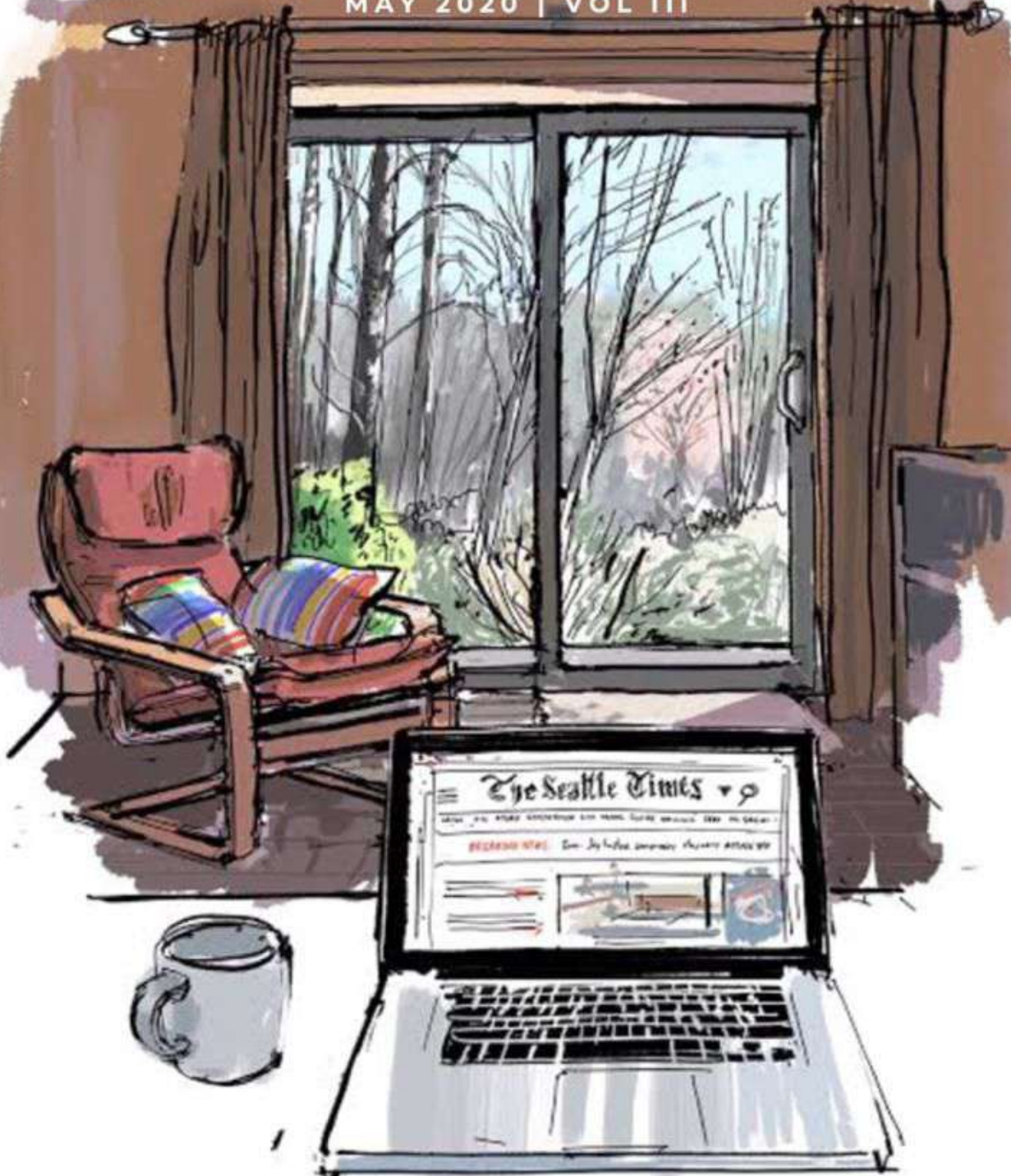


A CA STUDENTS' E-NEWSLETTER BY WICASA OF
KALYAN DOMBIVLI BRANCH OF ICAI

VIDWAN



MAY 2020 | VOL III



#WORKFROMHOME



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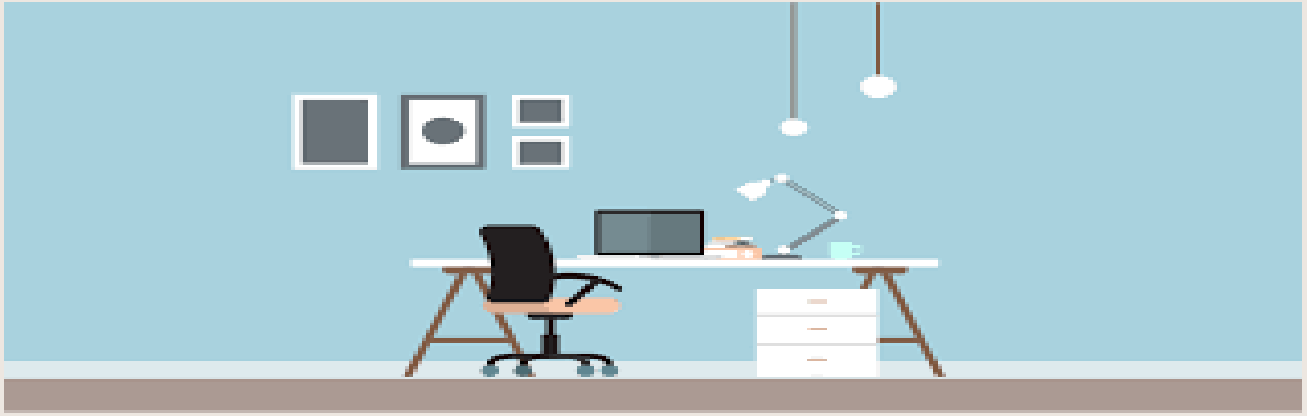
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To share your Ideas, Thoughts, Contents, Articles and to have your
Achievements to be featured in our coming editions

