



WESTERN INDIA CHARTERED ACCOUNTANTS STUDENTS NEWSLETTER

Volume 1

Issue 1

July 2010

Brought to by: Western India Chartered Accountants Students Association (WICASA)

all FOR one
&
one FOR all

THEME OF THE MONTH:
"START SOMETHING NEW"

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WICASA Managing Committee

CA Rajesh Shah - Chairman			
CA Neel Majithia - RCM		CA Zulfesh Shah - RCM	
Hardik Shah	Prapti Doshi	Gajendra Ranawat	Pulkit Bachhawat
Pramita Rathi	Ankit Karani	Varun Agarwal	Siddhant Kala
Mohit Choudhary	Prabhat Anand	Vikram Dadheech	Yugantar Kumawat

Special Invitee Members

Divya Sukumar Suhani Saraogi

Editorial Board (July Issue)

CA Rajesh Shah	CA Neel Majithia
Hardik Shah	Pulkit Bachhawat
Divya Sukumar	Ashish Tekwani

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Chairman's Message

DEAR FRIENDS,

This is how I desire to address my fellow aspiring Chartered Accountant Students in the next year as I take charge as the Chairman of the Western India Chartered Accountant Students Association (WICASA).



Firstly, I take this opportunity to congratulate you on your decision to pursue Chartered Accountancy as your profession and welcome you to the CA student's family with great warmth. I also assure you that I shall do my level best to ensure your journey as a student, through the CA course is as smooth as possible. With me being here alongwith my newly elected 12-member student committee team to take care of all your grievances and requirements, the route to your goal has never been simpler than this.

Also as a huge number of you shall be expecting their results of PCC or Final CA exams this month, I wish you all the success in your examinations. With this I also put forward a vision of not only having the highest pass percentage from the Western Region but also the highest number of Rankers from this region. I am sure you must have studied well in advance and the last minute revisions and untiring hard work will help you garner the fruits of your dreams. It's rather common that during the last days before the exams, there are students who reschedule their sleeping & eating hours; I would rather advocate them against such practices. Do not over do anything, as a common saying goes, "Anything in excess is bad for health." Just put in your best, and God shall ensure that you sail through comfortably. Remember these great words of former US President Abraham Lincoln **"I am a success today because I had a friend who believed in me and I didn't have the heart to let him down..."**. I am your friend and I have my full faith and confidence in you that you shall never let me down.

Elections were held for the WICASA student committee in the month of June and 12 members were elected on board. The elected members are Ms. Prapti Doshi, Mr. Gajendra Ranawat, Mr. Yugantar Kumawat, Mr. Varun Agarwal, Ms. Prameeta Rathi, Mr. Ankit Karani, Mr. Mohit Chaudhry, Mr. Prabhat Anand, Mr. Pulkit Bachchawat, Mr. Vikram Dhadeech, Mr. Siddhant Kala and Mr. Hardik Shah, all being aspiring Chartered Accountants like each one of you. Also lending a helping hand, as special invitee members are, Ms. Divya Sukumar, Ms. Suhani Saraogi and Ms. Disha Doshi. I thank them to accepting my invitation to join us on board as co-opted members. I welcome this enthusiastic team aboard to assist me in my endeavor to provide to you students all those facilities, which you have been longing for, for all these years. Also my colleagues in the Regional Council CA Neel Majithia and CA Julfesh Shah are a part of WICASA.

My first gift to you all is this very e-newsletter, where I am having this privilege of addressing all my friends together on a single platform, and from where I shall continue to interact with you, through your own WICASA e-newsletter. Through this newsletter, I wish to bridge all gaps between you and the Institute and get them addressed at the ease of your home. Offerings on board are the list of year round seminars held next to your place being updated time and again as per your requests & requirements, a track of recent examination as well as law updates, events organized by the institute.

Just a last few words to you all, or well let me put it in the words of Elbert Hubbard **"Folks who never do any more than they get paid for, never get paid for any more than they do."** Whatever you desire to do, give it your best shot as no force on earth can stop a determined and confident student. Remember, as you remain a child to your parents throughout your life, you remain a student of knowledge throughout your career. Signing off with the only desire of you keep smiling by scaling the goals set by you for yourself still I get back to you again.

CA RAJESH SHAH
CHAIRMAN - WICASA

Friend Request



Join us at WICASA on 
Add WICASA ICAI to your friends list
<http://www.facebook.com/wicasa.icaic>



Very soon you may also get connected with us on 
Follow us @WICASA ICAI
<http://twitter.com/WICASAICAI>



You may also reach us on
wicasa.icaic@yahoo.com

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WICASA Mouthpiece

-Together lets be the change

HEY ALL!!!

