

# NAGPUR BRANCH OF WICASA OF ICAI

**SPEAK UP!**

**JAN-MARCH 2018**



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



## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



### BRANCH CHAIRMAN'S MESSAGE



Dear Students,

It gives me immense pleasure to communicate with the future of our profession through this 1st issue of Western India Chartered Accountants Student Association Newsletter : SPEAK UP .Friends, the profession of Chartered Accountancy is one of the most respectable professions amongst the various other present in the field of commerce. It promises a challenging and extremely rewarding professional life. In order to survive and thrive in today's world of stiff competition, we need to be constant learner and innovators. As a well disciplined student of Chartered Accountancy, you are expected to be aware of the fact that to meet the challenges of the professionally competitive world, one has to continuously sharpen his skills. You have to be updated in latest available accounting and auditing practices all throughout the world and will be required to make constant communication with each other.

I, therefore, must congratulate the Nagpur Branch of WICASA for publishing Newsletter for the benefit of the Student Community. I must also congratulate CA. Jiten Saglani, Chairman, Nagpur Branch of WICASA and the entire team of WICASA for effectively organizing various activities of academic and non-academic nature for the CA students continuously. I expect that this newsletter would generate a special sense of bonding among the students which will last for a long time and also promote networking amongst them.

Lastly, I appeal everyone to participate enthusiastically in the activities being organized by Nagpur Branch of WICASA enabling you to develop yourself as a all round professional.

Wishing you all a very enriching and intellectual reading experience,

Best Wishes,

**CA. Umang V Agrawal**

Chairman

Nagpur Branch of WIRC of ICAI



## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



### WICASA CHAIRMAN'S MESSAGE



Dear CA Students,

Ye esa suptesu jagarti kamam kamam Puruso Nirmimanah.....

That person who is awake in those that sleep , shaping desire after desire , that indeed , is the pure. That is Brahman , that , indeed , is called the immortal . In it all the world's rest and no one ever goes beyond it . This verily is that Kamam Kamam : desire after desire , really objects of desire . Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream conciouness is a proof of the existence of the self.

No one ever goes beyond it : ef. Eckhart : ' On reaching God all progress ends

How true... I bow with great respect while I hear this most inspiring as well as comprehensive ICAI motto song. It provides all of us both members and students a goal to be held high before us in each & every endeavors. As a student, you all toil very hard to achieve this magical prefix called CA before your name. This burning of midnight oil & craving hard in early days of your life inculcates the habit of staying committed thought out life and indeed makes you tough and strong human being. The Alma Mater ICAI motto song, thus gives a meaning to life of we to be professionals.

Friends, this being my maiden communication after taking charge as Chairman of Nagpur of WICASA, I wish to share something from the cores. I m greatly humbled to take on the baton of Nagpur Branch of WICASA as a Chairman for the year 2018 from my predecessors who had set a benchmark in terms of bringing laurels to your branch by securing 2nd Best Branch Award both All India and the entire region of WIRC. My compliments to you being a member of such vibrant team of WICASA. I believe the laurels acknowledges the commitment of the members as well as Committee led by CA Saket Bagdia and one of most hard working WICASA team consisting of Devashish, Pulkit, Pooja, Gurbani, Nazia & Sonali.

Friends, this year the top notch at ICAI has decided that the central theme of the Council will be followed uniformly across branches. This is a welcome move and hence we will remain in total synch with whatever is being thought and executed for students from the ICAI Central Council. Thus we will not have our theme in specific and will rather adhere to theme provided by central council.

Lastly, I would like to share that Team WICASA is of the students, by the students and for the students. Any hence your candid feedback matters. Feedback on past activities being already held and any suggestions on betterment of the future activities will be welcomed.

