



PUNE BRANCH OF WICASA OF ICAI

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

NEWSLETTER JULY 2023



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MANAGING COMMITTEE MEMBERS OF PUNE BRANCH OF WICASA 2023-24



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CHAIRMAN'S COMMUNIQUE



CA SACHIN MINIYAR CHAIRMAN, PUNE BRANCH OF WICASA OF ICAI

Dear Student Friends,

I wish to commend all of you for your remarkable perseverance and dedication. Your journey as aspiring Chartered Accountants is no ordinary one, and it is during challenging times that our true mettle shines through. Together, we have shown the world that we can overcome any obstacle that comes our way.

The past month has been one of celebration and introspection. Many of you received your examination results, and I am thrilled to witness the exceptional performance and success achieved by our CA student community. Your hard work, late-night studies, and sacrifices have borne fruit, and I congratulate each one of you on your achievements. Remember, this is just one milestone on the path to greatness, and I encourage you to keep aiming higher.

For those who may not have received the results they hoped for, do not be disheartened. Every setback is an opportunity to learn and grow. Use this moment to reflect on your journey, identify areas for improvement, and take inspiration from those who have overcome similar challenges before achieving their goals. Embrace failure as a stepping stone towards success.

It's a start of a new academic year for some of you, while others continue on their journey towards the next examination. Whichever phase you find yourselves in, I urge you to approach it with renewed vigor. Set clear goals, create a structured study plan, and maintain consistency in your efforts. Remember, each day presents an opportunity to take small steps towards your dream.

In times of uncertainty and change, it is essential to stay updated and relevant in the dynamic world of accounting. Embrace emerging technologies, understand their impact on our profession, and equip yourselves with the necessary skills to thrive in the digital age. Continuous learning is the key to staying ahead, and I encourage you to take advantage of the various resources available to you.

I would like to extend my heartfelt gratitude to all the contributors, editors, and the entire team behind this magazine. Your hard work and dedication are instrumental in fostering a sense of community and providing valuable insights to our readers. Thank you for your tireless efforts in making this magazine a source of inspiration and knowledge for our CA student fraternity.

Wishing you all a transformative and rewarding month ahead!

Best regards,

CA Sachin Miniyar

Chairman

Pune Branch of WICASA of ICAI

JOINT SECRETARY'S COMMUNIQUE



MR. OMKAR PHAPAL JOINT SECRETARY, PUNE BRANCH OF WICASA OF ICAI

Hello Friends,

I would like to wish you a happy 75th Chartered Accountants Day.

On this 1st July, our beloved mother institute stepped into its 75th year and we all CA aspirants must feel proud of the same.

On the occasion of CA Day, Pune branch of WICASA of ICAI along with Pune branch of WIRC of ICAI organised various events and activities enlisting Blood Donation camps, Tree plantation, walkathon, and many other indoor sports, etc. I would like to congratulate the winners and participants of these competitions.

On behalf of Team Pune WICASA, I would like to thank our biggest strength, our Student Volunteers. They are one of the strongest pillars of WICASA. I would say, "They are WICASA". We invite more students to volunteer in our future events. In upcoming months Pune WICASA is coming up with various events including Cultural Fest, treks, Trips and many more!!

Every CA aspirant is an example of not giving up and keeping hope even after many difficulties. We all have Workload in office, Incomplete syllabus, Family pressure, Peer pressure and many more responsibilities to take care of, But We all work hard every day, to become a Chartered Accountant.

I would like to share one Mantra with all of you, that I follow in my own personal and professional life:

“ उततिष्ठत जाग्रत प्राप्य वरान्निबोधत ”

Which simply means “Arise, Awake and Stop not until the Goal is reached”

All the best to everyone!!

Thanks & Regards,

Omkar Phapal

Joint Secretary,

Pune Branch of WICASA of ICAI

Unveiling Technological Marvels in Chartered Accountancy: Stories of Awe-inspiring Emerging Technologies



BATUL POONAWALA

WRO0657241

In the world of Chartered Accountancy, emerging technologies are reshaping the profession and revolutionizing the way financial information is processed, analysed, and audited. From Artificial Intelligence (AI) to blockchain and beyond, these cutting-edge innovations have sparked awe-inspiring stories that connect with the challenges and aspirations of accountants. This essay explores recent examples of emerging technologies that have left a profound impact on the field, captivating the imagination and transforming the landscape of chartered accountancy.

