



The Institute of Chartered Accountants of India

(Set up by an act of Parliament)

WICASA NAGPUR



E-NEWSLETTER **MINDSCAPE**

JUNE 2023



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Greetings!

The Ladder of SUCCESS is best-climbed by stepping on rungs of OPPORTUNITY.

One such opportunity was presented by the Mega CA Students' Conference 2023, which was held in Nagpur on the 16th and 17th of June, 2023.

The theme of the conference; "*AIKYAM: One Institute-One Family-One Feeling*" suggests the idea of striving together as a community and developing it with the efforts and understanding of the professionals in our field.

The conference not only provided a platform for learning and knowledge sharing but also facilitated networking opportunities. Students had the chance to interact with skilled professionals, and fellow aspiring chartered accountants. The exchange of ideas, experiences, and perspectives enriched their understanding and expanded their professional network.

The paper presentations were a major highlight of the event, showcasing the research and innovative ideas of the students. The topics covered a wide range of subjects, including **taxation, technology, entrepreneurship, and social responsibilities**. The presenters demonstrated their in-depth knowledge and critical thinking abilities, impressing the jury and inspiring fellow students.

Overall, the Mega CA Students Conference 2023 in Nagpur was an unforgettable experience, leaving a lasting impression on all who were fortunate enough to be a part of it.

The success of the Mega CA Students Conference 2023 at Nagpur can be attributed to the dedication and hard work of the organizing committee, volunteers, and participants. The event created a buzz not only among those who attended but also among those who missed out, leaving them eagerly waiting for the next edition.

Overall, the conference was a grandiose execution, leaving a lasting impact on the participants and contributing to the growth and development of the Chartered Accountancy community in India.

Adding the cherry on top I express my heartfelt congratulations to the stars of the **Pitch Deck & Elocution contest** organized by BoS (Academic). I congratulate Aryaman Shah, Gaurang Khandelwal, and Ayan Raja for their outstanding achievement as the **1st runner-up** in the **National-Level** of the Pitch Deck competition.

To all the students awaiting their upcoming results, I extend my heartfelt best wishes. Stay calm and prepare yourself for the exciting journey that lies ahead.

Success and failure are both valuable teachers. If you achieve the desired results, use that as motivation to continue striving for excellence. If you face disappointment, treat it as an opportunity for growth and self-reflection. Identify areas where you can improve and make adjustments for future endeavors.

Enthralling Regards,
CA. Sanjay C. Agrawal
Chairperson
Nagpur Branch of WICASA



{Left to Right: Front Row- CA. Abhijit Kelker (RCM), CA. Sanjay M. Agrawal (Branch Chairperson), CA. Sanjay C. Agrawal (WICASA Chairperson)
Back Row- Shruti Sharma, Mansi Dorlikar, Altamash Khan, Sahil Sheikh, Ojas Kene, Manak Laturiya, Mansi Agrawal, Muskan Godhe}

Greetings,

Future CA Professionals,

As moving forward into the newsletter you'll read more about the Mega CA Students' Conference 2023, Nagpur. We'll take this opportunity to talk to you about the importance of participating in such programs.

"AIKYAM"

An uplifting idea of unity and togetherness. The concept of being **stronger, unbroken, and capable of achieving** anything when **united** is indeed powerful and resonates with the idea of **community and teamwork**.

Engaging in events like the Mega CA Students' Conference 2023, Nagpur is highly beneficial for various reasons. Firstly, such gatherings provide opportunities for **networking**. Meeting like-minded individuals, professionals, and experts from different backgrounds can open doors to **new opportunities, collaborations, and knowledge sharing**. It can lead to the exchange of ideas and foster innovation.

Secondly, events like these help in building relationships and friendships. Being part

of a shared experience create strong bonds and a sense of belonging. These connections extend beyond the event and turn into lasting friendships and even professional partnerships.

Moreover, attending such festivities allows you to step out of your comfort zone and **explore new perspectives**. Interacting with diverse people and engaging in different activities can broaden your horizons and enrich your understanding of the world.

Lastly, events are meant to be enjoyable and fun. Participating in a conference or gathering can be a break from the routine and provide you a chance to **relax, rejuvenate, and celebrate** life with others who share similar interests and passions.

Remember, the key to making the most out of any event is to be open, approachable, and willing to connect with others. Embrace the opportunity to learn, share, and grow together. Let the spirit of "**ONE INSTITUTE-ONE FAMILY-ONE FEELING**" guide you in making the most of this experience.

