

RAJKOT BRANCH OF WICASA

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

Rajkot Branch (WIRC)



WICASA E-Newsletter March'25

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MANAGING COMMITTEE OF RAJKOT BRANCH OF WICASA FOR THE YEAR 2025-26



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(Chairman)***



***CA Hiren Raychura
(Nominated Member)***



***Mr. Jay Sheth
(Mentor)***



***Mr. Jenish Jajal
(Vice Chairman)***



***Mr. Pritesh Karia
(Secretary)***



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(Treasurer)***

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(Managing Committee Member)***



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(Managing Committee Member)***

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STUDENTS JOURNAL

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FROM THE DESK OF WICASA CHAIRMAN



Dear Student Members,

Greetings!

As we move closer to the **May 2025 examination season**, I take this opportunity to reflect on the vibrant and productive activities carried out by **WICASA Rajkot** during **April 2025**, all dedicated to supporting and uplifting the CA student community. This month, we proudly organized:

✓ **Focused Revision Sessions for CA Foundation students**, guided by expert faculties from Rajkot and Pune, helping students sharpen their concepts in the final leg of preparation.

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- ✓ A comprehensive **Mock Test Paper Series for CA Foundation**, providing a real-time exam experience, encouraging self-assessment, and boosting exam-day confidence.
- ✓ An exciting **Pitch Deck Competition**, encouraging innovation and entrepreneurial thinking.
- ✓ A thought-provoking **Debate Competition**, where students showcased logical thinking and persuasive communication.
- ✓ **Collaborative Sessions with Other ICAI Branches**, promoting cross-branch learning, unity, and mutual academic growth. We are proud to share that winners from both the Pitch Deck and Debate Competitions will now represent Rajkot WICASA at the Regional Level Competitions. We extend our heartiest congratulations and best wishes to them – may you continue to shine and make our branch proud!

We are proud to share that **winners from both the Pitch Deck and Debate Competitions** will now represent **Rajkot WICASA at the Regional Level Competitions**. We extend our **heartiest congratulations and best wishes** to them – may you continue to shine and make our branch proud

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🌀 **Why These Initiatives Matter** In the CA journey, it's not just what you study, but how you apply, express, and evolve. These events are designed to bring out the best in you — beyond textbooks — building confidence, leadership, and adaptability.

As **May 2025 Exams** draw near, I encourage every student to stay calm, focused, and consistent. You've put in the hard work – now it's time to believe in yourself.

कड़ी मेहनत का कोई विकल्प नहीं होता,
और सफलता का कोई शॉर्टकट नहीं होता।

(There is no substitute for hard work, and no shortcut to success.)

On behalf of the entire **Rajkot WICASA team**, I extend my **best wishes** to all students appearing for exams. Stay positive, trust your preparation, and give it your best effort

Remember – you are not just preparing for an exam; you are preparing to be a **future professional leader**.

CA VIPUL DATTANI

Chairman,

WICASA Rajkot Branch of WIRC of ICAI

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**WORDSMITH'S
INK & INSIGHT**



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Mr. Jenish Jajal
CA Final

Decoding The Dollar: Why The U.S. Dollar Remains The King Of Currencies

Introduction:

The U.S. dollar (USD) has long held the position of the world's dominant currency. It is the most widely used currency in global trade, held as the primary reserve currency by central banks, and is the standard for commodities like oil and gold. But what exactly makes the dollar the king of currencies? This article delves into the historical, economic, and geopolitical factors that have cemented the U.S. dollar's supremacy.

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1. *The Historical Legacy: From Bretton Woods to Today*

The dollar's rise to dominance can be traced back to the aftermath of World War II. The Bretton Woods Agreement in 1944 established the USD as the world's primary reserve currency, pegged to gold, while other currencies were pegged to the dollar. After the U.S. left the gold standard in 1971, the dollar transitioned to a fiat currency, but its role as the global benchmark remained unshaken.

This historical foundation created a cycle: the more countries needed dollars for international trade, the more the currency's value and influence grew.



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2. Economic Powerhouse: The U.S. Economy's Role

The United States is the world's largest economy, with a GDP that consistently outpaces other nations. The strength of the U.S. economy underpins the dollar's dominance. Key factors include:

- **Diversified Economy:** The U.S. has a robust and diversified economy spanning technology, finance, manufacturing, and services.
- **Global Trade Hub:** The dollar is the preferred currency for international transactions, including imports, exports, and investments.
- **Financial Markets:** The U.S. boasts the largest and most liquid financial markets, attracting investors worldwide.