Artificial Intelligence: The Rise of Smart Auditing

Artificial intelligence has emerged as a game-changer in the world of auditing, bringing forth a wave of smart auditing solutions. The story of MindBridge, an AI platform for financial analysis and audit, showcases the transformative power of this technology. By leveraging machine learning algorithms MindBridge can analyze vast amounts of financial data, detect anomalies, and identify potential risks or errors. This intelligent auditing system enables accountants to uncover insights more efficiently, reduce the

risk of fraud, and deliver higher quality audits. The tale of MindBridge illustrates how AI augments the capabilities of accountants, making audits smarter, more accurate, and driving greater client value.

Blockchain: Transforming Financial Transparency

The advent of blockchain technology has disrupted traditional financial systems, offering enhanced transparency, security, and efficiency. The story of Xero, a cloud-based accounting platform, highlights the transformative potential of blockchain in chartered accountancy. By integrating blockchain into their platform, Xero enables businesses to have a secure and immutable ledger for their financial transactions. This eliminates the need for reconciliations and provides real-time visibility, making financial reporting and compliance more streamlined and reliable. The tale of Xero showcases how blockchain technology empowers accountants with trusted, decentralized systems, improving financial transparency and fostering trust between businesses and their advisors.

Robotic Process Automation: Streamlining Accounting Operations

Robotic Process Automation (RPA) is revolutionizing repetitive, rule-based tasks in the field of chartered accountancy, freeing up valuable time for accountants to focus on higher-value activities. The story of UiPath, an RPA platform, illustrates the incredible impact of this technology. By automating routine accounting tasks such as data entry, report generation, and reconciliation, UiPath liberates accountants from mundane activities and enables them to shift their focus towards strategic analysis, advisory services, and decision-making. This tale demonstrates how RPA enhances productivity, reduces errors, and empowers accountants to bring their expertise to the forefront.

Cutting-Edge Technologies: Charting the Future of Accountancy

Beyond AI, VR, and blockchain, a myriad of other emerging technologies is pushing the boundaries of what we once thought possible. Take the story of OpenAI's GPT-3 language model, for example. Accountants and auditors can utilize Chat GPT to engage in real-time conversations with clients, addressing queries, providing financial advice, and offering insights into complex accounting matters. This AI-powered chatbot technology assists in automating routine tasks, such as answering frequently asked questions or conducting basic financial calculations. By leveraging Chat GPT, professionals in the field can focus on higher-value activities, such as data analysis, financial strategy, and client relationship management.

Conclusion

Emerging technologies have ushered in a new era for chartered accountancy, presenting accountants with a wealth of opportunities to enhance their profession and deliver greater value to clients. The stories of AI-powered auditing solutions, blockchain-enabled financial transparency, robotic process automation streamlining operations, and other cutting-edge innovations inspire accountants to embrace the potential of emerging technologies. By embracing these stories, accountants can unlock the transformative power of technology, navigate the evolving landscape of their profession, and drive forward a future where the intersection of human expertise and technological marvels amplifies the impact of the field of chartered accountancy.

THE RISE OF RUPEE AS A GLOBAL CURRENCY



HARSHIT ANAND MITHREJA

WRO0707679

For understanding The Rise of Indian Rupee As Global Currency we have to first understand what is global trade and why it is important for the rupee to be the global currency:

What is Global Trade?

Global trade is the exchange of goods or services between countries and is made up of the total imports and exports of each participating nation.

Each nation in the world is made up of assets and natural resources that they can consume or trade to other nations.

Countries with an absolute advantage on a good or service are the best at producing that good or service and are most likely to export these to other nations.

Top Trade Sectors:

1. Electrical Machinery – Including Computers (14.8%)
2. Mineral Fuels – (14.4%)
3. Nuclear Reactors – (8.9%)
4. Vehicles – (8.9%)
5. Scientific and Precision Instruments – (3.5%)
6. Plastics – (3.4%)

7. Iron and Steel – (2.7%)
8. Organic Chemicals – (2.6%)
9. Pharmaceutical Products – (2.6%)
10. Precious Stones – (1.9%)

Other significant trade areas include service/labor and intellectual property.