Best regards,
Team Nagpur WICASA

We are delighted to share the exhilarating success of the Branch Level Elocution Competition organized by the SSEB Boards of Operations on June 11, 2023, hosted by the Nagpur Branch of WICASA. The event witnessed an outstanding display of **public speaking skills, talent, confidence, and enthusiasm from the participating students.**

The elocution competition provided a platform for students to showcase their oratory prowess and express their thoughts on a diverse range of topics. The competition not only aimed to foster public speaking skills but also aimed to **encourage critical thinking, research, and effective communication.**

The panel of distinguished judges, faced the challenging task of evaluating and selecting the winners. The winners from Branch level further showed their talent at Regional Level.

We take this opportunity to congratulate all the participants for their exceptional performances. Each student demonstrated commendable courage, confidence, and poise on stage, making the event truly remarkable. Their dedication and hard work are truly admirable.



We are thrilled to share that the Nagpur Branch of WICASA successfully hosted the Pitch Deck Competition on June 14, 2023 organized by SSEB Boards of Operations. This highly anticipated event brought together five teams, each comprised of three exceptional students, who showcased their remarkable **talent, teamwork, communication skills, and confidence**.

The competition served as a **platform for budding entrepreneurs and strategic thinkers** to demonstrate their ability to present compelling business ideas through engaging pitch decks. With a **focus on innovation, problem-solving, and effective communication**, the participating teams left no stone unturned in their pursuit of excellence.

Each team's presentation was met with enthusiasm and applause from the audience and judges alike. Their innovative ideas and comprehensive market analysis left a lasting impression, demonstrating the potential of the future generation of entrepreneurs.

The competition not only celebrated the students' individual achievements but also emphasized the power of teamwork. *It highlighted the significance of effective collaboration in generating exceptional business concepts and executing them successfully.*



AIKYAM: One Institute-One Family-One Feeling; our two-days conference, aimed to provide a wealth of knowledge and inspiration to CA students. The event featured informative presentations by fellow students, as well as captivating speeches from accomplished professionals in the field. Distinguished dignitaries from across the country graced us with their presence, adding prestige to the occasion. To enhance the experience further, we organized a vibrant cultural night, showcasing the incredible talents of our CA students. With their contributions, we aimed to make this event a resounding success.

The enlightening journey of AIKYAM commenced with the gracious and thought-provoking words of **Shri Nitin Gadkari**, who set the stage for an event filled with inspiration and valuable insights. This inaugural was star filled with the gracious presence of many awe-inspiring personalities.

The technical sessions were divided into four parts, with two sessions on each day. The session Chairperson guided the paper presenters, propelling them forward and ensuring that the presentations contained relevant content.

Motivational sessions were also held, featuring renowned speakers who encouraged CA students to excel in their chosen profession and maintain a positive attitude towards the opportunities that come their way.

Additionally, special sessions were conducted one of them were, where **CA. Mangesh Kinare, Chairperson, SSEB (BOS-Operations)**, addressed the students. He urged them to involve themselves more in the activities organized by the Board of Studies, aligning with the trending needs of the students and equipping them with the necessary skills to thrive in the evolving financial world.

One of the highlights of the conference was the food, presented with innovative ideas by the students of Nagpur Branch of WICASA. The crowd appreciated the tasty execution, making the conference a resounding success.

The event concluded on an inspiring note with the Valedictory session, where **Shri. Ajay Sancheti**, a former member of parliament, with **CA. Prafulla Chhajed**, Past President of ICAI, Guest of Honour graced the cheering crowd. They guided the attendees and presented awards and accolades to the winning presenters and distinguished individuals who had made significant contributions.

The event was witnessed by **600+ students** from various places, committee members, parents of WICASA committee members, distinguished guests, and other members of the ICAI. We look forward to organizing more such participative and successful events in the future.

To know more about the conference, scan the QR Code below:



A Remarkable Cultural Night Showcasing CA Students' Talent

We are excited to share the tremendous success of "*Shangri-la*", the cultural night that followed our conference. This event showcased the incredible talent of CA students, leaving a lasting impression on all attendees. From captivating musical performances to powerful dances and heartfelt tributes, Shangri-la was an unforgettable celebration of our cultural diversity.

The night began with an enchanting opening dance, transporting the audience to the **mystical world of Govardhan Parvat**. Shangrila also highlighted inclusivity with a **moving dance dedicated to the transgender community**. A **heartfelt tribute was paid to the victims of the Odisha railway accident**, demonstrating unity and compassion.

Technological marvels delighted the audience through dance performances accompanied by LED screens. **Hip Hop clashed with Classical dance styles**, showcasing versatility and skill. **A three-in-one entertainment act**, featuring music, dance, and comedy, filled the atmosphere with laughter.

In a lighthearted twist, '**CA Ka Swayamwar**' brought humor and creativity to the stage. **Bollywood's 60-year legacy** was celebrated, paying tribute to iconic heroes, heroines, and villains. Shangri-la concluded with a vibrant tribute to **global festivals**, celebrating the diversity of cultures.