3. The Role of U.S. Financial Institutions

The U.S. financial system, with its deep, liquid, and transparent markets, encourages the global use of the dollar. Major financial institutions like the Federal Reserve, the New York Stock Exchange, and the Treasury Department play pivotal roles in maintaining dollar stability and trust.

The "petrodollar" system, where oil transactions are conducted in USD, also strengthens the dollar's grip on the global economy.

4. The Dollar as a Reserve Currency

Central banks hold trillions of dollars in foreign exchange reserves. The reasons are simple: the dollar is stable, liquid, and universally accepted. During times of global economic uncertainty, countries flock to the dollar as a "safe haven," reinforcing its status.

- **Global Resilience:** The dollar's stability during crises, such as the 2008 financial crisis and the COVID-19 pandemic, has made it the go-to currency for risk aversion.

5. Geopolitical Influence: The Power of the U.S.

The geopolitical influence of the United States cannot be overstated. As a global superpower, the U.S. exerts considerable influence through diplomacy, military presence, and international institutions like the IMF and World Bank. This influence helps maintain the dollar's global standing.

Sanctions and Dollar Dominance: U.S. sanctions against countries like Russia and Iran leverage the dollar's dominance, restricting access to the global financial system and reinforcing the currency's supremacy.

6. Challenges to Dollar Dominance

Despite its strength, the dollar faces challenges:

- **Emerging Alternatives:** The euro, Chinese yuan, and digital currencies are gaining traction. For instance, China's Belt and Road Initiative promotes the use of the yuan in international trade.
- **Digital Transformation:** Cryptocurrencies like Bitcoin and central bank digital currencies (CBDCs) could potentially disrupt traditional fiat currencies.

7. The Future of the Dollar

Will the U.S. dollar maintain its throne forever? While challenges exist, the dollar's entrenched role in global finance, its economic stability, and the absence of a viable alternative suggest that it will remain dominant for the foreseeable future.

Conclusion

The U.S. dollar's reign as the king of currencies is no accident. It's the result of historical momentum, economic strength, financial infrastructure, and geopolitical influence. While the future may bring new players to the global stage, the dollar's legacy and foundational advantages keep it firmly at the top.

As global economies continue to evolve, one thing is clear: the story of the dollar is far from over.



Ms. Ishwin Kaur
CA Final

Soft Skills in CA Fraternity: Your Roadmap to Success.

Soft Skills are one of the most sought-after skills required today in the CA Fraternity. Soft skills are personal attributes that influence how well you can work or interact with others. In most of the organizations, it is observed that people are well trained in hard skills, but when it comes to soft skills, they are often under-trained and fail to develop the right soft-skills required in the field to grow and succeed.

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Before coming to the importance of Soft-Skills, let us first understand the difference between hard-skills and soft-skills. Hard-Skills, also known as Technical Skills, are acquired through formal education, online courses or training. Like for CA Students, it is acquired through ICAI modules, and trainings like Adv.ITT & IT Trainings. Soft-Skills on the other hand, are personal traits like communication, team-work and how well someone behaves with others in the workplace.

Important Soft Skills that can give you a competitive edge in the Fraternity –

- 1. Communication** – One of the most crucial and important trait under Soft Skills is the power of communication. It is important to note that communication not only involves speaking but also carefully listening to the other person to be able to communicate well and in the right direction.
- 2. Team Work** – To be able to complete the work successfully, and ace it perfectly, team-work is one of the most important attribute in today's era. Better team-work can help increase productivity of the work performed, and adaptability among the team-workers.

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3. Problem Solving and Critical Thinking – This is one of the most required skill in an organization, which helps you to stand out from others. It is important to understand that it is not always necessary to solve a problem immediately. Workplace values the people, who give sought-after, thoughtful and result-oriented solutions to the complex problems.
4. Emotional Intelligence - Emotional Intelligence refers to the ability to understand and manage emotions of oneself and others. It is one of the most crucial soft-skills, which requires qualities like self-awareness, empathy and other important traits in a person. Emotional Intelligence is one of the most important soft-skills in today's era for the organizations.
5. Ethics and Integrity - While it is important to complete work before the deadlines, it is equally important to maintain one's ethical standards and integrity in all the work, that we as Chartered Accountants do. Nothing can beat a person who is honest and ethical in his work, and does his work following all the ethical standards.