How the World got tricked into using US Dollar as Global currency?

The U.S dollar was officially crowned the world's reserve currency and was backed by the world's largest gold reserves thanks to the Bretton Woods Agreement. Instead of gold reserves, other countries accumulated reserves of U.S. dollars. Needing a place to store their dollars, countries began buying U.S. Treasury securities, which they considered to be a safe store of money.

Bretton Woods Agreement: US and its allies came up with an agreement after World War II, which replaced gold with the dollar so all national currencies were valued in relation to the US Dollar, that's how Dollar became so important.

The Oil boom lead to a Dollar boom:

After the World War II, the oil boom lead to a Dollar boom. Dollar became a World's

dominant Reserve Currency, so it only made sense for oil trade to be settled using American Dollars. Oil transactions were made using American Dollars this came to be known as Petro dollar system. Investors stick to it because dollar because it gives them a sense of stability. But on the Government side though the thinking is changing. Many Government are realizing the pitfalls of being overly dependent on the US Dollar.

India's currency rupee can be made as International currency in 2 ways:

- By making rupee as a stable currency to enable International trade or to keep it as asset.
- By exporting more to other countries, so that other countries use these two modes of internationalization are not mutually exclusive. In a one liner statement, for a currency of trade, it needs to be a currency in which assets are held & vice versa.

Steps Taken by the Indian Government:

- The Indian government has taken several steps to improve the stability of the Indian Rupee. One of the significant steps taken by the government is the implementation of inflation targeting. The Reserve Bank of India (RBI) has set a target inflation rate of 4% with a band of +/- 2%. The implementation of inflation targeting has helped to stabilize the INR by keeping the inflation rate under control.
- Another step taken by the Indian government to improve economic stability is the promotion of economic growth through structural reforms. The government has implemented several structural reforms like the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) to boost economic growth. These reforms have led to an increase in foreign investments, which has helped to stabilize the INR.

What are the Benefits of the Internationalization of Rupee?

- Lowering of Transaction Costs
- Quick Settlement Time
- Promoting International Trade
- Reduced Cost of Holding Foreign Reserve by the RBI

What are the Challenges with the Internationalization of Rupee?

- Capital Controls
- Exchange Rate Volatility
- Financial Market Development
- Regulatory Environment
- Lack of Internationalization Efforts
- Low Inflation
- Geopolitical Factors

Now is an opportune time for rupee internationalization

The demand for the rupee is rising as a result of the booming commerce and investment

in India's economy. With global corporations opening up facilities in India to tap into the nation's sizable and expanding market, the nation is evolving into a more alluring

location for foreign investment.

What are the risks?

- The economy and political stability of India are linked to the value of the rupee, and both factors are susceptible to changes brought on by things like elections, economic slowdowns, and geopolitical tensions.
- If there is an abrupt surge in demand, the rupee may become more volatile. The rupee's value would vary more, which would make it exceedingly difficult for enterprises and investors to plan for future trade and business operations in India.
- The possibility that the dollar and pound might compete with the rupee as it becomes more active globally is another. This might result in the rupee's

depreciation, which would raise the cost of products and services from India on global markets.

- Additionally, if the rupee gains too much traction as a reserve currency, it could result in significant capital inflows and currency appreciation, which would lower exports' competitiveness.

About 30-35 countries, including those from Asia, Scandinavia and Africa, have expressed interest in better understanding the proposed rupee trade.

The countries that have agreed to trade in the Indian Rupee include:-

1. Nepal
2. Baharain
3. Bhutan
4. Oman
5. Myanmar
6. Qatar
7. Sri Lanka
8. Saudi Arabia
9. Maldives
10. Syria
11. United Arab Emirates
12. Jordan
13. Iran
14. Iraq
15. Lebanon
16. Yemen
17. Egypt

Conclusion:

In conclusion, while the Indian Rupee has the potential to be a global currency, there are several significant challenges that must be overcome before that can happen. The inherent risks associated with the Rupee, as well as its lack of stability, are two of the biggest obstacles. However, the steps India is taking to de-risk its Dollar dependency and create a platform for local currency trade are important. The Indian government has taken several steps to improve economic stability. The implementation of inflation targeting and the promotion of economic growth through structural reforms have helped to stabilize the INR. These steps could help to pave the way for a future where the Rupee is accepted globally.