Congratulations to the CA students whose passion and talent shone brightly at Shangri-la. We extend our gratitude to everyone involved in organizing this remarkable event. We eagerly anticipate future showcases of our CA students' remarkable talent and cultural richness.





CA. Mangesh Kinare, Chairperson, SSEB (BOS-Operations)



CA. Durgesh Kabra, CCM



CA. Arpit Kabra, Chairperson, WIRC



USING DATA ANALYTICS TO CONDUCT FORENSIC AUDIT

“Information is the oil of the 21st century, and analytics is the combustion engine.”

~ Peter Sondergaard,

Former Senior Vice President and Global Head of Research at Gartner, Inc.

In 2006, a British mathematician, Clive Humbley said “Data is the new oil”. Just like oil, data can do wonders if it's correctly processed. Data is constantly present around us yet we aren't able to draw insights because of its raw nature. Data analytics is the tool to uncover the goldmine of data.

ABSTRACT

This paper provides a brief summary of forensic audits and data analysis. There is a specific emphasis on the tools of data analytics and their application in conducting forensic audits. Additionally, it discusses the impact of data analytics in forensic audits and the challenges associated with the same.

WHAT IS A FORENSIC AUDIT?

A forensic audit **examines a company's financial records, statements and transactions** to derive evidence that can be **used in a court of law or legal proceeding to uncover potential fraud**, irregularities, illegal activities etc. It unites financial accounting and auditing with a legal investigation. Therefore, it requires **technical skills** like accounting, auditing, finance, and law and **investigative**

skills like interviewing people and collecting, analysing, and evaluating information at hand. It helps to detect various types of fraud. Frauds can be broadly categorised into Corruption, Asset Misappropriation and Financial Statement fraud.

WHAT IS DATA ANALYTICS?

Data Analytics is the **process of analysing raw data to find out hidden patterns, trends and insights** that help in making informed decisions and solving problems. It uses various methods like regression analysis, factor analysis, cohort analysis, time series analysis, etc. to analyse the data sets.

The American Institute of Certified Public Accountants (AICPA)defined **Audit Data Analytics (ADA)**, in its white paper “Reimagining Auditing in a Wired World, as the science and art of discovering and analyzing patterns, identifying anomalies, and extracting other useful information in data underlying or related to the subject matter of an audit through analysis, modelling, and visualization for the purpose of planning or performing the audit.

Forensic Audit Procedure:

- Step 1 : Accepting the Investigation
- Step 2 : Planning the Investigation
- Step 3 : Gathering Evidence
- Step 4 : Reporting
- Step 5 : Court Proceedings

Step 3 is the stage where the forensic auditors gather data to be used as evidence, interview the people of the company/ firm, analyse the

data, test the controls of the firm and use substantive techniques to uncover the fraud. Data analytics comes into the picture at this stage when the auditor is faced with a huge volume of data and has to make sense of it to discover fraud.

THE NEED FOR DATA ANALYTICS IN FORENSIC AUDIT

Before delving into the specifics of using data analytics to conduct forensic audits, let's understand why there is a need to use data analytics tools in forensic investigations of accounts.

- 1. Common patterns in frauds:** Fraudsters generally **exploit a loophole or maintain a certain pattern or Modus Operandi**. To identify a fraud, one must be able to recognise these patterns. Data analytics can be used to **identify any such trends or patterns** the person defrauding the company is following.
- 2. Data-driven businesses:** Most large businesses have shifted to ERP softwares. This results in a large volume of varied data. Data generated by the systems of companies are both in structured and unstructured forms. Data analytics processes such vast volumes of data to find trends and patterns which would have been a next-to-impossible task to analyse manually.
- 3. Reduction in sampling bias:** By using data analytics one can check the entirety of data available. Due to manual processes, data sampling was done which posed a sampling risk in audits. But with the increased volume, complexity and digital nature of data it is data analytics

that can completely process the data accurately.

- 4. Reduction in time and human errors:** **Automation in data analytics has reduced the time to process and analyse data.** A lot of data can be processed in no time, thus increasing the efficiency of forensic audits. This also reduces human bias and errors as all workings are computerised.

TOOLS OF DATA ANALYTICS AND THEIR APPLICATION IN FORENSIC AUDIT

There are many tools of data analytics available in the market. Let's discuss how these tools can be used in conducting a forensic audit:

1. PROGRAMMING LANGUAGES

These are helpful in the **statistical analysis and modelling of data**. Languages like **Python** and **R** are examples of the same. It can aid forensic audits by automating repetitive tasks, extracting data, regression and cohort analysis. The multiple libraries of Python like NumPy, Pandas etc aid in working on larger databases with accuracy.



2. SPREADSHEETS

Spreadsheets are a widely used tool in forensic audits. The most commonly used spreadsheet tool is **Microsoft Excel**.



