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E-NEWSLETTER

GYAN YAGNA



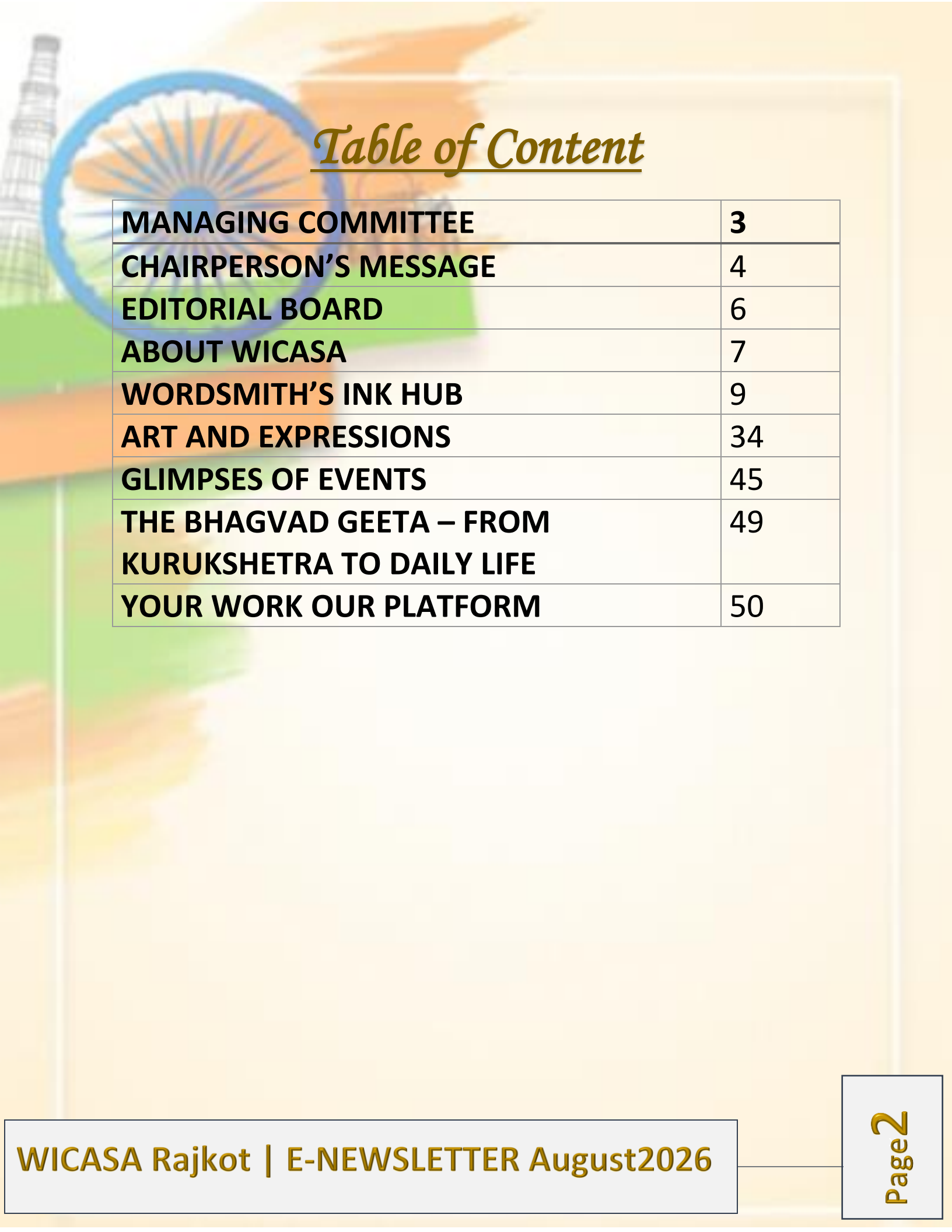


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MR. PREM MAJETHIYA
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Chairperson's Message



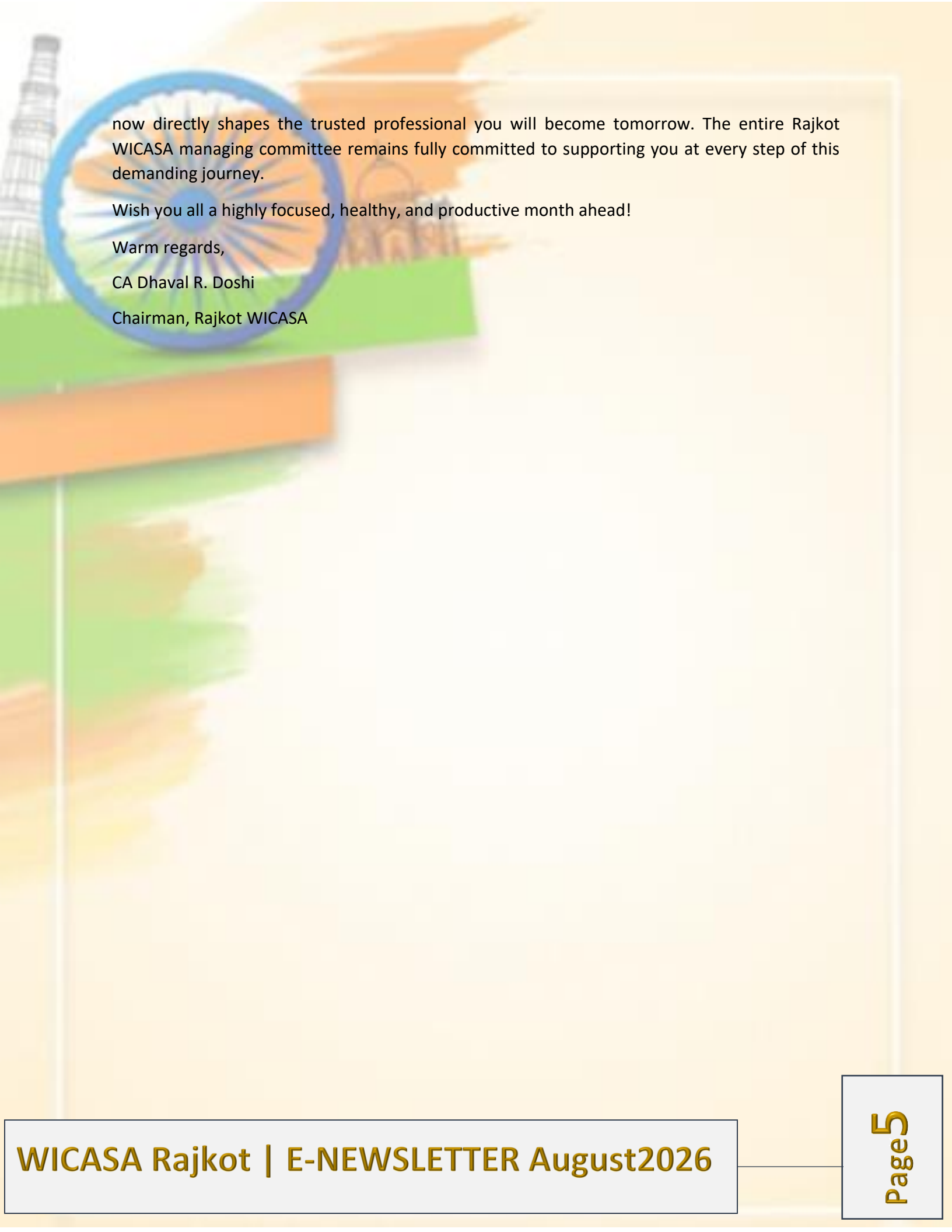
Dear Future Chartered Accountants,

Greetings to you all! It brings me immense joy to connect with you through our Rajkot WICASA newsletter for the month of August. This month is deeply significant for all of us as it beautifully blends our collective national pride with your intense preparation for the upcoming examinations. It is the perfect time to reflect on our journey, renew our professional dedication, and channel our energy toward achieving excellence.

