



The Institute of Chartered Accountants of India
(Set up by an act of Parliament)

WICASA NAGPUR



E-NEWSLETTER

MINDSCAPE

SEPTEMBER 2023



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Dear CA students,

I hope this message finds you all in great spirits and high on enthusiasm as we move forward into the month of October. September has been a month filled with remarkable events, and I'm excited to share some of these highlights with you.



First and foremost, our institute came alive with the spirit of sports as we witnessed the **WICASA Football League**. It was a thrilling competition, and I'm thrilled to congratulate the winning team for their outstanding performance. Their dedication and teamwork truly shone on the field, and we applaud your achievement.

In September, we embraced the auspicious occasion of **Teacher's Day**. We expressed our gratitude to our faculty members through a **felicitation ceremony**. Additionally, we organized an **elocution competition**, organised by BOS SSEB-Operations, centered around the theme "Learnings from My Principal- My Teacher".

Moving on, we celebrated the days of Ganesha with great fervor. An exciting **Ganesha idol-making workshop** was organized, where students gathered to create eco-friendly idols for their own homes. It was a fantastic way to celebrate this important festival while promoting sustainability.

Furthermore, September brought us the privilege of hosting a seminar conducted by our very own Immediate Past Chairman of Nagpur ICAI, Jiten Sanglani Sir. His insights and guidance were invaluable, and I hope you found the seminar enriching.

As we move forward, I encourage each and every one of you to contribute to our Mindscape Newsletter. The Creative Corner is the perfect platform for showcasing your talents, whether it's through articles, artwork, or any other creative work. Your contributions are what make our newsletter vibrant and engaging, so please feel free to share your thoughts and creations.

Looking ahead, we have some exciting events on the horizon.

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

Hello, fellow aspiring Chartered Accountants,

I am delighted to connect with all of you through this E newsletter. My journey with WICASA began last year when I volunteered for the organizing committee of a conference. It was there that I had the opportunity to meet many incredible individuals, network with professionals in the field, and gain invaluable experiences.

WICASA provides a remarkable platform for networking, self-belief, courage, and confidence. It not only enhances your personality but also strengthens your mind. I feel privileged to be a part of the WICASA committee for the

tenure 2023-2024. This role has allowed me to voice my ideas and engage in personal interactions with the best minds in our field.

WICASA, with its theme "Aikyam: One Institute, One Family, One Feeling," unites students as one family with shared goals. It transcends individuality, forming a formidable community of like-minded individuals. This unity is the driving force for success, a testament to the power of fraternity in achieving common dreams. WICASA embodies the strength of togetherness.

"In unity we find strength, in hard work, we forge success, and in motivating one another, we reach our highest potential. Together, students create a powerful force of inspiration."

WICASA offers a wide range of academic sessions, social activities, and insights into articleship, which help students, grow in all aspects. It encourages students to share their ideas and present their views.

Throughout September, WICASA orchestrated a multifaceted series of events that significantly enriched our knowledge and experiences. From the eloquence of elocution competitions to the creative flair displayed during Ganesh workshops, and the insightful discussions at the Regional Seminar on Commodity Derivatives, Seminar on financial Literacy we embarked on a journey deep into the intricate world of finance. These activities, each offering a unique facet of learning, not only broadened our horizons but also solidified our grasp of the financial world. It was an extraordinary month of exploration and enrichment that left us more informed and motivated than ever before.

I implore all students to seize the opportunity to be a part of these transformative events, for in unity and inspiration, we find the catalysts for our future success. Join us, and let's march forward together towards the pinnacle of achievement.

Let's continue to learn, grow, and support each other on this incredible journey in the world of Chartered Accountancy. At Last I just want add the three major learnings from WICASA:



1. In RESPONSIBILITY & AUTHORITY
2. In MANAGEMENT & CONDUCT
3. In PUBLIC SPEAKING

Regards

Manak Laturiya

Jt. Treasurer, Nagpur Branch of WICASA



3rd September'23: WICASA Football League 2023, organized by the Nagpur Branch of WICASA of ICAI, began with a splendid inauguration. CA. Sanjay C. Agrawal, Chairperson, Nagpur Branch of WICASA, extended a warm welcome, while CA. Sanjay M. Agrawal, Chairperson, Nagpur Branch of ICAI, emphasized the event's importance in promoting sportsmanship.

