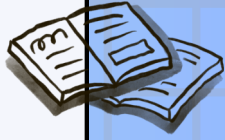




The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Rajkot Branch (WIRC)

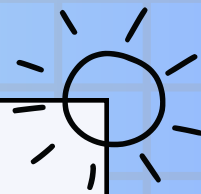


The Brainwave Bulletin

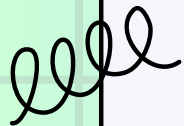
WICASA E-Newsletter
March'24



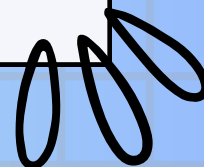
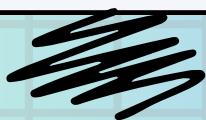
"Don't be timid and squeamish about your actions. All life is an experiment."
- Ralph Waldo Emerson



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Students Journal

Managing Committee of Rajkot Branch of WICASA for the year 2024-25



CA. Bhavin Doshi
(Chairman)



CA. Raj Marvaniya
(Nominated Member)



Mr. Jay Sheth
(Vice Chairman)



Ms. Jahnvi Ramanuj
(Secretary)



Mr. Vatsal Parekh
(Treasurer)



Ms. Stuti Karia
(Managing Committee Member)



Ms. Renisha Kapuriya
(Managing Committee Member)

Students Journal

From the Desk of WICASA Chairman



Dear Students,

I humbly take over the baton of Rajkot Branch of WICASA with a deep sense of gratitude, responsibility and commitment. This being my first communication to you as Chairman of the Branch for the year 2024-25, I would like to place on record my sincere appreciation for the confidence reposed upon me.

I am thankful to CA. Mitul Mehta (Chairman of Rajkot branch) and all my managing committee members for trusting on me for responsibility of WICASA chairman. I assure to all, that I will do my best to justify the role and responsibility of the Chairman. Like my predecessors, I would work diligently for the Profession and hope to bring greater success to the Branch.

Our Profession is changing very fast with changes in Technology, Approach towards execution, Expectation from Industries etc. We will keep no stone unturned to make sure students of Rajkot branch of WICASA are ready to accept such challenges and perform to the best of their knowledge as per expectation of Stakeholders.

Dear Students, ICAI is celebrating the period 2024-2049 as the Golden Period of our Profession and this year being the beginning of our Golden Period, we will make sure that foundation of this period is very strong for our branch. ICAI has present "DRISHTI" as a vision for this council year which represents the distinct aspects and our goals within the corresponding domains as described below:



Students Journal

D - Digitalization
R - Research
I - Integrity
S - Skill Building
H - Handholding
T - Transparency
I - Independence

We at Rajkot branch of WICASA will align with the vision of ICAI and will organize various events during the year to make students a future ready. Events planned are:

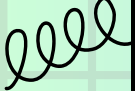
- First exams for new Scheme will be conducted in May'24 and we are planning Revisionary lectures for this new scheme in upcoming days to guide students for exams in May'24.
- Industrial visit, educational institute visit of institutes from other field like IIM, IIT etc. It is important to understand view point of students from other fields also.
- Various Full / Half Day seminars on various technical and non-technical sessions.
- CA Student conference in the month of Dec'24
- Artificial Intelligence (AI) and Machine Learning (ML) have brought a new dimension to the profession of Chartered Accountancy. These technologies have enabled the automation of manual and repetitive tasks, freeing up time for CA professionals to focus on more critical aspects of their job. I think adopting and learning AI and ML would be very effective at Student level and we will try to keep more and more sessions on such topics to make them future ready.

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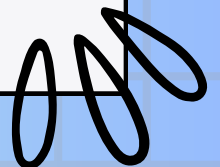
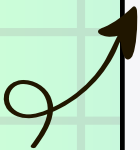
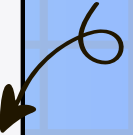


Success of all above events will be possible only because of participation by students. I urge all students to take maximum benefits from all events planned during the year. We at the WICASA committee will always appreciate and welcome suggestions from students. Your suggestion can motivate us to work more and more for the betterment of students at large. If any of the students has any good ideas then please share with us, we will definitely work on it to make it real and successfully executed.

