



JALGAON BRANCH OF



WICASA

PRESENTS

AUGUST-25

SANKALP

E-NEWSLETTER





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WICASA COMMITTEE



CA ROSHAN RUNWAL
CHAIRMAN



PUJA SINDHI
VICE-CHAIRPERSON



JAYESH LOKCHANDANI
SECRETARY



AVANTIKA NEMADE
TREASURER



PRAGATI SETHIA
MCM



TEJASHRI THAKUR
MCM



ANISH KUKREJA
MCM





CHAIRMAN'S ADDRESS

DEAR STUDENT

GANPATI BAPPA MORYA!

September is always that action-packed month for CA students. On one hand, Articles are occupied with preparing and filing tax returns, while on the other, students are buckling up for their upcoming exams. It's a month that truly tests our focus, balance, and dedication. But in the middle of this busy schedule, there's one thing we often tend to ignore – our health.





It is rightly said, "Health is Wealth." Giving just 30 minutes daily to your body – whether it's walking, cycling, yoga, or even a quick workout – is not just a routine, it's an investment. A fit body fuels a sharper mind, and a sharper mind is exactly what we need in this profession. Remember, a fit mind dwells in a fit body!

Adding to the vibrance of this month, we are once again blessed to have Lord Ganesha at our ICAI Bhavan. The energy and joy with which we welcomed Ganpati Ji was truly electrifying, and I am sure the Visarjan will be nothing short of grand. These celebrations remind us that no matter how busy life gets, moments of togetherness and devotion give us the strength to keep moving forward.

Looking ahead, we have an exciting line-up of activities for all of you:

- ✦ Indoor Games – to refresh the competitive spirit in a fun way
- ✦ Residential Refresher Course (RRC) – details will be shared soon, but you can already feel the thrill building up!
- ✦ Industrial Visit – to get real-world exposure beyond the classroom





At the same time, when we look back, August was nothing short of memorable. The energy, the enthusiasm, and the participation from all of you made each event special:

- ✓ Practical Training on Income Tax Return Filing – adding value to your professional journey
- ✓ Flag Hoisting Ceremony – filled with pride and patriotism
- ✓ Chess and Sketching Competition – showcasing talent beyond academics



- ✓ One Day Marathon Revision Lecture – a power-packed academic booster
- ✓ Welcoming Ganpati Ji – a celebration of faith, positivity, and togetherness

Each activity reflected the spirit of Pragati – progress with purpose. It gives me immense happiness to see students balancing studies, training, and extracurriculars with such enthusiasm.

Let's continue this journey with the same energy, passion, and unity. The months ahead are full of opportunities – let's grab them, enjoy them, and grow together as a stronger WICASA family!

CA ROSHAN RUNWAL
CHAIRMAN
JALGAON BRANCH OF WICASA OF ICAI





MEMBER'S ADDRESS

Dear CA Student
Warm greetings!



It gives me great pleasure to connect with you through this edition of our e-newsletter. The month of August was truly memorable, filled with learning, celebration, and togetherness for all of us at WICASA Jalgaon.

We began with the Practical Training on Income Tax Return Filing, enriching students with valuable professional exposure. The Independence Day Flag Hoisting Ceremony instilled a sense of pride and patriotism, while the Chess and Sketching Competitions brought out creativity and talent beyond academics. The One Day Marathon Revision Lecture proved to be a powerful academic booster, supporting students in their exam preparation. Adding to the vibrance, we welcomed Ganpati Bappa at ICAI Bhavan, celebrating faith, positivity, and unity with immense enthusiasm.

Each initiative truly reflected the spirit of Pragati – Progress with Purpose. The energy, dedication, and participation of our members have been inspiring, and I extend my heartfelt gratitude to all the volunteers and contributors who made these activities possible.

As we move into September, a month of both academic rigor and professional responsibility, let us carry forward the same passion, balance, and commitment. Together, let us continue to learn, grow, and strengthen our WICASA family.

TEJASHRI THAKUR

MANAGING COMMITTEE MEMBER

JALGAON BRANCH OF WICASA OF ICAI





ESG REPORTING: THE EMERGING ROLE OF CHARTERED ACCOUNTANTS IN A SUSTAINABLE



INTRODUCTION: A SHIFT IN CORPORATE ACCOUNTABILITY

In a world that's rapidly evolving, traditional financial reporting is no longer sufficient. Stakeholders today are not only interested in how much profit a company makes, but also how that profit is made. Environmental degradation, social inequality, and poor governance practices have forced the business world to rethink what true "value" means. This shift has brought ESG Reporting (Environmental, Social, and Governance) into the spotlight—marking a new era of responsible capitalism.

