



# WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

The Institute of Chartered Accountants  
of India

*Set up By an Act of Parliament*

## E-NEWSLETTER APRIL 2022 STUDENTS

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## Managing Committee Members of Students Association



**CA. Vaibhav Modi**  
WICASA Chairman

Ms. Aishwarya Bhoite Vice-Chairperson	Ms. Savi Garg Secretary	Ms. Ayushi Singh Treasurer	Mr. Nitesh Sonawane Committee Member	Ms. Purnima Joshi Committee Member

Mr. Siddhant Khandelwal Co-opted Vice-Chairperson	Ms. Sanjana Kaulgud Co-opted Secretary	Mr. Anurag Kawade Co-opted Treasurer



## Events for the Month of April 2022

Date	Particulars	Topics	Speaker
<b>23.3.2022-26.4.2022</b>	Foundation, Final & Intermediate, Mock test Papers	NA	NA
<b>2.4.2022</b>	Live Seminar on Excel Tool for Bank Audit	Excel Tool For Bank Audit	CA. Kedar Pande, Secretary Aurangabad Branch of WIRC of ICAI
<b>9.4.2022</b>	Seminar On MVAT Amnesty Scheme	MVAT Amnesty Scheme	CA Dilip Phadke, Mumbai
<b>14.4.2022</b>	Virtual Seminar on MSME Opportunities for Young CA's Like Industrial Subsidies & All	MSME Opportunities for Young CA's Like Industrial Subsidies & All	CA G B Modi
<b>19.4.2022</b>	Virtual Seminar On Investor Awareness Programme	Basics on Stock Market	CA.Utkarsh Jain
<b>23.4.2022</b>	CA Student Talent Search 2022	ELOCUTION CONTEST	NA
<b>28.4.2022</b>	SEMINAR ON RERA RECENT AMENDMENTS	RERA RECENT AMENDMENTS	CA Ramesh Prabhu
<b>7.4.2022-29.4.2022</b>	Pimpri Chinchwad Branch of WIRC of ICAI Jointly with Ahmedabad Branch of WICASA Organised Caching Class for CA Final & CA Intermediate	CA Final & CA Intermediate	CA Praveen Khatod CA Abhishek Bansal CA Harsh Gupta CA Sankalp Kanstia CA Monish Kanabar CA Sanjay Mundhra CA Durgesh Singh CA Bhanwar Borana CA Bhavik Choksi CA Harsh Gupta CA Sankalp Kanstia CA Monish Kanabar CA Sanjay Mundhra CA Sanjay Mundhra CA Vatsal Shah Prof. Anay Shah CA Nainsingh Rajput CA Abhishek Bansa CA Mrugesh Madlani CA Praveen Khatod CA Siddharth Shah CA Jai Chawla



## Events for the Month of May 2022

Date	Particulars	Topics	Speaker
11.5.2022	VCM on Ledger Scrutiny & Financial statements preparation with the help of software Organized By:- PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI Jointly with:- AURANGABAD, BRANCH OF WIRC OF ICAI	Ledger Scrutiny & Financial statements preparation with the help of software	CA. Niranjan Oak
13.5.2022	Virtual Meeting on Trust Organized By:- PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI Jointly with:- AURANGABAD, BRANCH OF WIRC OF ICAI Audit	Trust Audit	CA. Pranav Ashtikar
14.5.2022	Virtual Meeting on Registration of Trust under Sec.12AB & 80G. Organized By:- PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI Jointly with:- AURANGABAD, BRANCH OF WIRC OF ICAI	Registration of Trust under Sec.12AB & 80G.	CA. Pranav Ashtikar
24.5.2022	Virtual Meeting on Recent Changes in Taxation of Public Charitable Trust.	Recent Changes in Taxation of Public Charitable Trust.	CA. Sunil Garg