LINGARAJ SWAIN

ERO0223646

SURVIVOR OF THE STORM

When rain pours,
when the thunder strikes,
when colors fall behind black veil.

When branches are naked,
when flowers are buried,
when tides slam rocks on the shore.

When darkness falls,
when all life is gone,
when a mist deceives all hope.

A light shall spring from the break of clouds,
the sun shall show its face.

The grass shall sprout,
the tides shall settle
As a sign of a new age.

A better age.

As storms of the earth,
is the mind of a human:
Restless.

Prone to rumble.

But there is no darkness,
that ever could break,
the light that lives inside you.

When time is right,
the shadow will fade.
Free you from its grasp.

That's when you'll rise,
stand so tall.
As survivor of the storm.

Powerful.

Invincible.

Survivor of the storm.



MANALI KASHIKAR

WRO0501642

KARGIL VIJAY DIWAS

26 July an auspicious occasion of Kargil Vijay Diwas, we gather here to pay tribute to the brave soldiers who fought valiantly and sacrificed their lives for the defence of our nation. It is a day to honor the heroes of the Kargil War, a conflict that tested the mettle of our armed forces and showcased their unwavering commitment to safeguarding our sovereignty.

The Kargil War, also known as Operation Vijay, was a defining moment in the history of our nation. In the summer of 1999, infiltrators from across the border had occupied strategic positions in the Kargil sector of Jammu and Kashmir, threatening the security and integrity of our country. But our brave soldiers stood firm and resolute, ready to confront any challenge that came their way.

The battlefields of Kargil were unlike any other. As we have seen them in movies like LOC or Lakshya, the rugged terrains, steep mountains, and extreme weather conditions posed immense difficulties for our troops. However, our soldiers, undeterred by the adversities, displayed unparalleled courage, determination, and professionalism. They showed the world the indomitable spirit of the Indian Armed Forces.

The heroes of Kargil fought with valor, engaging in hand-to-hand combat, scaling treacherous peaks, and braving enemy fire. They exemplified the true meaning of sacrifice, with many laying down their lives in defence of the motherland. The stories of their bravery and selflessness continue to inspire us today. From Captain Vikram Batra, who famously exclaimed, "Yeh Dil Maange More!" to the indomitable spirit of the Param Vir Chakra awardee, Captain Manoj Kumar Pandey and many more.

It is essential to remember that victory in Kargil was not achieved by a select few, but through the collective efforts of our armed forces. The Indian Army, Indian Air Force, Indian Navy, and various supporting units worked together, displaying extraordinary coordination and synergy in limited resources. It was a testament to their unwavering commitment to protect our nation and lives of our people.

Kargil Vijay Diwas is not just a day of remembrance; it is a day to express our gratitude to the brave soldiers who made the ultimate sacrifice. Their sacrifice should serve as a reminder to us all that freedom and security come at a great price. We must never forget the sacrifices of our soldiers and always strive to uphold the values they fought for.

Today, as we observe Kargil Vijay Diwas, let us also acknowledge the strength and resilience of the families of our soldiers. Their unwavering support and sacrifices deserve our utmost respect and gratitude. They are the silent pillars of strength behind our brave warriors.

In conclusion, Kargil Vijay Diwas is a day to honor our heroes, pay homage to the fallen, and express our gratitude to the armed forces who defend our nation. As citizens of this great country, it is our responsibility to remember their sacrifices, cherish our freedom, and work towards building a stronger and united India.

On this solemn day, let us reaffirm our commitment to the ideals of bravery, patriotism, and national unity. May we always stand together in the face of adversity, just as our brave soldiers did during the Kargil War.

Jai Hind Jai Bharat

SAMAY PARMAR

WRO0744835



SCENARIO: GURU

Imagine a barren land built beautifully with exotic structures, a city full of dreams, pollution, and everything you ask for. You are sent there alone without knowing anything about the city and even not knowing anyone out there.

What will be your first question while entering?