Excel aids in data analysis right from importing and cleaning the data to summarizing and visualising it through pivot tables and charts. Various other functions can also be used to create financial models, automate tasks and perform scenario analysis.

3. DATA VISUALISATION



These tools are used to analyse and graphically present complex data. **Interactive dashboards help visualise the data and its trends which helps in fraud detection** as generally frauds follow some common pattern or portray something unusual to the normal data set. **Power BI and Tableau** are examples of such tools.

4. COMPUTER-ASSISTED AUDIT TECHNIQUES (CAATs)

CAATs use technology to automate the audit process. CAATs help detect potential areas of fraud in the entity. **IDEA** is a leading CAATs software. Multiple fraud tests like the payroll fraud test, inventory fraud test, and Accounts payable/ receivable fraud tests can be carried out in IDEA.

The **Big 4** companies use the above tools and also have created their proprietary data analytics tools like EY Virtual by Ernst & Young, KPMG Fraud Intelligence Platform, KPMG Forensic Casebook Tool, etc. by KPMG to provide forensic audit services with advanced technology. The incorporation of data analytics by the Big 4 firms is a testament to the pivotal role of technology in shaping the future of forensic audit.

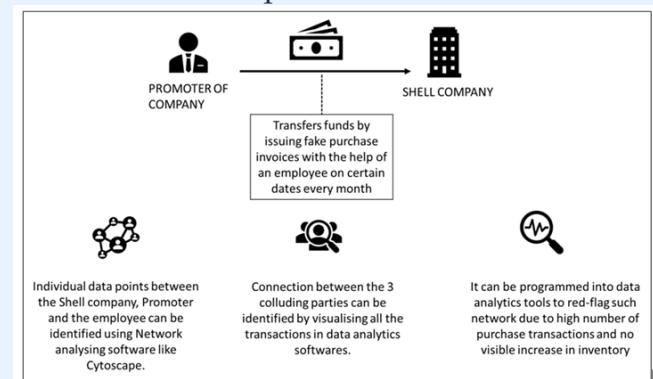
USE OF DATA ANALYTICS IN FORENSIC AUDIT METHODS

While analysing data collected by the forensic auditor multiple analysis are done to detect the fraud.

1. **Network Analysis:** Also known as Graph Analytics and Link Analysis, it analyses hidden relationships in a given data set. Individual data points like key management personnel, employees, vendors, related parties etc are identified.

Network analysis and visualisation softwares like **Cytoscape** and **NodeXL** (a data visualisation software for Microsoft Excel) are created for this analysis. The unusual patterns or networks created can be red-flagged and investigated further. **This help in uncovering hidden connections and ties, shell companies, conflicts of interest, suspicious transactions, etc.**

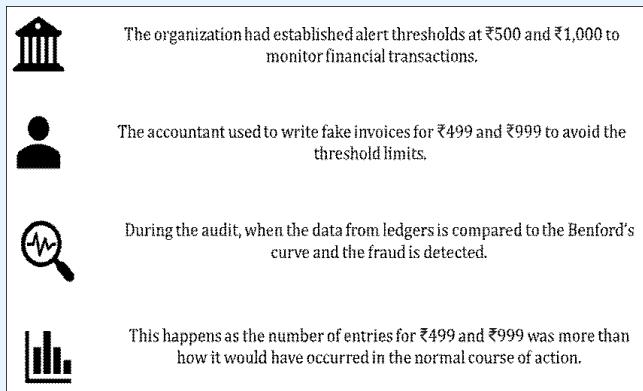
Let's take an example,



2. **Horizontal & Vertical Trend Analysis:** Data analytics can be used to examine line-by-line changes in financial information between accounting periods to spot anomalies and trends. Similarly, it can be used to compare the company's performance with others in the industry. Any

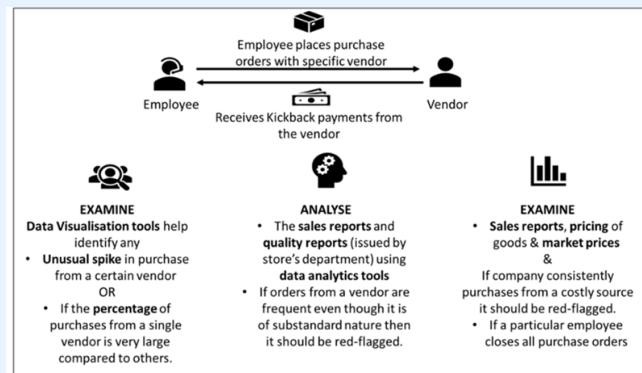
irregularities or fluctuations found can be red-flagged and investigated further. Time series and Trend analyses can be done on tools like IDEA, Tableau, Excel, etc.

