



**THE INSTITUTE OF  
CHARTERED ACCOUNTANTS OF INDIA**

**(Set up by an Act of Parliament)**

**NEWSLETTER**

**PUNE BRANCH OF WIRC OF ICAI**

**Issue No. 10**

**October 2021**

**(Subscribers copy not for sale)**

# CA STUDENTS' CONFERENCE



Inauguration



Participants



CA. (Dr.) J. Sridhar  
Chief Guest



CA. Jay Chhaira  
Motivational Speaker



IRS Sarika Jain, (CA)  
Motivational Speaker



Dr. Anant Sardeshmukh  
Session Chairman



CA. (Dr.) S. B. Zaware  
Session Chairman



CA. Dilip Apte  
Session Chairman



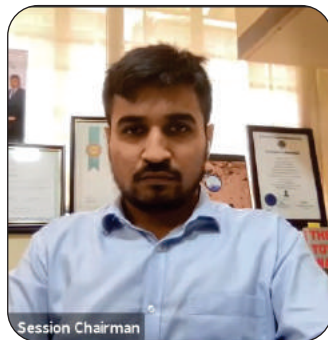
CA. Rajendra Agiwal  
Session Chairman



CA. Jagdeesh Dhongde  
Session Chairman



CA. Sarang Rathi  
Session Chairman



CA. Varun Dahotre  
Session Chairman



Dr. Mitali Pathak  
Session Chairman



CA. Adesh Bora, CA. Yatin Gandhi,  
CA. Narendra Agarwal  
Juries

## Chairman's Communique

Dear Members,

Let's follow the path of truth & pay homage to the Great Leaders of our nation - Mahatma Gandhiji & Lal Bahadur Shastriji, Second Prime Minister of India on their Birth Anniversaries.

On the occasion 151<sup>st</sup> birth anniversary of Mahatma Gandhi, Pune Branch of WIRC & WICASA of ICAI will be organize "Swachh Bharat Abhiyan".

In the month September month, We had successfully conducted various programed which included Virtual CPE Meetings on Internal Audit, Code of Ethics, Masterclass on Accounting Standards, Tax Audit, Accounting Standards, Investor Awareness Programme on "Mutual Fund & Stock Market" (Virtual) with support BSE Limited, India. Also conducted Meeting with Savitribai Phule PUNE UNIVERSITY [Commerce & Management], For Faculties of all Colleges Under Pune on "A skill enhancement program for the Commerce students" organised by Western India Regional Council of ICAI & PUNE BRANCH OF WIRC OF ICAI.

We had celebrated "Pune Branch GANESH FESTIVAL Season 2.0". We sincerely thanks to CA. (Dr.) M. S. Jadhav, CA. Abhay Mate, CA. S. Z. Deshmukh, CA. Shruti Hajirnis Gupte, CA. Jagdeesh Dhongde, CA. Shantanu Paranjape & Dr. Siddharth Yande for their participation as a performer. We also thanks Chairman & Managing Committee of Ahmednagar, Akola, Amravati, Aurangabad, Ichalkaranji, Jalgaon, Nashik, Pimpri Chinchwad, Satara and Solapur Branches of ICAI for joining hands with us on this occasion.

Under Pune WICASA we organized "CA STUDENTS' CONFERENCE 2021" (PHYSICAL CUM VIRTUAL) organized by SSEB, BOS-Operations, ICAI & around 800 students were attended the conference. Also celebrated Teachers' Day, career counseling programme in many colleges of Pune to awareness in students about the chartered accountancy course.

I would like to inform you that we have scheduled programs in the month of October which includes Growing your Professional Firm in the Post Covid World (Physical), Professional Opportunities in RERA Compliances, Certificates and Audit, Virtual Ultimate Fitness & Self Defense, Virtual CPE Meeting on Sustainable & Profitable Growth For Your Business, Training Programme on Excel and PDF Adobe, Virtual Direct Tax National Webinar on "Capital Gains on Transfer of Immovable Property and Deemed Income Under Income-tax Act, 1961" organised by Direct Taxes Committee of ICAI jointly with Pune Branch of ICAI.

Pune Branch's last years milestone "Kaun Banega Chatur Chanakya – 2.0" will be repeated on members demand this year & will be started on 7<sup>th</sup> October, 2021 as season 2.0. We appreciate all members from WIRC for their enthusiasm to play the KBCC season 2.0. We expect this quiz show will be done many seasons in future.

Before I conclude, I would also like to wish a Happy Dussehra to everyone.