Best Wishes,  
**CA. Jiten Saglani**  
Chairman - WICASA



## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



### WICASA CHAIRMAN'S MESSAGE

#### Nagpur Branch of WIRC of ICAI.



Sitting From L to R:

CA. Kirit Kalyani (Secretary), CA. Abhijit Kelkar (Regional Council Member), CA. Umang V Agrawal (Chairman, Nagpur Branch Of WIRC of ICAI), CA Suren Duragkar (Vice Chairman, Nagpur Branch of WIRC of ICAI), CA Saket Bagdia (Treasurer, Nagpur Branch of WIRC of ICAI)

Standing from L to R:

CA. Sanjay Agrawal (Executive Member, Nagpur Branch of WIRC of ICAI), CA. Sandeep Jotwani (Executive Member, Nagpur Branch of WIRC of ICAI), CA Swapnil Ghate (Executive Members, Nagpur Branch of WIRC of ICAI), CA. Jitendra Saglani (Chairman, Nagpur Branch of WICASA)

#### Nagpur Branch of WICASA



Sitting From L to R:

CA. Abhijit Kelkar (Regional Council Member), CA. Umang V Agrawal (Chairman, Nagpur Branch Of WIRC of ICAI), CA. Jitendra Saglani (Chairman, Nagpur Branch of WICASA)

Standing from L to R:

Udit Choithani (Joint Secretary WICASA), Apeksha Gundecha (Secretary WICASA), Yogesh Advani (Treasurer WICASA), Trishika Shahu (Joint Editor WICASA), Rikshit Narang (Joint Editor WICASA), Khyatee Gattani (Vice Chairperson WICASA)



## **BITCOINS - WHAT'S THE FUSS?**



**Shachi Pandit**  
**WRO0501051**

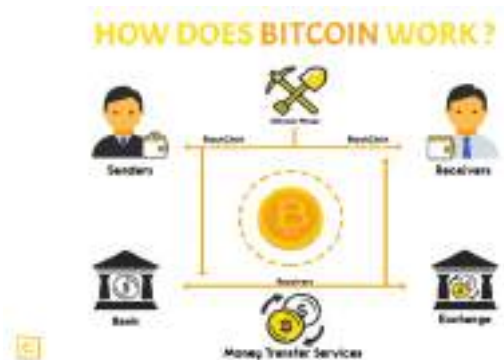
In today's fast paced world, the economy is being flooded with new ideas and systems which are taking them to another level. One of such digital invention is BITCOIN – magic internet money. It is said that 'Bitcoin will do to banks what email did to postal industry'.

Bitcoin is a digital asset designed by its inventor, Satoshi Nakamoto, to work as a currency. It is commonly referred to with terms like digital currency, digital cash, virtual currency, electronic currency, or cryptocurrency.

Bitcoin is the first decentralized digital currency, as the system works without a central bank or single administrator. The network is peer-to-peer and transactions take place between users directly through the use of cryptography, without an intermediary. Bitcoin is a more secure, faster, and more affordable option for transferring funds. In technical terms, bitcoins are a math-based, finite, verifiable, open-sourced, decentralized virtual currency that relies upon cryptography for security. Currently the approximate value of 1 bitcoin equals to 1101850 Indian Rupee.



### **How does the system work?**



Bitcoins are created in blocks of 50 bitcoins through a process called “mining”. The transactions are processed by network computers (bitcoin miners) into a shared public ledger called a “block chain.”

A transaction is a transfer of value between Bitcoin wallets that gets included in the block chain. Bitcoin wallets keep a secret piece of data called a private key or seed, which is used to sign transactions, providing a mathematical proof that they have come from the owner of the wallet. All transactions are broadcast between users and usually begin to be confirmed by the network in the following 10 minutes. The blockchain ensures that the same bitcoin is not spent twice by the same user. A computer network validates the transaction using algorithms so that the transaction becomes unalterable. Once validated, the transaction is added to others to create a block of data for the ledger.





## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



### Where do you get bitcoins?

Bitcoins are available on bitcoin exchanges. In India some popular bitcoin exchanges are Coindelta, Coinsecure, and Zebpay. You could also purchase bitcoins from other users. A bitcoin exchange traded fund could be another source in the near future. You can buy bitcoins from these exchanges using your debit/credit card or other various payment options provided by the respective exchanges. Due to easy payment policy and independent working platform bitcoin is gaining popularity in today's digital world.



### Advantages of Bitcoins

- Protection from payment fraud
- Reduced possibility of identity theft
- Direct transfer for immediate settlement
- Lower fees

### Limitations of Bitcoin

- Price is volatile
- Transactions are irreversible
- Transactions are not anonymous
- Unconfirmed transactions are not secure

### Legality of Bitcoins

The legal status of bitcoin varies substantially from country to country and is still undefined or changing in many of them. Majority of countries do not make the usage of bitcoin itself illegal, its status as money (or a commodity) varies, with differing regulatory implications. While some countries have explicitly allowed its use and trade, others have banned or restricted it. Likewise, various government agencies, departments, and courts have classified bitcoins differently. The Reserve Bank of India says that it has not given any license / authorization to any entity / company to operate such schemes or deal with bitcoin or any virtual currency.