We recently concluded three major initiatives aimed at your holistic growth, and your enthusiastic participation made them incredibly successful. Our Independence Day Flag Hoisting ceremony at the Rajkot branch brought us together to celebrate our national freedom with deep patriotic pride. Following that, our flagship "CA Students Connect" event served as an excellent platform for students, mentors, and committee members to share practical career survival tips and build stronger peer networks. Additionally, the high student turnout at our recent Mock Test Series proved your serious commitment to evaluating your exam readiness under real-world, simulated conditions.

As you step into the crucial weeks ahead, I want you to focus heavily on a balanced approach to your goals. Use the feedback from your evaluated mock tests to identify your weak spots and bridge those conceptual gaps immediately. While balancing demanding articleship schedules with regular self-study can be challenging, remember that this practical training forms the bedrock of your future career. Please remember to take care of your physical and mental well-being, as a healthy mind is your greatest asset during times of intense study.

As young financial minds, you are not just students; you are the future economic backbones of our nation. True excellence is never achieved by chance, but is built through daily, disciplined choices and relentless hard work. Every hour of focused effort you invest in your studies right



now directly shapes the trusted professional you will become tomorrow. The entire Rajkot WICASA managing committee remains fully committed to supporting you at every step of this demanding journey.

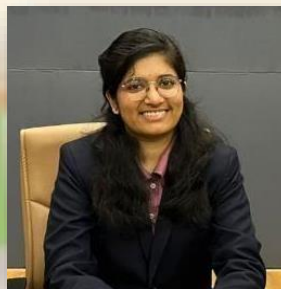
Wish you all a highly focused, healthy, and productive month ahead!

Warm regards,

CA Dhaval R. Doshi

Chairman, Rajkot WICASA

Editorial Board



Dear Readers,

Welcome to your very own August edition of the Rajkot WICASA newsletter! This month brings a beautiful mix of national pride and intense study focus, reminding us that for our community, true freedom is the power to learn and the choice to lift each other up. Remember that this newsletter is a platform by the students, for the students, and your voices are what give it life. Every page of this issue is designed to celebrate your incredible hard work, your grit, and your unique perspectives.

Looking back at the past few weeks, your energy has truly defined our branch activities. From the inspiring conversations at our "CA Students Connect" initiative to our proud gathering for the Independence Day flag hoisting, you proved how strong we are when we stand together. We also want to give a massive shout-out to everyone who took the rigorous Mock Test Series. Your determination to test your limits shows that our student community never backs down from a challenge.

Because this space belongs entirely to you, this edition is packed with practical insights and technical articles written by your peers to help sharpen your edge. We have gathered relatable tips to help you balance heavy articleship workloads with exam preparation, and we owe a huge thank you to every student who contributed their creative thoughts. You are the ones who turn a simple PDF into a living, breathing community space. Keep sharing your ideas, stay confident in your studies, and remember that we are walking this demanding CA path together, side by side.

Happy reading!

Warmly,

The Editorial Board

Rajkot WICASA



About WICASA

- Western India Chartered Accountants Student Association
- Reach: Over 1,50,000 students (Largest student wing in ICAI).
- Geography: Covers 30+ branches across Maharashtra, Gujarat, and Goa.
- Flagship Event: The National Conference, which often draws 1,000+ attendees in a single city.
- Motto: Learn, Share, Participate, Perform.

The "Hidden" Benefits of WICASA

1. The Power of the "Managing Committee"

Most students see WICASA from the outside, but the real magic happens inside the committee.

* Real-world Budgeting: Student members actually help manage the finances for events. You learn to handle sponsorship, venue costs, and resource allocation—skills you'll never learn just by reading a Costing textbook.

* The "WRO" Network: Being part of the Western Region (WRO) gives you access to a massive geographical footprint.

2. Specialized Student Facilities WICASA isn't just about events; it's about infrastructure:

* Reading Rooms: Many branches offer 24/7 reading rooms specifically for CA students, providing a disciplined environment that is often hard to find at home.

* Student Counselors: WICASA often acts as a support system, helping students navigate the high-stress exam periods through mentorship programs and "Stress Management" workshops.

3. The "Speaker" Opportunity

One of the best-kept secrets is that WICASA allows students to be Paper Presenters.

* Imagine standing in front of 500+ peers and a panel of seasoned CAs to present your views on "The Future of Digital Currency."

* This builds a level of authority and public speaking confidence that puts your miles ahead during job interviews after you qualify.

4. Publication opportunities



WICASA branches frequently publish E-Newsletters and Student Journals, which are excellent mediums for students to showcase literary and artistic skills by contributing their own articles.

"While your Articleship Principal teaches you how to work, WICASA teaches you how to lead. It is the only platform where a student can act as a CEO of an event before they even have their degree."

Wordsmith's Ink Hub



Esha Pai Fondekar

WRO0836291

Don't Be That Snake

There is a popular motivational anecdote about a snake and a saw.

While crawling on the ground, the snake accidentally brushed against a saw. Hurt and angry, it assumed the saw was its enemy. In an attempt to take revenge, it wrapped itself tightly around the saw. Instead of harming the saw, it only inflicted deeper wounds upon itself until it eventually died. The outcome would have been very different had the snake simply crawled away instead of seeking revenge.

Sometimes, we unknowingly become that snake. We hold on to anger, resentment, and painful memories of people who have wronged us. In trying to hurt others through our thoughts or by replaying the past, we end up hurting ourselves the most.

The journey of a Chartered Accountancy student demands discipline, patience, and countless hours of focused study. During this phase, it is not uncommon for old memories, disappointments, and unpleasant experiences to resurface. We may recall people who spoke harshly to us, underestimated us, or treated us unfairly. Holding on to such emotions, however, only disturbs our peace of mind, affects our concentration, and distracts us from the goal we are striving to achieve.

I experienced this myself. One day, I was overwhelmed with anger and bitterness. Instead of allowing those emotions to consume me, I picked up a notebook and expressed my feelings through a poem. The simple act of writing helped me release what I was carrying within and return to my studies with a calmer mind.

A Mind Filled with Hatred



A mind filled with hatred and rage,
Is an invisible cage.
It hinders your progress
And doesn't help in earning any wage.

A beautiful way to reduce your rage
Is to write your thoughts on a page
And free yourself from the damage.
Do not accept anyone's emotional baggage.

Anger is prevalent irrespective of age;
Yet meditation is a beautiful technique taught by many a sage.

The CA journey is not only a test of knowledge but also of emotional resilience. Not every battle deserves our attention. Sometimes, the wisest decision is to let go, not because the other person was right, but because our peace of mind is far more valuable than carrying the burden of anger.



Khushbu Bharwani

WRO0792385

We Got Independence , But What Have We Done With It?

From Freedom to Responsibility: The India We Are Building

15 August is much more than a holiday on the calendar.

It reminds us that there was a time when India could not determine its own destiny. After decades of struggle, sacrifice and an unwavering dream, India finally became independent in 1947.

We became free.

But nearly eight decades later, one question deserves our attention:

«“We gained independence—but what have we done with it?”»



Is independence simply the absence of foreign rule?

Or does it mean something deeper?

1947: We Got Freedom. 2026: What Did We Build With It?

The freedom fighters of 1947 did not dream merely of seeing the British leave India. They dreamed of an India where people could make their own choices, access education and opportunities, live with dignity, and stand confidently before the world.