Thanks and regards,



CA. Bhavin Doshi
Chairman
Rajkot Branch of WICASA



Article Corner



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The Future of Blockchain Technology in Accounting and Financial Management

"Whereas most technologies tend to automate workers on the periphery doing menial tasks, blockchains automate away the center. Instead of putting the taxi driver out of a job, blockchain puts Uber out of a job and lets the taxi drivers work with the customer directly."

-Vitalik Buterin, Co-Founder of Ethereum

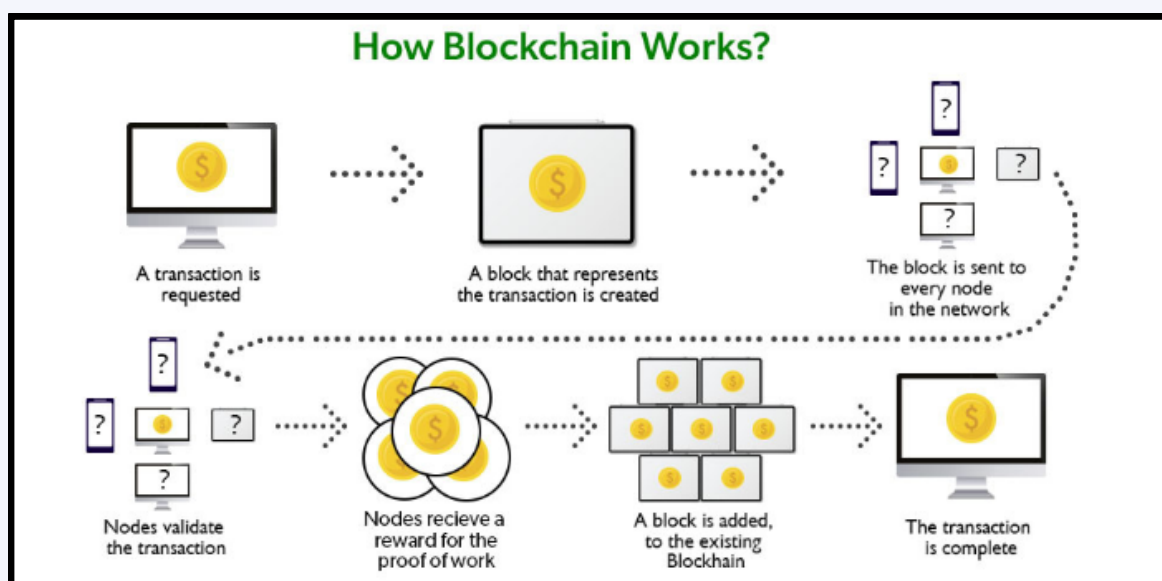
In the digital corridors of finance, a quiet revolution is gaining momentum, and its name is blockchain. This intricate web of decentralized ledgers and cryptographic algorithms is poised to become the backbone of a new era in accounting and financial management. Beyond the buzz, blockchain's allure lies in its potential to disrupt the traditional norms, weaving a narrative of transparency, security, and efficiency. Picture a future where financial transactions are not entries but cryptographic blocks forming an immutable chain, and where smart contracts seamlessly execute agreements without intermediaries.

Students Journal



This article embarks on a journey into the unfolding chapters of this narrative, exploring the nuanced intricacies and revolutionary prospects that blockchain technology holds for the future of finance, promising not just innovation, but a redefinition of the financial playbook itself.

How does Blockchain work?

Blockchain is a type of highly secure, distributed ledger system accessible via a public or private network, where each server on the network has a copy of the system. Data is replicated among all servers on the network in real time and is encrypted. Each time data is recorded from an authorized user, device, or machine connected to the system, it is validated by a consensus mechanism, time stamped, and recorded on a block - sort of a file of data, like a ledger page. To ensure that data is not tampered with, each block is "attached" or linked to the previous block by a cryptographic algorithm called a hash. Blockchain draws its name from this concept of chronological series of "hashed" blocks of safeguarded data that form a chain. The system is highly secure. To alter the data, hackers would face a much higher level of complexity due to the consensus and hashing algorithms, but also because a hack would have to attack all the servers at the same time.