For Chartered Accountants (CAs), this evolution presents both a challenge and a golden opportunity to redefine their role from number crunchers to strategic partners in building a sustainable future.



WHAT IS ESG REPORTING?

ESG Reporting refers to the structured disclosure of a company's performance on environmental, social, and governance parameters. These non-financial metrics offer insights into a company's ethical conduct, risk management capabilities, and long-term sustainability



ESG COMPONENTS AT A GLANCE:

- **Environmental(E)**: Carbon emissions, energy consumption, water usage, waste management
- **Social(S)**: Employee welfare, diversity and inclusion, human rights, customer satisfaction
- **Governance(G)**: Board structure, executive compensation, ethics, internal controls

Globally, frameworks like GRI (Global Reporting Initiative), SASB, and TCFD guide ESG disclosures, while India is making rapid strides through SEBI's BRSR (Business Responsibility and Sustainability Reporting) mandate.

ESG IN THE INDIAN CONTEXT

India is not lagging behind in embracing this global shift. In 2021, SEBI mandated BRSR for the top 1,000 listed companies by market capitalization, replacing the earlier Business Responsibility Report (BRR). This move aligns Indian businesses with global best practices in sustainability and transparency. Additionally, the Institute of Chartered Accountants of India (ICAI) has taken proactive steps by issuing ESG Assurance Standards, reflecting the increasing importance of independent verification of ESG disclosures.



WHY ESG MATTERS FOR CHARTERED ACCOUNTANTS

Chartered Accountants have long been the custodians of trust, integrity, and financial transparency. The transition to ESG is a natural extension of these responsibilities.



HERE'S HOW THE ROLE OF A CA IS EVOLVING IN THE ESG DOMAIN:

1. Assurance & Audit of ESG Data: Just like financial audits, ESG metrics require independent validation to prevent greenwashing and ensure credibility.



2. Advisory & Risk Management: CAs can guide companies in identifying ESG-related risks and integrating them into enterprise risk management frameworks.

3. ESG-Integrated Financial Reporting: With Integrated Reporting gaining traction, accountants are bridging the gap between financial and non-financial data.

4. Policy Design & Controls: Establishing internal controls for ESG data collection and reporting is becoming essential, and CAs are well-positioned to lead this.

OPPORTUNITIES FOR CA STUDENTS AND YOUNG PROFESSIONALS



For CA students, this is an opportune time to upskill and stay ahead of the curve. Areas like sustainability accounting, non-financial reporting standards, carbon accounting, and climate risk disclosure are gaining momentum.

Joining industrial training or internships that focus on ESG, corporate governance, or sustainability can provide valuable exposure. Platforms like the FMVA®, ICAI ESG Certificate Course, or even MOOCs from top global universities can be leveraged to build expertise.

The Way Forward: From Compliance to Conscious Capitalism

ESG is not just a compliance requirement—it's a mindset shift. It calls for a new generation of finance professionals who can blend ethics with analytics, sustainability with strategy, and compliance with conscience.





As global markets reward companies that think long-term and act responsibly, Chartered Accountants must step up as enablers of trust, transparency, and transformation.

In a world where balance sheets are being redefined, it's time we, as future Chartered Accountants, redefine what it means to create value.

CONCLUSION

ESG is no longer a buzzword—it's a business imperative. For CA students and professionals, embracing ESG reporting isn't just about staying relevant; it's about leading the charge toward a sustainable and inclusive global economy.

As the guardians of financial integrity, we now have a broader mission: to ensure that people, planet, and profit can truly coexist in harmony.



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WICASA EVENTS THAT CHANGED MY PERSPECTIVE

“Sometimes, you don’t attend an event.

Sometimes, the event attends to you.”

I didn’t walk into my first WICASA event looking for change. I walked in with a notebook, a pen, and a tired heart. Burnt out by books. Shaken by setbacks. Just another CA student hiding her chaos behind carefully calculated smiles. On the surface, I was just another face in the crowd. Inside, I was fighting battles nobody could see.

But something happened in that room, something I didn’t expect.