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FROM BRANCH CHAIRMAN'S DESK

Dear Students,

I hope you are staying safe and healthy, during this unprecedented time. I request you to take care of your health as there has been spike in number of cases and infected persons.

WICASA of our branch is continuously organizing webinars for enhancing the knowledge base and skill enrichment of students.

Various webinars were arranged on GST, Investment in equity, leadership skills, excel, IND AS, How to prepare for CA Exams. I request all of you to please attend it and avail the benefit. In case of any suggestions or feedbacks feel free to contact any of us.



ICAI to reopen examination center change window for July 2020

The Institute of Chartered Accountants of India has announced that it will reopen the online correction window for the upcoming July 2020 session of CA examinations. The correction window will be opened for change of "examination center only,"

According to the latest notification issued on 29th May 2020, the correction window for changing examination centres will be open from 11 am on June 7 to 11:59 pm on June 9. The decision has been taken in view of the ongoing COVID-19 pandemic. No change in the group or medium selected will be accepted.

"There will be no change accepted in the already applied group or medium, either in exam form or through previous correction windows, for appearing in the Chartered Accountants Examinations scheduled in the month of July 2020. The online window for seeking the change of centre will be made available at <https://icaiaexam.icaai.org>," Candidates are advised to take note of the above carefully and take advantage of this reopening of online facility being made available appropriately and stay in touch with the website of the Institute, www.icaai.org for the latest announcements or updates.

Be positive & cheerful while working on your goal. During this crucial period you must feel motivated, focused and positive. Self discipline, perseverance & persistence are master keys to success. Remember winning is mindset, a way of life. Concentrate on your studies with firm dedication and commitment. Remember there are 3 secrets of clearing CA exam, it's hard work, hard work & hard work.

Before signing off would like to remember a quote of famous motivator Shiv Khera, "**Winners don't do different things, they do things differently.**" So chart your own success story and unleash the winner within.

Stay Healthy & Best Wishes

CA Ankit Agarwal
Chairman

Always with all of you,

Kalyan Dombivli Branch of WIRCA of ICAI



FROM THE WICASA CHAIRMAN'S DESK

WICASA Chairman Ke Dil ki Baat....

My dear friends,

Hope you and your family members are Healthy, Busy and Positive in these challenging times. This is our third edition of our E-Newsletter and hope the past two editions have been very helpful and insightful.



Well now it's more than 70 days of our nationwide lockdown and we are entering the Lockdown 5.0 phase. We have successfully managed ourselves in this period and I am sure we will together come out of this situation safe and sound.

During the month of May 2020, we tried to have more of Non-technical webinars so as to refresh you with something out of the regular reading and learning. I hope these sessions added value and have given you a different thinking point to ponder upon.

The Theme of this month's newsletter is Work from Home (WFH) and this is going to be the new normal way of life and work for sometime atleast. We have to accept this and change our way of working and have appropriate controls to manage the data confidentiality and security.

I understand many of you are worried about the exams, whether they will be actually conducted or not, from when we will be able to go to the reading rooms, etc. Please do not worry about all such things, as ICAI is really thinking about all the possibilities and challenges and will surely come out with appropriate guidelines at an appropriate time. No one had predicted this type of challenge, so please concentrate on your internal mindset and do not worry or stress about the external factors which are not in your control.

In the coming month, we will have topics which are out of the box and out of the routine and seek your active participation.

Please take care of your health by building your immunity within yourself and educate people around you about the precautions to be safe.

Thanking You,

CA Kaushik Gada
WICASA Chairman
Kalyan Dombivli Branch of WIRC of ICAI



FROM EDITORIAL BOARD

Dear Friends and Colleagues,

Its been more than 70 days of our nationwide lockdown and we have entered in Lockdown 5.0 phase.

Lockdown gave us all an equal opportunity of self introspection and self enrichment. Some of you made most of it by enrolling yourselves into various webinars, courses and programmes. While some other started those things which they wanted to do but couldn't. These activities have definitely helped you find that one thing you always loved, which interested you the most or which kept you on your toes always.

What's the purpose we're discussing this ? This lockdown has helped you to take a break and think! To make you understand this is what it is!! Lockdown made you think what's best for you !.

