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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SET UP BY AN ACT OF PARLIAMENT)

GOA BRANCH OF WICASA OF WIRC OF ICAI

Monthly Newsletter



MindSparks

ASPIRE, TOIL, ACHIEVE

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Want to contribute
to WICASA
Newsletter?

Send in your
technical or student
life related articles to
mindspark@goa-icai.org
along with your
photo and brief
profile.

FROM THE DESK OF THE WICASA CHAIRMAN

My Dear Student,

Being a CA Student gives you a bite of how to balance both, work as well as personal life while focusing on your ultimate goal.

In the month of March the WICASA Goa had organized a Mock Test Series for the May 2022 Examinations, although we did not get a good response to it, we fully understand your side of it, as most of you would be busy meeting the various extended tax deadlines on behalf of our respective principal's.

We had also conducted various Career Counseling Programs across Goa for all the young higher secondary students to motivate and spread awareness, so as to help the students to take early decisions to join

the CA course. This initiative would continue till the start of the new academic year 2022-23 and expected to cover many more Schools and Higher secondary colleges Goa.

As we go in the penultimate month before May 2022 examinations, early in April 2022, WICASA Goa is planning to have a blood donation camp to be conducted jointly along with the Goa Branch WIRC of ICAI along with a program Investor Protection Awareness, Lectures on practical issues in ITR filings.

It is said that "Every blood donor is a hero" so, I urge all the students to be a hero while you continuing your journey to become a CA".

Looking forward to your continuous support.

Yours Sincerely,

CA. Milind Shirodkar

Chairman, WICASA Goa



CA. Milind Shirodkar

ARTICLESHIP – A STRONG BASE FOR A CA

Exams are round the corner and once finished many of us will be in search of our preferred Chartered Accountants firms to start the Articleship. It's a golden time for all us as a CA student. It's a journey and how we traverse through this period of Articleship will determine how effective our Chartered Accountant skills are destined to become.

I have already completed my articleship training and am due for my final exams however I would like to list down some basic points that I have learnt and that every other Article student like me should grasp and learn during his or her Articleship period which are as follows:

- 1. Audit** - In college days I thought Audit is nothing but *All you Do Is Tick* but practically when I joined Articleship it was completely different experience. As in my case it's highly likely that the day you join your Articleship, you'll be sent out for the first phase of an audit called Vouching. Developing a working knowledge of Standards of Audit, and getting to know the system problems, accounting errors at a particular client's place can easily benefit you in understanding how things are done in the real professional life.
- 2. Accounting** - Simple data entry can help you understand fundamental accounting concepts better. Familiarise yourself with the basic accounting software i.e. - Tally however keep in mind it's a powerful software and misjudging it for just simple would be imprudent. It not only offers powerful reporting facilities but also assist in business management. Learning from it you can also develop managerial and reporting capabilities useful in the long run.
- 3. Communication skills** - Although this is stressed upon by CA's, speakers etc but has been more or less neglected by the masses as most of them chase marks. Know this much that an average CA with good communication skills will fare much better than the topper with poor communication. Start small, taking initiative such as requesting your principal that he allows you to attend his meetings with the client regarding audit etc can be helpful, or if you're in the second year you yourself can hold regular meetings and develop communication while discussing your audit related queries etc. You can also go big and take part in ICAI's student Conventions held regularly throughout India. When you're in a meeting you should realize the person, you're dealing with holds a vast amount of knowledge regarding his company and matters related to it. If you got a good query but your presentation is bad, he can outwit you easily.
- 4. Dealing with the Department** - One of my all-time favourites, your articleship training is not complete until you've witnessed the reality of a government office. Your biggest learning will be that you'll be able to come out of your shell and become a tougher and more confident person. That constant running around will also force you to understand the system and deal with it in a better way. Knowing what to do and how to do it.