Today, India has travelled a remarkable distance—from scientific advancement and space exploration to digital infrastructure, entrepreneurship and financial inclusion.

As of 31 March 2026, more than 2.23 lakh start-ups had received DPIIT recognition, generating over 23.36 lakh direct jobs. These numbers represent more than economic growth; they represent a generation increasingly embracing the freedom to innovate, create and build.

But our journey is far from complete.

The Real Strength of India: Its Youth

Young people aged 15–29 constitute approximately 27.2% of India's population.

India therefore has not merely a young population, but a massive demographic opportunity. However, a young population becomes an economic advantage only when supported by education, skills, employment and entrepreneurship. According to the PLFS 2025 Annual Report, the youth unemployment rate for those aged 15–29 was 9.9% under the usual-status measure, rising to 13.6% in urban areas. These numbers should not merely discourage us.

They should challenge us.

Because if youth are the future of India, creating opportunities for them is not merely an economic requirement—it is a nation-building responsibility.

But Are We Truly Independent?

We achieved political freedom.

But have we achieved mental freedom?

Are we free from social pressure, misinformation, blind conformity and fear of failure?

Sometimes, our lives may technically be in our own hands, while the remote control is held by society, comparison and fear. True independence means having the courage to think for ourselves, question what is wrong, make informed choices and accept responsibility for our decisions. **Freedom without responsibility is incomplete.**

Nation-Building Starts With “Me”

We often say, “The Government should do this,” or “The system should change.”

But perhaps every Independence Day, we should add another question:

«“What am I doing?”»

A nation is not built only in Parliament.



It is built by an honest employee, a responsible student, an ethical professional, a courageous entrepreneur, a teacher who builds character, and a citizen who understands both rights and duties. Nation-building does not always require a grand sacrifice. Sometimes, it simply requires everyday integrity.

The India We Will Leave Behind

The generation of 1947 gave us a free India.

Now the responsibility is ours.

Will we build only a larger economy—or a more responsible society too?

Will we create more technology—or preserve humanity alongside it?

Will we build successful careers—or successful character as well?

Perhaps the real meaning of independence is not simply:

“We are free from someone.”

It is:

“We are free to become something.”

Free to learn.

Free to think.

Free to question.

Free to create.

Free to fail and rise again.

And most importantly—

Free to contribute, So this Independence Day,
let us not only remember how India became
free.

Let us ask ourselves:

«“What are we doing with the India we inherited?”»

Because the freedom we inherited is not merely our privilege.

It is our responsibility to pass it forward—stronger than we received it.

Jai Hind.





Suhani Pithva

WRO0924145

THE JOURNEY BEFORE THE DESIGNATION

The CA journey teaches lessons that no textbook can explain. It teaches patience when results do not go as expected. It teaches discipline when you choose to study while others are busy in distractions, sleeping carelessly, and that's why our symbol says, "य एष सुप्तेषु जागर्ति" means **ONE WHO IS AWAKE WHILE OTHERS SLEEP.**

We hate how CA makes us feel, That constant anxiety of "Exams ko kitne din bache hain?" that constant stress of "syllabus khatam karna hai" the guilt when "Break thoda lamba ho gaya" ... and you start counting opportunity cost of the time you could have utilized to study instead of sleeping. The feeling no matter how much you do, there's always something more you should be doing. Sometimes we are just get tired of that consistent feeling like we are running out of times. We still wants to be CA, We still really like subjects, We still want to put as much as efforts possible.

There are days when motivation is high and the destination feels within reach. But there are also nights when exhaustion takes over, when self-doubt becomes louder than confidence, and when the question quietly appears in the mind: "Will all of this be worth it?"

Perhaps the most beautiful part of this journey is that it builds a person before it builds a professional. Long before the prefix "CA" is earned, the journey creates discipline, strength, patience, and character.

One day, when the destination finally arrives, people will see the result. They will see the certificate, the qualification, and the success. But only the student will know the real story—the early mornings, the sleepless nights, that anxiety, the missed opportunities, the silent battles, and the unwavering belief that kept them going.



Just make your self proud and never ever doubt on your efforts. Results are not just outcome of your sleepless nights it is a combined outcome of your luck, consistency, discipline and the choices you made everyday not just actions taken occasionally.

And that's why someone says, “ कामयाब होने के लिए नही काबिल बनने के लिए पढो | Success के पीछे मत भागो Excellence के पीछे भागो, success खुद चलके तुम्हारे पास आएगी |”



Miral S. Polara

WRO0858052

The Silent Crisis of Human Well-Being: Why Emotional Stagnation is Killing Us

We are currently witnessing a silent crisis in human well-being, driven by a cultural obsession with looking completely unbothered.

People are no longer allowing their emotions to flow effortlessly through them. Instead, they are burying their true feelings beneath a heavily curated, rigid facade of nonchalant behavior.

We have somehow convinced ourselves that acting like we don't care, don't need, and don't feel is a sign of ultimate strength.

In reality, this isn't emotional maturity at all; it is a dangerous state of emotional stagnation that is quietly destroying our mental, emotional, and physical health.

The Internal Pressure Cooker

When you force your feelings to stay trapped beneath a cool, nonchalant exterior, you create a toxic internal environment.

Psychology and neuroscience consistently show that suppressing our emotions does not make them disappear; it merely forces them to mutate. We use indifference as a shield to protect our egos, falsely believing that if we pretend nothing affects us, we can avoid the messy and unpredictable realities of being human.

Emotions are fundamentally designed to be energy in motion —they are meant to rise, be fully felt, and naturally pass through us. By interrupting this flow, we trap that raw stress inside our bodies and trade our authentic lives for a safe, powerless illusion.

The Devastating Toll of "Cool"

The toll this daily performance takes on our holistic well-being is devastating.

Because you cannot selectively numb your emotions, suppressing your sadness, anger, or anxiety naturally dulls your capacity for experiencing joy, deep passion, and love.



Furthermore, this trapped emotional energy frequently manifests as physical ailments, driving chronic fatigue, high blood pressure, and systemic inflammation.

It takes an immense amount of daily psychic energy to pretend you do not feel what you are actively feeling. This constant act of emotional camouflage is a direct, fast-tracked route to severe mental burnout and depression.

Choosing Fluidity Over Armor

True human well-being relies entirely on emotional fluidity, not emotional armor.

Real psychological strength is having the courage to let your feelings exist without immediately judging them, hiding them, or wrapping them in a layer of cynical indifference.

- * If you are grieving, you must let the tears flow.
- * If you are enthusiastic, you must let that light break through.
- * If you love someone, you must let them know.

We must stop suffocating our own humanity just to look cool to an audience of strangers. True wellness is not found in being beautifully unbothered—it is found in having the courage to be fully, effortlessly alive.



Mishri Lakhani

WRO0787172

When Acquisitions Lose Their Shine: Understanding Goodwill Impairment under Ind AS 36

The most valuable asset acquired in a business combination often cannot be seen, touched or separately measured.

Tata Motors' 2008 acquisition of Jaguar Land Rover (JLR) from Ford for approximately US\$2.3 billion marked one of India's most significant overseas acquisitions. Beyond factories and production facilities, the transaction represented an investment in globally recognised brands, engineering excellence, technological capabilities, customer relationships and the expectation that these strengths would generate sustainable value.

This raises a fundamental question: why would a rational acquirer knowingly pay more than the fair value of a business's identifiable net assets?

The answer lies not in what the business owns, but in what it is expected to become. Acquisition premiums often reflect anticipated synergies, market position, technological capabilities and other future economic benefits that cannot always be separately identified and recognised as individual assets.