We have definitely made the best of this time building your armor. What WICASA does to you is help you with the diverse range of topics relevant with our profession through Webinars and programs. As we conducted many sessions this month covering aspects from excel tips and tricks to capital markets to leadership skills. We have planned sessions for coming months so let's come together and help build ourselves and help others to grow.

More power to everyone !!

Keep learning, keep upgrading !

Editorial Board of E Newsletter
WICASA of Kalyan Dombivli Branch Of WIRC Of ICAI



THE FIXED INCOME DILEMMA- IT'S NOT ALWAYS WHAT IT SUGGESTS

Hello Folks !

A lot has been already spoken about how mindful one should be while investing in the Fixed Income Markets in India, particularly in various unprecedented scenarios like the current COVID - 19 & economic stagnation. If we observe, actually there are a lot more risks in Equity Markets then, why is fixed income discussed so largely ?

The answer to this question could be - **Expectation vs Reality !**

This gap may turn out to be much wider if such investment decisions are not handled with care.

The term "Fixed Income Markets" provides an assurance to the investors that this avenue will give them a safe return over time. But then, on the contrary - big names like that of **Franklin Templeton** shut their 6 debt fund schemes abruptly! This makes the investors bewildered and wonder - is my investment really that safe as I thought it would be?

Of course, such an ambivalent thought is absolutely natural for someone looking to get safe heaven while expecting to take a ride to their dreams.

However this leads us to discover that, apparently there's an elephant in the room and no one wants to talk about it! So by this, let's understand where these investors go wrong.

In India, retail investors - invest in the debt markets largely through Mutual Funds. Almost all Big Fund houses have an array of categories of schemes in the Debt Segment itself. (Don't worry, we'll not get into these array of categories in detail) Now, each scheme has its own objective & to cater different types of investors. Most importantly, think about this one thing whenever you are investing in any Fixed Income avenue - **Safety First, Return Later !**

The reason as to why I advocate this idea is - even though a lot of people are not cautious about this fact but every investor bears on some risk even if they're investing in a Fixed Income Instrument!

One of the simplest to comprehend but yet a daunting risk is **Credit Risk!**

In simple words credit risk is the risk that the Lender (fund) of the money will not get repaid either partially/fully. The Credit Rating Agencies analyze the instruments and state their opinion as far as only credit risk is concerned. Generally Corporate Bonds are categorized and classified by their likelihood of performance and is rated each as



AAA, AA, A, BBB, BB etc.

But when we talk about undertaking credit risk, it probably suggests that one is buying a corporate bond with a lower credit rating. But nowadays we are witnessing the bonds of companies even with an AAA & AA credit rating like IL&FS, Dewan Housing defaulting. How? And What to do about it?

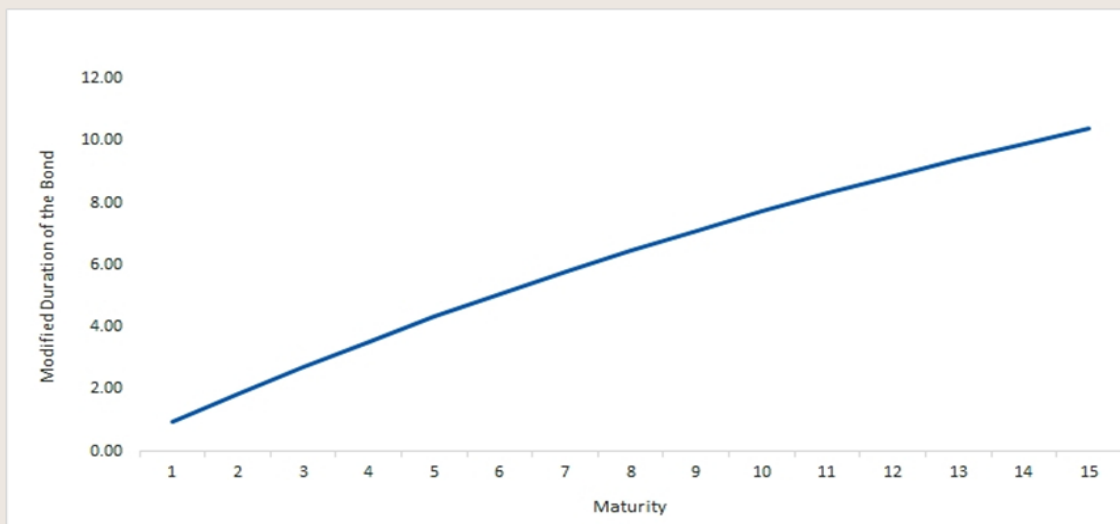
First things first, a retail investor should understand and have atleast an idea of why is he investing in a Fixed Income avenue ? Just to shield oneself from volatility the equity funds have, right? That is you don't want to take on a lot of risks on this corpus. That is, you are risk-averse.

This is where investors get it wrong the most. They are expecting to have a 'Fixed Income Investment' but in reality, they're actually undertaking on a lot of credit risk, which could really implode in unexpected times. Agreed that the more risk an investor bears, the more superior returns he can expect - But let me assure you, *it's not really worth it!*

So, JUST SAY NO TO CREDIT RISK. FIXED INCOME INVESTING IS NOT SO COOL, REALLY.