CA. Saket Bagdia, Past Chairperson, Nagpur Branch of ICAI, graced the occasion as the event's Chief Guest. The festivities started with the National Anthem and featured ten thrilling league matches, showcasing remarkable talent.

The pinnacle was the intense final match between *Six Sigma* and *Taj Tigers*, with *Six Sigma* prevailing 24-1. CA Sanjay C. Agrawal awarded the winners' trophy to *Six Sigma*, concluding a remarkable tournament.

The WICASA Football League 2023 promised a memorable season filled with passion, skill, and competition. WICASA, strives to foster camaraderie and holistic development among CA students through cultural, sports, and educational activities.

Congratulations to all the participants and attendees for their contribution to the success of event.



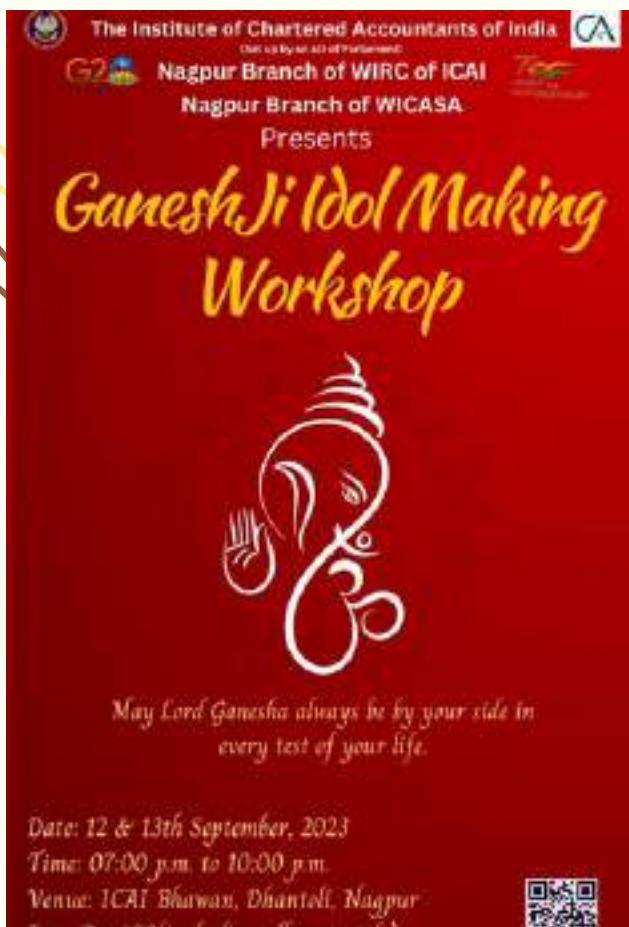
5th September'23 : In the spirit of honoring the pillars of our academic journey, the Nagpur Branch of ICAI and WICASA celebrated **Teachers' Day** with great enthusiasm and gratitude. The event was a heartfelt acknowledgment of the dedicated *faculty members* whose constant guidance and support have been instrumental in shaping the professional paths of countless students.

A special moment of appreciation was marked by the *felicitation* of our esteemed faculty members, who received well-deserved recognition along with a token of appreciation in the form of a memento. Their commitment to mentorship and education is truly commendable, and this gesture was a small token of our immense gratitude.

Additionally, the Nagpur Branch of WICASA hosted an inspiring **Elocution Competition** organized by *SSEB Boards of Operation* on the theme "**Learning from My Principal – My Teacher**", prompted students to reflect on the invaluable lessons imparted by their mentors and principal in their workplace. The eloquent speeches showcased not only the students' communication skills but also the profound impact of our educators on their lives.

We extend our heartfelt thanks to everyone who made this Teachers' Day celebration a memorable one. It is through such collective efforts that we strengthen the bond between educators and students, fostering an environment of growth and knowledge.

Here's to the mentors who light the path of learning!