Jai Hind !!!

Sameer Ladda,  
Chairman, Pune ICAI



CA. Sameer Ladda  
Chairman  
Pune Branch of WIRC of ICAI

## Past Chairman's Communique

Respected Members,

The time is really flying fast and we are already in the second month of the New Year.

The month of January, 2014 at Branch was as usual quite busy in organizing the different events and seminars for CA members and students.

The highlight activity of the month was the 'Champ Cricket League' the CA Inter-Firms' Cricket Tournament. The zest and vibrancy of the winter season provided an energized ambiance for the sixteen participating teams and the audience equally. I congratulate the winning team C & L Strikers of M/S Chandorkar & Limaye for their outstanding performance throughout the tournament.



CA. Jagdeesh Dhongde  
Past Chairman (2013-2014)  
Pune Branch of WIRC of ICAI

The important Training Courses and CPE Seminars were on the subjects viz. 'Emerging Issues in Taxation' organized by the Direct Taxes Committee of ICAI; 'Latest Trends in Information Technology wrt to CA Profession', etc.

The Residential Refresher Course on the theme 'Traditional Practice – A Way Forward' was organized at Mahabaleshwar. It was a long awaited and really a refreshing break for the participants from their cumbersome professional commitments and the same also provided them valuable inputs through the technical sessions conducted by the eminent faculties.

The Branch is continuing to conduct the significant Certificate Courses of ICAI. The Certificate Course in Indirect Taxes is beginning on 8 February 2014. Two certificate courses of ICAI viz. 'Concurrent Audit of Banks' and 'Forensic Accounting and Fraud Detection' were concluded in January 2014.

The forthcoming important events planned for February 2014 would be various lectures and seminars for CA students and the program of live Budget telecast and Parvati climbing competition. The rescheduled National Convention for CA Students organized by Board of Studies, ICAI and hosted by Pune Branch of WIRC jointly with Pune Branch of WICASA of ICAI will be held on 1st and 2nd March, 2014. The primary goal of the Convention is to provide the CA Students with competent academic and professional knowledge. It also aims to sharpen their leadership skills with the wisdom that "ONE MAN WITH COURAGE IS A MAJORITY" which can enrich them as partners in nation building.

The Convention would provide an opportunity to the students to interact with fellow participants from other states and regions and to share their knowledge and experiences which will be mutually beneficial to all of them.

On behalf of organizing Committee of the National Convention for CA students it's my humble appeal to all of you to encourage your articulated students to participate in this mega event of the year.

While I conclude my last communiqué my mind is full of mixed emotions. The year was colourful and was full of activities. Whatever I could achieve was due to the support and guidance from CA S.B. Zaware CCM, CA Sarvesh Joshi, RCM, CA.S.G. Mundada RCM and all the Office Bearers and the Managing Committee Members. I was always supported by the WICASA team and staff of Pune Branch and DCO office. And last but not the least I will always remember the moments of appreciation, love and affection from all of you during my tenure. There were also moments of stress, disappointments, a feeling of not performing as per expectations. But as I feel one should not brood upon once failures and shortcomings but should continue the journey forward with a lively mindset and free from worries. My this attitude is very well reflected in my dearest song with which I say you a good bye:

जो मिल गया उसी को मुकद्दर समझ लिया... जो खो गया में उसको भुलता चला गया...  
में जिंदगी का साथ निभाता चला गया... हर फिक्र को धुये में उड़ता चला गया...

Thanks & Regards,  
CA. J. V. Dhongde

## Testimonial for Virtual Programme on Tax Audit

Namaste,

Thanks for sharing the pictures from the webinar for our record as a memory of being part of such a wonderful webinar.

These seminars/ webinars always help both sides i.e. Speaker and the audience and moreover it increases our knowledge as in while preparing we have to think what is to be spoken and what not to be. So this activity, to be very frank, makes the speaker more enlightened. While the way the entire webinar was conducted was really punctual and disciplined.

I once again express my gratitude for giving us an opportunity to interact with the esteemed members and to be members of the fraternity.