Under Ind AS 103 – Business Combinations, goodwill is recognised as the residual amount measured after comparing the consideration transferred (together with any other components required by the Standard, where applicable) with the fair value of the identifiable net assets acquired. Goodwill is not merely a measure of what was acquired: it is a measure of what was expected. Economically, it represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised.

Its recognition, however, raises another important question. If these future economic benefits create value, why are they not recognised separately as intangible assets?

The answer lies in Ind AS 38 – Intangible Assets. An intangible asset must be identifiable, meaning that it is either separable or arises from contractual or other legal rights. In addition, future economic benefits must be probable, and the asset's cost or fair value must be capable of reliable measurement.



Many acquisition-related benefits, including expected synergies, the value of an assembled workforce and future growth opportunities, influence the acquisition price but do not satisfy the identifiability requirement prescribed by Ind AS 38. Their absence from separate recognition should not be mistaken for an absence of value; rather, it reflects the discipline of recognising only those assets that satisfy the Standard's recognition criteria.

Goodwill therefore differs fundamentally from most other assets. It cannot be sold, transferred or measured independently. Instead, it represents the residual value remaining after all separately identifiable assets and liabilities have been recognised. Since it cannot be directly observed after acquisition, its carrying amount cannot simply be assumed to remain appropriate over time.

Business combinations are driven by expectations that the combined entity will generate benefits greater than the sum of its individual parts. Those expectations are formed on the acquisition date, but acquisitions operate in dynamic business environments. Economic downturns, technological disruption, integration challenges and changing market conditions may significantly affect the benefits originally anticipated.

Financial reporting seeks to reflect present economic reality rather than preserve historical expectations. Accordingly, Ind AS 36 – Impairment of Assets requires goodwill acquired in a business combination to be tested for impairment at least annually, irrespective of impairment indicators. It further requires impairment testing whenever events or changes in circumstances indicate that the carrying amount may no longer be recoverable.

The challenge, therefore, is not recognising goodwill: it is determining whether its carrying amount continues to be justified.

Because goodwill does not generate independent cash flows, it cannot be tested in isolation. Ind AS 36 therefore requires it to be allocated to the Cash-Generating Unit (CGU) or group of CGUs expected to benefit from synergies arising from the business combination.

The recoverable amount of the CGU is the higher of its Value in Use (VIU) and Fair Value Less Costs of Disposal (FVLCD). Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised and allocated first to goodwill, then to the carrying amounts of other assets within the CGU. Unlike impairment losses recognised for certain other assets, impairment losses recognised for goodwill cannot be reversed in a subsequent period.

Although the framework appears systematic, its application demands considerable professional judgement. Estimating future cash flows, selecting appropriate discount rates, determining long-term growth assumptions and evaluating market conditions require careful analysis rather than mechanical computation. Consequently, goodwill impairment remains one of the most judgement-intensive areas of financial reporting.



Ultimately, goodwill impairment is not merely a valuation exercise. It is the mechanism through which accounting reassesses whether yesterday's optimism continues to justify today's carrying amount.

Successful acquisitions are judged not only by the value they create on the acquisition date but also by their ability to sustain that value over time. Goodwill impairment reflects this philosophy by ensuring that acquisition premiums remain supported by recoverable economic benefits rather than historical optimism.

For Chartered Accountants and students alike, the significance of goodwill impairment extends beyond the application of Ind AS 36. It demonstrates how accounting standards, valuation principles and professional judgement work together to ensure that financial statements remain relevant, reliable and faithfully representative of economic reality.

The Tata Motors–Jaguar Land Rover acquisition illustrates this principle well. Although the acquisition preceded the adoption of Ind AS in India, it remains an excellent illustration of the economic substance of goodwill and the principles underpinning impairment testing. Viewed through today's Ind AS framework, it demonstrates how accounting translates commercial expectations into financial reporting by requiring those expectations to remain supported by evidence throughout the life of the investment. It is this discipline that makes goodwill impairment not merely an accounting requirement, but an essential mechanism for ensuring the faithful representation of financial statements.

References

1. Indian Accounting Standard (Ind AS) 103 – Business Combinations.
2. Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.
3. Indian Accounting Standard (Ind AS) 38 – Intangible Assets.
4. Tata Motors Limited. Annual Reports (discussion relating to the acquisition and performance of Jaguar Land Rover).



Kavit Patel

WRO0812658

RAINMUMBAI

India's First Exchange-Traded Weather Derivative

Exchange: NCDEX • Regulator: SEBI • Index Developer: IIT Bombay • Data: IMD • Launch: 29 May 2026

1. Introduction: Understanding India's First Regulated Weather Derivative

Welcome to the world of RAINMUMBAI, a ground-breaking financial tool that allows people to trade based on rainfall levels in Mumbai. It is important to clarify at the outset that this is not about buying or selling physical water, nor will any water tankers arrive at your door. Instead, it is a financial contract—specifically a “Weather Derivative”—where the profit or loss depends entirely on how much it rains.

The landscape shifted fundamentally on May 29, 2026, when the National Commodity and Derivatives Exchange (NCDEX) launched **RAINMUMBAI**, India's first exchange-traded weather derivative. Unlike traditional indemnity-based insurance, this is a **Parametric Insurance** equivalent in derivative form: a standardized futures contract whose value is derived from the **Cumulative Deviation Rainfall (CDR) index**. Developed by **IIT Bombay** using **India Meteorological Department (IMD)** data and **regulated by SEBI**, RAINMUMBAI provides a transparent framework for businesses to manage financial risks linked to the southwest monsoon. This report analyzes the technical mechanism, strategic utility, and inherent risks of this landmark instrument.

2. Evolution of Weather Derivatives (1997–2026)

The transition from bilateral energy deals in the West to a regulated monsoon index in India followed a three-decade trajectory of financial engineering and regulatory adaptation.

Year

Milestone

Significance

1997	Koch Energy and Enron (USA) execute first OTC weather swap	Established precedent for monetizing weather risk
1999	Chicago Mercantile Exchange (CME) launches exchange-traded weather futures	Eliminated counterparty risk; created price discovery mechanism
2021	Govt banned futures in 7 agriculture commodities; NCDEX trading volumes collapse by 60%	To regulate inflation of agricultural products
2024	Weather formally notified as 'Goods' under Securities Contracts (Regulation) Act (SCRA)	Provided legal foundation for exchange-traded weather contracts in India
2026	RAINMUMBAI launched on NCDEX; tracking period begins June 1, 2026	India's first regulated weather derivative; blueprint for future climate instruments

3. How RAINMUMBAI Works: The Cumulative Deviation Rainfall (CDR) Index

3.1 Data Collection and Index Computation

The contract's settlement value is anchored to the Long Period Average (LPA) for Mumbai's June–September monsoon season, derived from a 30-year reference period (1991–2020). The established seasonal LPA is **2,206.7 mm**. Against this baseline; the exchange tracks the CDR Index — computed as follows:

Step	Phase	Description
1	Data Collection	Daily rainfall readings sourced from IMD stations at Colaba and Santacruz — the two authorised primary stations for the Mumbai index.
2	Averaging	The mean of the two station readings is calculated to produce a single representative daily Mumbai rainfall figure.
3	Deviation Calculation	The daily average is compared against the historical LPA value for that specific calendar date to yield a daily deviation (positive or negative).
4	Cumulative Tracking	Each day's deviation is added to a running seasonal cumulative total, which constitutes the CDR Index spot price at any point in time.