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With some of the most crucial soft skills stated above, may other soft skills like Time-Management, Decision-Making, Leadership and Adaptability are also looked after by the organizations. Hence, if a person wants to succeed in his organization, in field of Chartered Accountancy and in his life, combination and balance of soft-skills along with hard skills are the only way he can achieve success.



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Mr. Vinayak Jethaliya
CA Final

The One Who Control the World After God **“BLACKROCK”**

An asset management company (AMC) is a firm that invests pooled funds from clients, putting the capital to work through different investments including stocks, bonds, real estate, AMCs also manage hedge funds and pension plans.

Lets understand AMC more by taking an example of The one and the only world's largest multinational investment company, having Asset under management of almost 10 trillion dollars which is almost 1/4th of the total world's money, formed in 1988 by Larry Fink .

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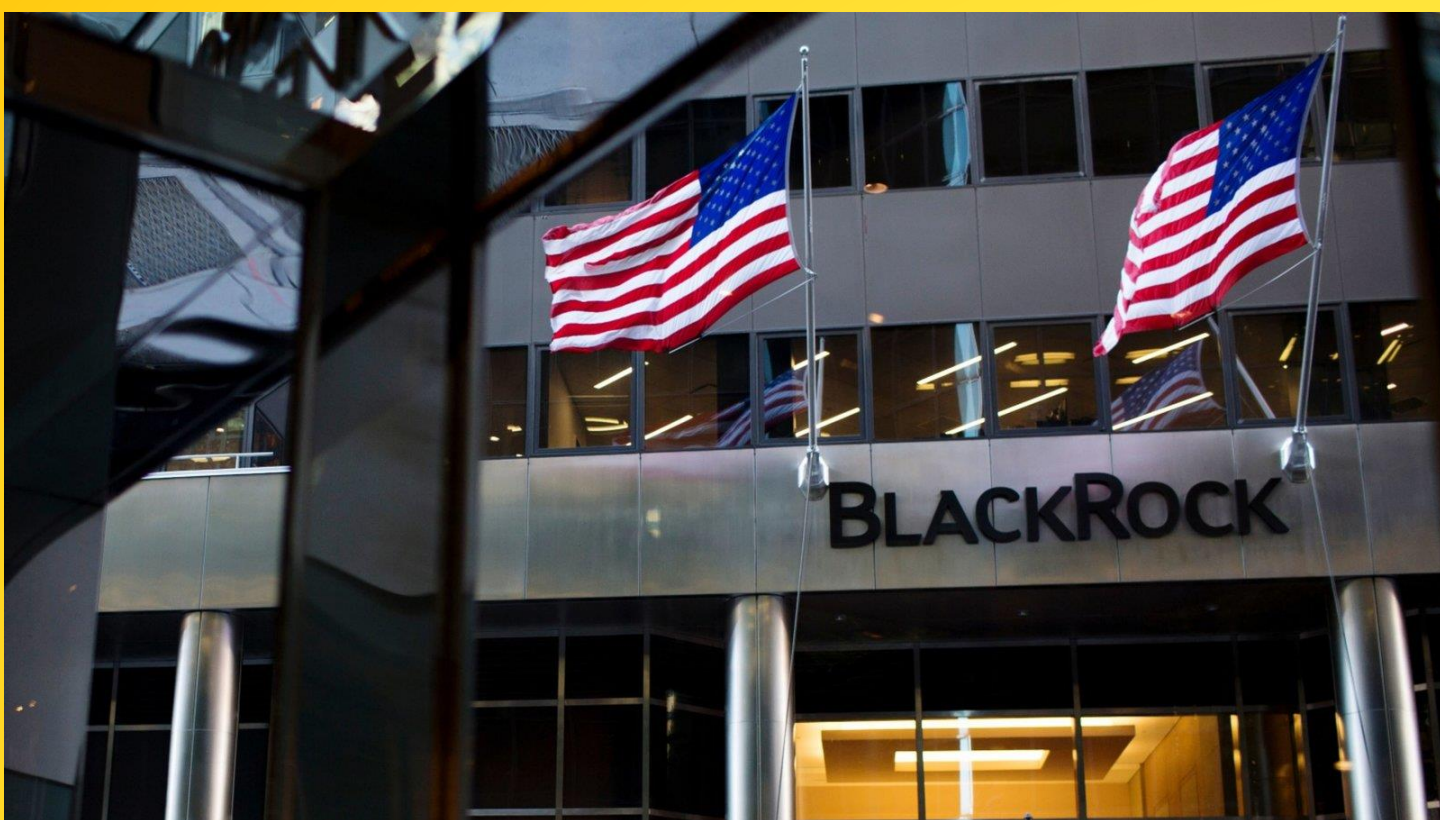
Yes, it's none other than The one and only BLACKROCK.

