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**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**

(Set up by an Act of Parliament)

NEWSLETTER

PUNE BRANCH OF WIRC OF ICAI

Issue No. 9

September 2021

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Flag Hoisting Ceremony & Felicitation of Indian Defence Warriors



Wing Commander Suresh Karnik, VrC



Captain Uday Parashuram Sathe, VrC



LT Gen (Retd) V A Bhat



Major General Ajay Pal Singh, VSM



Lt Col Santosh Pawar (Retd)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Western India Regional Council

WIRC/ICAI/7083/2021

26th August 2021

CA. Ladda Sameer Purshottam

Chairman

Pune Branch of WIRC of ICAI

ICAI Bhawan, Plot No. 8, Near Mahavir Electronics, Parshawnath Nagar, Bibwewadi,
Pune 411 037.

Dear Sir,

It takes us great pleasure to inform you that WIRC is celebrating 70 years of its service to the profession.

I, along with my team, shall strive for continuous professional development of members and all stakeholders and endeavor to carry forward the rich legacy of our Region. As I commence my tenure, At the beginning of the year we had determined to be 'BOLD'. Our clarity of thought and focused purpose was to 'Brace the change, Organise, Learn & Deliver', which includes focus areas and strategies for the Council year 2021-22 enumerating activities collaborating with overall vision of WIRC of ICAI.

I firmly believe that the future of our profession depends on all of us being flexible and open to innovation. Our collective focus should be on committing to the values of integrity, transparency and expertise. I am sure with the collective efforts of all the Branches, Study Circles, Chapters and Stakeholders, we at WIRC of ICAI will be able to accomplish all these activities.

Also, it was indeed a joyful opportunity to meet your branch managing committee members, student, Past Chairmen, media, etc. This meeting provided an excellent opportunity to share our viewpoints and thoughts on various administrative matters and other activities of the Branch.

I look forward to your active cooperation & support for a successful year 2021-22 and wish you all the best and success in the coming year and we hope you will have an exciting and fulfilling tenure.

Thanking you,

CA. Manish Gadia

Chairman - WIRC of ICAI

Chairman's Communique

Dear Members,

September is usually a most busy month for Chartered Accountants. But this year being different, already extensions for Tax Audit and Income Tax Returns are on records though not enough considering scenarios around us.

In the of month August we organized Virtual National Conference on Direct Taxes, 2 Days Refresher Course on Cooperative, 6 days Investor awareness programme, VCM on Code of Ethics, UDIN, Standards on Auditing, Benami & Anti-Money Laundering, RERA, and Multidisciplinary Firms, Inauguration of Incubation Centre of Committee on MSME and Startup.

All honorable WIRC office bearers CA. Manish Gadia, Chairman & team visited to Pune ICAI. It was great experience with all of them. We organized programmes like various interactive meets with SGST, PCCIT, Study Circles of Pune, Young Members of Pune, Pune WICASA Committee & Students, Members in Industry, Members & Past Chairman, RCM and CCM, Poona Merchants Association, MIT World Peace University, Savitribai Phule Pune University.

We are also felicitated to 70 Senior CA members above Age of 70 years & they felt very happy to meet their old friends in this get together. The branch and the Managing Committee get the blessings from the senior members to run the activities efficiently.

We are glad to inform that 1st time in the history of Pune Branch arranged Unique Programme of **Felicitation to Indian Defence Warriors** Wing Commander Suresh Karnik, VrC, Captain Uday Parashuram Sathe, VrC, LT GEN (RETD) V A Bhat, Major General Ajay Pal Singh, VSM, Lt Col Santosh Pawar (Retd). We salute the great warriors of India on this occasion of Independence Day. For this programme excellent coordination had done by CA. Chandrashekhar Luniya, we are very thankful to him. Also organized "देश भक्ति कवि सम्मेलन" with other WIRC branches.

We had organized Virtual Mega Career Counseling program having student participation across Pune district. Almost 2000 students were joined online for the said program.