Instead, one could go for much stable alternatives in the same domain, probably for a fund which has less risk, like - Government Bonds, T-Bills, PSU Bonds, etc. These bonds too have credit risk but is relatively, very low. Let's keep credit risk funds only for institutions, shall we? Another thing a lot of people get puzzled about is the **Interest Rate Risk** - Agreed, but how does it relate?

Well, what this suggests is every fund maintains a portfolio of securities and the value of this portfolio changes as a reaction to changes in the general interest rates. (Overnight Funds rate changes by RBI - REPO) Now how much does a fund get impacted for a 1% change in the overnight funds rate is called as the Duration of the fund (Modified Duration). The Duration measures the Interest Rate Risk the fund brings with itself.





The above graph shows the effect of % change in expected prices (Modified Duration) of the bond across maturities for a % change in interest rates. The Bond used as an example has a face value of **Rs 100** & Coupon Rate @ **10% p.a** payable annually.

You can observe that the % Change of price of the bond is high for a bond with longer maturity. **Please note - as interest rates fall price rises & vice versa.** To counter this risk, investors should decide the term of their corpus to sit in till maturity. We call this as an **"Investment Horizon"** Then they should find a fund having a Duration equal to (or almost equal to) their own Investment Horizon. *That's it!*

Some people would continue to suggest during these times to invest in fund having a duration greater than an individual's investment horizon. This sounds like a good idea, but again this means that you're taking on a huge risk for a "potentially" handsome reward !

As Babu Bhaiyya suggests in here, Be like Babu Bhaiyaa.

An excerpt from an all-time popular movie
- *Hera Pheri*

Also, now there are some investors who're listening to the "Local Gyan" are investing in a **Gilt fund**.

A Gilt fund is a fund investing in Long term government instruments. Now these funds have credit risks under check but 'Long term' is the key term here. What I mean by this is they have a very long duration that means, if the RBI increases the rates even slightly, these funds will hit the most !



Nonetheless, even during these times RBI has been taking so many measures to ensure adequate liquidity in the system, one of them is lowering interest rates.

By the way, these funds' value increase dramatically as the RBI cuts REPO rates as they have a high duration!

This is what tempted a lot of people for entering these schemes in the past couple of weeks. As a rate cut again would prove to be very profitable for them. But to everyone's surprise, The Honorable Prime Minister of India - Shri Narendra Modi, appeared on the night of *May 12, 2020* at 8:00 PM (IST) and announced a **HISTORIC STIMULUS PACKAGE** reckoning to be around 20 lakh crores (\$266 billion) on the national television.



That's Impressive! But how is this connected to Gilt funds?

Let me get this clear. A huge stimulus package means a high fiscal deficit, and a high fiscal deficit means high borrowing done by the government. A high borrowing means the supply in the debt market for government bonds increases. This in turn means YTM (Yield to Maturity) will go up which means price will plummet and go down.

Also to recall, the Duration of these Gilt funds are high, so they will be the most impacted ones of all!

Of course this is a theory, but it still holds a potential, it can be accompanied by a lot RBI regulations & policies. The point I'm trying to make is - Don't invest in gilt funds unless you have an investment horizon equal to the Duration of these funds (which is usually 8-10 years).

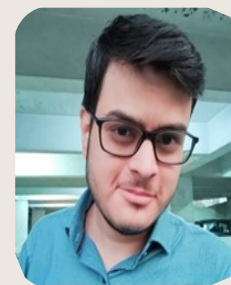
Also, one more blunder people resort to, is - Going for a short/ultra-short term duration fund (as this matches their investment horizon) but taking on a substantial amount of Credit Risk. This means investing in a fund that invests for short term, risky bonds.

After all these, the fund manager has to make a judgement whether the borrower will be able to raise the amount repayable to the fund by leveraging it from some another lender - because it his highly unlikely that the borrower will be potent enough to repay the entire debt amount from his own funds. Again, this is a risk that the Fund Manager has to bear - **the risk of change in perception of the market towards lending to the borrowers**. If the borrower fails to raise money, then what? We all know, the answer is - **He'd Default!!** And these funds are still classified as short/ultra-short term funds as their durations are short.

This is the reason why there were some shorter duration schemes' names too, along with the credit risk funds in the list of schemes shut by *Franklin Templeton*.

A Mutual Fund Investor needs to be on top off the portfolio, these schemes are managing. This can be done by analysing factsheets updated by these funds on their websites. This is what a Financial Advisor is an expert at. These things have to be observed, analysed and evaluated before investing. Even by this, sometimes this analysis can get tricky. Please don't hesitate to take professional help.

Mutual Funds Sahi Hai. Simple Nahi.



Siddhesh Deshmukh
WRO0574370
VR Sabnis & Associates



3 IMPORTANT TIPS FOR 3 SUCCESSFUL YEARS OF ARTICLESHIP

Tip No 1:

The most important thing in articleship is "**Ownership**" of the job given. Once you start thinking that the client and the work you are handling is your own and not your boss's, you will surely love working on that assignment and due to the ownership feeling you will try to give your 100% into it. Ownership makes you more responsible and thus you start gaining interest in every task you do day in and day out at your articleship!!