Jai Hind

Thanks & Regards,  
**CA. BHUVANESH KANKANI**

## GANESH FESTIVAL 2021



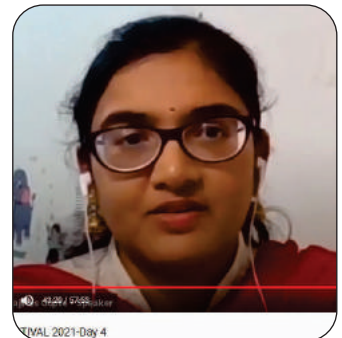
**CA. (Dr.) M. S. Jadhav**  
Speaker



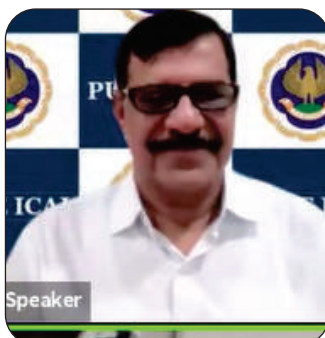
**CA. Abhay Mate**  
Speaker



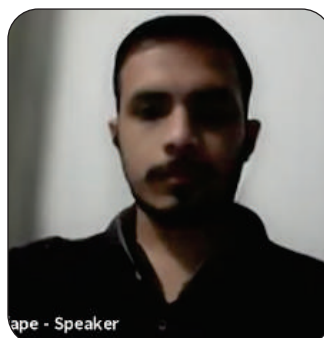
**CA. S. Z. Deshmukh**  
Speaker



**CA. Shruti Hajirnis Gupte**  
Speaker



**CA. Jagdeesh Dhongde**  
Speaker



**CA. Shantanu Paranjape**  
Speaker



**Dr. Siddharth Yande**  
Speaker

## 'Minutes' of Meetings of Social Organisations

Contributed by :- CA. PROF. Suresh Mehta

Email :- [skm.fca@gmail.com](mailto:skm.fca@gmail.com)

### **01. Background:** -

With more and more mechanisation of government departments and with growing complexities in the laws applicable to the service organisations like Lions Clubs, Rotary Clubs and other social organisations, running of such an institution has become a challenge for all the related parties. As the Practising Chartered Accountant, my thrust is on creating a strong awareness amongst all the stakeholders in relation to various administrative and financial aspects of various laws governing the Non-Governmental Organisations. This will enable them to get rid of the clutches of notices, penalty, mental pressures and defamations etc. Issues related to various important aspects like formation and incorporation, administration, finance, taxation, FCRA, NITI Aayog and CSR, etc. will be handled through these columns.

Initially, an attempt is made to discuss the systematic approach towards maintaining the records of all the meetings-known as the 'minutes' or very loosely and erroneously as the 'proceedings'- of such social organisations.

### **02. Minutes:** -

Every social organisation is required to take every decision in the properly convened meeting and after proper discussions thereon. Such decisions are recorded in a book called as the 'Minutes' Book.'

#### **02.01. Importance:** -

These minutes serve as an important tool of evidence to be produced whenever needed in future before all the stakeholders-like [a] members [for future references], [b] bankers [say for opening an account or for loan purposes], [c] government authorities [like the Charity Commissioner's offices for change report etc.] Therefore the minutes should be drafted in a very careful manner.

#### **02.02. Issue of Notice of the meeting:** -

All the minutes of the meetings are necessarily preceded by the notice convening a meeting. Notice of the meeting should contain the following items: -

**[a] Nature of the meeting**-general meeting, board meeting, committee meeting etc.

**[b] Day, date, time and place- [known as the 'DDTP'] in this sequence only;** and

**[c] Agenda of the meeting;** -

[01] Normally the first item on the agenda of the meeting is 'Confirmation of the minutes of earlier such meeting' and normally the second item on the agenda is 'Consideration and approval of the accounts.'

[02] Further items on the agenda are fixed up as per the requirements of the situation like, 'To consider the purchase of computers' or 'To consider the appointment of the staff' etc.

[03] Normally the last item on the agenda is 'Any other business with the approval of the chairman.'

**[d] Signature:** -Notice should be signed by the authorised person issuing the notice [like the Secretary] and date of issue thereof should be stated thereon. If there are any documents enclosed to the notice of the meeting, same should be so stated clearly in the notice itself like 'Enclosures' giving self-explanatory narration thereof. Quorum, as is applicable, may be stated in the notice of the meeting itself for convenience.

### **02.03. Service of notice: -**

[01] Notice should be served [by post, manually or electronically] sufficiently in advance within a stipulated time on all the persons entitled to receive it.

[02] Proof thereof must be kept on record. Now-a-days, such notices are sent are by electronic mode such as e-mail or WhatsApp etc.

[03] In case of physical delivery, format of a model columnar notice service register is given below. Member in column 02 is required to sign at respective columns of dates in front of his name for having received the notices of meetings.