### Conclusion

In a short time, Bitcoins have captured the attention of financial speculators, con-men, and cyber punks alike. Are bitcoins a real solution to the need for a transaction system suited to the Internet Age, or just another way for unwitting sheep to be sheared of their assets as they're led to slaughter? The concept is intriguing. The demand for a suitable virtual currency is real; however, it's simply too soon to project whether bitcoins are the answer, or just another speculative boom. If you decide to buy bitcoins or take them in exchange for your goods or services, limit your risks. Remember that the risks of engaging in virtual currency transactions are entirely your own.



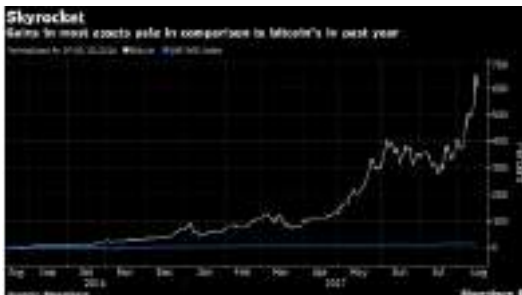
## BITCOINS - WHAT'S THE FUSS?



**Kamal Mukesh Bellani**  
**WRO0453980**



It is unimaginable not to have heard of Bitcoin at this point. The crypto currency is up 650% over the past year, hitting new all-time highs at \$4,300.00, from \$0.05 in July 2010; that's 4 thousand three hundred dollars per Bitcoin today, up from five cents per Bitcoin a few years ago. It's no wonder names like Goldman Sachs, Dominos & Subway accept Bitcoin as a viable currency. Look at this graphical repercussion in Bitcoin.



But what is Bitcoin? In simplest terms, Bitcoin is a new form of money. And what is money/currency, after all, besides just something that is accepted as a form of payment? Some people call Bitcoin “digital money” but money is already digital. You aren't squeezing quarters through the phone line

when paying with that credit card, right? The part that makes Bitcoin different than just “digital money,” is that it doesn't need a bank or a government to work. Instead, it uses math and the ability to store all of its transactions on itself (like a huge dollar bill with every payment it was ever used for written down on the bill). From that standpoint, it's more like digital gold. That ‘no bank’ part was why Bitcoin was originally thought of as a cryptocurrency for making illegal purchases on the black market. But it can also mean no intermediary, no bogus ATM fees, and nobody to block your access to money; which are all pretty admirable features. But that “skipping some details” part is where and why things get confusing in the Bitcoin world in a hurry. Because it turns out there's a lot more going on. Like encryption and something called Blockchain technology.

### Mining Bitcoin

If there's no bank or government issuing this digital money where does it come from? This is the part where most people's eyes gloss over. It's digitally “mined.” We like to think of it like this: When you mine gold, you get a bunch of machines and dig in the ground until you find the gold. With Bitcoin, there is no ground... there is an equation instead. So instead of Gold hidden under tons and tons of dirt and rock, Bitcoin is hidden under tons and tons of math. To mine it, you set your machines (computing power) to “dig” through that equation until it hits the “bottom” and finds the Bitcoin. But



## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



there's not an unlimited supply of Bitcoin out there. In fact, Bitcoin's volume is determined by an equation – with the limit of the most Bitcoin that can be mined equal to 21 million.

### **What's this Block Chain Business?**

A Blockchain is essentially the cloud-based hub of Bitcoin. All transactions, Bitcoins being released, and mining goes back to a distributed ledger called a blockchain. Since Bitcoin is decentralized, the blockchain allows for the sharing of vital transactional information that would otherwise be stored at a centralized location.

Each time a new transaction takes place, a Bitcoin is mined, or any piece of information is recorded – it's referred to as a block that gets added onto the blockchain. So the blockchain is theoretically endless. But don't get the idea that this is something unique to Bitcoin.

### **Getting Bitcoin**

What if you don't own a server farm that can mine Bitcoin all day? Then what? Well, there's seemingly an infinite amount of crypto exchanges out there setup to facilitate the exchange of one currency or another for different cryptocurrencies like Bitcoin. Do a Google search for "Bitcoin exchange" if you dare and spend a few days of your life reviewing them all at your own peril. Think of it like those little booths at the airport, only all online.