3.2 Technical Specifications and Settlement

The following table details the key contractual parameters governing RAINMUMBAI:

Parameter	Specification
Underlying Index	Cumulative Deviation Rainfall (CDR) Index
Reference Period (LPA)	30-year average (1991–2020) = 2,206.7 mm
IMD Data Stations	Colaba Station and Santacruz Station of Mumbai
Contract Multiplier	Rs. 50 per 1 mm of index movement
Base Lot Value	Rs. 1,10,335
Minimum Initial Margin	10% of contract value
Daily Price Limit (DPL)	6% (initial) + 3% (enhanced) = 9% aggregate ceiling
Holiday Handling	Weekend and public holiday deviations incorporated into next available trading day
Settlement Method	Cash-settled; T+2 basis. No physical delivery.
Data Fallback Hierarchy	Primary: IMD Surface Data → Secondary: AWS Data → Tertiary: Other approved agencies
Expiry Months	June, July, August, September

Quantitative Payoff Illustration

Two scenarios illustrate how daily rainfall deviations translate into precise mark-to-market P&L for a futures contract holder: a downside (**rainfall deficit**) and an upside (**rainfall surplus**).

Contract Setup

Parameter	Value
Contract	RAINMUMBAI Futures — June 2026 Expiry
Long Period Average (LPA)	2,206.7 mm (30-yr reference: 1991–2020, IMD)
Trade Entry Date	01st June 2026
CDR Index Opening (01/06/2026)	2,206.7 (equal to LPA at season start)
Contract Multiplier	₹50 per 1 mm of CDR Index movement

SCENARIO A — Downside: Rainfall Deficit (Rain below LPA)

Parameter	Value / Calculation
CDR Index Opening (01/06/2026)	2,206.7 (LPA baseline)
RAINMUMBAI Deviation (01/06/2026)	(8.7 mm) — Rainfall below seasonal norm
Closing CDR Index (01/06/2026)	$2,206.7 - 8.7 = 2,198.0$
P&L Calculation	$8.7 \text{ mm} \times ₹50 / \text{mm}$

LOSS = ₹435

Interpretation: The trader on a LONG position incurs a mark-to-market loss of ₹435 as the CDR Index falls from 2,206.7 to 2,198.0, reflecting below-average daily rainfall on 01/06/2026.

SCENARIO B — Upside: Rainfall Surplus (Rain above LPA)

Parameter	Value / Calculation
CDR Index Opening (02/06/2026)	2,198.0 (prior day close)
RAINMUMBAI Deviation (02/06/2026)	+14 mm — Rainfall above seasonal norm
Closing CDR Index (02/06/2026)	$2,198.0 + 14.0 = 2,212.0$
P&L Calculation	$14 \text{ mm} \times ₹50 / \text{mm}$

GAIN = ₹700

Interpretation: The trader on a LONG position earns a mark-to-market gain of ₹700 as the CDR Index rises from 2,198.0 to 2,212.0, reflecting above-average daily rainfall on 02/06/2026.

Summary Comparison

Scenario	CDR Index Movement	Direction	P&L (₹)
A — Downside	2,206.7 → 2,198.0	▼ -8.7 mm	Loss: ₹435

B — Upside	2,206.7 → 2,212.0	▲ +14 mm	Gain: ₹700
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4. Practical Hedging Applications: Sector-Specific Scenarios

RAINMUMBAI's principal function is to serve as a sophisticated tool for neutralising revenue volatility in weather-sensitive industries. Unlike speculative instruments, its value lies in enabling corporations to construct **natural hedges** that offset real-world financial exposures. The table below maps sector-specific exposures to appropriate hedging strategies:

Sector	Weather Exposure	Strategy	Mechanism
Service & Retail (Ice Cream, Water Parks)	Excess rainfall suppresses consumer footfall	LONG	MTM profits during heavy rain offset declining sales revenues
Infrastructure & Construction	Heavy rainfall triggers project delays and labour idle-time costs	LONG	Derivative gains compensate for increased overhead during monsoon stoppages
Hydro & Solar Power Producers	Low rainfall reduces generation capacity and revenues	SHORT	Gains from falling index monetize low-generation exposure
Airlines, Logistics & Events	Monsoon disruptions cause cancellations and revenue loss	LONG	Derivative gains compensate for rain-related operational disruption costs

5. Critical Risk Analysis and Structural Limitations

5.1 Geographic Basis Risk: The “Two-Station Problem”

The most severe limitation is the reliance on only two measurement points (Colaba and Santacruz). Mumbai's topographic diversity means locations such as **Panvel, Virar, and the Eastern Suburbs** can record rainfall deviations of **30–50 mm in a single day** relative to the index stations, creating a potential “**hedge failure**” where a business in Thane suffers localized flood damage while the RAINMUMBAI index remains moderate and no payout is triggered despite actual loss.

5.2 Liquidity and Market Maturity

As a novel instrument, organic liquidity is the primary hurdle. NCDEX utilizes a “**Liquidity Enhancement Scheme**”, providing up to ₹30 lakh/month to Designated Market Makers (DMMs). However, dependence on High Frequency Trading (HFT) firms for two-sided quotes poses a risk if these firms exit during periods of extreme climatic volatility.

5.3 Regulatory and Compliance Risks



Participants face rigorous **Mark-to-Market (MTM) Margin** requirements. While cash-settled, members are responsible for statutory compliance obligations including Commodity Transaction Tax (CTT), GST on brokerage, and Stamp Duty.

6. Conclusion: The Future of Weather Derivatives in India

RAINMUMBAI is a landmark instrument that effectively converts climatic uncertainty into a price-discovered financial exposure. By leveraging thirty years of historical data and the technical rigor of IIT Bombay, it provides a transparent alternative to the unregulated informal markets of the past. While basis risk and liquidity remain challenges, the framework serves as a template for geographic expansion into other monsoon-sensitive cities like Chennai and Delhi. For the modern institutional risk manager, RAINMUMBAI is an essential tool for neutralizing the financial “noise” of the Indian monsoon002E



Tassu Sharma

NRO0536084

भागती दुनिया, ठहरी मुस्कान

-तस्सू शर्मा

भागती दुनिया में कहीं खो गई हैं हम सबकी मुस्कान,
कितनी ताज्जुब की बात है, जिस मुस्कान के लिए इतनी मेहनत कर रहे थे, आज वही हमसे खफा है।

सब कुछ अच्छा चल रहा है, फिर भी मैं खुश नहीं,
कल की इच्छाएँ आज हकीकत हैं, फिर भी चेहरे पर मुस्कान नहीं।