12th & 13th September'23 : In a heartwarming display of creativity and devotion, the CA students of Nagpur participated in the Ganesh Idol Making Workshop at Nagpur Branch of WICASA. Guided by the instructors, these enthusiastic learners honed their skills in *crafting Lord Ganesha idols* from eco-friendly 'shadu mati' with their own hands. This not only instilled in them a deep sense of cultural and environmental responsibility but also allowed them to channel their artistic talents.

The highlight of this initiative was the fact that the **centerpiece Ganesh Idol of Nagpur Branch of ICAI**, the pride of the institute's workshop, was also lovingly **handcrafted** by the dedicated students themselves. This creation, representing the amalgamation of tradition and innovation, reflected their dedication, precision, and the craftsmanship instilled during their time. The students proudly carried these self-made idols to their homes. This unique and meaningful experience has not only taught the students valuable skills but also instilled a profound sense of cultural heritage and eco-consciousness, making it a memorable and impactful endeavor for all involved.

The 10-day Ganesh festival at Nagpur Branch was a **lively celebration** filled with devotion and unity. Members and students joyfully gathered each day for prayers and rituals, culminating in a beautiful night aarti to honor Lord Ganesh. The atmosphere buzzed with hymns, incense, and shared spirituality, fostering connections and a sense of community among participants from diverse backgrounds. The festival was a vibrant tapestry of cultural exchange and collective reverence, leaving lasting memories of togetherness and spiritual upliftment.

FINANCIAL LITERACY ON STOCK MARKET

EVENTS CONDUCTED



Financial Literacy on Stock Market

Day Saturday
Date 23 September 2023
Time 6 pm
Venue ICAI Bhawan, Dhantoli,
Nagpur

Register at: <http://rb.gy/qmdjqa>



Come lets make a **SHORT** Investment Towards Your **LONG** term goal

Speaker for the session
CA. Jitendra Sanghani
Immediate Past Chairperson
Nagpur Branch of ICAI



23th September'23 : CA. Jitendra Sanghani, Past Chairperson of the Nagpur branch of ICAI, a well-known figure in the Nagpur stock market scene, conducted a **financial literacy session** on the stock market. He provided insights into various market types where individuals can invest and highlighted the potential for earning by developing the ability to interpret market trends. Sir discussed goal-setting and outlined strategies to pursue these goals effectively in the market. In addition to covering stock markets, he also delved into the **commodity market**, offering *guidance on investment approaches*, including discussions on both short and long-term strategies. The session included a brief explanation of **futures and options**, emphasizing the importance of acquiring knowledge before venturing into these markets.

The session proved to be **highly beneficial** for the students. The event showcased the growing enthusiasm among students to deepen their understanding of financial markets and indicated a strong willingness to expand their knowledge in this field.

EVENTS CONDUCTED

SEPTEMBER 2023

MOCK TEST SERIES ROUND 1
CA Intermediate II CA Final
November 2023 Mock Test Exams
Schedule

Date	Day	Subject	Topic	Intermediate Paper
05.09.2023	Tuesday	Finance	Final Paper 01: Financial Accounting	Intermediate Paper 01: Accounting
06.09.2023	Wednesday	Mathematics	Final Paper 02: Strategic Financial Management	Intermediate Paper 02: Cost & Management Accounting
07.09.2023	Thursday	Mathematics	Final Paper 03: Advanced Auditing and Professional Ethics	Intermediate Paper 03: Audit and Management Accounting
08.09.2023	Friday	Mathematics	Final Paper 04: Corporate and Economic Law	Intermediate Paper 04: Taxation
11.09.2023	Monday	Mathematics	Final Paper 05: Strategic Cost Management and Performance Evaluation	Intermediate Paper 05: Advanced Accounting
12.09.2023	Tuesday	Mathematics	Final Paper 06: Direct Tax Laws and International Taxation	Intermediate Paper 06: Auditing and Assessment
13.09.2023	Wednesday	Mathematics	Final Paper 07: Indirect Tax Laws	Intermediate Paper 07: Income Taxation, Customs & Strategic Management
14.09.2023	Thursday	Mathematics	—	Intermediate Paper 08: Financial Management & Economics for Finance

5th Sept, 2023 to 14th Sept, 2023
2:00 PM to 5:00 PM
Venue: ICAI Bhawan, Dhantoli, 440012
Fee: Rs.400/- per group
Register at: <http://rb.gy/qmdjqa>
Papers will be checked by subject experts