- Benford's Law Analysis:** Benford's law, also known as the first-digit law, states that the leading digits in real-life datasets are not distributed uniformly. This law is widely used in forensic investigations to detect fraud. Benford's Law can be automated using its function in IDEA, the Macros function of Excel etc. Let's understand this by an example,



- Customer & Vendor Analysis:** Tools like Programming Languages and Data Visualisation tools can be used to carry out such analysis. Data analytics can examine the data of customers and vendors to reveal any anomalous trends, relationships, conflicts of interest, kickbacks etc.

Let's take an example,



IMPACT OF DATA ANALYTICS ON AUDIT

Integration of data analytics and forensic audit has positively impacted fraud detection. Using data analytics to analyse the data improves the effectiveness and efficiency of the forensic audit.

- Improved quality of audit:** Data analytics gives detailed and much deeper insights into the internal and external data obtained. This detailed analysis aids in finding out hidden trends and anomalies that wouldn't have been uncovered in a normal course of action.
- Increased efficiency:** Huge volumes of complex and unstructured data can be processed instantly. Automation in analysis procedures has reduced manual work thus reducing the time required to complete the data analysis stage.

Improved fraud detection: Data analysis techniques go beyond the traditional fraud detection methods and gain in-depth analysis of data. This helps to find fraudulent activities, transactions and patterns more effectively.

CHALLENGES IN FORENSIC AUDIT INVOLVING DATA ANALYTICS

Data analytics has numerous benefits in forensic audit procedures however it has a few challenges as well.

- 1. Specialised skills required:** Technical knowledge of audit, accounting, law and investigation is required with a robust understanding of technology, statistics, and tools of data analytics.
- 2. Advanced Technology:** To handle such large volumes of data adequate software, tools and computer systems are required. **To develop such advanced infrastructure a lot of monetary resources are required.**
- 3. Data Privacy and Security:** The data used in forensic audits are confidential and sensitive. While processing this data through the data analytics tools **auditor must ensure that there are no data leakages and that the integrity of information is maintained.**

CONCLUSION

In conclusion, data analytics has proved to be beneficial in conducting forensic audits. It has played a very big role in increasing the effectiveness and efficiency of forensic audits. As technology continues to advance, there will be increasingly sophisticated methods to detect fraud. The advanced data analytics tools and software have enhanced anomaly detection and fraud discovery. The challenges of using data analytics in forensic audits should be kept in mind before starting their application.

While the benefits of data analytics in forensic audit are many, it is just a tool to aid the auditor. Data analytics helps us uncover the hidden trends and patterns but it is the logic, professional skepticism and judgement of the auditor which guides the way of fraud detection.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INVESTING: AN OVERVIEW

"Intelligent ESG Investing is bound to become the new normal."

In the past, investing for a profit and "making a difference" were at two opposite ends of the spectrum. But times are changing.

Profits and sustainability are no longer seen as mutually exclusive.

It's an approach that not only considers the financial gain of a company but also the direct and indirect effects the business has on the well-being of others.

What is ESG Investing?

In simple words, ESG investing is an **investment approach** that considers environmental, social, and governance factors alongside financial factors when making investment decisions. It aims to align investments with **sustainable and responsible** practices to generate long-term value for both investors and society as a whole. This is an umbrella term for investments that seek positive returns and **long-term impact on society, the environment, and the performance of the business.**

ESG Factors

ESG i.e. environmental, social, and governance, are three central factors in measuring the sustainability and ethical impact of a company. ESG factors, though **non-financial**, have a material impact on the **long-term risk**



NEHA AGRAWAL
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and **return of investments**. ESG is incorporated into risk mitigation, compliance, and investment strategies. Companies that use ESG standards are more conscientious, less risky, and are more likely to succeed in the long run, as believed by the investors. ESG investors don't invest in stocks of companies that do not meet some of the environmental, social, or corporate governance standards. For instance, chemical companies cause heavy pollution or companies that have poor labour practices. ESG investing has slowly started gaining popularity around the world, as many investment funds have started adopting this model in recent years.

Here is a detailed analysis of ESG investing:

1. Environmental Factors:

- **Climate Change:** ESG investing considers the impact of climate change on investments. It evaluates companies' efforts to reduce carbon emissions, adopt renewable energy sources, and mitigate environmental risks.
- **Resource Efficiency:** ESG analysis looks at companies' strategies to minimize resource consumption, improve waste management, and promote sustainable practices.
- **Biodiversity and Conservation:** ESG investing assesses how companies contribute to biodiversity preservation, conservation efforts, and the sustainable use of natural resources.

2. Social Factors:

- **Human Rights:** ESG analysis examines companies' policies and practices related to human rights, labour rights, and supply chain management. It considers issues such as child labour, forced labour, discrimination, and fair wages.
- **Employee Relations:** ESG investors evaluate companies' treatment of employees, including workplace safety, diversity and inclusion, employee satisfaction, and development opportunities.
- **Community Engagement:** ESG investing assesses how companies engage with local communities, contribute to their well-being, and support social development initiatives.