I saw a student step up to speak. Their words weren’t perfect. Their sentences faltered, their voice shook, and their slides were not in order. Yet the audience clapped, not out of pity, but out of respect. They weren’t applauding perfection. They were applauding courage. In that moment, I learned my first silent lesson: “It’s okay to falter, as long as you finish”. I realized that WICASA events weren’t about showcasing the flawless. They were about celebrating the fearless.

Slowly, WICASA stopped being just “events” for me. It became a mirror. A mirror that didn’t reflect what I lacked, but showed me glimpses of who I could become.





I remember sitting in seminars where professionals spoke about their failures as openly as their successes. Until then, I thought success stories were always about glory. But hearing them narrate how rejections, wrong turns, and second attempts shaped their journeys, it felt like someone had unlocked a new truth: failure wasn't the end of the road, it was part of the map.

I've cried quietly in corners after panel discussions that spoke straight to my insecurities, like when someone shared how they battled self-doubt but still kept moving. I've clapped with trembling hands after mustering the courage to raise my voice, even when I wasn't sure my words mattered.

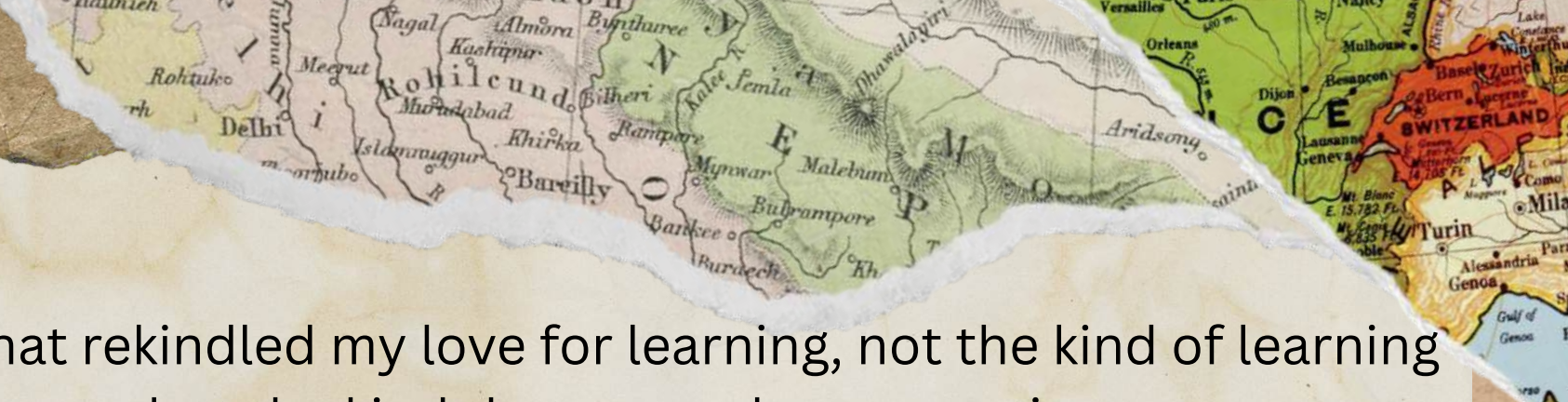
I've gone from sitting silently in the last row, avoiding eye contact, to one day holding the mic in front of a full room and saying the words I once needed to hear: "You're not alone."

The journey with WICASA events has been full of such transformations. From paper presentations that taught me confidence, where I discovered that knowledge matters, but how you present it matters even more.

To seminars that taught me vulnerability, where it was okay to say "I don't know," because learning begins with honesty.

From networking meets that turned strangers into soul-friends, friends who understood the sleepless nights, the exam anxieties, the tiny victories.





To webinars that rekindled my love for learning, not the kind of learning that ends in exams, but the kind that expands perspectives.

Every event carried whispers of forgotten truths:

That growth isn't always loud, it often happens in silence, in small shifts no one notices.

That leadership isn't about being perfect, but about being present, for yourself and for others.

That community isn't built in boardrooms, but in shared silences, brave stories, awkward introductions, and unspoken support.

One of the most powerful shifts came when I stopped attending as just a participant and started contributing, volunteering, coordinating, speaking. That's when I truly understood what WICASA stood for. It wasn't just a platform; it was a training ground. It didn't just groom professionals; it nurtured individuals.

It didn't just give exposure; it gave a sense of belonging. It didn't just change my perspective. It reintroduced me to myself.