It gives us great pleasure to present to you, your very own WICASA e-Newsletter, with an aim to merge and integrate the entire Western Region within a few pages of this very newsletter. The only purpose of this newsletter is to provide a platform to would be Chartered's to use it as a medium for anything and everything which affects us as a professional on one hand and as an individual on the other. Moreover, it also helps you be updated with what events/seminars/conferences that are happening in your area plus glimpses of what you missed or witnessed in the past month. I also approach all WICASA branches and students to contribute to this newsletter in any form they feel like and help the Editorial Team achieve their endeavor.

We also take this opportunity to congratulate all on the success of a few major events of WICASA in the recent past. The **MOCK CPT** was the first event taken up by WICASA this year and with positive reviews falling in from all quarters, it had been a real successful event. We also extend our warm wishes to the **Vasai Branch** for hosting the first successful conference of the year in the past month. And then supporting the CA Day Celebrations, in a way we to give back to the society, **Blood Donation Drives** were conducted at various center's and thanks to all for their support we shall be able to save many lives in the near future through your contribution.

At the end we urge all students to take an initiative and be part of WICASA activities as these events are for you all to take benefit of. In the current month we have the Regional Conference being held at **Baroda** and **Jalgaon** plus **elocutions** and **quizzes**. Your participation is utmost important and the sole criterion for its success and the same adds fuel to us and keeps driving us to do more. Remember you need an all rounder persona in this competitive world and just cannot remain as another bookworm to achieve your targets. We at WICASA are willing to be your platform, so go ahead and exploit us and the opportunity laid before you.

WICASA MANAGING COMMITTEE

WICASA Mouthpiece

-Theme of the Month

What are we doing?

WICASA this year is tipped for a big change. A huge leap in the direction, it had been lagging over these many years. What we the WICASA managing committee (WMC) members have observed that students pursuing CA are forced to give up on a lot of other aspirations, ranging from cultural performances to sporting capabilities to social awareness. What we are here to prove is that after all CA is not just about Books and Articleship. Theirs loads more to us CA students than what is shown on the face of it.

And that's exactly the reason behind our theme for the first issue of the WICASA e-newsletter, **"Start Something New"**

This year alongside, the regular list of seminars on exam related topics; a lot many more offbeat events are being planned ranging from *Treks to Cultural Nights, GD-PI's to Mock Share Markets, Sports Festivals and National Conference's*, and alongside focusing a lot on social issues as well as environmental issues. What we see the near future is a total competitive world; where just basic bookish knowledge is in no manner the way ahead. And hence with the aim of all round development of the students, this transition takes place now, Something New for students of this region.

How can you contribute to us?

The answer is simple. In many ways. The simplest being, be a part of WMC initiatives. Lend a helping hand to us by being a volunteer or just be a participant. We shall be more than happy to have you on any side. If you think a particular activity has been spectacular, appreciate the event, the coordinators, the volunteers, either on the spot or write in to us.

Another alternative being you take up a cause on your own. You take up the leadership responsibility, and we shall ensure that you get the requisite mileage or promotion. *Be the change you want to see.* Small things go a long way in changing the mindset of the people around you. And it could be just about anything. It could range from asking all friends *not to litter in trains or roads*, *plant trees* in the society with tenants of the building, asking all colleagues to *switch off their PC's during lunch time* or maybe lending a helping hand to some NGO's. Most importantly do not forget to share the same with us and other CA fraternity friends through this newsletter. Write into us giving a vivid description of what you or friend is/has been doing and we will ensure its inclusion in the forthcoming newsletter.

Please, come out of the closet. Let people know. By just one message you may enlighten 1000 others and that may just spark another revolution.

Wondering why we are doing all this. We represent the 3lakh+ students of the region. We need to prove our worth of being your representatives on board. And mind you, this is just the start. Loads more coming your way. Need we say more?

You can reach us at wicasa.icai@yahoo.com

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WICASA Mouthpiece

-Together lets be the change

HEY ALL!!!

After successfully launching the WICASA website in the previous year, we are back this year, presenting something new to the student fraternity of CA – inaugurating the WICASA e-newsletter.

It's a privilege to deliver something back to the community whom we represent at the ICAI. All that we can say is that this is your newsletter; your voice with us just being a medium. We do not intend to boast of something new. But yes we intend to do something different. We do not want a duplication of the CA students Journal and hence this e-Newsletter.