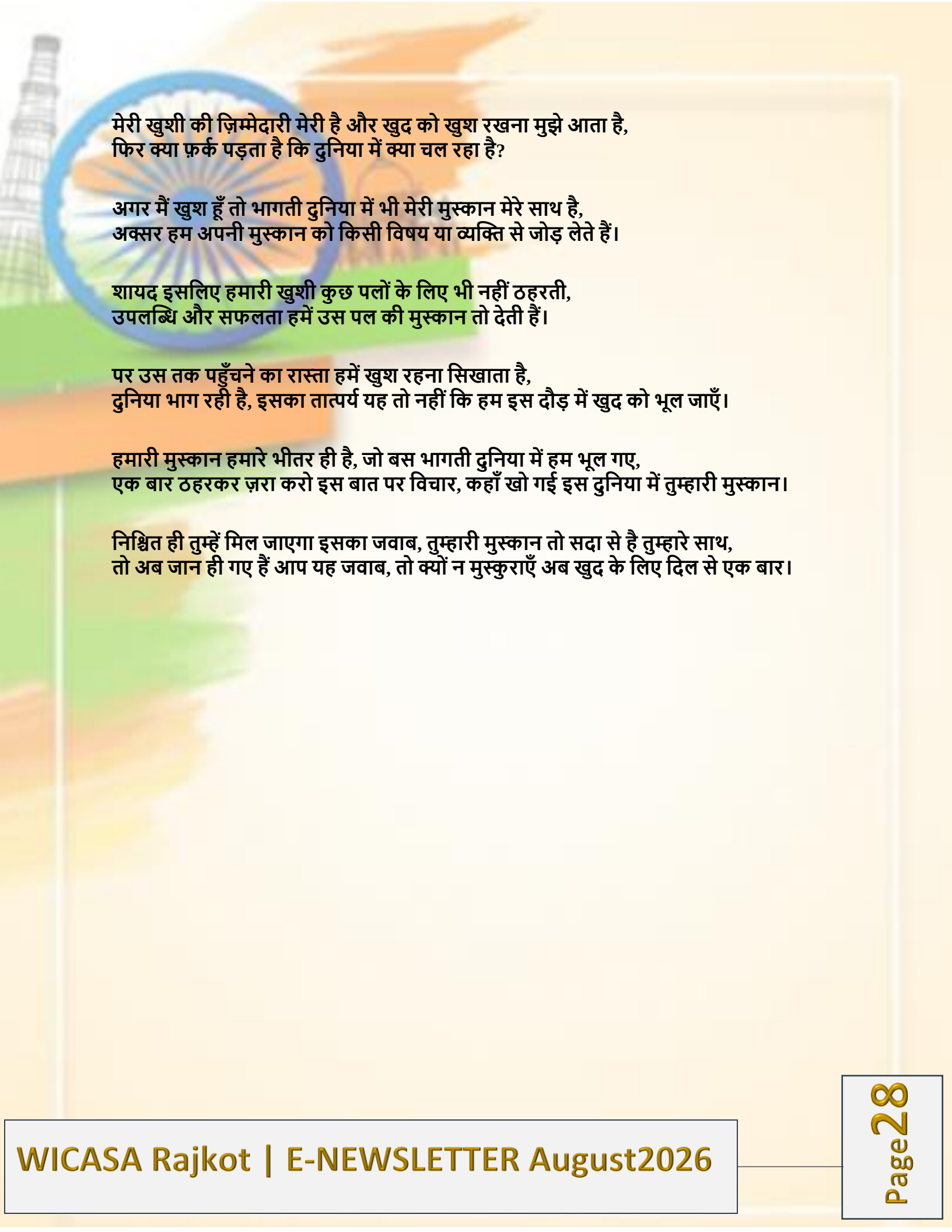
पहले लगता था हमारी मुस्कान परिणाम से जुड़ी है,
अच्छे परिणाम कुछ पल की खुशी तो देते हैं, पर उसके बाद।

फिर वही बेचैनी, अंतर्मन के कई अनकहे सवाल,
जिन्हें बड़ी आसानी से नज़रअंदाज़ कर देती हूँ मैं।

क्योंकि इस भागती दुनिया में समय ही कहाँ मिलता है खुद को सुनने का,
कहाँ ही मिलती है फुर्सत क्षण भर रुकने की और खुद से पूछने की।

क्या मैं खुश हूँ? क्यों अब खुलकर मुस्कुराती नहीं हूँ मैं?
जब एक पल रुककर खुद से पूछा मैंने यह सवाल।

तो समझ आया, मेरी मुस्कान तो मुझ में ही है,
मैं ही दुनिया की दौड़ में भागते-भागते इसे भूल गई थी।



मेरी खुशी की ज़िम्मेदारी मेरी है और खुद को खुश रखना मुझे आता है,
फिर क्या फ़र्क पड़ता है कि दुनिया में क्या चल रहा है?

अगर मैं खुश हूँ तो भागती दुनिया में भी मेरी मुस्कान मेरे साथ है,
अक्सर हम अपनी मुस्कान को किसी विषय या व्यक्ति से जोड़ लेते हैं।

शायद इसलिए हमारी खुशी कुछ पलों के लिए भी नहीं ठहरती,
उपलब्धि और सफलता हमें उस पल की मुस्कान तो देती हैं।

पर उस तक पहुँचने का रास्ता हमें खुश रहना सिखाता है,
दुनिया भाग रही है, इसका तात्पर्य यह तो नहीं कि हम इस दौड़ में खुद को भूल जाएँ।

हमारी मुस्कान हमारे भीतर ही है, जो बस भागती दुनिया में हम भूल गए,
एक बार ठहरकर ज़रा करो इस बात पर विचार, कहाँ खो गई इस दुनिया में तुम्हारी मुस्कान।

निश्चित ही तुम्हें मिल जाएगा इसका जवाब, तुम्हारी मुस्कान तो सदा से है तुम्हारे साथ,
तो अब जान ही गए हैं आप यह जवाब, तो क्यों न मुस्कुराएँ अब खुद के लिए दिल से एक बार।



Richa Patel

WRO0905849

Somewhere between the work and the pressure,
Between the studies and the race,
Between family, friends and society, We
slowly forget our own face.

We keep running, but sometimes wonder,
“What was I running for?” We chase
tomorrow so endlessly, we forget
what we loved before.

The dreams that once made us smile,
The little things we wished to do,
The moments we wanted to live,
Somehow get lost in the queue.

So, pause for a moment.
Put the world aside.
Sit with yourself in silence,
And listen to what you hide.

Ask yourself what you truly wanted,
What made your heart feel alive?
Learn that forgotten song again,
Let those old dreams survive.

You don't always have to be productive,
You don't always have to be strong.
Sometimes you can simply breathe,
And admit that you've been running too long.

Leave the work for a little while,
Leave the stress outside the door.
Even family, friends and expectations
Can wait a little more.

Because amidst caring for everyone,
There is someone you shouldn't lose.
Someone who deserves your time,
Your dreams, your laughter, your views.

And that someone is you.
So, pause. Reflect. Breathe.
Begin again.

Not for the world,
Not for the expectations, But for yourself.
Because you matter too.



Dhruv Ahuja

NRO0518824

A Mesmerizing Incarnation- GURU NANAK

**The Nankana Sahib is His shrine,
An epitome of mankind was born in Fourteen Sixty-Nine (1469).**

**Mehta Kalu, His father; Mata Tripta, His mother,
Bibi Nanaki, His sister and He, the blessed brother.**

**At the age of seven, when He went to learn,
ੴ, as the sign of unity, He did turn.**

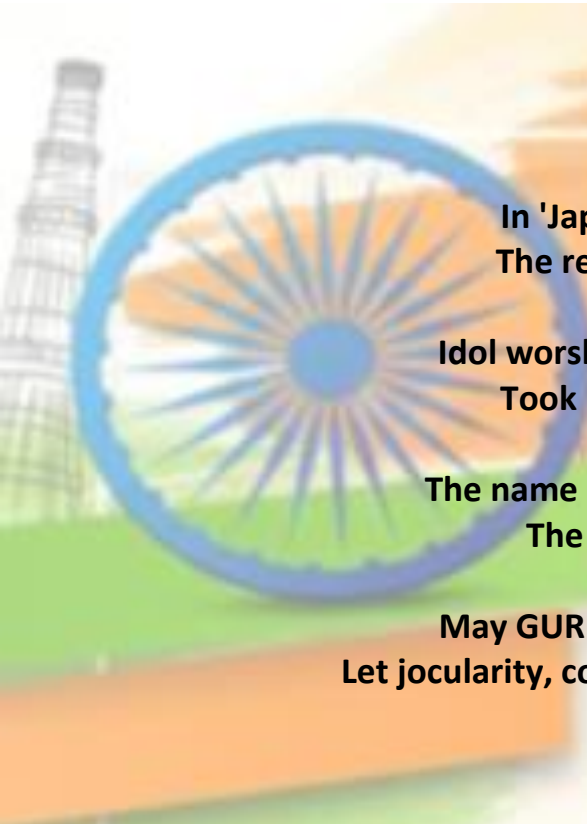
**A well-known 'Saccha Sauda' was of 'Twenty rupees',
He is in the Sun, Moon, Stars and, Trees.**