BlackRock, Inc. is an American multinational investment company. It is the world's largest asset manager, with \$9.42 trillion in assets as of June 30, 2023. Headquartered in New York City, Blackrock has 70 offices in 30 countries, and clients in 100 countries. having a market capitalization of \$119.37 billion. Blackrock is the parent company for iShares group of ETFs , and along with The Vanguard Group and State Street , it is considered to be one of the Big Three index fund managers. Blackrock divides its revenue according to the categories for "Investment advisory, administration fees, and securities lending revenue". Top three holdings of Blackrock are Apple , Microsoft and Amazon . Blackrock has investments in Ford , JP Morgan , Facebook , Apple , Verizon and in almost every industry. Blackrock acquired eFront for \$1.3billion and Barclays for \$13.5billion in 2009 and became the world's largest asset management company. Aladdin (Asset, liability , debt and derivatives investment network) Artificial intelligence software helps them to keep a track on their investments portfolio. It managed almost \$21.6 trillion assets. Aladdin is used by banks, governments, and many other big institutions. It is currently not openly available for the small and retail investors.

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Their software Aladdin helped them in 2008 crises and in today's time 17% of the bond market, 10% of the stock market and 50% of all ETFs is managed by Aladdin. The rise of Blackrock is not by luck or by chance. Mr Larry Fink tried and tested a lot before making the company which is ranked 184th on the Fortune 500 lists of the largest United States corporations by revenue. As Larry Fink said "Blackrock wants to see the companies we invest in for our clients evolve and grow so that they generate attractive returns for decades to come."



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Mr. Tonse Shashank Kini
CA Final



The Inevitable Streaming Price Hike: Are We Headed Back to Cable?

Remember when streaming first appeared, promising a cheaper and more convenient alternative to cable? We gleefully declared the cord cut, only to find ourselves in a situation that's arguably worse. Streaming costs have steadily risen, and the promised ad-free utopia has devolved into a tiered system riddled with commercials. And, it's about to get a whole lot worse. He warns of three impending changes that could fundamentally alter the streaming landscape, making it even more expensive and complicated than it already is.

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Why Cable rose this high...?

The dominance of cable across the world wasn't only for cheap rates and broad access of channels, the dominance of local operators dates back to 1980s when Live Television was having a peak & they were a better mode to distribute news & entertainment. Till now, majority of local cable subscribers are for the sports channels like Star and Sony Sports & entertainment channels ranging from international channels like VH1, Romedy now, etc. to local channels like Namma Kudla, UCN & many more. Due to reasons like direct relations with operator, customizable channels & ease of payment in mode of cash which was common way of payment back then, are also key reasons for growth of local cable operators & their survival till today. Even I'm a subscriber of my local cable DEN for cheap TV bills & access to all football & cricket leagues & news channels. Also, the cable provider/operator would give these 3 kinds of channels in his bundle of channels

Live sports: Sports are telecasted live in a dedicated sports channel. Be it such as those within the Star group i.e. Star Sports & Sports 18 (merged with Star), and Sony Sports, deliver live broadcasts of premier events like the English Premier League (EPL), UEFA Champions League (UCL), T20 Franchise leagues, World Cup cricket, and a spectrum of other sports, including Kabaddi, Kho-Kho, tennis, and multi-sport events like the Olympics, catering to a predominantly youthful and male demographic. In India, Cricket and Football are the most watched sport, and cable TV is a reliable and cheap way to watch those sports.