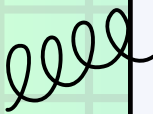


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Blockchain technology brings a myriad of benefits to the field of accounting, revolutionizing traditional practices and offering new possibilities for efficiency, transparency, and security. Here are key ways in which blockchain is useful in accounting:

1. Immutable Audit Trails:



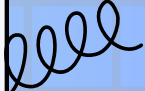

The immutability of blockchain ensures that once a transaction is recorded, it cannot be altered or deleted. This creates an unforgeable audit trail, eliminating the need for extensive and time-consuming reconciliation processes. Auditors can trust the integrity of the data, enhancing the overall reliability of financial reporting.

2. Immutable Audit Trails:



The immutability of blockchain ensures that once a transaction is recorded, it cannot be altered or deleted. This creates an unforgeable audit trail, eliminating the need for extensive and time-consuming reconciliation processes. Auditors can trust the integrity of the data, enhancing the overall reliability of financial reporting.

3. Smart Contracts for Automated Processes:



Smart contracts, self-executing agreements with the terms of the contract directly written into code, automate various financial processes. In accounting, smart contracts can facilitate automatic invoicing, payment processing, and compliance checks. This reduces the need for intermediaries, streamlining operations and minimizing the potential for errors.



4. Reduced Fraud and Cybersecurity Risks:



The decentralized nature of blockchain makes it less susceptible to cyberattacks. Hacking attempts would require compromising multiple nodes simultaneously, making it a highly secure system. This reduces the risk of fraud and protects sensitive financial information from unauthorized access.




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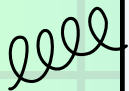
While the future of blockchain technology in accounting and financial management holds immense promise, it is essential to acknowledge and understand its potential disadvantages. Despite its transformative capabilities, blockchain is not without challenges. Here are some notable disadvantages:

1. Lack of Regulation and Standards:




The absence of standardized regulations and frameworks for blockchain in accounting poses a significant challenge. As the technology continues to evolve, the lack of uniform guidelines may lead to inconsistencies in implementation, hindering widespread adoption and interoperability.

2. Scalability Concerns:




Blockchain networks, especially public ones, can face scalability issues. As the number of transactions increases, the network may experience delays and higher transaction costs. This limitation can pose challenges for large-scale financial operations and may impact the overall efficiency of the system.

3. Energy Consumption:


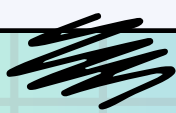


The energy consumption associated with blockchain processes, particularly in proof-of-work consensus mechanisms, has been a subject of criticism. Mining activities in some blockchain networks require substantial computational power, leading to environmental concerns and questions about the sustainability of such systems.

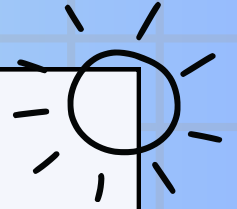
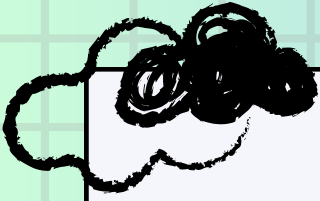
4. Human Element:



While blockchain aims to eliminate the need for intermediaries, the transition may impact job roles in traditional financial institutions. Employees skilled in conventional accounting practices may require retraining or face job displacement as automated processes and smart contracts become more prevalent.



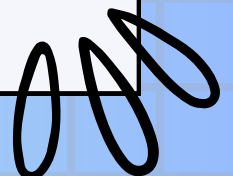
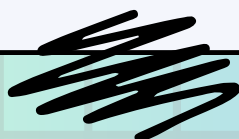
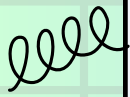
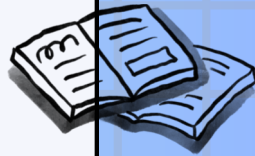
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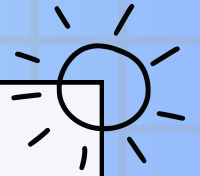
Photography Corner