We are also organized various programs for students like Friendship Day Meet, Carrom & Chess Competition jointly with members, Talent Search of Quiz & Elocution Competition, career counseling in School & colleges, Educational and Industrial Visit at Rajgad Fort and Kisanvir Sahakari Sakhar Karkhana.

We are planning to organise, "**Pune ICAI Ganesh Festival- Season 2**" in the month of September, wherein members would get an opportunity to show present their Talent and entertain to the audience. We will pray to Ganpati Bappa to resolve the problems of Covid-19 throughout the earth & make the human life beautiful again. We are also planning daily "**Virtual Ganesh Aarti**" in Pune ICAI. Various Virtual CPE Meetings on Internal Audit, Masterclass on Accounting Standards, Tax Audit, Accounting Standards, Celebrating Teachers' Day.

Dear Members please encourage to your articles & students for registration of CA Students Conference on 4th & 5th September, 2021, to increase their knowledge & networking with other students.

Jai Hind!!!

Happy to Serve, Stay Safe and Healthy.

CA Sameer Ladda,
Chairman Pune ICAI

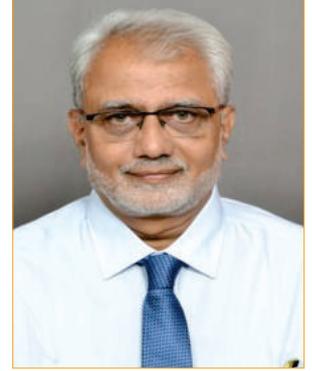


CA. Sameer Ladda
Chairman
Pune Branch of WIRC of ICAI

Past Chairman's Communique

Dear Friends,

The election for the Pune Branch was held in 1988. I think it was the first election. Prior to that, the Committee was formed by persuasion from senior members. There were hardly 1150 members at Pune Branch which at that time included Pimpri - Chinchwad. The first three vote-getters were agreed to be chairmen for three years. Hence, I was the Chairman for 90-91.



CA. Sharad Vaze
Past Chairman (1990-1991)
Pune Branch of WIRC of ICAI

We used to have at least one Branch programme every month. Generally, the programmes were on company law and taxation etc. For subjects, other than taxation, literally we had to call our friends to attend. The usual joke as a Chairman we used to make was – “Quality is important and not the quantity (of members present)”. CPE system has solved all these problems.

We were fortunate to have stalwart speakers at that time like Adv K A Sathe, CA Y H Malegam, CA P N Shah, CA Bansi Mehta, CA Y M Kale, CA A H Dalal, CA N P Sarada, Dr K R Chandratre et al.

Excepting the Branch location in the heart of the city in Appa Balwant Chowk (ABC), everything was enjoyable.



Past Chairman's Communique

Getting elected as Managing Committee Member of the Pune Branch of WIRC of ICAI was one of the most memorable experience. The whole drama, excitement and ultimately success is still as fresh as it has happened very recently though almost 20 long years have passed.

The very first meeting of we few newly elected candidates took place at our dear friend Vipin Gujarathi's office who unfortunately is not amongst us today. Being acted as Vice Principle and Officiating Principle of Symbiosis College of Arts and Commerce Neelesh Khandelwal strongly recommended my name as The Chairman for the year 2000-2001. However I humbly refused as Vipinbhai was the senior most person amongst us, which was graciously accepted by all & we decided to offer Vipinbhai's name in the meeting for electing Chairman for the first year of our tenure. I merrily settled as Vice-Chairman for the same year.



CA. Chintamani Deshpande
Past Chairman (2002-2003)
Pune Branch of WIRC of ICAI

The second year I took charge as Chairman of the Pune Brach of WIRC of ICAI. Fortunately our team had a very good think tank. Especially Pramod Shingte, Neelesh Khandelwal, Vipinbhai, Subodh Shah were very particular on picking up the pertinent issues for group discussion, lecture meetings etc. In DTRC of that year we were fortunate to have speakers like Shri T.P. Oswal and the then Director International Taxation Mumbai Shri S P Singh as this was the year where Transfer Pricing started coming into lime light. Mr. Milin Mehta from Baroda also was one of the faculties who enlightened the participants on Block Assessments in search.