## Article

### Reliance Retail's mindboggling takeover of Future Retail!

Reliance and Amazon have officially entered into one of the biggest business wars in Indian history. We are looking at two of the most powerful companies locking horns to capture the 200-billion-dollar Indian e-commerce and retail market. While on one side, we've got Amazon, a trillion-dollar company with a stellar record of destroying its competition in every sector and every country. While on the other side, we have the mighty Reliance, which is by far the most powerful company in India with a reputation for disruption. So, let's look back to when and how the battle really began. We rewind all the way back to 2019, when Bezos backed Amazon picked up an indirect stake in Kishore Biyani backed Future Retail via 49% stake in Future Coupons which gave the e-commerce player a 3.5% stake in Future Retail. Now the battle begins exactly a year later in August 2020, when Reliance industries announced it would buy Biyani's debt-ridden Future Retail in a 24,713- crore rupee deal. The American e-commerce giant objects and seeks to block the deal between Reliance and Future Retail claiming that Biyani violated terms of their deal by selling stake to a third party when Amazon was willing to help as well. The Singapore International Arbitration Center put a stay on the mega deal and a painstaking legal battle began spanning Delhi High Court, Supreme Court and NCLT as well. Future Retail strikes back in the Indian courts saying the Singapore order does not hold and that they are not party in the AmazonFuture Coupon deal and moved against Amazon successfully with a claim of torturous interference. However, Future Retail's losses continue to mount in April, 2020 and its board approved a resolution plan to restructure secured financial debt under RBI's August 2020 circular. Then in August 2021, in a blow to the Future Group, the Supreme Court ruled that the Singapore arbitrator's order could be enforced in India. Future Retail challenged this decision and the battle continued in 2022 but it's not just Amazon that has drawn blood, now the Competition Commission levied a fine of 200 crore rupees on the American retailer and put the 2019 deal in abeyance. It has held that Amazon made false and incorrect statements and suppressed the actual purpose of its deal with Future Coupons which was acquiring indirect control in Future Retail. Entering into 2022, Future Retail missed payments of 3,949 crores to two lender banks putting the threat for it to be declared an NPA. To avoid this, it moved Supreme Court to stop the lenders from declaring it a default. Meanwhile, Amazon which had moved NCLAT challenging the CCI order then offered a deal of 7,000 crore rupees which the independent directors of Future Retail declined. Hearings continued through February, 2021 across three courts but Future Retail continued to accumulate losses in operating stores and so towards the end of the year 2021, Future Retail began scaling down operations and to reduce losses, Reliance started taking over operations of stores where future was not able to pay the rent and also offering jobs to Future Retail employees and offering the company working capital support. What exactly happened is that Reliance Retail had taken over store spaces for which the Future Group which has more than 1,700 outlets, including popular Big Bazaar stores couldn't pay lease rent. These were then sub-let to the Future Group for operation. Facing closure, Reliance transferred the leases of some stores to its step-down subsidiary, RRVL and sublet them to Future to operate the stores. However, Future Retail failed to pay lease rent to Reliance as well. In the fight to gain supremacy in the Indian retail market, Reliance Retail slapped notices



on Future Retail for terminating sub-leases of 950 stores it had taken over previously and started replacing Big Bazaar's signages and branding from these stores with its own brand. In addition, a majority of inventory at these stores was being supplied by Reliance Jiomart as a cash-strapped Future Retail could not clear dues to existing suppliers. Arm companies of the Kishore Biyani-led Future group recently informed exchanges about meetings of their respective shareholders and creditors being convened on 20 and 21 April 2022 to get their approval for the Rs 24,713-crore deal with Reliance Retail and completion of all the legal formalities. Name: Saurabh Hanumant Jadhav



**Name: Saurabh Hanumant Jadhav**

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## Events Snapshot

Sr. No.	Name	Sub1	Sub2	Sub3	Sub4	Sub5	Sub6
1	Sandy Dawson	42	48	80	64	91	84
2	John Philip	64	91	84	67	81	56
3	Richard Smith	67	81	56	63	64	46
4	Peter Hardy	63	64	46	45	85	84
5	Richard Joseph	45	85	84	77	44	46
6	John Hardy	77	44	46	81	78	83
7	Richard Thomas	81	78	83	62	82	88