Radhika Dhumatkar
CA Final Student

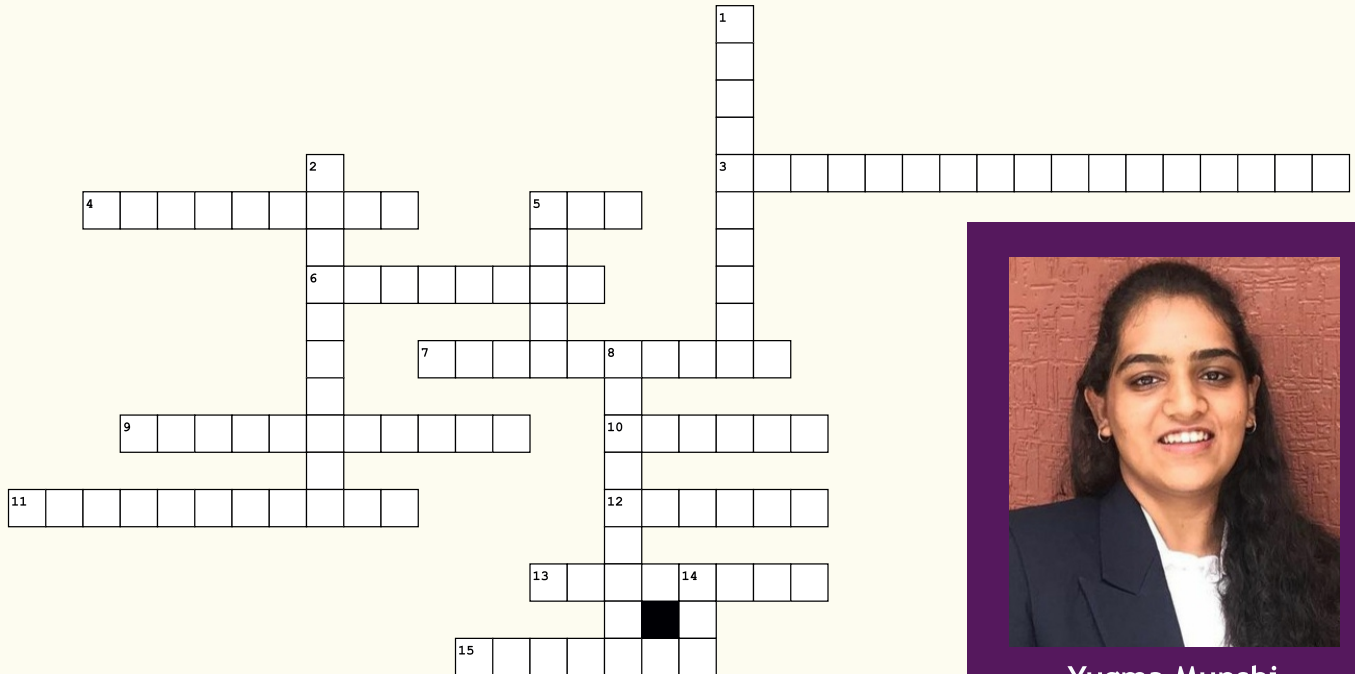


5. Take the Chill Pill - Remember that your three years of articleship may be the most important, but they're not the only three years of your career. Learn when to relax. Some people are unable to cope up with too much work and study pressure all pressing on them at the same time. Also know that you may be asked to go over and above your capacity. While that is acceptable at times, you should know where to draw the line and ease yourself.

Young Indian professionals are the most stressed-out lot in the world. Their ambition of money takes a toll on their health, and leads to restlessness, depression, heart problems and many more. Just tell me one thing, what good is that extra money you make when you can't even be happy with it? Learning this important point and relaxing when you should, during your training, will complete your experience of becoming a successful CA later on.

As we live in a dynamic world, every student will have his or her own experiences during the Articleship period however I hope above points will help you in a certain way to cross this bridge effectively.

CROSSWORD



Yugma Munshi
CA Final Student

Across

3. In the last one decade, this sectors has attracted the highest foreign direct investment inflows into India.
4. Professional (dash) insurance protects you against claims for loss or damage made by clients or third parties as a result of the impact of negligent services you provided or negligent advice you offered.
5. International Monetary Fund's monetary unit of the reserve assets.
6. Equity mutual funds that invest in stocks tied to a theme. These funds are more broad-based then sectorial fund, include companies and sectors united by an idea.
7. In the year Nineteen (dash) RBI used to print currency for Pakistan and also served as its central bank for 8 months.
9. An export sector being India's highest foreign exchange earner.
10. This B2B payments star tup has launched the country's first corporate credit card called "Freedom Card" for SMEs.
11. This analysis, is a method of measuring a stock's intrinsic value.
12. An invitation to bid for a project or accept a formal offer such as a takeover bid.
13. A non-comprehensive insurance plan that covers certain needs such as vector-borne, travel essential, home appliances and electronics or focuses on lifestyle.
15. 14th Comptroller and Auditor General of India.

Down

1. Pragnya Mohan, a qualified Chartered Accountant is the first (dash) to represent India in the Triathlon World Cup.
2. Another name for Reserve Bank of India (RBI).
5. It is a vast messaging network banks and other financial institutions use to quickly, accurately, and securely send and receive information, such as money transfer instructions.
8. An insurance which is meant to provide coverage for potential injuries to audience sitting near the track in F1 races. It might be bought by the teams or event hosts to protect against legal action.
14. An alphanumeric coding system for inventory management as well as a popular method used for product identification in online marketplaces.