Another few memorable events as I go down the lane of memory were Tax Audit Workshop conducted at the back waters of Varasgao Dam at Surya Shibir. Besides the interesting issues to be deliberated by participants it was the guidance from our beloved friend late Shri Praveenbhai Shah from Shroff and Company. Going to the venue first by bus and then a boat ride was an exciting experience to the participants.

Pune Branch for the first time in its history organized a Residential Refresher Course from 31-1-2003 to 2-2-2003 on the topics of Direct Tax and Corporate law. The response was overwhelming, more than 220 participants enrolled for the programme. The venue was Hotel Dreamland Mahabaleshwar. Here again stalwarts like Shri Arvindbhai Dalal, Shri Gutambhai Doshi, Adv. Anil Harish and Shri Chetanbhai Karia, were the eminent speakers. Gautambhai Doshi was in Dubai till the day before his speech on Corporate Restructuring and he made it point to land at Mumbai and straight away headed to Pune in the night itself reached late night in Pune and was in Mahabaleshwar at 9.30 am before his speech. Orgnising such a big gathering that too without any inconvenience to any participant was a task which we could manage with the support of all our participants. The RRC was a grand success.

AS 22 was introduced during this period. Mrs. Bhavana Doshi our then CCM explained to the participants concept of AS 22 and AS 26 in very simple way which made it easy for all of us to implement then same in corporate audits we do.

These are the few golden memories I recollect as I look back to the year of my Chairmanship of Pune Branch, when we all are celebrating today the Diamond Jubilee of the Pune Branch. Lastly I must say that working on the Managing Committee and as a Chairman of Pune Branch was a wonderful and enriching experience for me personally for which I shall ever remain grateful to the distinguished members of Pune Branch and the staff of branch along with staff of D C office.



Testimonial for Felicitation of Indian Defence Warriors

आज आमच्या इन्स्टिट्यूट ऑफ चार्टर्ड Accountants of India च्या पुणे शाखेतर्फे सैन्य दलांमधील ५ अधिकाऱ्यांचा, स्वातंत्र्य दिनाच्या अमृत महोत्सवी वाढ दिवसाच्या निमित्ताने सत्कार करण्यात आला. विंग कमांडर सुरेश कर्णिक (वीर चक्र), मेजर उदय साठे (वीर चक्र), लेफ्टनंट जनरल भट, मेजर जनरल अजय पाल सिंग आणि लेफ्टनंट कर्नल संतोष पवार हे ते ५ अधिकारी. यांपैकी विंग कमांडर सुरेश कर्णिक आणि मेजर उदय साठे यांनी १९७१ च्या युद्धात प्रत्यक्ष भाग घेतला होता. या वीरांच्या पराक्रमाचे वर्णन त्यांच्या स्वतः कडून ऐकण्याची संधी ह्या कौतुक समारंभात प्राप्त झाली. एक चांगला कार्यक्रम अनुभवायला मिळाला!

सी.ए. विनीत नित्सुरे

Testimonial for Felicitation of Indian Defence Warriors

Dear Mr Ladda and Shri Kashinath

It was a proud privilege to have been invited to the Felicitation Ceremony by your association. I must acknowledge the tremendous efforts taken to organise this entire event. Your team work and the zeal displayed by all members were indeed heartwarming and pleasure to see. Please convey my sincere thanks and appreciation to your whole team. The Function was managed with precision clockwork and to the minutest detail. Protocol was also properly observed. The Idea of giving a Towel Boutique and replacing the Flower Garland with a bead necklace was indeed unique and innovative. The individual who thought gets full marks. Once again thanks for the selective and very nice pictures shared. This visit will remain in our memory for a long time to come. Once again many thanks for inviting us and organising a fabulous event. Please convey our gratitude to all members.

Gen V A Bhat

Testimonial for VCM on "Code of Ethics"

Dear Team,

Heartfelt thanks for the invitation and giving this opportunity. For the testimonial:

I would first like to congratulate Pune CPE Circle for such amazing efforts in organizing the event. The event was managed so well.

