



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF INDIA**

(Set up by an Act of Parliament)

Issue No. 02

NEWSLETTER

February 2023

PUNE BRANCH OF WIRC OF ICAI

(Subscribers copy not for sale)

Due Date Calender for the Month February 2023

SR. NO.	DATE	TAXATION UPDATES
1.	7th February, 2023	TDS/TCS Payment Jan 23
2.	10th February, 2023	GSTR 7/8 Jan 23
3.	11th February, 2023	GSTR 1 Jan 23 Monthly
4.	13th February, 2023	IFF Jan 23 QRMP GSTR 6 Jan 23
5.	15th February, 2023	TDS Certificate Q3 22-23 PF/ESIC Payment Jan 23
6.	20th February, 2023	GSTR 3B, GSTR 5/5A Jan 23 Monthly

National Conference for "Members in Practice"



Inauguration



Participants



**CA. G. B. Modi
Speaker**



**CA. Vinit Deo
Speaker**



**CA. Rajan Vora
Speaker**



**CA. Dayaniwas Sharma
Speaker**



**CA. Vivian Pillai
Speaker**



**Adv. K. K. Chythanya
Speaker**



**CA. Pramod Jain
Speaker**

Chairman's Communique

Dear Professional Colleagues,

This being my last communication to you as 51st CHAIRMAN of our Pune Branch, I thank the CCM, RCM & Managing Committee Members of my Branch for bestowing this honor on me and for reposing their trust in me.

The flag hoisting ceremony on the occasion of REPUBLIC DAY was celebrated with usual enthusiasm.



CA. Kashinath Pathare
Chairman
Pune Branch of WIRC of ICAI

Another highlight of the month was the CA Inter Firm Cricket Tournament 2023. The sporting skills of about sixteen participating teams comprising of 120 members & equal number of students were at stake.

We at the Branch putting our best efforts for giving the best to the members and students under the branch, the success of initiative depends upon active participation of the members. I appeal the members for active participation in the programs and put forward their suggestion and valuable guidance in the activities.

"For Chartered Accountants however, multiple doors open and if they don't, we are capable to knock and open it. Self-learning as a skill is something that is imbibed in our bloods and a Chartered Accountant can become whatever they want."

I conclude this last communiqué from the Chairman's desk with an earnest hope that this farewell gives us opportunities to meet in future frequently.

Thank you, and wishing you a bright and happy future both professionally & personally.

Do not forget to share your ideas, views and thoughts on any and every matter related to the branch. Assuring you that we shall definitely take cognizance of each and every email, message and verbal communication.

Awaiting your email at chairman@puneicai.org and/or message at my personal mobile number.

With warm regards,

CA. Kashinath Pathare,
Chairman
Pune Branch of WIRC of ICAI



Contributed by :- CA. Nitin Gupta
Email :- nitin.73gupta@gmail.com

Finalization of books of accounts means to ensure that your books of accounts are truly & fairly updated and finalized. There is no possibility of changes in accounts. But before doing this, you have to be ensured that your books of accounts are truly prepared, in such a way that all compliances have been compiled and **you are dominating income tax & GST authorities.**

Your today finalization of books of accounts will impact in the next 7 years for maintaining of accounts that how it is maintained for assessment purposes as well as today's planning will impact the next 5 years for the purpose of taking **sponsorship from government for your business** as well as taking financial assistance from banks/ venture capitalist/ investors or NBFC.

If your books of accounts are prepared truly & efficiently in good manner then you can also raise funds from the investors as well as you will also obtain true picture of your business **either your business is earning or only you are investing in the business and you are feeling that you are only investing in the business but there is no margin.**

Through proper accounts, you can take strategic decision as well as you can also compete with your business competitor.

Now what are the precautions to be taken, let's discuss:

1. Whether all the purchases which are for the business purpose are reflected in the accounts and its reconciliation has done.
2. Whether sales invoices have been received in respective of advance payment received.
3. Whether your bank accounts has been reconciled.
4. Whether you have compiled the new provision introduced in the current financial year.
5. Whether you have compiled the new provision introduced in GST in the current year. Provisions & Compliances which are brought from previous years, your team & your consultant also take care of it. **But for the new provisions, your team and consultant has to be extra take care for this because there are chances of non-compliances.** In the assessment, new provisions introduced are checked in the initial stage reason of higher chances of Non-compliances.
6. Whether all the payments via credit cards/debit cards for the personal purpose are reflected properly.
7. Now you also have to check that whether you are collecting amount from debtors properly on due dates & even you are also facing that whatever you have earned, out of this some portion of profit is spent in the form interest reason of non-collection on timely.
8. If there is bad debts then make a plan and take action that how the amount can be recovered.
9. Any foreign payments made excluding the payments against import of goods may attract the IGST under RCM.
10. Creditors for more than 6 months, companies are required to make payment of invoice value to the respective suppliers within the 180 days. If it is not made then the input tax credit avail is required to be reversed.
11. Whether all the provisions of companies Act, 2013 are complied.
12. Whether TDS is deducted on the salary payments and the other expenditure wherever TDS applicable.
13. Whether AIS/TIS/26AS has reconciled in respect of income, expenditures, purchase, sales reconciliation with the GSTR1 & GSTR3B, investment with the books of accounts.