Tip No 2:

Cross application of knowledge gained at CA Final Classes or during CA Final studies at Office and vice-versa. One should appreciate the correlation between practical exposure and theoretical knowledge, which is thankfully available to us because of our CA course structure.

If you do anything new at office, then do take out sometime to read more on it back home or related to it in your CA Final study material.

Similarly, on the other hand, if you come across any concept or topic during your CA Final studies and the same you do someday actually in office, then try to pitch in your input in office from the knowledge gained from your studies. This will benefit you in retaining what is taught in classes and also help gain recognition in your office by your valuable insights!!

Tip No 3:

At some point of time, we have to pass the baton to our juniors so one should take the responsibility to guide them in and out of clientele with patience. **Proper handover of work with necessary guidance to your juniors** once you reach into your 3rd Year is thus a must.

This also includes informing it to your clients before you go on your study leave via a Mail stating the new person-in-charge. This results in smooth transition for the clients and also looks professional!

Hope these tips help you in a very successful articleship along with good professional takeaways for your career ahead!



Ankit Lohiya
WRO0572335
CVK & Associates



NOTIFIED JURISDICTIONAL AREA SECTION 94A

In this article, we will understand why section 94A was introduced and what was the need of invoking such provisions under the Income Tax Act, 1961.

Section 94A was introduced by Finance Act, 2011 by the Central Government in order to notify certain jurisdictions from which India has no such agreements or arrangements of Sharing/ Exchanging Tax information of the assessee. Central Government has been trying since long to bring back the Black money deposited by Indians in Foreign Bank Accounts. The main reason behind introducing this section is to curb the circulation of unaccounted money and various international transactions which takes place between Tax Havens and other tax oriented countries. And where Tax information exchange system does not exist.

This section empowers the Central Government to Blacklist the countries where such effective agreement of sharing tax information does not exist.

This provision acts as counter measure to discourage the transactions between India and Notified Jurisdictional Areas. Till date only Cyprus has been notified as NJA by Central Government which was rescinded in the year 2016 Vide Notification No. 114 dated 14/12/2016 and Notification No. 119 dated 16/12/2016. Therefore in the current regime there is no such NJA exists.

Let us better under this provision in the form of example

There were two brothers named Pushp Kumar Sahu resident of India and another one is Uday Kumar Sahu who is a resident of Country X which is notified by Indian Government as Notified Jurisdictional Area, Mr. Uday and Mr. Pushp has been entered into a transaction in the nature of lending or borrowing of money, then after entering into such transaction both the parties will be deemed to be an "Associated Enterprises" (within the meaning of section 92A) by virtue of section 94A(2).

There would be a liability in the hands of Mr. Pushp kumar sahu in respect of any sum received or credited from Mr. Uday in any previous year, then Mr. Pushp has to offer the explanation about source of the said sum, if he fails to explain the same, then such sum credited in his account would be deemed to be his income and accordingly tax will charged on such income.

Under the same situation Mr. Pushp has also made payment to Mr. Uday ((Resident of NJA) then there is a liability of Mr. Pushp to deduct tax on such sum credited to the account of Mr. Uday at the highest of the following rates, namely;

- 1). At the rate or rates in force;
- 2). At the rate specified in the relevant provisions of this act;
- 3). At the rate of 30%.

Happy Reading



Pushp Kumar Sahu
CRO0553317
Saaj & Co, Bhopal

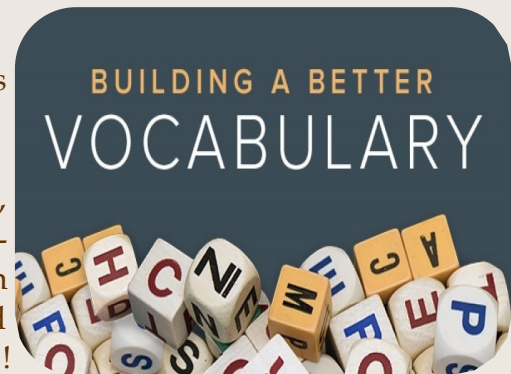


LET'S BUILD SOME VOCAB!

A man is known by the words he speaks.
Because if attire makes the first impression, his words make it last!

Having a good vocabulary is boon in disguise, more so for a CA Student - because we are fortunate to have knowledge from all avenues - from the Ocean like Tax laws to the just introduced Ind AS, from corporate law to World economics!!

And if garnishing of good vocabulary is added with our technical knowledge nothing like it !



A polished vocabulary catches attention like a fly and takes you to interview doors that may be unheard of.

It is not difficult to start working on it even now. There are a lot many articles saying read newspapers like the Mint, Economic times, etc but do admit- after the first page the head starts spinning and the interest gradually wanes off; the same newspaper someday used to make your cricket ball or a food packet. Some say, maintain a diary but when was the last time you left your smartphone screen to note down the grocery list ?

Today, as you read this, trying to put down a simple funda to upgrade and get going !
The next time you write down an email, a report, an income tax submission or simply your leave application, follow these simple steps :

1. Write down the entire content that you wish to in your language, in your own terms (trust me, this is more fun than copy pasting from a previous file)
2. Now begins the fun!
3. Take out 5 words from the entire statement/prose. (Slowly, you may increase the count)
4. Go to Google baba- type '(your word) Thesaurus'.
5. Google will throw minimum 10 words at you. Pick any one that you like ;)
6. Search your just found 'polished word' once, to verify if it fits the bill perfectly.
7. Replace this word in your statement/prose.