3. Governance Factors:

- **Corporate Governance:** ESG analysis evaluates the quality and effectiveness of a company's governance structure, board independence, executive compensation, shareholder rights, and transparency.
- **Business Ethics:** ESG investing looks at companies' ethical practices, including anti-corruption measures, responsible marketing, data privacy, and product safety.
- **Risk Management:** ESG analysis considers how companies identify and manage risks, including financial risks, reputational risks, and regulatory compliance.

Benefits of ESG Investing:

Risk Mitigation: By considering ESG factors, investors can identify and avoid companies with higher risk exposure to issues such as regulatory fines, reputational damage, and environmental disasters.

Long-Term Performance: ESG investing seeks to identify companies that are better positioned to thrive in a sustainable future, potentially generating long-term financial returns.

Positive Impact: ESG investing allows investors to align their portfolios with their values by supporting companies that prioritize sustainability, social responsibility, and good governance practices.

ESG investing vs. Socially Responsible investing vs. CSR

ESG investing focuses on measuring the sustainability of companies or investments in three areas: environmental, social, and governance. Socially Responsible Investing (SRI) is a more general term that often uses ESG criteria to assess investments.

SRI historically employed an exclusionary approach, avoiding investments in certain industries, while ESG investing includes companies that make a positive impact. The terms ESG, SRI, ethical investing, sustainable investing, and impact investing are sometimes used interchangeably.

Corporate Social Responsibility (CSR), is a business practice taken on by a company to improve a local community, the environment, or society at large. Beyond helping their cause, CSR initiatives can improve a company's public opinion. CSR initiative planners may

take ESG factors into consideration when mapping out their CSR strategy.

How did ESG Investing evolve globally?

ESG investing first began in the 1960s when it was called socially responsible investing. It began with investors avoiding stocks or industry investments related to business activities like tobacco production or the South African apartheid regime.

Although ESG investing is a nascent concept for Indian investors, there are nearly 3,000 ESG schemes available for investment globally. Many sustainability challenges have been observed for a few years, such as flood risk, the rise of sea levels, privacy threats, data security issues, demographic shifts, regulatory changes, etc. These, in turn, bring in new risk factors for investors. As companies started facing rising complexities on a global scale, investors started re-evaluating traditional investment approaches and this gave rise to ESG investing.

Businesses across the globe have been focusing on their ESG disclosures for many years now. This has resulted in numerous third-party ESG data and rating providers.

Why is ESG important in India?

Motivated by a multi-trillion-dollar global pool of ESG-driven capital, Indian companies are rapidly incorporating ESG into their holistic business strategy. They acknowledge that their responsibilities do not restrict to monetary returns but extend to etching a positive social and environmental impact. ESG adoption will boost corporate growth,

enhance the public image, and help companies raise capital at lower costs.

Status of ESG Implementation in India

India has implemented ESG practices in various ways. High-emitting sectors face government scrutiny, and SEBI mandates ESG disclosures for the top 1,000 listed companies under the BRSR initiative. CSR is mandatory for certain companies, requiring them to allocate a portion of their profits to CSR activities and disclose their ESG profiles. Post-COVID, India's financial sector, including the RBI and State Bank of India, has prioritized sustainable development and adopted ESG-related policies. Forward-looking organizations report their ESG performances using global frameworks, while investors incorporate ESG considerations in their due diligence. However, India's corporate ecosystem is still in the early stages of optimizing its transition strategy, financing needs, and ESG profiles.

How does ESG investing work?

ESG investing is quite a unique investing model where investors can select their investments based on the company's environmental, social, and governance impact. There can be many approaches to ESG investing for retail and institutional investors where investors can look for specific investments that meet their sustainability criteria or exclude companies that may be in the high-risk grade. One of the approaches can be negative screening where investors do not invest in companies that do not meet the ESG parameters. Another approach to ESG investing can be actively scouting for companies specifically or funds that are centered on doing the research and including the prime candidates that meet the

ESG parameters.

Why should you invest in ESG Funds?

It's quite obvious to think why one should invest in such companies even though there are some really good profit-making companies with great potential. Here's why:

Reduced risk: Companies with strong ESG practices may be better positioned to manage risks related to environmental and social issues. This could reduce their exposure to potential regulatory, legal, or reputational risks.

Long-term returns potential: Some ESG funds have shown strong long-term performance which indicates that companies with strong ESG practices may be better positioned to weather risks and take advantage of opportunities.

Increasing demand: The demand for ESG investments is growing across the globe and in India as well. This could drive up the value of these funds in the future as more investors seek to align their investments with their personal values.

Alignment with personal values: Investing in ESG funds allows the investors to have an alignment of the investments with their personal values and beliefs enabling them to support companies with positive environmental and social impacts.