I was thrilled to see the enthusiasm of the Study Circle Team in this event. I was also glad to share screen with Aseem Sir whom I have grown up reading. It was my pleasure being here and wish the team best for future events.

Would love to be part of it again in the future.

CA. Shraddha Dedhia

4 Pillars of Success

Contributed by :- CA. Vijay Ashtekar

Email :- ashtekar@ashtekarca.com

Confidence, Determination, Dedication, Consistency.

Success stories are not only to be told and heard those are to be written by us.

Any structure can be built and stabilized on two or three pillars. However according to me a structure to be strong, sturdy and life lasting it has to be built on at least four pillars. Success follows the same rule. To build and stabilize it also has to be constructed on four pillars. I am sure once you start reading the paras one after another you will start realizing the trueness of my statement.

It is well said that achieving success is simple than maintaining that success for a long. Success is not an outcome of any specific thing; it is the result of many things put together. Success is not restricted to an academic examination it is equally related to business or profession, sports, performing acts, operation, project etc. The methodology or strategy of achieving success can differ from person to person however the basic requirements, conditions of success remain the same.

Let us discuss those requisites of success.

Confidence, i.e. self Confidence the first and important requisite of success. कहते हैं दूसरों पे भरोसा हो ना हो अपने आप पे भरोसा होना चाहिये.

Confidence can not be groomed or taught in a class room. It is to be built and developed by oneself on his own with self-help.

One can achieve or develop confidence by medication, reading and listening positive things, physical exercise. It is to be groomed by achieving success by small events.

We know the famous quote practice makes you perfect. Your confidence will increase slowly with more and more practice you do in your field. Specially during examination preparation the student will experience that their confidence goes up slowly with practice of solving more and more examples.

When we decide to do something or achieve something we must have confidence about our efforts because lack of confidence will not have full pledged efforts, dedicated efforts. The degree of success will be lower in absence of confidence. The seniors and experts always advise the candidates to not to attempt the venture if they don't have confidence.

If you have confidence on you the others will also have confidence with you. However we should always understand the difference between confidence and overconfidence. When the confidence becomes unreasonable or beyond and limits it is called overconfidence.

Overconfidence has rare chances of success. Most of the time it is the cause of failure.

We have classic example to define confidence and over confidence. The tale of rabbit and tortoise which we read and learnt in early school days. Despite having limitations of ability the tortoise could won due to confidence and the rabbit lost the race due to over confidence.

So build and develop your confidence and take care that it doesn't convert into over confidence any time. Because as we saw earlier confidence has more possibility of success and overconfidence has more possibility of failure.

Determination is the second step towards success. One must remember that no one can guarantee the success on following all the steps chronologically however one can assure the probability of success to maximum extent i.e. the chances of one's failure become very minimum or rare.

Determination is the state of mind where one's decision to do a particular thing is so strong and firm that hardly it can be changed or altered.

Let us take an example of a sports person, he or she decides to achieve a goal or level of performance. The person takes the best possible efforts i.e. practice to the maximum extent of its ability. The person avoids the unwanted diet i.e. strict control on food and beverages intake, the discipline about daily schedule, the required exercise, the medication, follow the instruction of the trainer and dietician and the most important thing i.e. mind control in the situation or event where there are occasions of losing control or distraction due to emotional scenes. This is nothing but determination.

For students during examination preparation days the distraction of social sites, phone calls, audio and video devices is inevitable and quite possible. When a student to avoid these devices, avoid social gathering, outing, late night activities it is called the student's determination.

In many causes we experience the lack of determination and that becomes the cause of failure.

Not necessarily the determination is required only for examinations preparation or sports matches, the projects implementation like making of film, launching of satellite and many more such examples.

For determination one should have strong mindset, positive attitude and presence of mind. The urge to achieve certain thing drives the determination. In the absence of determination the confidence has no value.

Take the example of great warrior Shivaji Maharaj, his determination to establish his own dynasty was so strong that he did not take limit less efforts, sometimes did compromise with enemy, the own people. He could have spent his life leisurely with the grace of Mughal as knight. But the urge to make his land free from the invaders he decided to fight and so the determination.