Here, what we are trying to do is talk about you and me, in short about us. Hence, you will be able to read students sharing their articleship tenure, reaching out at others to reduce results stress, a bit of gossip from Bollywood to FIFA and loads of knowledge from DTC to LLP. And if that's less, mind you this is just the inaugural issue. With colleagues like you by the side, we wish to achieve all that's possible and give back all that you want. And hence our slogan for WICASA **"All for one and one for all."**

The newsletters for the year shall be themed based to an extent. The theme for the current month being **"Start Something New."** We launched the newsletter, now it's your turn. Write to us about whatsoever you feel like. A short message to us shall be made part of the letter to the WICASA page and if you feel there is something you want to share with the entire gang of students, then we devote the entire page to you. Remember there is no stopping you. Review a movie or book, talk about Bharat Bandh or the Greece crisis, DTC or GST, exams or articleship or maybe a short story or poetry, or maybe just blog with us. You can also write about any social, environmental or CA students related initiative taken by you or your friends, and share with the entire students fraternity. Who knows you may inspire thousands others to **'Start Something New.'** And you are most welcome to join us in the editorial team or support our designing team. Yes, the newsletter has been cultivated totally in-house and we shall be more than happy to have you on board.

So, what are you waiting for, get set and start typing, we are waiting to hear from you.

WICASA EDITORIAL TEAM

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The Connecting Point

-Bridging the gap between India, Youth & Politics

DREAMS MAKE REVOLUTIONS

- BY SIDDHANT KALA

For a billion plus people, it is most definitely a revolution.

The Indian economy on average has grown at a rate of more than 8 per cent during the last three financial years, making it one of the fastest growing economies in the world. A very large part of the license and control regime has been dismantled. It is a sight of relief but what about the balance of payments it is still on the negative side. The space for the private sector has been enlarged and so the government interference has also increased.

Through negotiations and persuasions lately people have realized the need of 4 C's i.e. Co-existence, competition, cooperation and also collaboration of public and private sector. A way to betterment of government so as to reduce their expenditure.

Government revenues have increased; Consequently, government's investments have also increased, especially in the social sector. Even the wealth of politicians is increasing may it be any donation or anything in kind. 2 IPL teams are auctioned at Rs3300 crore and we are still poor where people are starving for a 2 square meal per day

The increasing needs of the infrastructure sector and the increasing demands of the social sector have put enormous pressure on government's revenues; Yet tariffs have been brought down, a state level VAT has been implemented, and it is declared by the government that tax rates will remain moderate and stable.

Government aims at empowerment of the poor and backward classes people without realising that the general people are also facing the same problems. Students with a 45% marks in their 12th boards exams get in elite institutions through quota system and those with 90% are shown the way back to home. Where is it taking the youth?? A big question mark over it..... and the answer is to the "GOD"(pun intended)

Universal access to education and health, and facilitate their full participation in the growth process through gainful employment should be the main aim of the Government but it seems that the education criteria and health criteria is not fulfilled either. Car loan given by the financial institutions is just @ 5% where as education loan is as high as @ 12% and government guarantees free education. That the public infrastructure is taking several years to be completed but if it is any government building or related to assembly it is done in months.

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Considering the size of the very poor – nearly 250 million a safety net has been put in place through the National Rural Employment Guarantee Act that will provide one job per family for 100 days in a year but actually speaking it has been effective on a smaller scale. The contractors exploit the workers.

In our country Rice @ Rs40 per kg is costlier than a sim card that is distributed for free!!!!

Here Pizza reaches in just less than half an hour and even they do guarantee it but our ambulance and police services are just not ready to take any responsibilities.

INCREDIBLE INDIA IS WHAT IT IS!!!

JAI HIND

STAND UP AND SPEAK!!!!

LET'S GET STARTED NOW!!!

**SIDDHANT KALA IS A STUDENT OF
ICAI (REG No. WRO 0244568) AND MEMBER
OF WICASA MANAGING COMMITTEE**



Be a WICASA co-ordinator

If you believe in yourself and can think of taking up of organizing an event or seminar, we at WICASA are most welcome to have you on board.

Be it a chapter in Costing - PCC/IPCC or MICS - CA Final, Be it Personality Development Session or Group Discussion, Be it some Sporting Event, Monsoon Trek or Cultural Evening, Be it a Yoga Session or a Social Cause. We shall support you right from the start till the end, but it's YOU who needs to take the initiative.

Write in to us at wicasa.ica@yahoo.com and one of our Members shall get in touch with you to take the initiative ahead.

UNRAVELING THE REVISED DISCUSSION PAPER (DTC)

- BY DIVYA SUKUMAR

Backdrop

The draft Direct Taxes Code (DTC) along with a Discussion Paper was released on 12 August 2009 for public comments with the intention to simplify direct tax legislation in India. Subsequently, comments were solicited from the public and examined by the Government. A Revised Discussion Paper which is meant to respond to the major concerns and comments of stakeholders has now been released on 15 June 2010.