It should be,

How am I going to survive?

Are there more people here like me?

Is there anyone who can guide me in the city?

The reality is, there are thousands of students like you, came for learning but everyone is new to everyone.

The only constant thing that everyone need is support of someone.

Yes, you cannot ask a better person than a "GURU" for it. (God, mentor, best friend, everything).

Let me get the scenario more interesting, the introduction I gave about the city is the most happening city, PUNE.

You are here for your future, and you found your teacher as a Guru.

The enormous help that this person does is,

- He gets you closer to your dream.
- He helps you when no is around you to help you.
- He guides you like a kid without even knowing you.
- He tells you how you can achieve financial stability.
- He helps you to meet more people like you.
- He is the biggest role player while finding your best friends.
- He comes in every problem without even knowing you.

Basically, he is the person you need to shape yourself, your life, your mood, your everything.

Talking enough about a mentor and telling you what role he plays to a person, knowingly or even unknowingly. Let me tell you, guru is not only a person teaching you books.

Some of the examples how one can be a Guru but still is not noticeable as a guru:

- Auto Driver (taking you to the asked location without even questioning)
- Handicap person (teaching you how beautiful is your life by just having all the organs alive)
- Local guide (Telling you where you should go and click pictures)
- Policeman, Soldier (protecting you without even telling you)

Lastly, I would like to add,

GURU IS NOT A POSITION OR TITLE; IT IS AN ACTION AND EXAMPLE.

If you come across a question, HOW TO LIVE LIFE?

Just answer, live like a guru, guide people, and help everyone because when you are departed and people are carrying you for the last time on their shoulders, no one will question how reach you were, but everyone will talk how helpful you were.
(GURU=GOD).



SURAJ GOVINDRAO BASET

WRO0808499

FRIENDS FOREVER: CELEBRATING THE POWER OF FRIENDSHIP

Friendship is a precious gift that should be cherished and nurtured. On Friendship Day, let's take a moment to reflect on the importance of our friendships and the people who make our lives richer.

True friendship is built on trust, understanding, and kindness. It is the hand that holds you up when you are down and the laughter that fills your soul with joy. Friends are there for us through thick and thin, and they love us unconditionally.

Friendships can transcend boundaries of race, religion, and culture. They bring people together from all walks of life and create a beautiful tapestry of diversity. Our friends from different cultures enrich our lives by sharing their unique experiences and perspectives.

Memories forged with friends are precious treasures that become timeless anecdotes. We will always cherish the times we laughed until our stomachs hurt, embarked on unforgettable adventures, or simply shared quiet moments of understanding. These memories are a testament to the enduring strength of true friendship.

In today's digital age, technology has revolutionized the way we connect and maintain friendships. Social media platforms, virtual hangouts, and online communities have provided avenues to

foster new friendships and stay connected with old ones, even when physical distances separate us. Let's make use of these digital tools to strengthen the bonds that tie us together.

Behind every successful individual, there is often a best friend who provides unwavering support, encouragement, and tough love when needed. Take a moment to acknowledge and appreciate the best friends who have played a pivotal role in shaping who you are today.

Friendship is not only about what we receive, but also what we give. Small acts of kindness, compassion, and thoughtfulness can make a world of difference in someone's life. Let's embrace the spirit of friendship by reaching out to those in need, spreading love and positivity.

As we celebrate Friendship Day, let's recognize that friendship is not limited to a single day. It is a lifelong journey that requires effort, understanding, and forgiveness. Let's make a commitment to cherish and nurture our friendships every day, creating a world filled with love, understanding, and unbreakable bonds.

Happy Friendship Day!



HRISHIKESH HADAP

WRO0730483

आततायी अभंग

कायेचेमन । मनाची काया
द्वैताची लीनता । श्रीसद्गुरुचरणी.

एक सत्य । श्रीसद्गुरूंना समर्पण
त्याचेगंतव्य । मोक्षप्राप्ती.

शब्दांचा यत्न । पैलावरची हाक
श्रीसद्गुरूंची थोरवी । शब्दातीत.

आयुष्याचा गुंता । भोगांची आरास
गुंतावळीची बाह्यवाट । श्रीसद्गुरुपाशी.