Dedication, the focus, the aim, the goal, the target, the concentration of the object one has to achieve in life. Dedicated efforts or action will guarantee you the success or achievement. One of the classic examples of dedication is Lata Mangeshkar. We know the dedication and achievement. Our efforts should be so dedicated in everything that we do.

The word is also used in business practice very often. Let's take example. An OEM i.e. original equipment manufacturing company, say Tata Motors. One commercial vehicle has thousands of parts. Tata Motors alone cannot manufacture all thousands of parts on its own. It has to outsource many parts to the vendors or contractors. These contractors are called Tier 1, Tier 2, Tier 3, suppliers. In most of the cases these suppliers work only for Tata Motors i.e. they manufacture the only parts ordered them by Tata Motors. The reason being the demand of those parts is in such large quantity that these suppliers don't have spare facility to manufacture parts of other customers. So they work only for Tata Motors for years together. So these suppliers called dedicated units for Tata Motors. Because of the arrangement they have assured business, the sufficient revenue and growth opportunities.

Lata Mangeshkar has this devotion towards her profession, she took dedicated efforts only for songs and related activities and the result we know.

Student should have dedicated efforts to achieve knowledge and success. They should have concentrated focus on their goals and objectives. It is not only the students every that person who has to achieve success in his respective field.

Arjun is an another example of dedication. When he took the challenge of hitting the eye of a revolving fish by looking it into the pond of water he was dedicated to use his skills to hit the eye.

So complete dedication i.e. hundred percent will guarantee you the success in your attempts.

Consistency the fourth pillar of success. Without it the probability of success is very low.

We have read and learnt that in ancient times saints used to do Tapashcharya for one or many times. A Tap is a period of twelve years. So dedicated efforts consistently for twelve years is Tapashcharya. I personally believe one has to do Tapshcharya in his respective field to obtain a bear minimum knowledge or achieve a certain position. And as we know it requires consistent efforts.

Lack of consistency may lead you to failure; it will also not guarantee the maintenance of success. Inconsistency in efforts or practice will not take you to perfection.

Take an example of a business firm. If it will not perform consistently Y-O-Y it will have negative growth. If a sports person fails to practice consistently he or she will loose the form and eventually position.

Constant improvement in the process and procedures makes an organisation a globally successful company with higher valuations.

A good example of consistency is the HDFC Bank in India which has outperformed over three decades in banking industry. This is possible only with the consistent efforts of the entire team.

We can conclude by saying consistency in dedicated efforts with determination and self-confidence is the only key for success.



6 Days Virtual Investors Awareness Programme



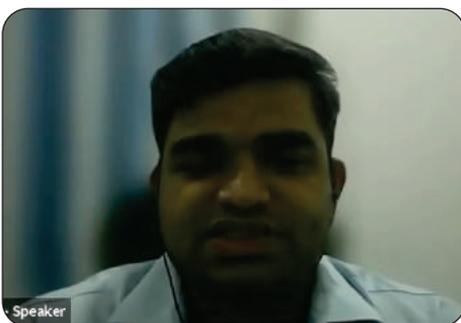
CA. Jitendra Khandol - Speaker



CA. Nikhilesh Soman - Speaker



CA. Sujay Deshpande - Speaker



CA. Swapnil Ekande - Speaker



Shri. Chandrashekhar Tilak - Speaker



CA. Vinit Deo - Speaker

Contributed by :- CA. Misba Salati

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All this while a norm seen with newly qualified Chartered Accountants is to join the industry with traditional roles such as Financial Reporting, Auditing and taxation. These roles have had a limitation to CAs ability and as always acted as third party to the organization. With the ever-changing dynamism of business world more and more organizations have felt the need to have Cas in the management roles to help them take more informed and competent decisions in the strategy they are trying to built in. This has led to growing importance of FP&A teams in the organization to help them with the expansion and strategizing their move ahead.