In view of the changes proposed and concessions given, it is expected that the proposals would lead to a reduction in the original tax base proposed in the DTC. The indicative tax slabs, tax rates, monetary limits for exemptions and deductions proposed in the DTC will, therefore, be calibrated accordingly while finalizing the legislation.

Key Highlights

While the text of changes to the statute are awaited, it has been indicated that the Revised Discussion Paper does not address all changes and there will possibly be more changes when the final DTC Bill makes its way to Parliament

Revised Discussion paper under DTC

Existing provisions in the Income tax act, 1961	Proposals in the original draft of DTC (August 2009) Minimum Alternate Tax	Proposals in the RDP on DTC(June 2010)

1. Minimum Alternate Tax

Minimum Alternate Tax (MAT) is levied at the rate of 19.93% on the book profits	MAT is to be levied at the rate of 2% on the gross value of assets(0.25% in the case of banking company)	MAT to be levied at the specified rate on the book profits
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Points for consideration

On introduction of DTC, the corporate tax rate is proposed to be reduced to 25% (subject to any further change) from the current level of 33.22%. Considering substantial increase in the effective rate of MAT during the last three financial years (FY) i.e. 11.33% (FY 2008-09), 16.99% (FY 2009-10) and 19.93% (FY 2010-11), any increase in the current rate of MAT may result in increased number of taxpayers being covered under the MAT regime

Impact on the book profit, computed under International Financial Reporting Standards, may have to be carefully evaluated by the taxpayers

The rate of tax and computation mechanism will be crucial.

2. Units operating under Special Economic Zone

Units operating in Special Economic Zones (SEZ) are entitled to profit linked deductions	No deduction or exemption was proposed for units operating in SEZs. No provision for grandfathering	Grandfathering is proposed to protect profit linked deductions of units already operating in SEZs for the unexpired period
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Points for consideration

Currently the units operating in SEZ are also exempt from MAT which provides them a tax free status; hopefully a similar exemption from MAT will be contained in the revised DTC

Only units commencing their business operations on or before 31 March 2011 in SEZs may be eligible to claim the profit linked incentives.

3. Religious institutions / partly religious and partly charitable institutions

Approved institutions avail tax exemption on their income; the donors to such institutions are eligible for tax deduction for such donation	No tax benefit was proposed either to religious institutions (except certain specified ones) or their donors; the status of partly religious and partly charitable institutions was not clear	Religious institutions (wholly or partly) may avail tax exemption, subject to fulfillment of prescribed conditions; the donors will not be eligible for deduction for such donation
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Points for consideration

The donors will not get deduction for the donations made to such institutions.

4. Wealth Tax

Payable by individuals, Hindu Undivided Families (HUF) and companies at the rate of 1% of the net wealth (specified assets) in excess of INR 3 million	Payable by individuals, HUFs and private discretionary Trusts at the rate of 0.25% of the net wealth (all assets except certain exempted assets) exceeding INR 500 million	Payable by all taxpayers except non-profit organisations on the net wealth (specified assets) at the specified rate
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Points for consideration

All the taxpayers (except non-profit organisations) are proposed to be covered under the ambit of wealth tax;

accordingly partnership firms and Limited Liability Partnerships which are currently out of the ambit of levy of

wealth tax may also get covered.

The rate of tax, threshold limit for taxation and computation mechanism to be prescribed, will be crucial

5. General Anti-Avoidance rule

No specific provisions exist; however judicial precedents indicate that taxpayers are entitled to structure their transactions in a tax efficient manner	The Tax Officer, in accordance with the directions of the Commissioner of Income tax, may determine the tax consequences by disregarding the prevailing business arrangement where he is of the opinion that the main purpose of the arrangement is to obtain a tax benefit	Certain safeguards are proposed for invoking the rule Central Board of Direct Taxes to issue guidelines to provide the circumstances under which the rule may be invoked. Threshold limit is to be prescribed; Forum of Dispute Resolution Panel available for redressal
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Points for consideration

Clear and unambiguous guidelines would help in minimizing the litigations.

Source: Revised Discussion Paper on Direct Taxes Code (June 2010) issued by Central Board of Direct Taxes

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SPECIAL INVITEE WICASA MANAGING
COMMITTEE MEMBER



Latest

Finally,
the Rupee has a symbol
like other major global currencies!

In a historic event, a five-member jury
set up to finalise symbol for the rupee
selected the design presented by IIT-ian D Udaya Kumar.