Voila! Done

Trust me, you are making your vocabulary strong each day with this ! Because it is your content, your search, your replacement ! Best part- you practically applied it!

You will never forget the word again !!

The next time this word comes out of your mouth automatically, unintentionally smile and pat your back !



This Replacement Funda (as I like to call it!) will work wonders, in the simplest way.
Have penned a poem based on this below.
Go on!

What is it that is so dreary?
Gloomy enough, to not like English vocabulary?
The same 26 alphabets that mean 'uninteresting'
Were used above, to make 'dreary' appealing!

Why call it a 'rise' in price, when even Ola has given the word 'surge', so nice,
Why call them a 'crowd', in the Mall, when you can say, great 'footfall'!
As 'evident' as it gets, use 'ostensible', brownie point it gets!
Why call a person only 'known', where an 'acquaintance' can be shown?

Replace 'energetic' for that good ol' friend, with an 'exuberant', word in trend!
In times dark and not pretty, hold on to your 'alacrity'
'Console' a man feeling too low, by giving 'solace', if you know!
Praise, praise someone's generosity, by reflecting upon their 'magnanimity'.

With words like these, no more childish
Exhilarate charm; a skill to brandish.
Only big words do not make you a Shashi Tharoor
It's usage at the opportune time that makes the personage lure.

Suna to hoga - mushkil hai sabke saath, bas nazariye ki hai baat!

Practice this funda and let not mere lack of vocabulary hinder your dreams of soaring high!

Always remember, we are CA students, born to excel !



Achala Agarwal
WRO0574370
VR Sabnis & Associates



MUTUAL FUND AND ITS ASPECTS

What Is a Mutual Fund ?

- A mutual fund is a type of financial vehicle made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments, and other assets.



- Mutual fund is operated by Professional money managers who allocate the fund's asset to achieve highest possible return. The value of the mutual fund company depends on the performance of the securities it decides to buy. So, when you buy a unit or share of a mutual fund, you are buying the performance of its portfolio or, more precisely, a part of the portfolio's value. Investing in a share of a mutual fund is different from investing in shares of stock.

Unlike stock, mutual fund shares do not give its holders any Voting Rights. A share of a mutual fund represents investments in many different stocks (or other securities) instead of just one holding. That's why the Price of Mutual fund share is referred to as the *Net Asset Value (NAV) per share.

$$* \text{NAV} = \frac{\text{Total Value of securities in Portfli}}{\text{Total Number of Shares}}$$

Types of Mutual Fund

1. Equity Fund :-

Equity mutual funds try generating high returns by investing in the stocks of companies across all market capitalizations. Equity mutual funds are the riskiest class of mutual funds, and hence, they have the potential to provide higher returns than debt and hybrid funds. The performance of the company plays a significant role in deciding the investors' returns.

Your decision to invest in equity funds must be in sync with your risk profile, investment horizon, and objectives. Generally, if you have a long-term goal (say, five years or more), then it is better to invest in equity funds. It will also give the fund much needed time to combat market fluctuations



2. Debt Fund :-

A debt fund invests in fixed interest generating securities such as corporate bonds, government securities, treasury bills, commercial paper, and other money market instruments. The fundamental reason for investing in debt funds is to earn interest income and capital appreciation. The issuers of debt instruments pre-decide the interest rate you will receive as well as the maturity period. Hence, they are also known as 'fixed-income' securities. Debt funds try to optimize returns by investing across all classes of securities. This allows debt funds to earn decent returns. However, the returns are not guaranteed. Debt fund returns often fall in a predictable range. This makes them safer avenues for conservative investors. They are also suitable for people with both short-term (3 month-1year) and medium term (2-4 years) investment horizon.



Debt funds try to optimize returns by investing across all classes of securities. This allows debt funds to earn decent returns. However, the returns are not guaranteed. Debt fund returns often fall in a predictable range. This makes them safer avenues for conservative investors. They are also suitable for people with both short-term (3 month-1year) and medium term (2-4 years) investment horizon.

3. Hybrid Fund :-

Hybrid funds invest in both debt and equity instruments to achieve diversification and avoid the concentration risk. A perfect blend of the two offers higher returns than a regular debt fund while not being as risky as equity funds. The choice of a hybrid fund depends on your risk preferences and investment objective. Hybrid funds are considered a safer bet than equity funds. These provide higher returns than genuine debt funds and are popular among conservative investors. Budding investors who are willing to get exposure to equity markets may invest in hybrid funds. The presence of equity components in the portfolio offers the potential to earn higher returns.

Why you should invest in Mutual Fund :-

- **Expert Money Management :-**

Mutual fund companies have fund managers to choose the company shares, sectors, and debt papers in which the pooled mutual fund investment would be invested. This decision would be made by keeping the investors' interest in mind.