14. Whether there is any demand or refund received during the year adjustment has been done.

15. Confirmation from the debtors & creditors has been obtained by the entity.

16. Prepare a plan for physical verification of fixed assets and inventories has on 31st march 2023.

17. Reconcile salary structure with return submitted with various departments.

18. Rectify the internal audit observations if any.

19. Whether are you eligible to take sponsorship from government for your business, have you taken the same.

20. Whether you have planned that your collection from debtor is to be reduced your collection period. All your receivables are making payment within time.

21. Whether the new labour laws have been compiled in your company.

22. Whether your organisation is ready to make sure that system of your organisation is dominating income tax and GST authorities.

23. Prepare report which contains sources of funds from where the amount is received through either business or loans or shares and where and how much the amount is invested either in the form of Inventory, Debtors or acquisition of fixed assets.

24. Prepare the fund flow statement Fund Flow Statement helps in the following questions:

- Where have the profits gone.
- Why is there an imbalance existing between liquidity position and profitability position of an enterprise.
- Why is the concern financially solid in spite of losses?

Disclaimer :- This blog is for the purposes of information / knowledge & shall not be treated as solicitation in any manner or of for any other purposes whatsoever.



Outreach Programme with Office of the Commissioner of Income Tax (Exemptions), Pune



Group Photo and Felicitation of Mrs. Renu Johri, IRS, Pr. Chief Commissioner of Income Tax (Exemptions), New Delhi - Chief Guest

Use of RTI in Professional Practice

Contributed by :- CA. Manakchand Baheti

Email :- mlbaheti1@gmail.com

Right to information act is an important tool in the hands of Citizens to get the information from Public Authority. Many times we write a letter to Public Authority to perform specific function as per Law, but they just ignore the same & do not give response to us. In such situation use of RTI is very useful. RTI plays very important role in bringing transparency in the functioning of public Authority.

WHY RTI:

The General question raised by Indian is that Right to information is a Fundamental right provided to us by the constitution, so why there is an act to enforce right that we possess by virtue of our Indian citizenship? If one walks in to govt office & demand explanation of money spend that we paid through tax, they would ideally mock or ask person to leave office without reply, but when same right becomes law, public authorities bound to give answers. In the worlds of Manmohan singh "The legislature would ensure that benefit of growth would flow to all sections of people, eliminate corruption & bring concerns of common man to the heart of all processes of governance"

In practice we come across difficulty in getting things done for our client in hassle free manner. Some of the examples are

- Mismatch under J-1 & J-2 in M vat act, Non receipt of Refund after filling RFD -01 in GST,
- No action on Return Defaulters by Nodal officers in term of section 62 ,76 & section 9 in spite of repeated follow up.
- Wrongful cancellation of GST No with no effort for recovery after GSTN cancellation. Receipt of notice u/s 46 in case of various parameters mismatch.
- Non receipt of refund under I Tax, Non disposal of Rectification Application under income tax act. After passing order by JAO rectification rights are with CPC, so non closure of demand or non issue of valid Refund & so on.
- Adjustment of arrears in demand payable against any existing refund;

I Tax Refund are one of most common issues faced by the assessee. After introduction of electronic system there is still huge gap between the electronic & manual system in terms of updating & co-ordination. This widespread complaint of taxpayer has been noticed to be majorly because of these two reasons.

- a) E-filing of IT return & lack of co-ordination between the assessing officer & Centralised Processing Centre (CPC) in relation to revised return and/or rectification application filed online and vice-versa.
- b) Adjustment of arrears in demand payable against any existing refund; an electronic adjustment that generally skips any applications/letters filed manually with the assessing officer.

An RTI application can in most cases, solve this issue in a very simple and hassle free Manner. The following points must be taken care of while drafting an RTI application for obtaining IT refund-

Section 4 pro active disclosure:

Section 4 is the soul of RTI, if all public Authority complies with sec 4 then there would be hardly any need to file RTI. Section 4(1) b contains 1 to 17 proactive disclosure regarding functions of Organisation. Section 4(1)(b) iii & iv specifies that every function of public authority there should be pre defined norms & time frame for every function of public Authority (say in GST registration, refund, cancellation) relating to monitoring, supervision & ultimate responsibility. Sec 4(1) C is related to statement of facts for every decision made by public Authority & sec 4(1) d there should be justification for taking particular decision affecting Public. This is the beauty of RTI. Even if person handling these functions are different, there should be uniformity in implementation. This is in real term called the Transparency. Burocrats are not in favor of this, but World Bank & other countries insisted for transparency. So India decided to implement RTI.