The Indian rupee is now the fifth currency in the world
to have a distinct identity.

The rupee will join the elite club of
US dollar, British pound-sterling, Euro and Japanese yen
to have its own symbol.

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The Changing Scenario

-The economic transition we are a part of



Indian economy is very large including various entrepreneurs and various professionals body's and if we see a few days back we can know this economy has hardly got effected by the financial crisis and other factors, this all because of various regulatory systems in India, but if we see in depth there is more need of the such types of policies which is helpful in other crisis.

Therefore in viewpoint of this LLP Act 2008, would be a solution at various stages. An LLP is a corporate business policy that enables professionals and various entrepreneurs to combine and do work in efficient and in innovative way by providing limited liability benefits.

A Limited Liability Partnership firm (LLP) is a form of business group having each partner liability limited to the contribution made by that partner in relation to the LLP and the exception are fraud, malpractice etc. Usually LLPs are persons in the eyes of law and are incorporated as persons, unlike normal partnership concerns which are not incorporate as persons in the eyes of law.

“Section 25” of the partnership Act 1932 states: **“Every partner is liable, jointly with all the other partners and also severally, for all acts of the firm done while he is a partner.**

CERTAINS FEATURES OF LLP

- 1) The LLP shall be a body corporate and a legal entity separate from its partners.
- 2) The LLP will be separate legal entity, liable to the full extent of its assets, with the liability of the partners being limited to their agreed contribution in the LLP which may be of tangible or intangible in nature.
- 3) Every LLP shall have at least two partners and shall also have at least two individuals as designated partner, of whom at least one shall be resident in India.
- 4) A firm, private company or an unlisted public company is allowed to be converted into LLP in accordance with provisions of the Act.
- 5) The Indian partnership Act, 1932 shall not be applicable to Limited Liability Partnership.
- 6) Filing of accounts, statements of solvency and annual return are mandatory.

REQUIREMENT AND PROCESS OF LLPs

- 1) Minimum 2 partners and designated partners.
- 2) At least 1(DPs) should be resident in India.
- 3) With a view to earn profit.
- 4) Filing of form for the formation of new LLP.
- 5) Form-3(Information regarding LLP agreements and changes)
- 6) Form-4(Notice of appointment of partner).etc

TAXATION PROCESS

- 1) LLPs are to be taxed on the similar basis of the general partnerships under Indian partnership Act 1932.
- 2) Consequent changes to be made in the Income tax Act ,1961 like (i) the word 'partner' to include within its meaning a partner of LLP (ii) the word 'firm' to include within its meaning a partner of LLP etc.
- 3) In case of liquidation of an LLP, every partner will be jointly and severally liable for payment of tax.
- 4) As an LLP and a general partnership is being treated as equivalent in the Income tax Act, the conversion from a general partnership firm to an LLP will have no tax implications if the rights and obligations of the partners remain same after conversion.

**“HENCE WE CAN SAY THAT LLP IS A STEP TOWARDS A
SUCCESSFUL DIRECTION”**

**ANUJ GANDHI IS A STUDENT OF
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SECRETARY OF WICASA**



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Career Graph

-Life of one amongst us

MY JOURNEY AS A CA STUDENT

- BY PULKIT BACHHAWAT

Hello friends!!!

It's a great pleasure that the Institute has given me the opportunity to write on such an interesting topic 'LIFE AS A CA STUDENT'. Firstly let me first introduce myself, I am PULKIT BACHHAWAT, one of you guys who has cleared P.C.C., Final due in Nov-2011 and in between wanted to work for institute so have joined WICASA (Western India Chartered Accountant Students Association) and trust me WICASA is a great platform for an C.A. pursuing students. I am here to discuss the topic, what makes the life of a CA student different from the other students? There is not just one thing, which would really answer the question, but there's a whole list, which differentiates a CA student from the other *aam (man go)* students.

The fraternity has at every point designed the curriculum of the professional studies in such a methodical way that it automatically creates a difference in the personality & knowledge of a CA pursuing student. I was a science student & I still remember the day I thought of pursuing my career as a C.A. student, there were many people who mocked at this step. But there was one man (my dad) who told me that the C.A. institute requires only one thing that is common sense. It doesn't matter whether you know accounts or not, whether you have learned economics or not. The only one thing that matters is that you should pursue your goal of being a Chartered Accountant passionately. During my early days as a CA student, I failed to understand the aspect of Debit & Credit in accounts but at the end I realized that it was not difficult, just 2 effects which balance the accounts keeping in mind the 3 golden rules. By the time I gave my CPT, I realized that my dad was right when he said that all you need to be a Chartered Accountant is smartness and diligence.