**REGIONAL SEMINAR ON
COMMODITY DERIVATIVES**

Speaker: Mr. Imran Khan
Manager- Business Development,
MCX

Day Wednesday
Date 13.09.2023
Time 04:00 pm. to 06:00 pm
Venue ICAI Bhawan, Dhantoli, Nagpur



WICASA Football League 2023



Winners- Six Sigma



Runner-ups- Taj Tigers



Teachers' Day

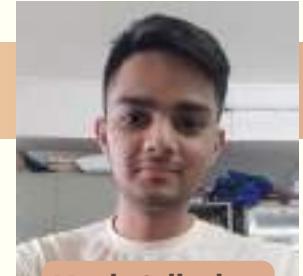


Ganesh Idol Making



Ganesh Chaturthi Celebration at Branch





Yash Gillarkar
WRO0677979

NPS – NATIONAL PENSION SCHEME

Attentive readers,

As professionals in our field, we consistently seek new avenues for investment opportunities. Nevertheless, it is crucial to acknowledge that investment inherently carries unforeseen risks. The potential loss of financial stability stands as a significant occurrence in our lives. Various investment schemes exist, offering high returns while others focus on future financial planning. Within this context, the National Pension Scheme (NPS) emerges as one such investment plan aimed at securing the financial well-being of our families. Let us now delve into the fundamental aspects of the NPS.

Introduction: NATIONAL PENSION SCHEME (NPS) is a retirement benefit Scheme introduced by the **Government of India** to facilitate a regular income post retirement to all the subscribers. PFRDA (Pension Fund Regulatory and Development Authority) is the governing body for NPS. National Pension System Trust (NPST) was established by PFRDA as per the provisions of the Indian Trusts Act of 1882 for taking care of the assets and funds under the NPS in the best interest of the subscribers. The powers, functions and duties of NPS Trust are laid down under the PFRDA (National Pension System Trust) Regulations 2015, besides the provisions of the Trust deed dated 27.02.2008. NPS Trust is the registered owner of all assets under the NPS architecture which is held for the benefit of the subscribers under NPS. The securities are purchased by Pension Funds on behalf of, and in the name of the Trustees, however individual NPS

subscriber remain beneficial owner of the securities, assets and funds. NPS Trust, under the NPS Trust regulations, is responsible for monitoring the operational and functional activities of NPS intermediaries viz. custodian, Pension Funds, Trustee Bank, Central Recordkeeping Agency, Point of Presence, Aggregators and that of IRDAI registered Annuity Service Providers (empaneled with PFRDA) and also for providing directions/advisory to PF(s) for protecting the interest of subscribers, ensuring compliance through audit by Independent Auditors, and Performance review of Pension Funds etc.

SAILENT FEATURES: National Pension System (NPS) is based on unique Permanent Retirement Account Number (PRAN) which is allotted to every subscriber. In order to encourage savings, the Government of India has made the scheme reassuring from security point of view and has offered some attractive benefits for. NPS account holders.

National Pension System Trust is a specialized division of Pension Fund Regulatory and Development Authority which is under the jurisdiction of Ministry of Finance of the Government of India.

Low cost scheme One of the most important features of the product is that it can manage automated asset allocation for each individual account separately by starting with a higher allocation to equities and gradually shifting away to fixed income as one gets older.

Independence The scheme enables the citizens to be independent even after getting retirement.

Subscribers have the flexibility to select the fund manager to manage the funds invested in NPS account. At any point of time, if the subscriber is not happy with the returns, he may switch the fund manager as per his convenience. Funds are accordingly allocated to the fund managers. The National Pension System is a voluntary defined contribution pension system in India.