There is rider clause in RTI: Any information that is available to M.P. or MLA has to be made available to ordinary Citizen.

Purpose of RTI Application: RTI is for procuring information from public Authority under their control. You cannot complain through RTI, It is request to provide information. You have to draft comprehensive letter relating to your issue before moving RTI application, then after reasonable period you can ask status of action taken on your letter. Illustrated by example below.

RTI application for obtaining Refund: Question posed before PIO must not be "why my Income Tax refund not processed. No direct allegation of any kind whatsoever must be made.

- Ø The question must be " Please provide status of my Income tax Refund" or "as per schedule of issuing Income tax Refund, by when can I expect to get my refund ?"
- Ø Appeal made to RTI without following the hierarchical procedure as per I T act –If the matter is I T related, the appellant must first follow the grievance redressal procedure as per IT act and pursuant to that only , if need be resort to RTI act.

What is Information: Section 2(f) of RTI act defines 'information' as any material held, in any form. Including – Records, documents, Memos, E mail ,opinion, advices, press Releases, circular, order, log book, contract , reports, papers, samples, Models, Data Material held in any electronic form, information related to any private body which can be accessed by public Authority under any other law for the time being in force. File noting made by Government officers or any other persons are also open to disclosure as declared in Union of India v/s R.S.Khan [2010(173)DLT 680 page 98]

Any of the above can be asked in any form, physical or electronic & have to be provided to the applicant without any concealment and/or tampering of information.

What is Third Party: As per section 2(n) of the RTI act, "Third party" means a person other than citizen making request for information and includes a Public Authority.

Section 11 of the RTI act deals with "Disclosure of Third party information" Following are important clauses with respect to third party.

If an individual wishes to seek any information pertaining to third party & the concerned PIO intends to disclose information or part thereof on request made under RTI act, the PIO shall within 5 days from receipt of request give Notice to third party & invite third party to make submission in writing or orally

Third party shall within 10 days from date of receipt of such notice opportunity to make representation against proposed disclosure.

PIO shall within 40 days from receipt of RTI application make decision as to whether or not to disclose information & give in writing notice of such decision to third party. Notice shall include statement that third party entitled to prefer Appeal u/s 19 against the decision.

Who is Public Authority?

Section 2(h) defines 'public authority' as

"Any authority or body or institution of self Government established or constituted-

- i)** By or under the constitution **ii)** by or under any law made by the parliament
- iii)** by or under law made by state legislature **iv)** By Notification issued or made by Appropriate Government, and includes any

- a. Body owned, controlled or substantially financed;
- b. Non govt organization substantially financed, directly or indirectly by funds provided by appropriate government"

Information that can be denied is defined u/s 8(1)a & b

Section 8(1) enlist type of information that is exempted from disclosure under the act as below

- a) Information, disclosure of which would prejudicially affect the sovereignty & integrity of India
- b) Information, disclosure of which expressly forbidden to be published by any court or tribunal.
- c) Information, including commercial confidence, trade secret or intellectual property, whose disclosure would harm the competitive position of third party, unless competent authority is satisfied that larger public interest warrants disclosure of such information.
- d) Information available to a person in fiduciary relationship.
- e) Information, the disclosure of which would endanger the life or physical safety of any person.
- f) Information which would impede the process of investigation.
- g) Cabinet papers including record of deliberation of council of ministers, secretaries & other officers.
- h) Personal information disclosure of which no relation with public activity.

Clause 2 of section 8 provides that any information relating to any occurrence, event or matter which has taken place, occurred or happened 20 years before the date on which any request is made u/s 6 shall be provided to any person making a request under that section, provided that where any question arises as to the date from which the said period of 20 years has to be computed, the decision of the central govt shall be final, subject to the usual appeals provided for in the act.

Various Steps involved in RTI Application.

Step 1: Gather facts for which information is sought:

The facts of the case for which information is sought from the "Public Authority" must be gathered before filling the RTI application. Further, one must try to find a solution in the organization at local level and then proceed to file an RTI application.

Step 2: Draft the Suitable RTI Application

Drafting the RTI application carefully is very important in order to obtain true and correct information. The four most important parts of an RTI application are:

- I. Name & address of applicant
- II. Office of PIO
- III. The facts of the case/subject matter of information
- IV. Period pertaining to which the information is asked for

Step 3: Locate your PIO

Individuals called PIO Have to be appointed in every government office. They Responsible to collect and give to the appellant all the information that is asked for. PIO cannot refuse to supply any information requested in an application unless the information asked for is expressly excluded from Act. All RTI applications must be addressed to such PIO. If the appellant is aggrieved with the information provided/not provided by the PIO, he may approach the first appellate authority which may be the higher authority of the AO.