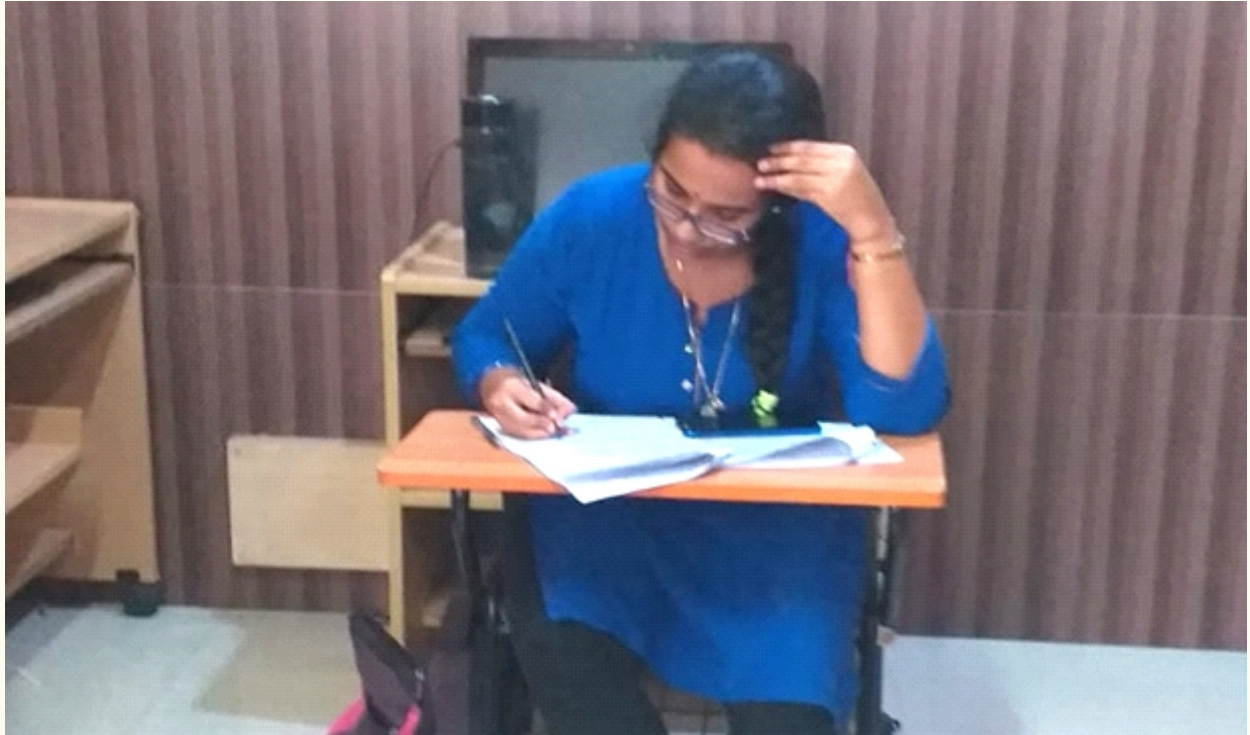


Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	11.3.2022 to 30.3.2022	Mock Test for Students of Foundation, Intermediate / IIPC and Final (New & Old Course) level of May, 2022 Examination		Nil
2	16.3.2022	Career Counselling Program at St. Xavier's HSC, Mapusa	CA. Siddhi Bagkar	Nil
3	16.3.2022	Career Counselling Program at DMC Higher Secondary School, Mapusa	CA. Sandesh Gavandalkar	Nil



***Mock Test for Students of Foundation, Intermediate/IIPC and Final
(New & Old Course) level of May, 2022 Examination
held from 11.3.2022 to 30.3.2022***





*Career Counselling Program at DMC Higher Secondary School,
Mapusa held on 16.3.2022*





*Career Counselling Program at St. Xavier's HSC,
Mapusa held on 16.3.2022*



About the Goa Branch

The Goa Branch of WIRC of the ICAI was established on 4th of July 1974 with a strength of about 50 members back then. Since then the Branch has grown tremendously and currently has a membership of about 600 Chartered Accountants. The branch has its own premises located at **201/202, Kamat Tower, Patto, Panaji Goa** which is both centrally located in the capital city of Panaji and also extremely well connected by road and Public transport.

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Secretary: CA. Vaibhav Bale

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photo and brief
profile.