information to develop an emergency fund goal, see how much one can save each month and identify unnecessary expenses or wasted money.

Make a plan to build up an emergency fund and finally, use your emergency money wisely by knowing what constitutes a true emergency.

Thanks & Regards,



Rushabh Bachawat

PUBLIC PROVIDENT FUND (PPF)

Overview:

The Public Provident Fund (PPF) is a long-term savings instrument established by the Central Government. It offers tax benefits on contributions as well as withdrawals after the lock-in period. This scheme came into force on July 1, 1968, and is backed by the government with the objective of providing old-age income security to the self-employed and those working in the unorganized sector. Though the scheme is voluntary, assured returns and income-tax benefits have fueled its popularity. The primary objective of saving in the PPF account is to avail tax deduction on deposits, guaranteed returns on investment and tax-free withdrawal on maturity. Savings in this product are completely risk-free because of government backing.

Key Features of a PPF Account:

1. Capital Protection & Inflation Protection

The capital in a PPF account is completely protected as the scheme is backed by the Government of India, making it fully risk-free with guaranteed returns. The PPF account is however *not inflation protected*, which means whenever inflation is above the latest guaranteed interest rate, the deposit earns no real returns. However, when the inflation rate is below the guaranteed rate, it does manage a positive real rate of return. For Example; If Inflation rate is 7% and PPF Interest rate is also 7%, then our Investment earns no real returns.

2. Interest Rate

Interest rates are aligned with G-sec rates of similar maturity, with a spread of 0.25%. The government has decided to review the PPF rates quarterly. Interest on PPF balance is calculated every month and the amount is credited to the PPF account at the end of every financial year. Each month, the interest amount is calculated on the lowest PPF balance in the account after the 5th of every month to the last day of the month. Hence, PPF investors are advised to make contributions to their PPF account before the 5th of each month. For the fourth quarter of FY 2020-21, the rate has been set at 7.1% compounded annually.

3. Liquidity (Loan against investment)

The PPF is liquid, despite the 15-year lock-in stipulated with this account. Liquidity is offered in the form of loans against the PPF. However, the loan will only be granted if it is taken at any time from the beginning of 3rd year till the end of the 6th year from the date of activation of the account. The maximum loan amount is limited to 25% of the PPF balance at

the end of the 2nd year or the year preceding the year in which the loan is being applied. You will have to repay the loan in 36 months.

4. Investment tenure

A PPF account has a lock-in period of 15 years on investment, before which funds cannot be withdrawn completely. This tenure can be extended by 5 years at the end of the actual lock-in period. Premature withdrawals are allowed but only in case of emergencies subject to condition that “after the sixth year, you can withdraw up to 50% of the balance at the end of the fourth year, or the immediate preceding year, whichever is lower”.

5. Minimum and maximum investment

You must contribute at least Rs. 500 and at most Rs. 1.5 lakh in your PPF account in a year. The minimum investment of Rs. 500 has to be maintained even for accounts extended beyond 15 years. If you don't put in minimum Rs. 500 a year, the account becomes dormant and **Rs. 50 penalty** will be charged for reactivating a dormant account. If you put in more than Rs. 1.5 lakh in a year, the excess amount, even if credited by mistake, will not earn any interest. The maximum limit of Rs. 1.5 lakh per year includes the contribution in PPF accounts in the names of minor children.

6. Tax Implications

The scheme has exempt-exempt-exempt (EEE) status, where the deposits, the interest earned as well as the maturity amount are tax-free. The sum invested in the PPF account is eligible for tax deduction under Section 80C subject to a maximum of Rs. 1.5 lakh in a financial year. On maturity the entire amount including the interest is tax free.

7. Additional tax benefits of PPF

Open a PPF account in the name of your spouse or child to gain additional tax benefits. As per tax laws, if money gifted to a spouse is invested, income from investment is clubbed with that of the giver's. Since PPF income is tax free, it does not push up tax liability of the giver. So one can invest up to Rs. 1.5 lakh a year in this tax-free haven.