Step 4: File the application

The RTI application can be filed in following ways

- I. Manually submit to PIO
- II. Send to PIO by courier or Register Post
- III. Electronically on govt website

Step 5: Pay the application money

In the central govt fee has to be paid by way of postal order/bankers cheque. In most of the state the amount can be paid by way of postal order, DD, money order or by affixing court fee stamp in case of State Government.

Step 6: Receive the acknowledgment

After submitting application PIO has to give an acknowledgment specifying date on which the application has been filed. The RTI act promises to deliver required information within 30 days of filing application or 48 hours if the matter involves life and liberty of an individual.

Procedure to file an Appeal:

In case the applicant has not received the information fully/partially or information received is not satisfactory or no reply is received within 30 day she can go in appeal against the PIO to the first appellate authority ("FAA") who is from the same department and senior to PIO. If PIO refuses to give information he is also supposed to provide the name and address of appellate authority.No fee is required to be paid to the FAA for filing appeal in the department/ministries of central govt. In Maharashtra a fee of Rs 20 is payable for filing of appeal before FAA.

- FAA must dispose of the appeal within 30 days or after giving reason for delay in a further period of 15 days.
- If the FAA may give an opportunity of personal hearing to the appellant and PIO in accordance with principle of natural justice. However, it is not mandatory for appellant to attend a personal hearing.
- Appeal with FAA must be made within 30 days of receiving the PIO reply or within 30 days from the last date on which information should have been received.

Abbreviation used

PIO: public information officer, FAA: First Appellate Authority



SUHANA-KUNDAN CACL Cricket League (Season 10)



Winner Team - SBH SMASHERS

CACL Womens Cricket Tournament 2023



Winner Team

Convocation Ceremony for Newly Qualified Chartered Accountants



Inauguration



On Dias



Oath Taking Ceremony



Certificate Distribution Ceremony



Group Photo

Investor Awareness Programme



CA. Aaditya Chhajed
Speaker



CA. Nikhilesh Soman
Speaker



CA. Ashutosh Dabake
Speaker



CA. Ashish Bahety
Speaker



Mr. Vinay Chhajed
Speaker

Programme on "What After CA?"



L To R :- CA. Rajesh Agrawal, Chirman - Pune ICAI,
CA. Chandan Lahoti, Speaker, CA. Amruta Kulkarni, MCM - Pune ICAI



CA. Chandan Lahoti - Speaker



Participants

ICAI Startup Samvad Programme Under the Aegis of Committee on MSME and Startup, ICAI



CA. Prajakta Deo - Speaker



CA. Prajakta Deo - Speaker



Participants

We Care Alumni program for Senior Member



CA. Sharashchandra Bhalchandra Bhagwat Membership No. 008072

Live VCM on "Audit Quality Maturity Model (AQMM)"



CA. Harsh Agarwal
Speaker



CA. Durgesh Kabra
Speaker



CA. Anand Jog
Speaker



CA. Harsh Agarwal
Speaker



CA. Dhaval Shinde
Speaker

Live VCM on "Accounting Standards (AS 20) Earnings Per Share"



CA. Harshwardhan Patil
Speaker

Live VCM on "Accounting Standards for Noncorporates"



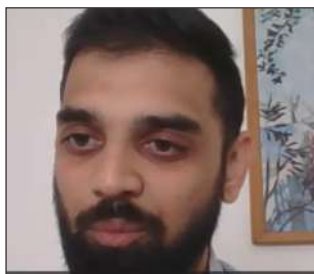
CA. Ruta Chitale
Speaker

Live VCM on "Networking Guidelines"



CA. Suchitra Warudkar
Speaker

Live VCM on "AS 15 - Employee benefits - Guidance Note on Accounting for share-based payments"



CA. Akshay Oke
Speaker

Live VCM on "Impairment of assets, Intangible assets, Taxes and Foreign exchange standards"



CA. Parag Gandhi
Speaker



CA. Mustafa Saleem
Speaker

Live Mentorship Programme - Discussion on Practical aspects of setting up growth oriented practicing firm



From L To R :- CA. Kashinath Pathare, Chirman - Pune ICAI,
CA. Rajesh Agrawal, Vice-Chairman - Pune ICAI,
CA. Parag Rathi, Speaker & CA. Sachin Miniyar, MCM - Pune ICAI



CA. Parag Rathi
Speaker

Two Days Faculty Development Programme



Pune Branch of WIRC of ICAI

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