BENEFIT OF NPS:

- **Regulated:** NPS is regulated by PFRDA (Pension fund regulator under Ministry of Finance, Govt. of India.) which ensures transparent norms governing the activities. NPS Trust ensures adherence to the guidelines through regular monitoring.
- **Voluntary:** It is a voluntary scheme for all citizens of India. You can invest any amount in your NPS account and at any time.
- **Flexibility:** You have the flexibility to select or change the POP (Point of Presence), investment pattern and fund manager. This ensures that you can optimize returns as per your comfort with various asset class (Equity, Corporate Bonds, Government Securities and Alternate Assets) and fund managers.
- **Economical:** NPS is one of the lowest cost investment products available.
- **Portability:** NPS account or PRAN will remain same irrespective of change in employment, city or state.
- **Superannuation Fund transfer:** NPS account holders can transfer their Superannuation funds to their NPS account without any tax implication. (Post approval from relevant authorities)
- **Tax Benefits:** NPS offers triple tax benefits which are as follows:
 - Tax benefits for Salaried Individual
 - Tax Benefits for Self Employed Individual

You can claim tax exemption up to ₹. 50,000 under section 80CCD (1B). This benefit is over and above limit of ₹. 1,50,000 under section 80C. You can claim tax exemption up to ₹. 50,000 under section 80CCD (1B).

This benefit is over and above limit of ₹. 1,50,000 under section 80C. You may invest up to 10% of your basic salary + dearness allowance and claim tax exemption on the invested amount under section 80CCD (1). This tax exemption is subject to a limit of ₹. 1,50,000 under section 80C of Income Tax Act, 1961. You may invest up to 20% of your gross annual income and claim tax exemption on the invested amount under section 80CCD (1). This tax exemption is subject to a limit of ₹. 1,50,000 under section 80C of Income Tax Act, 1961.

Employer contribution benefit is capped up to 7.5 lakhs for NPS, PF & Superannuation.

NPS ARCHITURE: National Pension System (NPS) is an open architecture completely regulated by Pension Fund Regulatory and Development Authority (PFRDA). PFRDA is a statutory body constituted as per Pension Fund Regulatory and Development Authority Act passed on 19th Sept 2013 and notified on 1st Feb 2014. PFRDA has segregated different duties to separate entities, and has accordingly laid down the rules and regulations for all the entities

TAX BENEFIT UNDER NPS:

• Tax Benefit available to Individual:

Any individual who is Subscriber of NPS can claim tax benefit under Sec 80CCD (1) with in the overall ceiling of ₹. 1.5 lac under Sec 80 CCE.

Exclusive Tax Benefit to all NPS Subscribers u/s 80CCD (1B)

An additional deduction for investment up to ₹. 50,000 in NPS (Tier I account) is available exclusively to NPS subscribers under subsection 80CCD (1B).

This is over and above the deduction of ₹. 1.5 lakh available under section 80C of Income Tax Act. 1961.

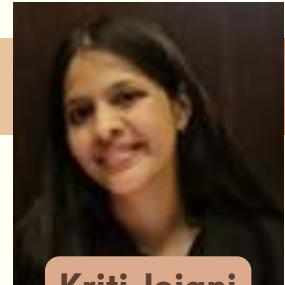
- **Tax Benefits under the Corporate Sector:**

Additional Tax Benefit is available to Subscribers under Corporate Sector, u/s 80CCD (2) of Income Tax Act. Employer's NPS contribution (for the benefit of employee) up to 10% of salary (Basic + DA), is deductible from taxable income, without any monetary limit. Corporates, u/s 80CCD (2) of Income Tax Act.

Employer's Contribution towards NPS up to 10% of salary (Basic + DA) can be deducted as 'Business Expense' from their Profit & Loss Account.

Please note: Tax benefits are applicable for investments in Tier I account only.

Conclusion: The National Pension System (NPS) presents itself as an optimal choice for strategic future planning and systematic investment. It serves as a valuable asset particularly for retired individuals, aligning with the government's objective of fostering a pensioned society in India.



UNDERSTANDING START-UP VALUATION: A COMPREHENSIVE GUIDE

Kriti Jejani

WRO0725383

Introduction

Startup valuation is a critical aspect of the entrepreneurial journey, influencing everything from fundraising to equity distribution. It can be defined as the process of estimating the fair market value or the intrinsic value of a company. After analysing the market value (the price at which a stock can be readily bought or sold in the current market place) and the intrinsic value (actual value of the stock based on its perceived true value), one can decide whether to buy, sell or hold a company's stock. As the entrepreneurial landscape evolves, the methods for determining a startup's value have become more diverse and complex. With introduction of shows like Shark Tank, there is a spark of interest in youth to know more about Startups. This article aims to provide a comprehensive guide to startup valuation, exploring key concepts, methods, and factors that entrepreneurs, investors, and stakeholders should consider.