दास म्हणेदेवा । श्रीसद्गुरूंचीच आस
व्हावेजीवन सार्थ । श्रीसद्गुरूठायी.

POONAM TANWAR MOHANSINGH
WRO0755148





KETKEE DINESH JOSHI
WRO0707550



GLIMPSE OF PAST EVENTS (JUNE 2023)

11th June 2023 - NATIONAL TALENT SEARCH – ELOCUTION CONTEST



Winner MR. ATHARVA KALE and Runner Up MS. RAMA SANE

Judges CA SHOBHANA GADO, CA NARENDRA AGARWAL AND CA PRANAV MANTRI



Winners MS. SHRISHTI SAHU, MR. VARUN BHATIA AND MR. OMKAR SHIRKE
Judges CA ANKUSH AGRAWAL AND CA RUTUJA DESHMUKH

13th June 2023 – VAARI FOOD DISTRIBUTION





CA

दिंडी



FINANCIAL LITERACY DRIVE



On 14th June, 2023, CA students gathered early in the morning not to attend classes but to join hands for this wonderful initiative taken by Pune WICASA of ICAI. From Swargate Chowk at 6:30am, we started this journey to complete the 9km walk at Shree Ram Mandir Hadapsar.

Holding placards with various slogans written by CA students, we held our head high and continued the journey keeping in mind the centuries-old tradition that brings together millions of devotees across Maharashtra.





We added students every hour of our walk. The motive of this drive was to create awareness regarding Aadhar Pan linking, Income Tax return filing, financial investment planning and opting for new investment avenues.

Student dressed up in traditional attire accompanied with Taals, made the awareness drive cheerful. We did not stop for a second, motivated by the people around us, the VARKARIS. Our stop was Hadapsar but they were determined to go till the end. We did understand the importance of synergy because alone we could not have achieved such greater heights.



Nobody thought of leaving the journey as the end would be worth remembering. And indeed, it was quite an experience. Reaching Shree Ram Mandir Hadapsar at 9am, we successfully arranged the CA DINDI for the first time ever. Kudos to all the students who walked char kadam with us.

PANDHARPUR WARI

Pandharpur Wari, also known as the Pandharpur Yatra or Vari, is one of the most prominent and ancient religious processions in Maharashtra, India. It is a centuries-old tradition that brings together millions of devotees who undertake a pilgrimage to the town of Pandharpur, located in the Solapur district of Maharashtra. The Wari is a celebration of devotion and faith, primarily dedicated to Lord Vitthal, a form of Lord Krishna.

The origins of Pandharpur Wari can be traced back to the 13th century when the great saint and poet, Saint Dnyaneshwar, composed the holy scripture "Dnyaneshwari" in the Marathi language. His writings emphasized the importance of devotion and love for God, and he encouraged people to visit the temple of Lord Vitthal in Pandharpur. Since then, the tradition of the Wari has continued to thrive and has become an integral part of Maharashtra's cultural and religious heritage.

The Wari takes place annually during the Hindu months of Ashadha and Kartik, corresponding to June/July and October/November, respectively. Devotees, known as "Warkaris," embark on a journey on foot, covering a distance of approximately 250 kilometers from various towns and villages to reach Pandharpur. They chant devotional hymns, sing bhajans (devotional songs), and carry palanquins with the images of Lord Vitthal and his divine consort, Rukmini.

The Warkaris come from all walks of life, irrespective of caste, creed, or gender, symbolizing the unity and inclusivity of the event. The pilgrimage provides an opportunity for spiritual growth, self-reflection, and the expression of devotion. It is believed that by participating in the Wari and seeking the blessings of Lord Vitthal, one can attain liberation from the cycle of birth and death.

The journey of the Warkaris is arduous but filled with enthusiasm and fervor. They walk long distances, enduring heat, rain, and other challenges, often barefoot. Along the route, local villagers and residents offer them food, water, shelter, and other forms of seva (selfless service). The hospitality and support of the local communities play a crucial role in the successful completion of the Wari.

Upon reaching Pandharpur, the Warkaris gather at the sacred temple of Lord Vitthal and Rukmini. The devotees immerse themselves in the divine atmosphere, participate in religious rituals, and offer their prayers and obeisance to the deities. The temple premises and the town of Pandharpur buzz with devotion, with cultural programs, spiritual discourses, and religious ceremonies taking place throughout the period.