I passed of my CPT examinations with 78.5%, not bad for a beginner in commerce. Things moved ahead and now was the time to explore the other **opportunities of the dynamic commercial world** which institute has framed in our curriculum which we all know as our article ship period. I had never even imagined that I would wear formals and go to office so early in life, but this is how we C.A. students are different from others. The Institute creates seriousness for the profession starting with our dressing sense. I still remember before I started of my article ship, I had hardly seen the face of a bank, how to fill a bank slip, other day to day activities of

corporate world. In simple language, I was a completely new to the whole commercial system. That was when I realized how important the 3.5 years of my training period were going to be. There's lot to capture in a short span and by the time you are Chartered Accountant people expect much more perfection from you. Friends, on my part I would suggest you one thing that our articleship period is the golden era because here you can do mistakes and learn. You will not be criticized as you are still trainee and not a professional. I really appreciate the current steps taken by institute in order to further improvise the presentation skills of the chartered accountant students; there was an immense need for the same. These presentation skills would adhere to the spirit of chartered accountancy course and he can more confidently reflect & convey his knowledge.

Apart from this rigorous tenure of articleship, there is another important aspect of the CA profession i.e. clearing examinations. Students have developed a phobia towards the examinations mainly due to the exhaustive syllabus and low passing percentage by the institute. After sharing experience with lot of toppers and my own personal experience I can vouch for the fact that clearing examination is not as difficult as it is made out to be. I would like to share a few tips, which can be useful to the students. First & foremost; mental strength, half of the battle is won by changing your outlook towards the examination; never let the examination phobia overcome you. Just stand like a brave warrior and face the battle, never be pessimistic towards the examination. This is world is of optimists, pessimists are just viewers. Second is be diligent, methodical, continuous in your efforts, analytical towards your studies and dedicated.

Finally, the life of a C.A. student is very demanding and hectic. But in this is dynamic world it is necessary for students to develop their overall personality to shine in the corporate world. We C.A. students, have got strong fundamentals but all we need is to recognize and polish our soft skills. We need to change the whole traditional outlook of society towards the C.A. profession by being well turned out and thus being at par & better than other professions.

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Exam 'o' Phobia

Journey through the exams right till the results

EXAM STRESS REDUCTION

- BY HARDIK SHAH

“Why Study For Exams? Are they not about what you know, not about how much you can cram into your head the night before?”

Believing in yourself and your efforts is one of the basic essentials of life. We CA Students spend our growing teen years, working hard in office, plus managing College life and classes. The day ends with the same routine schedule with the absence of the thrill and fun of life which we think is what we are deprived of, seeing other non-CA pursuing students. What a relief we get on a Sunday, and the day goes by even before you realize that it was a holiday. And then just imagine, when we are set free for 3 months for our PCC or Final Exams. It's like letting the bird out of the cage. Unfortunately even that happiness is short lived as we come to terms with the harsh reality of the course that the time required for completion of the portion is in no manner proportional to the time available for preparation for the two groups.

We have heard of some of this very common cliché's. “The effort has to be put in for just 3 years and after that life's going to be all about fun and thrill that you missed.” Or probably you have even heard that “No Chartered shall ever tell you that the course is difficult.” And we are so used to hearing them, that we just ignore them as a passing by comment. But have you ever let your thoughts ponder over the harsh reality it places before us. Maybe yes, most probably not. If these quotes have been passed over from generations then there shall surely be some portion of truth, even if not on a totality basis.

What I am trying to stress over here is that after putting in so much of efforts, why do we feel so negative when the result time is around. What is important is to keep the optimism on within us. Because how bad the 3hours of the exam had been, somewhere, in some corner of the heart you know that you had put in the efforts over the three months, maybe not 100 %, but you indeed had burnt the midnight oil and toiled yourself with the books for generally over 12hours a day.

Only we know the best, how we had attempted the paper but there is no harm in analyzing them post the exams. It may actually help us realize our weak points or probably ignite a scope of hope within us that the paper was not as bad as earlier imagined by us.

And a strong suggestion, PLEASE do not spend time thinking about the results time and again. There is no benefit of thinking about them now and then, as this will surely not help you in any way, as the results are surely not linked to your thoughts.