Improved corporate behavior: By investing in ESG funds, corporates can sense the pulse of the investors that their environmental and social performance matters to investors, which could encourage better corporate behavior over time.

Challenges Faced by ESG Investments in India

There are many challenges that ESG investments currently face in India. Some of them are as listed below:

Absence of quality data: Concrete data about a company's social, environmental, or governance performance is often procured through an analyst or a fund manager. An organization's sustainability report can also provide details on such information. Other documents where additional data on ESG can be found are annual reports, news articles, media releases, etc. For investors, finding concrete data on ESG of any company can be tedious and often inaccurate. Thus, the credibility of available information continues to be a hindrance in the growth of ESG investments in India.

Absence of measurement standards: The Indian market currently lacks standardisation around ESG investing. Investors often use different names such as impact investing, sustainable investing, socially responsible investing, and also responsible investing. For further growth of this form of investing, there is a need for standardization in data collection, measurement standards, and methodology used while reporting.

Traditional mindset: Many investors and fund managers find ESG to be an additional expense that is not essential. This aspect too curbs the growth of ESG investing in India.

Limited track record of ESG funds: In India, ESG funds have started emerging in the past 2-3 years. Hence, there is also a lack of track record of ESG funds which may put off many investors from exploring this investing option. Lack of awareness: ESG investing is slowly

gaining popularity among investors, but there's not much awareness among many about this aspect. More and more investors need to be made aware of the benefits of ESG investing to broaden the market horizon of the same.

Conclusion

ESG in today's world applies to all businesses and companies are increasingly realizing its contribution. With more and more investors, shareholders, employees, clients, and regulators clamoring for greater transparency in the system, ESG investing is becoming indispensable. Especially in the new normal, ESG investing will undoubtedly play a more significant role and change the way businesses are conducted in India and across the world. This would eventually help the business community and everyone else.

1. Inaugural Session



Chief Guest - Shri. Nitin Gadkari
of Road Transport and Highways of India



Guest of Honour - CA. Jaydeep Shah,
Past President of ICAI



2. Special Session: I - Evaluating the 3rd Option



Speaker – CA. Arpit Kabra,
Chairperson, WIRC

3. Technical Session: I – Taxation



**4. Motivational Session: I -
"Beyond the Classroom" : Traits for Successful Career**



**Speaker –
CA. Hemant Jain**

**5. Technical Session: II
Entrepreneurship**



6. Motivational Session: II - Man ki Mushkil Hai Safar



Speaker
CA. Yashwant Mangal



7. Special Session: II Interaction with SSEB



Speaker - CA. Mangesh Kinare,
Chairperson, SSEB (BOS-Operations)



8. Technical Session: III Technology



9. Motivational Session: III Modern Problems, Spiritual Solutions



Speaker
CA. Ujjwal Gadhvi



10. Special Session: III A Gateway to International Career



Speaker – CA. Prafulla Chhajed,
Past President of ICAI



11. Technical Session: IV Sustainability & Social Responsibility



12. Motivational Session: IV 7 Life Lessons we can Learn from MS Dhoni



Speaker
CA. Bhanwar Borana



13. Valedictory Session



Chief Guest – Shri. Ajay Sancheti
Guest of Honour – CA. Prafulla Chhajed,
Past President of ICAI

To Access all the conference fun and photos; click on the link below:
https://drive.google.com/drive/folders/1hyBSUTq1auJ9wMYyXAyXh7WjIPLz7_Ga
https://drive.google.com/drive/folders/1UAH_s2Y4QSwPj2LyUD7YrAoJYg4vIbPS

CULTURAL NIGHT



Opening Dance -
Govardhan Parvat Act



LED -
Screen Dance



3-in-1Entertainment Act



Tribute to Transgender Community





CAs are pillars of Indian economy: Nitin Gadkari



■ Business Bureau

UNION Minister for Road Transport and Highways Nitin Gadkari said that Chartered Accountants are pillars of Indian economy. He said this at an inaugural session of CA Students' Conference 2023 organised by Board of Studies and Students' Skill Enrichment Board (SSEB) ICAI Delhi and hosted by Nagpur Branch of WIRC of ICAI and Nagpur Branch of WICASA.

Gadkari further added that while studying CA course one has to be consistent for being successful.

CA Jaydeep Shah, Past President of ICAI, Board of Studies Chairperson CA Mangesh Kinare, Conference Director, CA Umesh Sharma, CA Sanjay M Agrawal, Chairperson of Nagpur Branch of ICAI, and WICASA Nagpur Chairperson CA Sanjay C Agrawal also addressed the gathering.