**In the city of Sultanpur, He worked as a storekeeper,
Of 'Tera Tera Tolna', He is the preacher.**

**To Mata Sulakhni, He got married,
The four divine journeys, He carried.**

**He put common masses out of superstitions,
Onset of 'Langar ', was one of His ambitions.**

**"God is omnipresent", He exhorted,
Contemporary plight of women, He distorted.**



**In 'Jap Sahib' are His teachings inscribed,
The real meaning of 'Aarti', He described.**

**Idol worship and untouchability, He condemned,
Took his breath, in Kartarpur, in the end.**

**The name of GURU NANAK is a well of tenderness,
The one who recites, remain fearless.**

**May GURU NANAK shower His choicest blessing!
Let jocularity, contentment and peace be always progressing.**



Pratik Gohel

WRO0789958

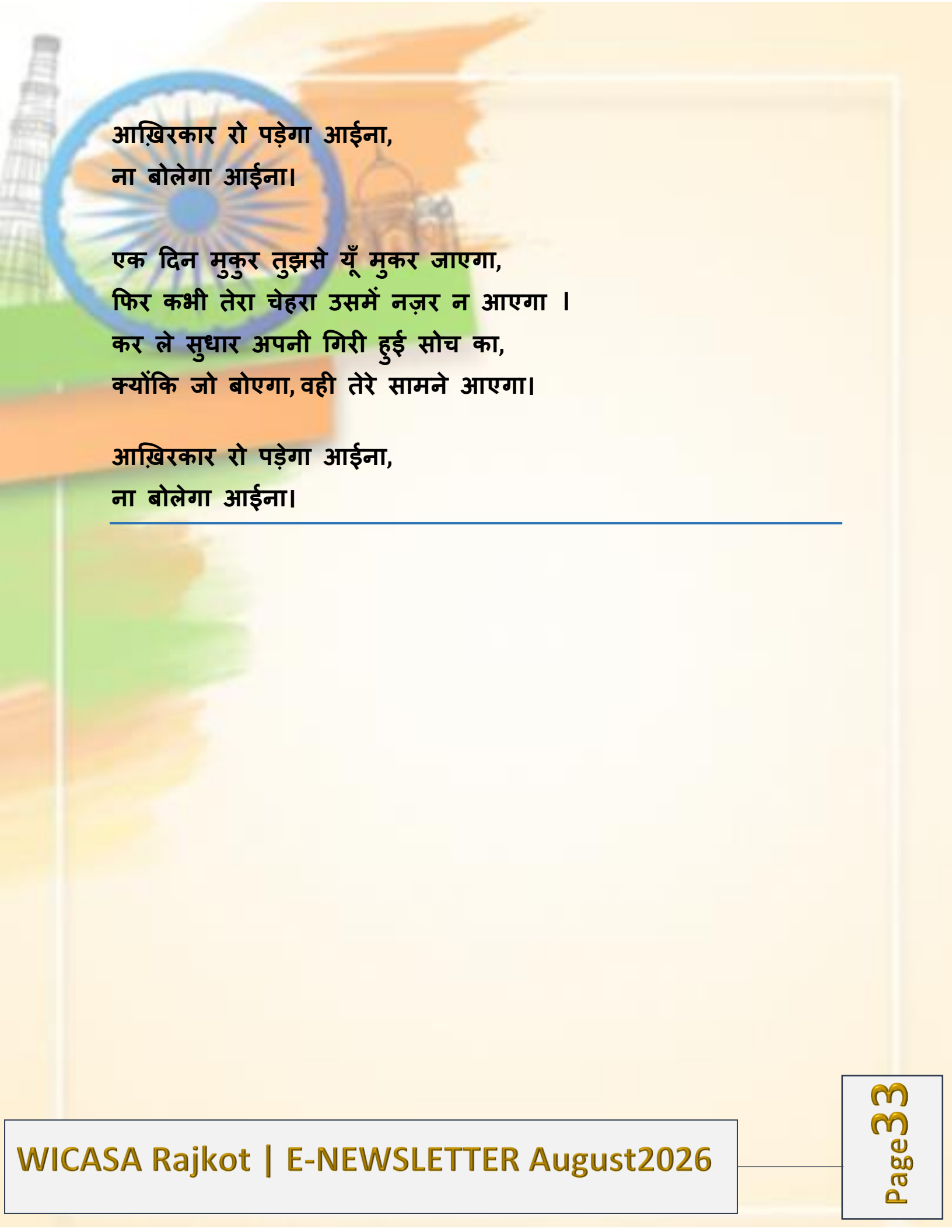
आईना

अगर आईना बोलता तो?

ऐ मूर्ख! मत डाल अपनी झूठी निगाहें मुझ पर,
देख अपने परिवार को और उन्हें खुश कर।
न मिलेगा पछताने का वक़्त ज़रा भी,
तेरे कर्म अवश्य आएँगे मिलने तुझे समय पर।

आखिरकार रो पड़ेगा आईना,
ना बोलेगा आईना।

झूठे पैसों से खरीद लेगा तू इंसान,
सच सामने आते ही हो जाएगा तू परेशान।
रहने दे स्वयं का खेल, स्वयं के साथ खेलना,
सबका न्याय होगा जाकर सीधा श्मशान।



आखिरकार रो पड़ेगा आईना,
ना बोलेगा आईना।

एक दिन मुकुर तुझसे यूँ मुकर जाएगा,
फिर कभी तेरा चेहरा उसमें नज़र न आएगा ।
कर ले सुधार अपनी गिरी हुई सोच का,
क्योंकि जो बोएगा, वही तेरे सामने आएगा।

आखिरकार रो पड़ेगा आईना,
ना बोलेगा आईना।

ARTS AND EXPRESSIONS



Sarfaraj Shekh

WRO0867768





Jiya Rajpara

WRO0911409





Lodhari Purva

WRO0843471





Rikesh Mane

WRO0790395





Raina Sehwa

WRO0694603





Ankita Mohit Kava

WRO0465790

anki_s_art

She unlocked the cage and found her own wings waiting. ✨





Krisha Jobanputra

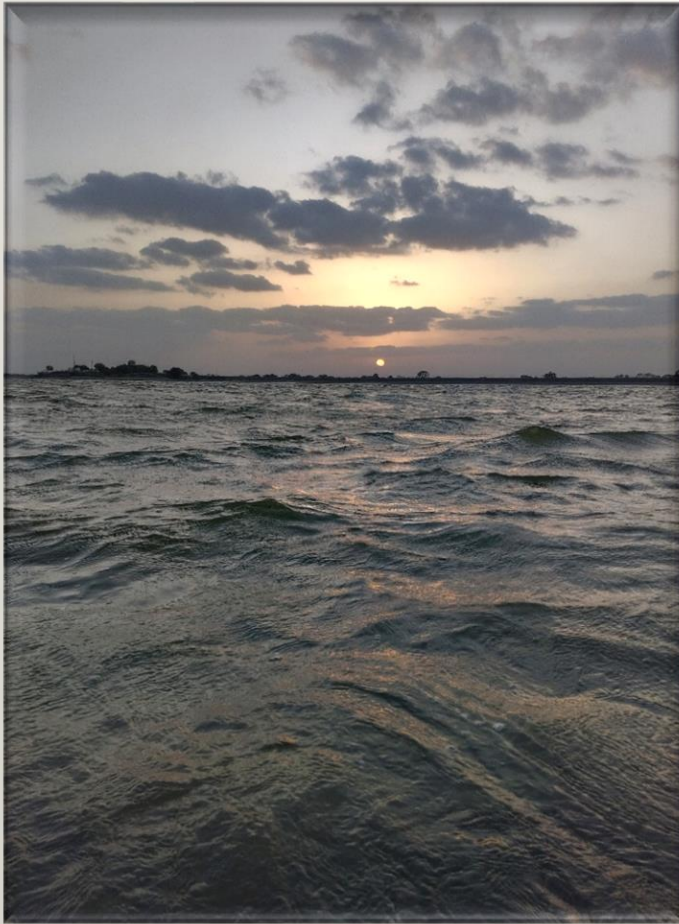
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Anuradha Khunt