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&
one for all

What I am trying to say is that once the exams are over, analyze your papers for no more than a week, and then move on in life with normalcy. But yes a lot will surely change if you think about it on a daily basis. No, not you marks. Your blood pressure, stress levels, heart beat rate, tension etc. What you gain out of it? Nothing. Rather this is the actual vacation period. Because apart from you, no one knows the truth whether you will clear or not. So, no family pressure for exams. So, happily being absent minded you could go about with the daily routine of life. This will help both categories of students, as their shall be no tension of atleast one important chapter in life in those 2 months till results are declared. Go party; enjoy bunking college lectures, gossiping with colleagues. Let the world know that you are least bothered of the results. If you pass, then more challenges await you and if you fail, then simple; you shall bounce back stronger.

The only day you are permitted to get excited or let your anxiety levels rise is the actual result day. Common that's general human psychology. But please not to the nth exponential levels, PLEASE.

If you pass then, I surely deserve a party, and if you don't, then we shall party 6months later. In short if not today, then tomorrow we shall party for sure. And let me add one thing, there is no benefit of going into depression and doing childish acts of any sort (say suicide, sleeping pills, alcohol...) as rates of such acts are already high and we do not want to add future Chartered's to that list. And remember, if you think you failed to live up to someone's expectation, suicide will not help you cover up your act. Rather promise yourself that the same mistake shall not be repeated ever again, and you will put in your best the next time around.

To cut a long article short, avoid all stress and stress causing persons (read as: friends who keep grumbling about results) at all times and enjoy life as if nothing happened or nothing is going to happen. In short, results are going to be declared come what may, so why worry about things you have no control over.

REMEMBER:

...STAY INSPIRED...

...MAINTAIN A POSITIVE OUTLOOK...

...REMAIN VIBRANT...

AND HERE'S ONE OF MY FAVORITE QUOTES:

"THE DIFFERENCE BETWEEN SCHOOL AND LIFE? IN SCHOOL, YOU'RE TAUGHT A LESSON AND THEN GIVEN A TEST. IN LIFE, YOU'RE GIVEN A TEST THAT TEACHES YOU A LESSON."

**HARDIK SHAH IS A STUDENT OF
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OF WICASA MANAGING COMMITTEE**



all for one
&
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Next is What?

-A quick guide to our forthcoming seminars

Date	25th July, 2010	
Fees	Rs 250/- only	
Time	10a.m. - 6p.m.	
Venue	R.V.G. Hostel, Andheri	
Co-ordinators	Prapti Doshi	9769832783
	Mohit Choudhary	9702526303
Topic	Operational Research (OR) for CA Final	
Speaker	Mr. Jignesh Sangani	

Date	1st August, 2010	
Fees	Rs 50/- only	
Time	10 am to 1pm	
Venue	Council Hall, ICAI Bhavan, Cuffe Parade	
Co-ordinators	Mohit Choudhary	9702526303
	Pramita Rathi	9773488068
Topic	FOREX for CA Final	
Speaker	CA Aankit Dugar	

Date	1st August, 2010	
Fees	Rs. 50/- only	
Time	10 am to 2pm	
Venue	J.S. Lodha Auditorium, ICAI Bhavan, Cuffe Parade	
Co-ordinator	Mohit Choudhary	9702526303
	Pramita Rathi	9773488068
Topic	DBMS & Flow Chart for PCC/IPCC	
Speaker	Mr. Zulesh Dedhia	

Date	22nd August, 2010	
Fees	Rs 50/- only	
Time	10.00 to 1.00	
Venue	J.S. Lodha Auditorium, ICAI Bhavan, Cuffe Parade	
Co-ordinators	Pramita Rathi	9773488068
	Siddhant Kala	9773563328
Topic	How to Prepare CA Exams PCC/IPCC	
Speaker	CA S.S. Agarwal	

Selections for Regional Level Elocutions & Quiz (Mumbai Region) are proposed to be conducted on 7th August, 2010 (2pm to 7pm) at 5th Floor, ICAI Bhavan, Cuffe Parade, Mumbai.

Students interested can get in touch with *Prapti Doshi (9769832783)* or *Siddhant Kala (9773563328)* for complete details.

Please Note

All seminars have limited seating capacity so attendance shall be based on first come first serve basis strictly and hence all are requested to confirm their attendance in advance.

It's advisable to confirm with the coordinators in case of any change in venue or timings a day prior to the seminar.

To request for a particular seminar or updated list of seminars write in to wicasa.icaai@yahoo.com

Joke Corner

An accountant is having a hard time sleeping and goes to see his doctor.
"Doctor, I just can't get to sleep at night."
"Have you tried counting sheep?"
"That's the problem - I make a mistake and then spend three hours trying to find it."

Teacher: Osama has 5 wives and 20 Children,
Laloo has 1 wife and 9 children. Who is better?
CA Student: Osama's NPV is good but Laloo's IRR is better.