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Non-Live Shows: This encompasses the substantial majority of Indian shows starting from horoscope and serials all the way till quick-news, movies and sports fillers. These are easy to create & on the basis of content and public choice even a small entity can grow into a giant corporation. The best one is Balaji group which started off with daily serials like 'Kyuki Saas Bhi Kabhi Bahu Thi' & 'Kahani Ghar Ghar Ki' and now has a movie production which has movies like 'Sabarmati report' and an OTT platform "Alt Balaji", which got rebranded now as "ALTT" & whose 24.9% is recently acquired by Reliance Industries.

Live Shows: This is the set of shows which is telecasted on a real time basis daily/weekly/once. In the west, while it has a diversified range of shows like Celebrity QnA, Weekly shows & much more, in India it's focus remains on limited segments like Live Concerts, Religious Events & 9-PM News.

The Streaming Mirage: Initially, streaming services like Netflix thrived, offering a vast library of content for a reasonable monthly fee. The rise of original content, like "House of Cards" and "The Handmaid's Tale," further solidified their dominance. The pandemic fueled explosive growth, leading streamers to believe in an endless river of gold. They doubled down on content production, only to discover that growth plateaus. This realization has led to the introduction of ads, ad tiers, and even ads on the platforms themselves (Roku, Google TV, etc.). The once-simple model has become convoluted and increasingly expensive.

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The Triple Threat:

Sign-Up Fees: Just like many other industries, streaming services are likely to introduce one-time sign-up fees. This serves two purposes: generating extra revenue and discouraging churn (subscribers canceling and resubscribing). Imagine paying a rupees30 fee just to access a service, on top of the monthly subscription. This going to be the new reality since there are no signs of profitability for the OTT apps in near future with this model. So, expect this thing in the near future of like 5-6 years

Credit Systems: The all-you-can-eat buffet of streaming is going away. Instead, we'll see a credit system, similar to Audible or AI art generators. Your monthly fee will grant you a limited number of credits, with different content costing different amounts. For example, if JioHotstar announces credit system for their subscribers in exchange to subscription money, let's say 200 credit points & allots credit points to their all content like 100 credit points for whole IPL & 5 credit points for a bilateral series & 25 points for a WPL, SA20, etc. you should a deal of compromising one of the matches to stick with other tournaments. They might charge higher credit for a new movie or web-series like Daredevil or Chhaava, which might make your credit go empty in a faster manner. A 30-minute sitcom episode might be one credit, while a show could be four. Run out of credits? You'll have to buy more. And don't expect credits to roll over.

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Premium Content Costs: Even with a subscription and credits, some content will cost extra. Think of it as a premium rental fee for new releases or highly anticipated shows. Want to watch the latest Marvel movie like Captain America: Brave New World or Thunderbolts on JioHotstar? That'll be an additional 100 rupees, even if you're a subscriber.

The Audience Response

The big question is: how will audiences react? Will they flock back to cable? Probably not, as cable itself is fading. Smaller cable lines like Den & Hathway are acquired by Reliance Industries, while bigger cable entities like Airtel, etc. are catering to internet & firestick market rather than traditional cable audience. Since, will they simply accept the increased costs and complexity? Perhaps. The reality is that streaming services offer access to highly desirable content that isn't available elsewhere. People will likely grumble and complain, but ultimately, they'll probably pay.

The Bottom Line

While streaming initially promised a cheaper and better alternative to cable, it's evolving into something far more complex and expensive. The introduction of sign-up fees, credit systems, and premium content costs could fundamentally change the streaming landscape, pushing us further away from the promised utopia and potentially making it even worse than the cable experience we tried to escape. The future of streaming looks increasingly dystopian, with viewers needing an economics degree to decipher their monthly bills.

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Ms. Shannel Dsouza

CA Intermediate

WHEN BITCOINS MEET BALANCE SHEETS

INTRODUCTION

“The future is already here – It’s just not evenly distributed” This quote by William Gibson perfectly captures the quiet revolution knocking on the doors of our accounting world. A revolution where cryptocurrencies, NFTs, and tokenized assets are no longer futuristic buzzwords but potential entries in tomorrow’s corporate balance sheets.

Yes, you read that right. Imagine flipping through a company's annual report and spotting terms like Ethereum held, NFT collection, or Tokenized land parcel. Strange today, but this could be the new normal.

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What are VDAs?