### **Model columnar 'Notice Service Register': -**

No.	Name of the Member	Date of the 1 <sup>st</sup> Meeting	Date of the 2 <sup>nd</sup> Meeting	Date of the 3 <sup>rd</sup> Meeting	Date of the 4 <sup>th</sup> Meeting
01	Shri / Smt. A	to be signed	to be signed	to be signed	to be signed
02	Shri / Smt. B	-do-	-do-	-do-	-do-
03	Shri / Smt. C	-do-	-do-	-do-	-do-
04	Shri / Smt. D	-do-	-do-	-do-	-do-
05	Shri / Smt. E	-do-	-do-	-do-	-do-
06	Shri / Smt. F	-do-	-do-	-do-	-do-
07	Shri / Smt. G	-do-	-do-	-do-	-do-

### **03. Attendance at the meeting: -**

[01] Members remaining present at the meeting are required to sign the attendance register. [02] Leave of absence is to be granted to those members who have applied for it and marked accordingly in the 'Attendance Register.'

[03] The format of a model columnar 'Notice Service Register' as given above can be very conveniently used for recording the attendance of the members altering head.

[04] Members in column 02 are expected to sign at respective date column in front of their names in support of their attendance.

[05] Most important advantage of this format is that one comes to know at a glance if any particular member was absent for some meetings consecutively.

### **04. Minutes: -**

After the holding of the meeting, responsible person is required to record the minutes of the meeting.

[01] Minutes should contain only the subject discussed, decision taken at the meeting and the names of the proposer and the seconder.

[02] If any person has opposed the proposal, such fact must be specifically mentioned in the minutes as the evidence.

[03] One should always keep in mind the difference between 'minutes' and 'proceedings.' Minutes' book is not an auto-biography.

[04] There should be no over-writings, scribbling etc. in the minutes' book. In such an exceptional case, it must be properly attested.

[05] If minutes are typed / printed, same must be checked very, very carefully before pasting it in the minutes' register.

[06] After pasting the minutes firmly in the minutes' register, the round seal of the organisation must be put on all the four corners of all the pages of the minutes' register. Seal should be put on the register in such a manner that half the seal is on the original pages of the minutes' register and remaining half the seal is on the pages pasted to the said register. [07] Minutes must be signed with date by the presiding officer of the [subsequent] meeting in which the minutes are approved and not by the presiding officer who presided over the [earlier] meeting of which the minutes are approved.

**05. Specimen of [a] notice and of [b] minutes: -** Specimen of [a] notice of meeting and of [b] minutes will be given separately for the information of those who require it.



## VCM on "Recent Circulars issued under GST"



CA. Mukund Abhyankar  
Speaker



CA. Alok Gadkari  
Speaker



Mr. Priyaranjan Maurya  
Speaker

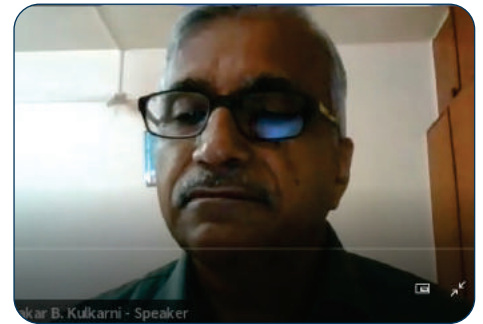
## VCM on "Code of Ethics"



CA. Chandrashekhar Vaze  
Speaker



CA. M. P. Vijay Kumar  
Speaker



Mr. Sudhakar B. Kulkarni  
Speaker

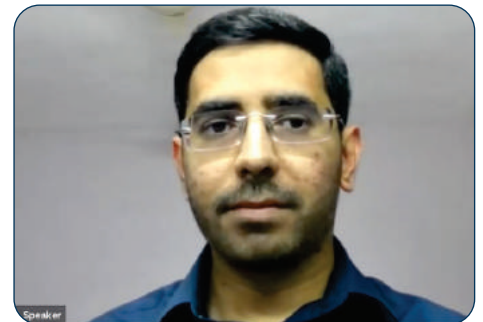
## VCM on "Masterclass on Accounting Standards"