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Mitesh Bakraniya

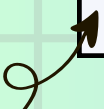
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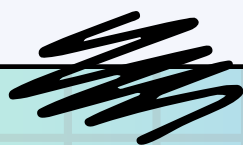
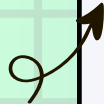
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Students Journal



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Students Journal

Poetry Corner



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In numbers' realm, where balance reigns,
Chartered accountants forge their gains.
With ledgers tall and spreadsheets wide,
They navigate the financial tide.
Each debit, credit, meticulously traced,
In pursuit of accuracy, they're embraced.
From audits deep to tax's hold,
Their expertise, a treasure to behold.
Through study's toil and exam's might,
They strive to master the financial light.
With diligence, they chart their course,
To wield their skills with steadfast force.
So, to the students on this noble quest,
Know your journey, though tough, is blessed.
For in the realm where numbers meet,
You'll find your purpose, strong and sweet.

Students Journal



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"सोच"

हर दिन अच्छा हो ऐसा हो नहीं सकता,
पर हर दिन मुस्कान से भरा होना चाहिए.
हर दिन कुछ खास हो ऐसा हो नहीं सकता,
पर हर दिन को खास बनाने की कोशिश चाहिए.
हर दिन कुछ नया हो ऐसा हो नहीं सकता है,
पर हर दिन कुछ नया सीखना चाहिए.
हर दिन खुशी से भरा हो ऐसा हो नहीं सकता,
पर हर दिन खुशी बाटनी चाहिए.
हर दिन सारी इच्छाएं पूरी हो ऐसा हो नहीं सकता,
पर हर दिन एक नई इच्छा होनी चाहिए.

तो चलो हर दिन को खास बनाने की कोशिश करें,
तो चलो हर दिन कुछ नया सीखें, कुछ नई इच्छा बनायें !!

Students Journal

Art Corner



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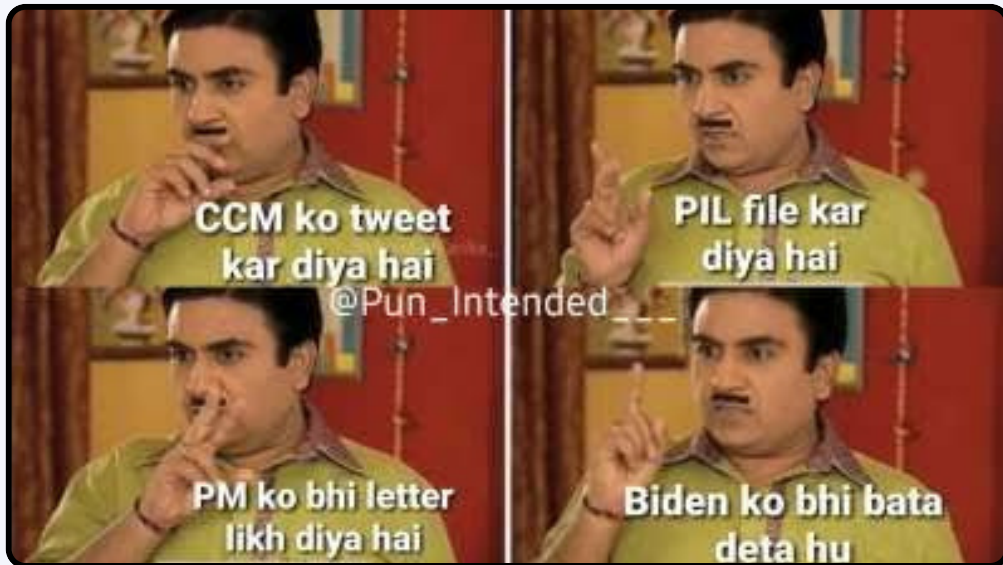


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Meme Corner



Students after receiving updates of exams not being postponed...



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Did you know..?


THE MINDS JOURNAL .COM

DID YOU KNOW?

The smell of an orange relieves stress. Smelling an orange or eating one can reduce stress by over 70%



Did You Know



Algebra, Trigonometry and Calculus are studies, which originated in India.

Students Journal

Also join us at..



<http://www.rajkot-icai.org/>



rajkot.wicasa@gmail.com



Send your Name, Registration Number, and Contact Number on the above Email ID



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