Live webinar on Excel Tool For Bank Audit Speaker CA Kedar Pande Secretary Aurangabad Branch of WIRC of ICAI on 2.4.2022



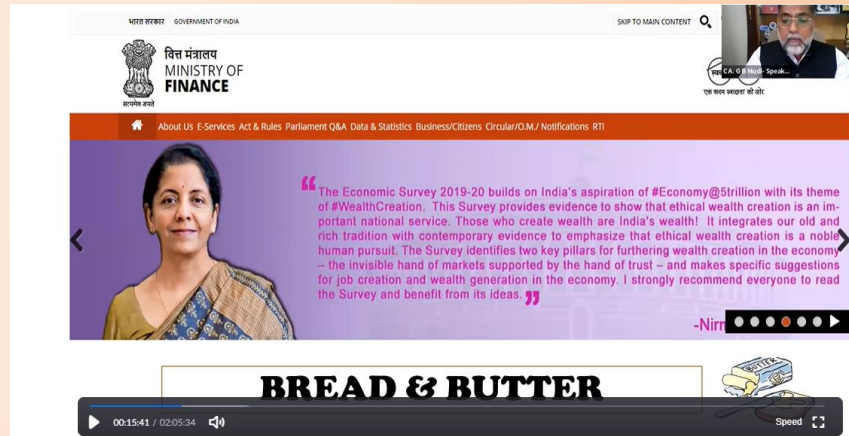
Physical Seminar on MVAT Amnesty Scheme on 9.4.2022.

Speaker CA. Dilip Phadke receiving memento from CA. Sachin Bansal Vice Chairman, CA. Sachin Dherange MCM.



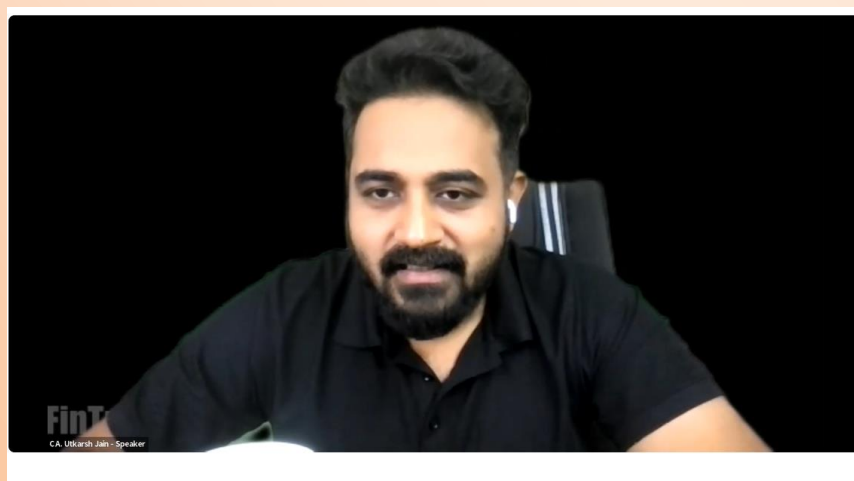


## Virtual Seminar on MSME Opportunities for Young CA's Like industrial subsidies & all on 14.4.2022 Speaker CA G B Modi



## Virtual Seminar on Investor Awareness Programme

On 19.4.2022, Speaker CA. Utkarsh Jain





### Student Talent Search 2022-Elocution Contest on 23.4.2022



CA. Vijaykumar Bamne Chairman giving Certificate to winner Mr. Siddhant Khandelwal



Seminar on RERA & Recent Amendments on 28<sup>th</sup> April, 2022



Speaker-CA Amit Mohare

Seminar on RERA & Recent Amendments on 28<sup>th</sup> April, 2022,



Speaker-CA. Ramesh Prabhu



## **WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI**

**ICAI Bhawan Plot No. 17/8 A, at Nigdi, Dattanagar,  
Near Bhakti Shakti chowk, Dehuroad Cantonment  
Board, Behind Indian Oil Petrol Pump, Pune 411044.**

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### **Instructions**

- Update Contact Number and e -mail Id with the branch.
- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

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