CA. Amit Singh  
Speaker



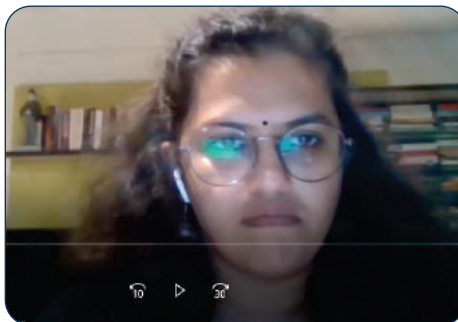
CA. Aman Saraogi  
Speaker



CA. Mustafa Saleem  
Speaker



CA. Parag Gandhi  
Speaker



CA. Prajakta Sangoram  
Speaker



CA. Yatin Tulsibagwale  
Speaker



## Virtual CFOs: The new age backbone of a business!

Contributed by :- CA. Sumit Bhutada

Email :- [casumitbhutada@gmail.com](mailto:casumitbhutada@gmail.com)

In India, SMEs are regarded as the backbone of the economy. They contribute about 30% to the country's GDP, and for exports, it is about 48%. The determination of this sector is noteworthy in a time when the nation's morale is changing. Small businesses and sellers have no shortage of opportunities to succeed during these challenging times.

Yet, with that being said, startups fail 60 percent of the time in their first three years, according to a recent study. The main reasons for this are the failure to devise a profitable business model and the lack of financial management due to the absence of a chief financial officer (CFO).

"The most essential part of financial planning is a solid understanding of a number of accounting tools, such as the cash flow statement, profit and loss statement, balance sheet, etc. The second crucial aspect of financial planning is managing your spending and costs. Moreover, increasing a business' size increases the complexity of its finances. Thus, Managing the constant flow of funds passing through a company, from employees and vendors to clients and investors, is impossible without an expert to scale up processes. Therefore, in such a condition, an accountant or bookkeeper isn't the right person to do this, instead a CFO is needed"

In discussing the concept of virtual CFOs, he mentions that small and medium-sized businesses often do not have sufficient resources to hire a full-time CFO. Because of this, businesses have come up with the very novel idea of a "virtual CFO" to combat the failures caused by a lack of finance domain knowledge. This concept is becoming increasingly popular in the business world. A Virtual CFO is someone who offers financial services to industries without full-time CFOs.

Experience suggests that clients may have expectations that range from basic needs to strategic financing. As a result, one must emphasize the importance of accounting, which is the first rung in the financial pyramid of needs. In the very beginning, it is important to construct a strong and stable accounting system. One can effectively maintain client books, ensure account book accuracy, and interpret financial reports with these systems. In this way, Virtual CFO can oversee financial planning, track and report financial activities, and manage client's financial risks.

### BOX 1

When asked about the core benefits of hiring a virtual CFO services,  
"There are many benefits of having such services. Let's discuss them one by one"

- **Avoid the full time overhead**

Virtual Chief Financial Officers cost less than hiring a full-time CFO, so businesses like SMEs will benefit. Due to the flexible arrangements with virtual ones, they can scale their services upwards and downwards based on client needs. Thus, they are able to provide cost-effective services.

- **Flexibility**

For a VCFO, you can set the terms that work best for your company regarding time and cost. During set periods of time, the VCFO will work full time and then part time. Your business pays only for the time it takes and what it needs, without sacrificing expertise and experience.

- **Integration**

An organization can benefit from VCFO services by integrating technology. Artificial intelligence, data analytics, and big data are examples of cutting edge technologies utilized by VCFO firms in order to ensure compliance. This ensures accounting compliance. VCFOs can also inform firms on the compliances that they need to follow in a timely manner.

- **Financial projections & Accounting Compliance**

These services will enable a firm to receive financial projections and also budgetary analyses. The organization could use these services to predict its budgets and finances. Accounting system compliance is an additional benefit provided by VCFO. In India, one must maintain compliance with different regulatory authorities. In India, there are numerous regulatory bodies including ICAI (Institute of Chartered Accountants of India)[1], MCA (Ministry of Corporate Affairs) and SEBI (Securities Exchange Board of India). VCFO provides not only accounting compliance, but also compliance with regulatory bodies.

- **Budgetary Control**

Using Virtual CFO services gives you the means to keep control of your budget. All organizations have a fixed budget that is allocated to various activities. In this service, your organization receives a detailed report on budgetary analysis and reporting. Traditional CFOs cannot offer such a report. Even if they could, it might take a lot of time and effort.

- **Increased cash flow**

Most organizations would like to increase their cash flow. That is one of the primary reasons businesses engage with VCFOs. Using its services, one can gain awareness of areas of business that need improvement and implement recommended solutions.