The significance of Pandharpur Wari extends beyond religious devotion. It serves as a platform for social and cultural integration, as people from different backgrounds come together to celebrate their common faith. The Wari also promotes values such as selflessness, humility, and compassion, as devotees demonstrate acts of service and unity throughout the journey.

Pandharpur Wari is a vibrant and captivating celebration that encapsulates the rich religious and cultural traditions of Maharashtra. It continues to draw millions of devotees every year, reinforcing the deep-rooted faith and devotion of the people towards Lord Vitthal. The Wari stands as a testament to the enduring spiritual legacy of Maharashtra and serves as an inspiration for devotees seeking enlightenment, unity, and divine grace.

Issues in Preparation of ITR for Non-Audit Cases

29th June 2023



A REPORT ON SESSION ON ITR



SAKSHAM KAMRA

NRO0511752

Introduction:

The following report provides an overview of the Issues Article Assistant faces in Preparation of ITR for Non Audit Cases that took place recently. The seminar aimed to educate participants about various ITR Filing, Compliances, Evidences, Documentation etc. It covered a range of topics, including Assessee's Records, Business Model, Residential Status, Classification of Income Source and much more. The report summarizes the key highlights, speakers, and key takeaways from the event.

Event Details:

- Date: 29-06-2023 (8 AM to 10 AM)
- Target Audience: CA Students
- Purpose –Attendees can learn how to Prepare ITR

Key Highlights:

1. Speaker: CA. PARIKSHIT AURANGABADKAR

2. Topics covered:

- Basic Flow Chart for Preparation of ITR
- Types of Non Audit Cases of ITR
- Key Issues in Non Audit Cases of Business Income
- Impact of Important Assets and Liabilities

Key Takeaways:

Discussion Topic 1: Basic Flow Chart for Preparation of ITR:

The importance forms of records and documentation were emphasized throughout the seminar by CA Parikshit Aurangabadkar. Therefore, Sir also defined sources of information of the Assessee. According to him, the person prepare the ITR must tell Assessee to submit the records and study their business model which specially involves the Nature of Business Activity, Nature of Product that they are either in Manufacturing or in Trading and their Tax and Accounting Model. Alongwith that assessee should submit the KYC details and also his Residential Status. The intermediary should Identify the Income and also Classify the Income as of the Audit or Non Audit Assessee.

Discussion Topic 2: The Types of Non Audit Cases of ITR:

CA Parikshit emphasized on the classification of Non Audited Business ITR and summarizes it as follows :-

- A. Either Assessee is Maintaining the Books of Accounts u/s 44AD or
- B. Not Maintaining the Books of Accounts along with they are Registered under GST or Not

Discussion Topic 3: Key Issues in Non Audit Cases of Business Income

Speaker for this topic highlighted the issue which is described in Few Parts which is mandatory for every Individual:-

1. The Assessee should submit the details of Cash and Bank Summary, Study of Cash Flow
2. The Intermediary should cross verify the Cash Outflow
3. Once the records gets submitted, The Reconciliation occurs in following parts-
 - I. TDS deduction in Part A of Form 26AS
 - II. GSTR-1,GSTR-2A,GSTR-3B
 - III. Cash and Bank Deposits and their contra entries
4. Pickup the unusual entries in Bank Statement

Discussion Topic 4: Discussion on Common Mistakes in Preparation of ITR

1. Reconciliation of Purchases and Sales are ignored
2. Cash Outflow is ignored
3. Actual Personal Expenses are ignored
4. Deduction under 80 Series Investments are not considered
5. Any Error in Excel Formulas or Calculations

Conclusion –

Students understood the depth of Each and Every Issue highlighted. The Speaker there was teacher and session was conducted in that manner and students were able to understand about various information. The teacher has also taken the FAQs as to any remaining or left out question would be cleared. The speaker highlighted importance of gathering Information at an early age. Attendees understood that only collecting records is not just filing of ITR, but Understanding and Analyzing the Basic Flow Chart is most Important factor which plays a key role in error free Preparation of ITR for Non Audit Cases.



Thank You