Key Concepts:

Valuation vs. Funding Round:

Valuation is not a one-size-fits-all metric. It varies at different stages of a startup's life cycle and can differ significantly between funding rounds. Early-stage valuations may be more about the potential and team, while later-stage valuations focus on revenue, market share, and profitability.

Pre-Money vs. Post-Money Valuation:

A pre-money valuation is the value of a company before it receives outside investment. Potential investors often conduct research and come up with calculations of what they think the company is worth. The company may reject that figure and

wait for a higher pre-money valuation from a different party. On the other hand, a post-money valuation is the value of a company after it receives investment. Whether a valuation figure refers to pre- or post-money makes a difference in the number of shares an investor will own in a company.

For instance, if the pre-money valuation of a startup is \$1m and the investor puts in \$250k, the post-money valuation will be \$1.25m — and the investor receives 20% of the company (250k / 1.25m). But if \$1m is a post-money valuation, then the investor will own 25% of the business.

Methods of Startup Valuation:

1. Comparable Company Analysis (CCA):

CCA involves comparing the target startup to similar companies that have been recently valued or acquired. Factors include revenue, growth rate, and market conditions.

2. Discounted Cash Flow (DCF):

DCF estimates a startup's future cash flows, discounting them to their present value. While widely used, DCF can be challenging for startups due to uncertainties in projecting cash flows.

3. Market Multiples:

This method compares a startup's key financial metrics, such as revenue or earnings, to industry benchmarks. Multiples are derived from similar public companies or recent acquisitions.

4. Berkus Method:

The Berkus Method assigns values to five key elements: sound idea, prototype, quality management team, strategic relationships, and product rollout. Each element has a predetermined maximum value.

Factors Influencing Startup Valuation:

1. Market Potential:

Investors assess the target market's size, growth rate, and potential. A startup addressing a large, fast-growing market is often deemed more valuable.

2. Revenue and Traction:

The startup's current and projected revenue, as well as evidence of customer adoption and traction, significantly influence valuation.

3. Team and Expertise:

The strength of the founding team, their industry expertise, and track record play a pivotal role. A capable team can enhance a startup's perceived value.

4. Intellectual Property and Competitive Advantage:

Unique intellectual property, patents, or a sustainable competitive advantage can positively impact valuation.

Challenges and Considerations:

1. Uncertainty:

Startups often face uncertainties in terms of market dynamics, technology changes, and competition. Valuation should account for these uncertainties.

2. Negotiation Dynamics:

Valuation is not only a numerical exercise but a negotiation process. Balancing a fair valuation while meeting the funding needs is crucial for long-term success.

Conclusion

Understanding startup valuation is vital for entrepreneurs seeking funding and investors looking for promising opportunities. By grasping the key concepts, valuation methods, and influential factors, stakeholders can navigate the complex landscape of startup finance with greater confidence. There are several other valuation methods too, apart from the ones that have been discussed and the eventual choice of the method to be used should be made after considering the characteristics of the company and the industry. As the startup ecosystem continues to evolve, staying informed about innovative valuation methods and market trends is essential for making informed decisions.



Nishid Motwani
WRO0694545
Photography



Hai sapna mera kr jaun kuch
chhu lun ur kar aasman ko
e dabí kashish uath or zara
kar lun mutthi me is jahan ko
kuch kahe unkahe sapne hain
ab jivan ka aadhar mera
na rukungi na thakungi ab
na kam hoga raftar mera
chalna chalna chalte rahna
yahii to zindagani hai
har safalta k piche ki
bs yahii to ek kahani hai
hai preshaniyan raston me
rukawten b bahoot sarii
par ye sab mil kar b
na honge ab mujhpe bhari
sankalp ab mera mujhse hai
hai liya maine dridh nischay hai
ki chir kar in bedhaon ko
apni manzil ko paungi
or itihas me apna nam
suhare akshron se likh waungi.



Swati Singh
ERO0161786
Poetry- Manzil





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