- **Lock-in Period :-**

The Lock-in period is the duration in which investors cannot withdraw their Mutual Fund investment or sell their Mutual Fund units. It varies across Mutual Funds. Generally, open-ended funds do not have a lock-in period while the tax-saving funds (ELSS) have a lock-in period of 3 years.

- **SIP Option :-**

If you don't have a lump sum to invest, then you can invest in a Systematic Investment Plan (SIP). The best thing about investing in mutual funds is that you can invest as low as Rs. 500 an instalment.



- **Liquidity :-**

Investing in Mutual Funds offer liquidity. You are allowed to redeem your investment at any time. There is no requirement of justifying your decision or searching for a buyer. You just have to place a request with your fund house, and they will credit the money into your bank account within 3-7 working days.

Factors to be considered before Investing in mutual fund

1. Investment objective and Style :-

There's an objective that every mutual fund, without exceptions, follow. This helps them to determine and invest in various asset classes that would help meet the objectives. Check if the fund's objective and yours align so that your goals are also fulfilled. Choosing a fund with similar objective makes your investment reach its goal faster and better. You must also assess the fund's management style to know how well it would be able to handle your money.

2. Fund Performance :-

The performance needs to be considered because it gives you an idea of how it has handled money in the past over a period of time. Ensure that you measure the performance over a significantly long period so that you know the pattern and can make a good judgment. You may want to look into what kind of risks the fund has exposed you to over a period of time. Also, check if there was any clogging of risk-adjusted returns. Review the various portfolio that was held by them and how often was it churned. This should give you the entire snapshot of the fund's performance.

3. Experience of Fund Manager :-

This plays a significant role in generating returns. How? A Fund manager has to keep moving the capital in the direction where the market seems promising. This requires expertise and experience. Besides their tenure also help you determine how reliable they are. The fund performance is largely impacted by the fund manager's expertise and tenure and thus, it becomes crucial to be sure who you are entrusting your hard-earned money to.

4. Expense Ratio :-

This is usually considered when you invest in an equity fund. The higher the expense ratio, the more it affects you directly. It comprises of the brokerage fees and other costs that the mutual fund houses charge from investors. Hence, you need to see if the charges are not over the top. However, there are funds that charge high but make it up by offering a higher NAV or better returns. So consider these also while checking the expense ratio.

5. Exit Load :-

Exit load is another cost that you directly incur. It is a fraction of the NAV that you receive and thus, leaves a hole in your investment value. So, the lower exit load a fund offers, the better it is for you. Having said that, it only comes into play if you wish to sell your units. It is always beneficial that you stay invested for a long term to reap good returns from any mutual fund. Investing is not something that you can do as a side job. You need to be active and alert if you wish to make money even in mutual funds. Use the above-mentioned factors as a checklist for next time you choose a mutual fund to invest in.



How to Invest: -

- **Direct Investment :-**

Visit the nearest branch of the fund house to collect an application form or download it from the web. You must go through the fine print carefully and clear all your doubts before investing.

- **Agents :-**

These are sales professionals who reach out to potential customers and inform them about the various fund options. You can choose a fund based on your income, investment goal, and risk appetite. The agent helps you with the application process, transactions, redemption, and cancellation. They charge a commission for their services.

- **Online (Distributor/ Fund Houses) :-**

Buying/selling MF units online is common today. This helps in saving time and efforts, and most importantly, makes it easier to compare various funds to make an informed decision. All you need to do is enter your personal details and make the payment. The entire process can be done in less than five minutes.



Vaibhav Shukla
WRO0552532
Bathiya & Associates LLP



MORE THAN A CA STUDENT- JAB SUR MILE CA SE - MILE SUR MERA TUMHARA

I started learning Sitar as a hobby, a hobby to kill my boredom, to lighten up my mood, to entertain myself and to forget the sorrows of my constant failure that I faced while appearing for the CA Examinations (IPCC). By the time I decided to learn Sitar, I had made up my mind to give up studying CA and change my career path. But I had already converted into direct entry scheme and started my articleship. My family guided me to complete the articleship training period and to which I agreed, but took a one year break before reappearing for IPCC and that's when my journey with Sitar began.

As I learned more about the Sitar playing techniques, progressed, experimented and spent considerable time with the instrument, it didn't just remain as a 'hobby'. It had become my passion over the time. At times, I could connect with my instrument which feels just magnificent. It isn't only about the Music. Indian classical music has amused me right from my childhood but never got an opportunity to get into its vicinity and only after I took up Sitar, I understood how deep and impactful it is. Perhaps a strong claim and an overstatement. I have experienced only a few drops out of limitless ocean of swaras and there is so much more to learn, imbibe and improve. Learning and playing Sitar has always been divine experience, it will continue to be. Sitar helped me a lot - to boost my confidence, concentration and to some extent my inspiration in clearing CA examinations too.

They say it is impossible to pursue a hobby if you have set an academic aim specially as tough as CA for yourself. However I firmly oppose with all of them, who say or believe so. Not because I have been able to do it. But it isn't really as difficult as it may seem. Pursuing a hobby alongwith academics is not impossible. A hobby can be anything, simply anything. It can be as simple as a 10-15 minutes meditation but it also needs to be productive for the one who practices it daily with passion.