Seven days without laughter makes one weak.

A man walking along a road in the countryside comes across a shepherd and a huge flock of sheep. Stopping to rest, he tells the shepherd, "I will bet you \$100 against one of your sheep that I can tell you the exact number in this flock."
The shepherd thinks it over. It's a big flock, so he takes the bet. "973," says the man. The shepherd is astonished, because that is exactly right. The shepherd says "OK, I'm a man of my word, take an animal." The man picks one up and begins to walk away.
"Wait," cries the shepherd, "let me have a chance to get even. Double or nothing that I can guess your exact occupation."
The man agrees.
"You are an accountant for the government," says the shepherd.
"Amazing!" responds the man. "You are exactly right! But tell me, how did you deduce that?"
"Well," says the shepherd, "put down the Dog and I will tell you."

An MBA and a Bcom go on a camping trip, set up their tent and fell asleep.
Some hours later, the Bcom wakes his MBA friend.
"look up at the sky and tell me what you see."
The MBA replies, "I see millions of stars."
"What does that tell you?"
The MBA ponders for a minute.
"Astronomically speaking, it tells me that there are millions of galaxies and potentially billions of planets"
"Astrologically, it tells me that Saturn is in Leo. "
"Time wise, it appears to be approximately a quarter past three. "
"Theologically, it's evident the Lord is all-powerful and we are small and insignificant. "
"Meteorologically, it seems we will have a beautiful day tomorrow. "
"What does it tell you?"
The Bcom is silent for a moment, then speaks.
"Practically...Someone has stolen our tent".

Quick PJ's

Santa: So, you are distantly related to the family next door, are you?

Banta: Yes, their dog is our dog's brother.

A Sardar Doctor and Pundit loved same girl.

Pundit started giving an apple to the girl everyday.

Sardar Doctor asked: **WHY ??**

Pundit: An apple a day keeps the doctor away!

Best Jokes for Kids Jokes

Santa has to sell his dog. Banta wants to buy it.

Banta: Is this dog faithful ?

Santa: Yes, I have sold it 3 times earlier also. It is so faithful, everytime it returned back to me.

Hindi Retake

Santa ne apna dog bechna tha. Banta usko kharedna chahta tha.

Banta: Kya ye dog vafadar hai ?

Satna: Hanji, mein isko teen bar pehle bhi bech chuka hu, ye itna vafadar hai ke har bar mere pas vapis aa jata hai.

all for one
&
one for all

Quote Unquote

Mahatma Gandhi

"An ounce of practice is worth more than tons of preaching."

Ed Macauley

"When you are not practicing, remember, someone somewhere is practicing, and when you meet him he will win"

Chinese Proverb

"If you are patient in one moment of anger, you will escape a hundred days of sorrow."

Jim Rohn

"If you go to work on your goals, your goals will go to work on you. If you go to work on your plan, your plan will go to work on you."

David Bly

"Striving for success without hard work is like trying to harvest where you haven't planted."

CONTRIBUTED BY: **DIVYA SUKUMAR & PULKIT BACHHAWAT**

Add to the above list

We are sure you can do better than this in the Unwinding time. Share your jokes, quick takes, quotes, brain teasers, comic strips, tickers or any other gossip with us and we shall feature them as a part of this section in our forthcoming issues.

Anything, which you feel, that helps you quickly rejuvenate is most welcome as additions in this column.

Write to us at wicasa.icaai@yahoo.com

Write to us

About anything and everything you wish to share with all

Articles are invited from students of all sectors of the Western Region on any topic of their choice, which they wish to share with their colleagues from the CA student's fraternity.

Some of our standard pages for which you could send articles are:

The Connecting Point

Here, what we try to do is prove to the people around that the Youth does not absolve itself from its responsibilities. We are aware and concerned about our duties, all we need is a medium to put across our thoughts.

The Changing Scenario

This page is totally devoted for updation of knowledge due to changes in various rules and laws such as DTC, GST, LLP, amendments of any nature etc.

Career Graph

Here, the students are invited to write articles related to their journey so far as a CA student or any particular instance they have experience being a part of the course.

Exam 'O' Phobia

In this page, students are required to contribute articles in a manner so as to inspire others that the exams are not as difficult as perceived to be and stress is no solution for the same.

Bloggers Park

Here, let your creative cells flow. May it be a short story or poetry written by you. Anything creative that you can probably think of sharing with others.

Any other segment you wish us to add and we shall be more than Happy to do so. You could write to us about off-beat achievements of you or your friends, or any other piece of information though not academically related but maybe useful to others.

Write into wicasa.icai@yahoo.com

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