FP&A teams have become an integral part of every Finance department as it does not restrict its self just to the reporting of the numbers but making breaking and analyzing of those numbers. FP&A as a profile has evolved tremendously in last decade. Earlier it was perceive as a back office function just maintaining the back dated data and providing MIS reports. Over the years this profile has grown more into providing insights and providing support to strategic and operation decision making

What does the FPA team do

What FPA and professional does to begin with create a comprehensive bottom-up budgets with collaboration with all the departments in the organization and provide it to the top leadership for their approval on the same. This gives management a view of how their year look like, how much sales they would make how may resources they would require what their costs are going to be and eventually with profit they generate what will be shareholders wealth creation. Once the budgets are finalized, the financials need to be tracked on monthly basis to check if actuals are in line with budgets and if not what are the factors deviating. Along with variance analysis it is also important to provide insights on area of improvements.

This drilled down investigation gives opportunities to the team to show case what is going well and what is not and how the team and make things better. Each department in the organization will be evaluated basis on targets assigned to it based on their roles and function which will eventually motivate the team to do better in their roles. FPA team is able to influence management decision by providing them logical solutions backed by the relevant data that is available. Entire aim of FPA team is to drive operational efficiency with cost optimization eventually profit maximization

Importance of FPA

FPA teams have been getting a lot of importance due dynamism of the business world. When it comes to business finance, it is much more then what we think it is . It involves very comprehensive analysis and planning right from starting the business till its execution, which will involve cost benefit analysis, tax benefits available, economies of scale and much more. At such times those making decisions are overwhelmed with the information. Its where FP&A comes to play with its analytical skills. Here we as CA have added advantage over MBAs as we know the law, be it Income tax, company law, FEMA transfer pricing and any other compliances required. Chartered Accountants are in a position to help the management to take informed and competent decision which would support companies strategies and also avoid any litigations ahead.

In this ever-changing scenario so many traditional CA-like activities have been done away with, for eg book keeping, tax return file audit to certain extent possible so with time Chartered Accountancy as a profession should upgrade ourselves to ever changing requirements of the business world. They say survival of the fittest, however now it is survival of the **SMARTEST**.

What it takes to be a good Finance Professional

A finance professional is expected to have exceptional business acumen by having a complete knowledge about the business he/she is dealing with. Along with a finance professional should be dynamic to adapt to the ever-changing business environment with its creativity to upbeat the competition. Every thought the person puts through should be strategic and with an amazing convincing power to influence the decisions. At times of the conflicts in management a finance person is expected to talk the team out of the friction and drill down to an amicable solution with his/her exceptional stakeholder management. The analytics put together should explain the story behind the numbers and thus makes it a great **story-teller**.

With FPA as a profession there always be challenges all its way, but with the challenges it will also ensure that you have a seat at the table. No matter how technology may advance in future but there would never be substitution to human intelligence.

Chartered accountants being jack of all trader should start applying their knowledge wherever required for it is rightly said "Intelligence is not knowing everything but applying what we already know".



2 Days Refresher Course on "Cooperative"



Dr. Vishwajeet Kadam
Hon'ble State Minister for Cooperation
Chief Guest



CA. Prafulla Chhajed
CCM - ICAI



CA. Manish Gadia
Chairman - WIRC of ICAI



Adv Dr. Chinmay Bhosale
Speaker



CA. D. A. Chougule
Speaker



CA. Shashank Patki
Speaker



CA. Ramesh Prabhu & CA. Amit A. Mohare
Speakers



CA. Sachin Ambekar
Speaker



CA. Satish Mundada
Speaker

VCM on "Code of Ethics"



CA. Aseem Trivedi
Speaker



CA. Shraddha Dedhia
Speaker



CA. (Dr.) S. B. Zaware
Speaker

VCM on "Standards on Auditing"



CA. Gyan Prakash Sharma
Speaker



CA. Praveen Kaushik
Speaker



CA. G. Sekar
Speaker

VCM on "Multidisciplinary Firms"

ICAI's Industry Connect and Interactive Meet with CFOs and CEOs



Shri. Chandrashekhar Tilak
Speaker



Participants

Chess & Carrom Competition



Inguration of Incubation Centre of Committee on MSME and Startup, ICAI



Pune Branch of WIRC of ICAI

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