- **Trusted reporting**

An experienced VCFO knows exactly how to streamline reporting and create customized client reports that will provide you with information that you need.

- **Liaison with external stakeholders and professionals**

A VCFO is a liaison with external stakeholders and professionals. They provide additional reassurance to reporting and analysis and the Due Diligence and a professional oversight gives confidence to the external party.

- **Diverse Experience**

Most of the VCFOs have the experience of working with numerous companies thereby gaining experience and insights into the challenges and opportunities of various industries. Therefore they can present a unique perspective and vast amount of knowledge that is brought into action.

- **A sounding board for your business**

There could be times when you are caught in the daily running of your business activities therefore it may be hard for you to step back and look at all things objectively. With VCFOs, they act as a sounding board for all essential business decisions that can impact your financial situation.

## **Box 2**

### **What is the future of Virtual CFO services in India?**

Well, Virtual CFO services are an area that is booming. There are numerous start-ups that are looking out for these services who can't hire a full time CFO for their venture as everything is covered by VCFOs. They have a bright future as India is heading towards a season of entrepreneurship. Start ups would be looking for people who can manage the finances part and get regular insights of their business in terms of strategy and numbers. Therefore it can be predicted that VCFO has a bright future in India.

### **Strategic Advisor for Entrepreneur:**

Moreover, he mentions that a virtual CFO can be a strategic advisor for a client. The financial expertise and skills of such a CFO enables him to perform a host of tasks that founders and entrepreneurs do not have. On this front, he becomes a financial and strategic partner of the CEO. From management reporting to cash flow modeling and from budget and forecasting preparation to accounting service, hiring Virtual CFO services will have your back and can benefit you in tremendous ways. It will not just increase the capability of your financial functions but also provide overall technical and administrative support for your organization.

Virtual CFOs are a crucial element for success in business and finance. VCFOs can prove to be a game changer for many businesses in the coming times and it is expected to take the business to the next level !



## Virtual Programme on "Tax Audit"



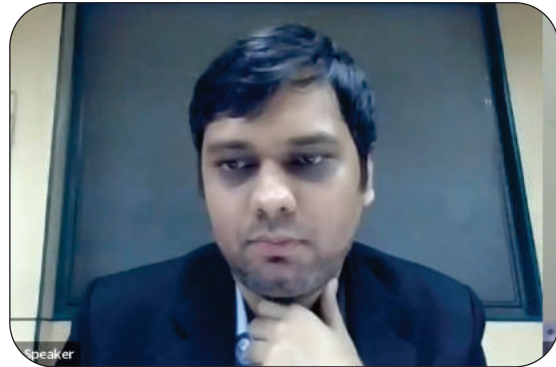
CA. Bhuvanesh Kankani - Speaker



CA. Meera Joisher - Speaker



CA. Sharad Shah - Speaker



CA. Sarvesh Khandelwal - Speaker

## Pune Branch of WIRC of ICAI

Plot No.8, Parshwanath Nagar, CST No. 333,  
Sr.No.573, Munjeri, Opp. Kale hospital,  
Near Mahavir Electronics, Bibwewadi, Pune 411037  
Tel: (020) 24212251 / 52  
Web: [www.puneicai.org](http://www.puneicai.org)  
Email: [admin@puneicai.org](mailto:admin@puneicai.org)

### ADVERTISEMENT TARIFF

FOR PUNE BRANCH NEWSLETTER WEF NOVEMBER 2015

1) Back Page (19x15) Color	: ₹ 16,500/-
2) Inner Page of Front/Back Page (A4) Color	: ₹ 16,000/-
3) Full Page (A4) Color	: ₹ 15,000/-
4) Half Page	: ₹ 8,000/-
5) Quarter Page	: ₹ 4,500/-

**Discount:** \*3 to 6 Insertions - 10%  
\*7 to 12 Insertions - 15%  
\*Additional GST - 18%

**Disclaimer:** The ICAI and the Pune Branch of WIRC of ICAI is not in any way responsible for the result of any action taken on the basis of advertisement published in the newsletter. The members, however, may bear in mind the provision of the Code of Ethics while responding to the advertisements. The views and opinion expressed or implied in the Newsletter are those of the authors / contributors and do not necessarily reflect of Pune branch. Unsolicited matters are sent at the owners risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, Whether in part or in whole without the consent of Pune branch. Members are requested to kindly send material of professional interest to [editor@puneicai.org](mailto:editor@puneicai.org) the same may be published in the newsletter subject availability of space and editorial editing.