These have not been without their share of drama and intrigue, with thefts and frauds happening all over. And there's even Bitcoin ATMs, if you want to physically interact with a machine in order to get your virtual asset, or weirder yet, exchange some of your Bitcoin for dollars to spend somewhere, which sort of goes against the whole purpose of the Bitcoin in the first place.

### **Bitcoin Volatility**

There's no issue when it comes to using Bitcoin, but the currencies movement is keeping it from becoming more legitimate. Currencies that we've come to know move in price all the time, just not as

fast or rapidly as Bitcoin. For instance, Bitcoin is worth \$3,200 more than it was that at the beginning of 2017. Investors who have Bitcoin might be scared to use it in fear of the cryptocurrency continuing to grow in value (i.e. why spend the Bitcoin you have on groceries if it's going to double in a couple months?). Early adopters to Bitcoin might be playing the waiting game to sell most of it. So, it's almost turned into an investment rather than a currency.

Does Bitcoin need to be both for its further acceptance in everyday culture? Does the Bitcoin market need to become more stable in order for more and more people to start using it? Or do we let the market fly free and wait to see how much the market gains before we reach the limit on the amount of Bitcoin in the market? The man who bought Subway using Bitcoin seems to think the answer is Bitcoiners using it for purchases.

### **Conclusion**

Bitcoin, and all of the other cryptocurrencies which have followed are exciting because they are at the intersection of finance, technology, equality, anonymity, and independence. It has the potential to dramatically change the way transactions take place, to depower banks in favor of individuals, to drastically lower fees and layers of access to people's own worth. If nothing else, it will have ushered in the age of Blockchain technology which has applications outside of the digital currency. Time will only tell whether Bitcoin will be a winner take all winner like Google or Amazon, or whether all of the cryptocurrencies can co-exist in some manner. Not to mention what will happen when we've reached the upper bounds of limit on the amount of Bitcoin in the world (perhaps that will stabilize the market and make it a real currency). Are we going to 25,000 on Bitcoin, or zero as it's exposed as a scam? Both sides are passionate about it. But we'll greedily grab a seat and watch the show, given the launch of futures on Bitcoin, which would benefit from the volatility and pushes one way or the other.





## POEMS

### हस्पताल

बीते महीने जो छोड़ आए थी बेटे को शहर सुन्देरा ,  
जिद को उसकी पूरी करने...दाखिला करा महंगा।

बचपन उसका बिताअल्हड़ मैं...अल्हड़ ही उसकी नादानी थी,  
पहली बार तोह उसने अपने बल बूते कुछ करने की ठानी थी।

बीमा उनका तुड़वा करके...नीला बस्ता नया दिलवाकरके,  
कुछ थे पले और सपने कुछ बांधे..  
बम्बई शहर ने उसे अपनाया था।

सुनहरे शहर के सुनहरी राग ने मुझको भी हर्षाया था।

विजय दशमी के उजाले में एक कॉल अंजाना था..  
"तुमचा मुलगा CEM बंबई मधे भर्ती आहे...तुम्हाला अत्ता...."  
कुछ ऐसा ही कहा मेने जाना था।

जीने सहलाया ,दिया बहाना ,कहा अरे नंबर गलत किसी ने  
घुमाया होंगा,  
फ़ोन उठाया ,नंबर घुमाया ,जाना जूठा वो बहाना था।  
जाना भगदड़ ने हड़कंप भयंकर भड़काया था।

पटरी से लोहा टकराया, लूहआ खोने छलकाया..  
धड़कन और रेलने अपना सरगम साथ निभाया।

पड़ोसी डॉक्टर साहब थे,पूछा, दिला या दिलासा..  
ऐसे हस्पतालो कि व्यवस्था तगड़ी होती है  
महेंगे होते है जरूर पर,,,  
हर जीवन की कदर यहा, हार निहायत होती है।

चमकीली बड़ी इमारत है,  
सुविधा से परिपूर्ण ,व्यवस्था गठी ली होती है।

हस्पताल का सार सुन....जी मेरा जैसे तो हसो लिया  
आस राम न बांधे ,सफर तय लो हो गया।

आग ले सूरज की पहली किरण ले शहर बड़ा जो आ गया,  
दूसरा पहर हस्पताल ,ICU की चौखट ला गया।