Thanks & Regards,



Deepak Singh Rajput

BURSTING THE BUBBLE

Have you ever wondered the secret behind the success of every personality we look upon! Or have you ever thought, why they are so prosperous and portraying as an ideal person for all of us? To make something happen, which is our astonishing dream, we have to invest, we have to struggle, we have to strive for it and only then we can taste the fruits of success.

The bubble means our little own place which is of zero opportunities, zero experiences and very important, with zero courage to face the world. A true warrior sustains through all stones thrown at him and not only builds the mansion with such stones but also replicates as the best new version of himself. Today we are lacking confidence to build in ourselves just because we are reluctant to come out of our comfort zones.

A comfort zone is very easy going and comfortable but due to staying in the comfort zone we are missing out all the life changing events! Eventually a comfort zone is a beautiful place but nothing ever grows there. As a wise person once said, as early you start being disciplined, determined, dedicated and diligent towards your goals, no one can distract you, no matter what the situations be!! That ignited fire within you must be such intense that it will never let you to make excuses and will never make you run from your responsibilities.

Today, we look upon Youtube videos, or search for any motivation and only when we listen to such audios, videos, we feel energetic and focused! Why do we need to be dependent on others views and insights, for the dreams we are willing to achieve. Such inspirations might make you feel motivated but trust me they will last only temporarily!

The permanent effect and inspiration will only come from that one reason which will make you committed about making your dream come true! That just one reason will decide why you want to stand out, be extraordinary, be furious about your mindset and why to be much concerned about neglecting distractions.

Thus start a plan now and kit up! Don't forget you are competing not with others but with your own self!

Always remember: Start being motivated by your own performances rather than being dependent on someone's voices!!!

Thanks & Regards,



Janhavi Thorat

BRAIN TEASER - DEDUCTIVE REASONING



Deductive reasoning, also Logical deduction, is the process of reasoning from one or more statements to reach a logical conclusion. Deductive reasoning goes in the same direction as that of the conditionals, and links premises with conclusions. **The below questions are designed to test your deductive reasoning-**

In each question below there are given two statements followed by two conclusions numbered I and II. You have to take the given two statements to be true even if they seem to be at variance from commonly known facts. Read the conclusion and then decide which of the given conclusions logically follows from the two given statements.

Give answer:

- (A) If only conclusion I follows
- (B) If only conclusion II follows
- (C) If either I or II follows
- (D) If neither I nor II follows and
- (E) If both I and II follow.

Question 1 –

Statements:

1. All film stars are playback singers.
2. All film directors are film stars.

Conclusions:

- I. All film directors are playback singers.
- II. Some film stars are film directors.

Select Answer - (A) (B) (C) (D) (E)

Question 2 –

Statements:

1. All good athletes win.
2. All good athletes eat well.

Conclusions:

- I. All those who eat well are good athletes.
- II. All those who win eat well.

Select Answer - (A) (B) (C) (D) (E)

Question 3 –

Statements:

1. All hill stations have a sun-set point.
2. X is a hill station.

Conclusions:

- I. X has a sun-set point.
- II. Places other than hill stations do not have sun-set points.

Select Answer - (A) (B) (C) (D) (E)

Question 4 –

Statements:

1. All birds are tall.
2. Some tall are hens.

Conclusions:

- I. Some birds are hens.
- II. Some hens are tall.

Select Answer - (A) (B) (C) (D) (E)

Question 5 –

Statements:

1. Some dedicated souls are angels.
2. All social workers are angels.

Conclusions:

- I. Some dedicated souls are social workers.
- II. Some social workers are dedicated souls.

Select Answer - (A) (B) (C) (D) (E)

Share your answers at <https://forms.gle/3HnTnveNXTn6CDQ17>

The winners & answers will be shared in the next newsletter. Stay tuned!