Let's break it down. Virtual digital assets or VDAs, are digital representations of value not issued by governments, not tied to physical commodities, but holding real world significance. Think Bitcoin, which some companies now accept as payment. Or Non-Fungible Tokens (NFTs), which are being used for everything from digital art to licensing rights. Then there's the rising trend of tokenization, where real world assets like real estate, art or even shares are converted into digital tokens on a blockchain. For a long time, these assets were considered too volatile, too vague, or simply too new to be taken seriously in traditional accounting. But times are changing.

Why does this matter to us, the future Chartered Accountants?

Because financial statements are meant to reflect economic reality. And when a company is investing in crypto or generating revenue through digital tokens, we can't just sweep it under the rug. These assets have value. Sometimes a LOT of value. And with value comes responsibility, the responsibility to account for it properly.

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Already, we've seen big names like Tesla and MicroStrategy report their crypto holdings. Some firms are experimenting with NFTs as part of their marketing or branding strategies. Central banks are exploring digital currencies. Governments are starting to regulate and tax VDAs. India too, with its 30% tax on crypto income and provisions under the Income Tax Act, has made its stance clear – these assets are here to stay.

How do we measure the fair value of a crypto coin that fluctuates wildly?

Here's where it gets tricky. Should NFTs be shown as intangible assets or inventory? How do we even define ownership in a decentralized world? These are questions that standard setters and accounting professionals are grappling with.

As students, we are witnessing the birth of a new accounting era – one that's digital, decentralized and dynamic. It's not just about tallying debits and credits anymore. It's about understanding technology, interpreting innovation, and adapting age old principles to brand new assets.

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CONCLUSION

The future balance sheet might look very different from what we see today. But here's the exciting part, WE will be the ones shaping that future. We will be the ones decoding the crypto chaos into clarity. And that's not just cool - that's revolutionary.

So, next time you hear the word blockchain, don't zone out. Zone in. Because financial statements are evolving. And we're going to be part of the team that writes the next chapter. From physical to digital, from rupees to tokens – the journey has just begun.



Bitcoin on your Balance sheet?

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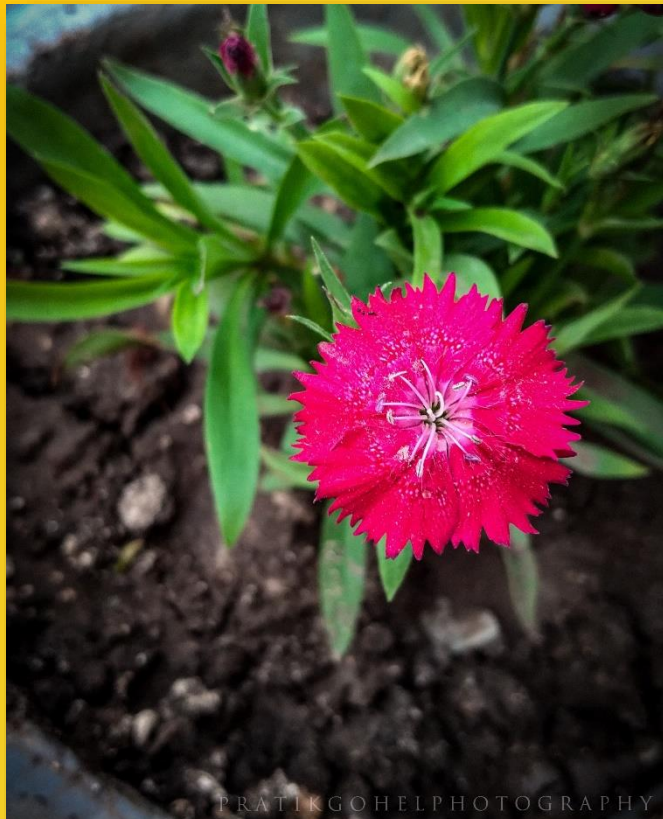


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Mr. Pratik Gohel
CA Final



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PIXEL ON PAPER



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Mr. Vatsal Chandarana
CA foundation