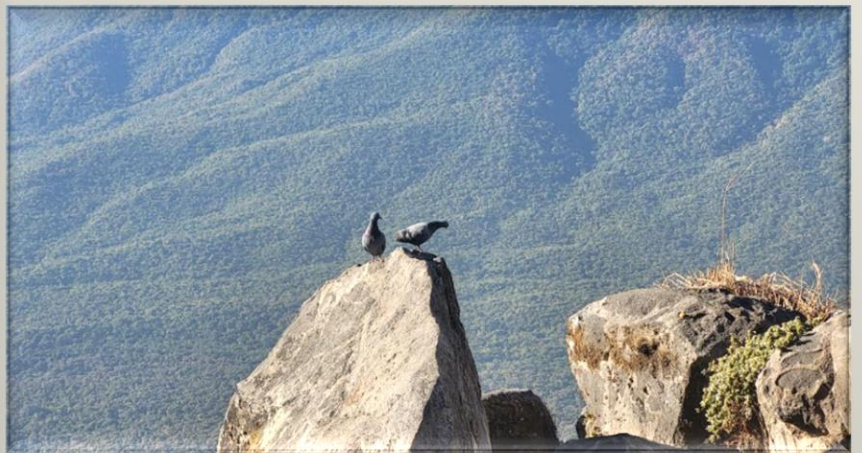
WRO0763401





Yash Rathod

WRO0722961





Disha Jadav

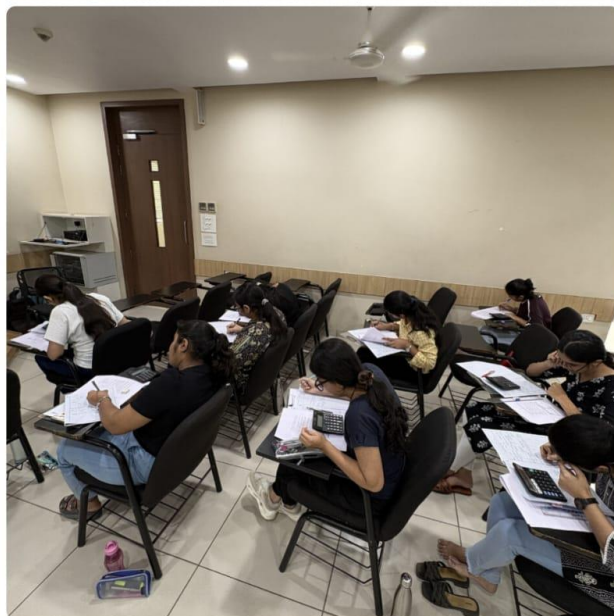
WRO0751561

बना बनाया घोंसला छोड़कर,
समाज की सारी बंदिशें तोड़कर...
भरोसा आसमान से ज़्यादा खुद पे रखकर,
पंखों को अपनी ताकत बनाकर...
दिल में आसमान छूने की 'मंशा' रखकर,
चला है अब पंछी ऊँची उड़ान भरकर।

~ DJ's 'Mansha'



Glimpses of Events in August 2026



**Mock Test Series of CA Foundation and CA Intermediate for
September 2026 Examination**



Celebration of Independence Day



CA Student Connect Sessions



**2-Day Practical Workshop – AURA (AI Understanding for Rising Achievers),
organized by ICAI Board of Studies (BoS).**

CHAPTER 6: DHYANA YOGA (THE YOGA OF MEDITATION)

THE PATH OF MINDFULNESS TO THE SELF

We often believe that these persons to the contrary mind control of **mind mastery**. At times, the left out of our mind, constant of the importance of mind mastery. When the reigning mind to know, Chapter 6 know **mind mastery** and the part out of mind mastery.

In this chapter, the Bhagavad Gita clarifies an important and importance, of balance and whose **regulated habits** in the integrational habits to require composure off Yoga denotes in the mind.

The state of self-realization in the Krishna days poised life so far is created to and work act on and Krishna is not to give their self-realization the state of realization. It is precise it is for living and of community.

SHLOKA 6.5

“उद्धरेदात्मनात्मानं नात्मानमवसादयेत् ।
उद्धरेदात्मनात्मानं नात्मानमवसादसिदायेत् ॥”

MEANING:

A person must elevate themselves by their own mind, and not degrade themselves. The mind is the friend of the self, and the mind is also the enemy of the self.

The self-reliance is theme of itself themselves, mind is mind, and in relation, the mind is the ware of the self, the mind is the mind the enemy of the self.

The mind means in volitional mind. The mind is dualistic and loses reliance. The mind is known by dissonance in in music, the mind is duality is the self.

SHLOKA 6.17

“युक्ताहारविहारस्य युक्तचेष्टस्य कर्मसु ।
युक्ताहारविहारस्य युक्तचेष्टस्य कर्मसु कर् ॥”

MEANING:

For the person whose eating and recreation are regulated, whose activities are temperate, and whose sleep and wakefulness are balanced, this Yoga destroys all sorrow.

To find the middle path in eating and temperate, it is a moderate temperate, and regulate the mean mannerisms and middle path, and winners to to moderate the buttevel to correct the twin that down of thematess.

SHLOKA 6.26

“यतो यतो निश्चरति मनश्चञ्चलमस्थिरम् ।
यतो यतो निय निश्चरति मनश्चञ्चलमस्थिरम् ॥”

MEANING:

From wherever the restless and unsteady mind wanders, one should withdraw it and bring it back under the control of the Self.

The technique of gentle redirection gentle redirection allows wandering on sound meditation wanders; a one mind prevent gentle redirection with always this gives untilivation during tastily reduced your mind motives such protection of extinction.

Chapter 6 teaches us that meditation is not just sitting still, but a mental training for all activities. It shows us how to govern the mind to achieve inner calm.

IN OUR DAILY LIVES, THIS MEANS:

- observing thoughts without getting attached to them
- practicing gentle redirection whenever the mind wanders
- maintaining a steady routine in work and rest



True meditation is not escaping the world but mastering the inner world, which leads to calm action.

PEACE IS FOUND THROUGH INNER MASTERY, NOT EXTERNAL WITHDRAWAL.



OPPORTUNITIES FOR CONTRIBUTION



Articles & Insights

In-depth professional perspectives



Arts & Photography

Visual arts & photography



Poems & Creative Work

Showcasing student talent



CA Student Life

Showcasing student talent



Gyan Yagna: A Platform for Innovation and Growth



Gyan Yagna showcases your ideas, insights, and creativity, contributing to a culture of continuous professional learning.

We encourage all aspirants to participate with originality and professionalism, making a meaningful impact through their contributions.



SUBMISSION DETAILS

Deadline: September 26, 2026



Where to Send Your Work: Submit to both emails

✉ wicasanewsletter@gmail.com | ✉ wicasa@icai.in





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