सीए बनने अटूट निरंतरता आवश्यक



नानापुर, राष्ट्र संचारक

चार्टर्ड इंजीनियर की उचित प्राप्त करने के लिए अदृष्ट निर्णयरता आवश्यक है। यह प्रतिवादन आईसीएआई साथा द्वारा आयोजित पांच छात्र सम्पर्क के सम्बन्ध सर्व में कठीन युक्त अधिकतम अवधि संरक्षित न किया। उन्होंने अकांक्षी चार्टर्ड इंजीनियर की लिए पांच सालों में निर्णयरता के महावर पर अपना अनुभव अनुभव साझा किया और प्रात्याख्याता किया। आईसीएआई के पूर्ण अधिकारी भी प्रकल्प उत्तराधिकारी द्वारा दिये गये इस

सीए अजय संचेती का प्रतिपादन

सम्बोधन का उनके जीवन में महत्व

सी. संजय अग्रवाल ने एक संक्षेप काव्यक्रम के आशेजन में प्रश्नों और जोक्याज के लिए सभी वक्ताओं, सभा अवस्था का आभार व्यक्त किया। सी. संजय एम. अग्रवाल ने आभार मारा, मुख्य अतिविधि और विशिष्ट अतिविधि वे येपे

प्रेरणादाता और खेल प्रतियोगिता के विवेक और ट्रॉफीया वितरित करें। मानसी अमरालक ने घानवाह ज्ञापन दिया।

700 से अधिक लोगों ने भाग लिया, इन अवसर पर योगी अधिक मूल्याने लिये गये, स्वरूपा विजयलक्ष्मी, विजेंद्र समरस्वी, दीपक चेतावनी, तुलि घट्टेन, ज्योति केने, अलमस्ता खान, याजक लालिया, साहित शेष, श्रुति शर्मा, मुस्कुरान गोपे और मीमा नामकी द्वारा लिखा उपर्युक्त थी।

सीए की उपाधि पाने के लिए
निरंतरता आवश्यक : संघेती



नागपुर | चार्टर्ड अकाउंटेंट (सीए) की उपाधि प्राप्त करने के लिए, अटूट नियंत्रित अध्ययनक है। यह विचार मेंगा सीए छात्र सम्मेलन के समाप्तन मत्र में पूर्व राज्यसभा सांसद अजय संचेती ने मुख्य अतिथि के रूप में व्यक्त किए। सम्मेलन का अध्येतन आईसीएआई के डक्टर्यूआईभारती की नागपुर शास्त्र एवं विज्ञान की नागपुर शास्त्र द्वारा किया गया था। संचेती ने आकांक्षी चार्टर्ड अकाउंटेंट के लिए पढ़ाई में नियंत्रिता के महत्व पर अपना अभ्यूत अनुभव साझा किया। आईसीएआई के पूर्व अध्यक्ष सीए प्रपुरुष छाजोड़ ने भी विद्यार्थियों को महत्वपूर्ण जानकारी दी। विकासा की नागपुर शास्त्र के अध्यक्ष सीए संजय सी अध्यात्म ने कार्यक्रम के सफल अयोजन के लिए सभी वकालों, सब अध्यक्ष, जूरी सदस्यों, एमसीएम और समर्पित विकासा टीम के प्रति आभार व्यक्त किया। आईसीएआई की डक्टर्यूआईभारती की नागपुर शास्त्र के अध्यक्ष सीए संजय एम अध्यात्म ने विकासा टीम की सराहना की। मुख्य अतिथि और विशेष अतिथि ने पपर प्रेजेंटेशन और खेत ग्रन्तीयोगिता के विजेताओं को ट्राफिक वित्तीरत की। विकासा सदस्य मानसी अध्यात्म ने ध्यावाद ज्ञापन किया। मंग शीए छात्र सम्मेलन उचित ढंग से आयोजित किया गया और इसमें 700 से अधिक छात्रों ने भाग लिया। प्रमुख रूप से सीए अध्यक्ष गुलाने, दिनेश राठो, स्वरूपा व्यवस्थापन, जिलेंद्र सगलानी अदि उपस्थित थे।

CA बनने अटूट निरंतरता आवश्यक



Nagpur Branch of WICASA extends our heartfelt wishes to **Ms. Anaya Darwhekar**, from Nagpur, for winning the **best paper presenter** at in the National Conference of CA Students, 2023, Kolkata organised on 24th & 25th June, 2023. She presented her paper on using Data Analytics to Conduct Forensic Audit.



Nagpur Branch of WICASA extends our heartfelt wishes to **Mr. Aryaman Shah, Mr. Ayan Raja and Mr. Gourang Khandelwal**, from Nagpur, for winning the **1st position** at **Regional Level-Pitch Deck Competition**.

We are thrilled to share the team also bagged the **1st runner-up** in the **National-Level** of the Pitch Deck competition.



1st Position - Regional Level, WIRC



1st Runner-up - National Level

wicasa@nagpuricai.org



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