To anyone reading this, don't underestimate these events. Attend that seminar. Sign up for that open mic. Volunteer for that committee. Even if your voice shakes, even if your heart races, even if a part of you feels you don't belong.





Because maybe, just like me, you'll walk in with doubt... and walk out with direction.

WICASA didn't hand me ready-made answers. It didn't magically erase my struggles. But it gave me something far more powerful, the courage to ask better questions, the space to discover myself, and the conviction to keep going when giving up felt easier.

And sometimes, that's where the real magic of growth begins

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BREAKING THE MOLD OF BALANCE SHEETS



INTRODUCTION:

Gone are the days when financial statements were just pages full of numbers no one wanted to read. In a bold move for FY 2024-25, the Institute of Chartered Accountants of India (ICAI) has given non-corporate entities a major upgrade in how they present their financial statements. So, what's changed? More importantly, why should you care?

Let's dive into how ICAI has moved from plain comparatives to rich, cash-flow-based storytelling that speaks not only to accountants, but also to business owners, lenders and even curious investors.





THE SHIFT - FROM NUMBERS TO NARRATIVES

Until now, many non-corporate entities like sole proprietorships, partnerships and LLPs followed financial statement formats that lacked depth, consistency and disclosure finesse. ICAI, in its revised format for FY 2024-25, has said – enough of that.

The new format, inspired by the rigor of Ind AS and refined for the non-corporate world, ensures that financial statements aren't just technically compliant but are also meaningfully structured. The highlights?



- Comparative information is now compulsory, making year-on-year analysis not just a possibility, but a norm.
- Statement of Cash Flows is now a must, shining light on the movement of cash – often the most misunderstood and misrepresented element in financials.
- Better classification of assets and liabilities, into current and non-current – bringing in clarity on liquidity and solvency.
- Uniformity in presentation with consistent heads of income, expenses and equity changes enabling easy benchmarking.

These changes reflect the ICAI's clear intent to make financial information more decision-useful, not just auditor friendly.

WHY CASH FLOWS ARE STEALING THE SPOTLIGHT

Traditionally, cash flow statements were seen as corporate territory something reserved for big companies with multiple bank accounts and even more complicated financing arrangements. Not anymore.





By mandating a cash flow statement for non-corporate entities, ICAI has effectively said, If you run a business, you should know how cash comes and goes.

And rightly so. Profits can be manipulated, but cash? That's hard to fake. A well presented cash flow statement:

- Highlights operational health
- Exposes over dependence on external borrowings
- Reveals how well capital is being deployed.

It's the financial equivalent of turning the lights on.

A STEP TOWARD FINANCIAL LITERACY AND TRUST

The new format also empowers financial statements beyond CA circles. Bankers, investors, even start-up founders will find the layout easier to interpret.

It's aligned with the direction global reporting is headed, that is, transparency, comparability and relevance

For Chartered Accountants, this is an opportunity. Not just to prepare financials differently, but to help clients understand their own business better. To become storytellers of numbers.





CONCLUSION:

ICAI's revised format for FY 2024-25 is not a cosmetic upgrade. It's a shift in mindset from static numbers to dynamic insights. From compliance driven reporting to communication-centric financials. Whether you're preparing the statements or using them to make decisions, this change nudges you toward a more informed, more insightful future.

So yes, financial statements just got more interesting. And that's a win for everyone.

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MEMORY ALBUM



SESSION ON INCOME TAX RETURN FILING & FRIENDSHIP DAY CELEBRATION



Filing ITR strengthens compliance, and celebrating friendship strengthens life's balance sheet."



INDEPENDENCE DAY



***"On this Independence Day,
let's pledge to maintain true
independence – independence
of thought, action, and ethics***



CHESS & SKETCHING COMPETITION



“Checkmates came, but the excitement never stopped!”



“Creativity filled the air, making the competition a colorful celebration!”



CA FOUNDATION MATHS REVISION



**“Energy + Enthusiasm +
Equations = Epic
Revision!” ✨**





GANESH CHATURTHI



"With Ganpati's Guidance, Let's reconcile our thoughts and balance our lives" – Happy Ganesh Utsav!"





INSPIRATIONAL QUOTE

**"SUCCESS DOESN'T COME FROM
WHAT YOU DO OCCASIONALLY, IT
COMES FROM WHAT YOU DO
CONSISTENTLY."**

- MARIE FORLEO