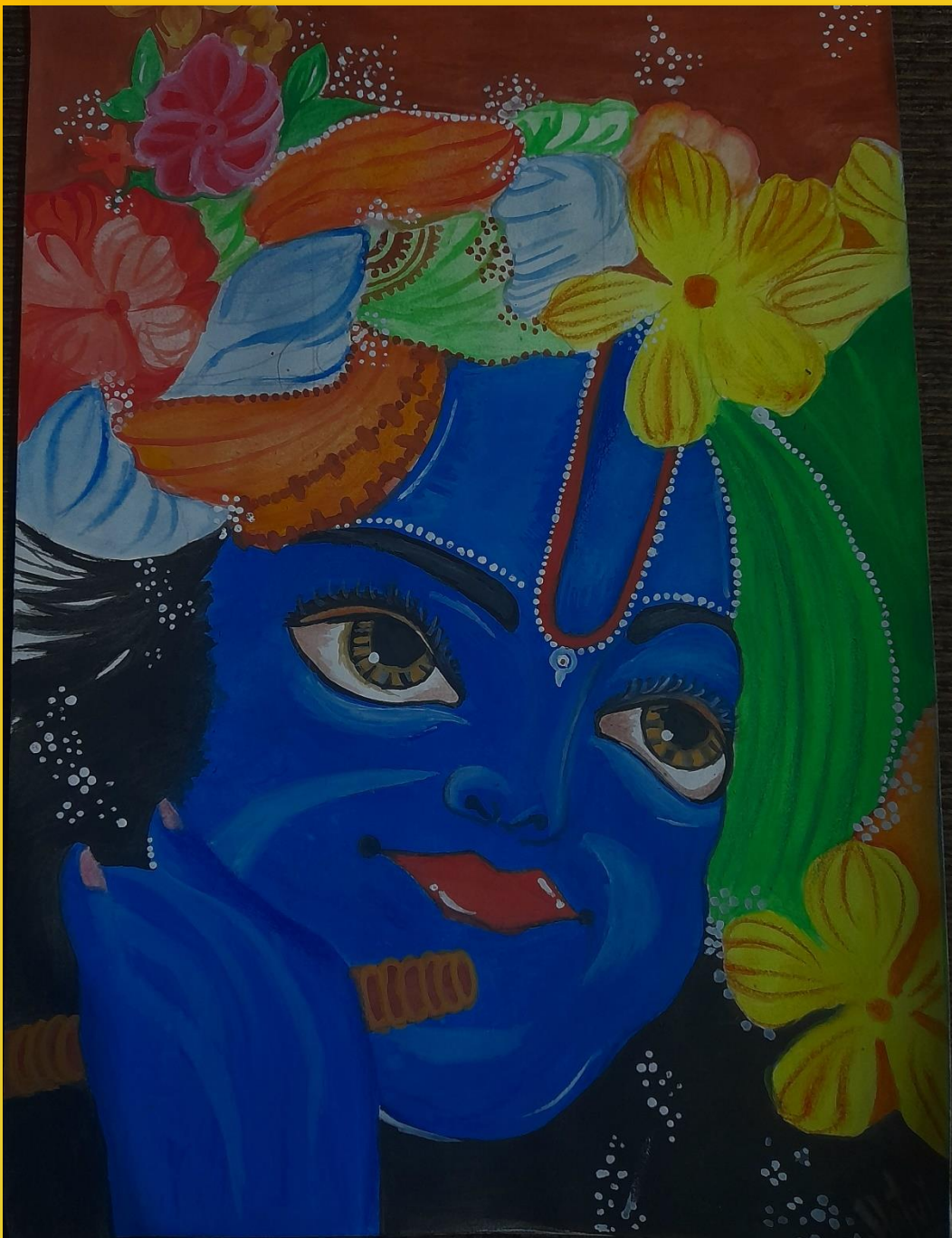


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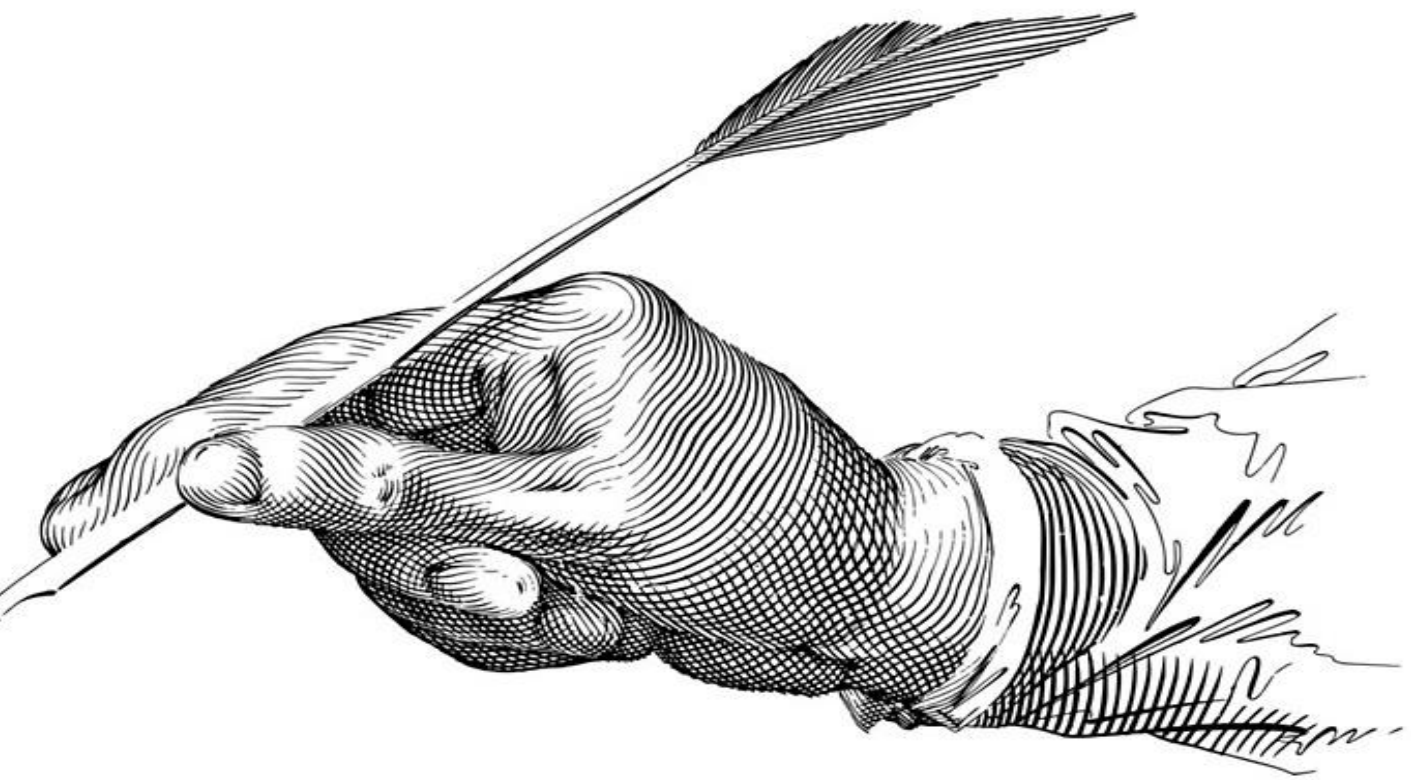
Ms. Hetvi Nirmal
CA Intermediate



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RHYTHM & RYMS



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Ms. Viralee Keraliya
CA Final

"मासूम कली सी जिंदगी"

मेरी दुनिया, जेसे कोई ओस की बूंद,
जो गिरा था एक कल ही खिली कली पर,
जिसे माली ने तो पानी देना छोड़ ही दिया था,
लेकिन,
कली थी मेरी तरह जिद्दी, खेलने लगी फिरभी!
आकार ले चुकी थी अपने आप ही इतना की,
इस दुनिया मे लोग खुद ही ढूंढ सके जगह अपनी!

दिन और महीने बढ़ते गए, राते गुजरती रही,
पर इस कली ने हार नहीं मानी थी अभी तक!
डटी रही अपनी जिम्मेदारी निभाने मे, एकाकी।
लेकिन,
केहते है ना नजर लग ही जाती है किसी की,
आ गई तेज धूप बगीचे मे, जलाने हर चीज,
कली थी किसी कोने मे पर आ गई नजर मे।

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COMICAL INTERNET



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A doctor and a chartered accountant were at a party. They were enjoying a couple of drinks and some good conversation when the doctor asked, “How do I manage this delicate issue 🤔 when people — even at a party like this — ask me about their joint pains or heartburn or gas trouble. It’s just because they know I’m a doctor, but it’s not really fair.”

The chartered accountant nodded in agreement, then replied, “Just tell them the right things politely, but send them a bill from your clinic the following day ... Just once. Word will soon get around and it will stop immediately.”

“Wow! Thanks for the tip. That’s some great advice,” said the doctor

The next morning, the doctor received a bill from his chartered accountant friend. The invoice read: ‘Consulting charges for business development’.



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



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