'मैडम, यह शूकवर पहनकर नीले सिरिप से हाथ पोछकर अंदर  
चले जाइये'  
जो चमकीले हस्पतालों की बारीक ऐसी व्यवस्था होती है,  
तोह ICU के फाटक सिरहाने से हिम्मत भरी शीशी क्यों घूम  
होती है।

जिसको लिए मैं मुठ्ठी बांधे  
लाल से अपने मिल लेती , डर और व्याकुलता कोइ स चोखट  
पर ही छोड़ देती।

वो बेडन. तेरा था जिसमे लाल मूर्छित मेरा था,  
आखो को अपनी, मेरा चैन मुंद, वो गहरी नींद एक सो राहा था।

बिते पहर बित हफ्ते चले थे,  
लाल की गहरी नींद को कोमा भी कहते है,  
कुछ ऐसा ही सिख ला अब ये चुके थे।

बिता महीना एक और लो दूसरा भी यह बित गया,  
'मैडम झखम तो ठीक हो गया लेकिन बच्चे को इन्फक्शन ने है  
जकड़ लिया'।

बीमा टूटा टूटा टूटा हिम्मत का हर पिटारा था,  
बाए गलियारे की वो नीली कुर्सी ही मेरा अब एक सहारा था।

ताबीज बाए खाने में रखे कलाई के उसके तरस गई,  
बंबई शहर की गिल गिली नमी मेरी आखो में बसेरा यू कर गई।

जो चमकीली हस्पतालों की व्यवस्था गठी ली होती है,  
तोह नजाने कैसे लाल पास के बिना व्याकुलता डर लेये अंदर  
आरोज उठती है।

शाम दीवाली की जैसे बस काली अमावस भर रह गई,  
लोलूह से तर बतर, जलने की दरकार में तरस गई।

जो चमकीली हस्पतालों के हॉल प्रेयर के बड़े होते है,  
तोह क्यों नादान परिदा कोई फिर एक सास को भी तरसते है।

जो चमकीले हस्पतालों में मिलने का समय सीमित होता है,  
तोह क्यों मौत का आलम आधी रात में भी जामिल उठता है।

जो चमकीले हस्पताल खर्चे लंबे होते है,  
तोह क्यों न इन्तेजार का कोई समय सीमित न होता है।

जो चमकीले हस्पतालों में कदर हर जीवन की होती है,  
तोह क्यों हॉस्पिटल अक्कायर्ड नामक कहानिया मशहूर होती है।

जो चमीले हस्पतालों में जीवन यूद्ध हर रोज़ होता है,  
तोह क्यों कोई श्रीकृष्णा,धर्म का सारथी यहा न होता है।



## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



### GLIMPSES OF PAST EVENTS

**"The Seminar on FINANCE BILL 2018" , held on 24th February, 2018**



**Women's Day Celebration 8th March 2018**





## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



### GLIMPSES OF PAST EVENTS

#### Holi 2018



#### 'Urja - Pool Tournament' 25th March 2018







## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



### GLIMPSES OF PAST EVENTS

#### 'Jigyasa - Study Circle' on E-way Bill



#### Bank Branch Audit 16th March 2018







## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



### GLIMPSES OF PAST EVENTS

#### Visit to Big FM studio



#### Women's Day Rally at St. Ursulia's School on 11 March 2018 organised by Maharashtra Times.





## NAGPUR BRANCH OF WICASA OF ICAI MONTHLY E-NEWSLETTER APRIL 2018



### UPCOMING EVENTS



WESTERN INDIAN CA STUDENTS  
ASSOCIATION, NAGPUR BRANCH  
WICASA 2018

PRESENTS

BIGGEST CA STUDENTS CONVENTION  
OF NAGPUR  
IN 2018

VISIT THE LINK BELOW  
<https://goo.gl/forms/Dbcnjy5KQBixiGdL2>

CA Jiten	Khyatee	Apeksha	Yogesh	Udit	Rikshit	Trishika
Saglani	Gattani	Gundecha	Advani	Choithani	Narang	Shahu
WICASA	Vice	Secretary	Treasurer	Joint	Joint	Joint
Chairman	Chairperson			Secretary	Editor	Editor
9970166954	8237103665	9503636972	9595143185	8446410183	8237853275	7757045339