A productive hobby works as a stress buster, gives you a fresh outlook and altogether a new perspective, lightens your mood during stressful times, gives you happiness when you are sad, a sense of companionship when you are alone, improves your ability to understand things in a better and broader way, boosts your confidence and morale, it works as a source of positive energy wherefrom you can draw ample of energy as you require.

It isn't just that easy though. **There should be a clear demarcation and prioritization between a hobby and a career.** Their importance can't be switched. It is not always the case that you can make a career out of hobby but you can do so, nothing like it. To start something is easy to be consistent is difficult. Do not start something to



leave it abruptly. There is no harm in taking up a hobby and is no way it is going to hamper your studies. Just make a schedule and allot a proper time for your hobby i.e. minimum of 10 minutes and maximum of an hour or more and rigorously follow the schedule.

That's my take on whether Career and Hobby go hand in hand.

"Appropriate hobby can also contribute to your SUCCESS!"



Kunal Karmakar
CA Aspirant



WRITER'S CORNER

Hello Fighters !

The world is a whole nation right now,
Trying hard to defeat the pandemic anyhow,
To all the doctors in the world,
Fighting on this Battlefield.
To all the medical staffs out there,
Taking patient's so much care.
You are the soldiers as of now.
You are the superstars, Oh wow!
You are the real heroes right now,
We bow down before you, please allow.
Mind filled with so many tensions,
Serving the nation with pure intentions,
Least is asked in return for these contributions,
"people please stay at your mansions"
Wearing masks, getting deep marks,
So that nation do not get any scars,
Despite this, shining brighter than the stars,
Nation salutes you, My Superstars!
You're so vulnerable,
Yet so fanatical.
Pandemic is fatal,
But you're loyal and incredible.
Working post retirement is the job, commendable.
Tum hi ho SUPERMAN,
Tum hi ho BATMAN,
Tum hi ho SHAKTIMAAN,
Duniya ko hai tumpe bahut Abhimaan!!

Priya Jaykishan Soni
WRO0546389
CP Lohia And Co



Future Creators

We talk about Police, medical staffs and Doctors, Lets praise our Teachers.

Amid the lockdown,
When everybody is lying down
All day resting on their couch
There are teachers who are
working...without any grouch.
Teaching is not just a Profession
It is their Passion
Earning money is not their intention
All they want is to provide education
All they ask is for concentration
They are never on holiday
In fact take extra lectures even on Sunday
Preparing notes day and night
Just to make our future bright
Speaking all day causes throat pain
Still they teach and never refrain
Taking online lectures are challenging
Still they are managing
Thank you Teachers
Your contribution to life
Will always be alive.

“ Our Learning will never stop”

“ **Guru Brahma Gurur Vishnu,**

Guru Devo Maheshwara

Guru saakshaat Para Brahma

Tasmai Shree Gurave namah”



Pratima Soni
WRO0622396
Lohia Jain & Co.



TALENT TRAIL



Bhagyashree Dalvi
WRO0660897
Chaplot & Co.



OUR PAST EVENTS & WEBINARS

WICASA OF KALYAN DOMBIVLI BRANCH OF WIRC OF ICAI

ORGANISES SESSION ON

KEY SUCCESS FACTORS IN CA EXAMS.



INSTAGRAM LIVE SESSION BY CA NAVIN KHANDELWAL

JOIN US ON INSTAGRAM @WICASA.KALYAN.DOMBIVLI ON 17TH APRIL, 2020 AT 4:00PM

WICASA OF KALYAN DOMBIVLI BRANCH OF WIRC OF ICAI

Instagram Live Session By CA JAY CHHAIRA



APRIL 27, 2020 | 11 AM

SESSION ABOUT ACADEMICS AND VIEW POINTS ON OUR CURRENT SITUATION

f @WICASAKD @WICASA.KALYAN.DOMBIVLI @WICASA KDUB

WICASA KALYAN-DOMBIVLI, ICAI

IN ASSOCIATION WITH STUDENTS ASSOCIATION OF NAVI MUMBAI, VAPI & SATARA BRANCH

Coming Up With A Webinar

Topic : Learning Equity During Crisis



THROUGH : GOTOWEBINAR

DATE : 9TH MAY, 2020, SATURDAY

TIME : 4:00 PM

SPEAKER: KUNAL RAMDHIA
 FOUNDER & FUND MANAGER, THE STREETS

Wicasa Kalyan-Dombivli, ICAI

Presenting A Technical Session on

INDIAN ACCOUNTING STANDARDS - 116 (LEASES)

Speaker : CA Harshad Tekwani (Ex-Big Four)

Through: GoToWebinar

Date : 12th May, 2020, Tuesday

Time : 7:00 Pm To 8:00 Pm

Note:- This Session is open for Inter as well as Final Student

Wicasa.kalyan.dombivli WICASA KDUB

Wicasa Kalyan-Dombivli, ICAI

Brings You An Amazing Session On

EXCEL TRICKS

SPEAKER: CA KEDAR PANDE

[ADV. ITT FACULTY, AURANGABAD BR.]

Date : 14th & 15th May, 2020

Time : 6:00 Pm To 7:30 Pm

Platform: GoToWebinar

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