PAST EVENTS

Innovate or Evaporate - Live interaction with Chairman, BOS ICAI
(Navi Mumbai WICASA jointly with Vasai WICASA)



A screenshot of a Zoom webinar. On the right, a large video window shows CA. Jay Chhaira, a man in a grey suit and tie, speaking and pointing. On the left, a grid of smaller video windows shows other participants. The names of the participants are visible below their windows: CA. Abhishek Shah, CA. EA Patel, CA SANJAY BHUB... (partially visible), CA HARSHEL AJE..., CA KAUSHIK GADA, SHIVANI MURLI, CA JAY CHHAI... (partially visible), CA SORABH AGRA..., CA SANJAY NKAM, CA Hrudyesh Parikh..., and CA Rushikesh -Chai... (partially visible). At the top of the Zoom interface, there are controls for 'Recording...' and 'LIVE on YouTube'.

CA. Jay Chhaira presenting webinar on 15th May 2021

 YouTube

WICASA Navi Mumbai Branch of ICAI organized a special webinar for CA Final and Inter/ IPCC students on Strategies to crack CA exams (I Can & I Will) on 4th May, 2021



CSR ACTIVITY BY NAVI MUMBAI, ICAI JOINTLY WITH WICASA OF NAVI MUMBAI




COVID-19 VACCINATION DRIVE BY ICAI NAVI MUMBAI

ICAI Navi Mumbai Branch & team WICASA jointly with MGM hospital Vashi, is organising a vaccination drive (only first dose) for CA members, their family members & students (only those who are residing in Navi Mumbai only).
 Those who are interested, kindly read the steps & fill the Google form @ http://tiny.cc/Vaccination_drive (link also available in below QR code).

Please note:

1. Only Covishid will be provided.
2. Vaccination charges Rs. 850/-
3. Last date of submission of the form is 31st May 2021.
4. Vaccination will be done at MGM hospital, Vashi.
5. Only for CA members, their family members & students of Navi Mumbai Branch of WIRC.
5. Vaccination will be available on first come first basis.

Vaccination Drive Coordinators

Kindly fill the registration form link available in below QR Code





CA. Sanjay Nikam
Mob: 9820446329



CA. Sanjay Bhujbal
Mob: 9821385698



CA. Abhishek Shah
Mob: 9773050495

**Navi Mumbai WICASA Invites CA Students/Members to join
FACE OFF - A online Sport Quiz competition.
(Registration Link : http://tiny.cc/Quiz_WICASA)**



WICASA OF Navi Mumbai, ICAI
presents

FACE OFF!
A Sports Quiz Competition

DATE & TIME JUNE 06, 2021 FROM 11 AM TO 1 PM
SUBJECT ZOOM MEETING (LINK WILL BE PROVIDED AFTER REGISTRATION)

REGISTRATIONS OPEN



FOR QUERIES, CONTACT : CA ABHISHEK SHAH (+91 97730 50495), BHOUNIK KOTAK (+91 87795 16066), JAMEEL NASIR NATHANI(+91 98207 78748), IJJAR SINGH HUNDAL (+91 77158 61313) OR RAHUL NARWARE (+91 90299 57551)

Instagram: @NAVI-MUMBAI-WICASA @WICASA.NAVIMUMBAI1 @NAVIMUMBAI_WICASA @NAVI_MUMWICASA

UPCOMING EVENTS

Date	Day	Time	Event	Details	Venue & Fees	Chief Co-ordinators
06/06/2021	Sunday	11:00 AM - 01:00 PM	Sports Quiz	Only ICAI students are eligible	Virtual and Free for all.	Jujar Singh Jameel Nathani Loveleen Mediratta Bhoumik Kotak
12/06/2021	Saturday	05:00 PM - 07:00 PM	Webinar: Insight for CA students - Game of Thrones (GoT) way !!	Expert Speaker: CA. Arpit Kabra, Secretary of WIRC	Virtual and Free for all.	Tejal Jage Janhavi Thorat Neeta Bhojwani Anushka Mhatre
26/06/2021	Saturday	05:00 PM - 07:00 PM	Webinar: Application of SA 230- Audit Documentatio n & SA 500- Audit Evidence	Speaker: Loveleen Mediratta, Coordinator WICASA, Navi Mumbai ICAI	Virtual and Free for all.	Kajal Sankpal Rajeshree Sonawane Advika Kharbanda Kareena Mohanty

For Registrations , Join our Telegram or WhatsApp group.

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