



**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**

(Set up by Act of Parliament)

NEWSLETTER

► **PUNE BRANCH
OF WIRC OF ICAI**

**Issue
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(Subscribers copy not for sale)

Chairman's Communique

Dear Members & Students,

"All power is within you; you can do anything and everything" – Swami Vivekananda

Don't miss the opportunity to enroll for "Global Professional Accountants Convention" (GloPAC) on the theme- "Connecting the Globe, Creating Value" from 24th November to 26th November, 2023. This is new beginning of IPL by ICAI after successful organization of WCOA, as we can say.

We are very special as we are the backbone of the economy and our main role is increasing as business solution provider specially in decision making.

We have organized Virtual 5 Days Refresher course on Insolvency & Bankruptcy Code, Rules, Regulations, Case Laws & Case Studies which is well responded by the members.

We have organized various programs i.e. Full Day Seminar on Equity Market, Seminar on Taxation of Partnership Firm including Recent Amendments, Seminar on TDS u/s 194R, Seminar on Precautions & Documentation u/s 195 related to 15CA & 15CB, Seminar on Precautions to be taken while filing ITR, Outreach Programme on e-Verification & Interaction with Pr. DGIT (I & CI), New Delhi & Pr. CCIT, Pune, Seminar on Precautions to be taken in GST Audit and Reply to the Show Cause Notices, Seminar on New Foreign Trade Policy and Export Incentive Scheme, SME IPO Awareness Program, Full Day Workshop on Practical Challenges under Ind AS and in the month of June 2023, we have also planned various other physical and virtual programs and expected excellent response from the members and students.

Very unique and first time, we have structured "Gita for Professionals (Leading an Enjoyable and Useful Life)" for members and students.

I congratulate ICAI for organizing Mega Event- ICAI Startup SPHERE Programme on 27-28th June, 2023 at Jio World Centre, BKC, Mumbai which was well responded by many startups and members.

We are also planning Residential Refresher Course (RRC) at Mahabaleshwar jointly with western Maharashtra branches.

This month was an eventful one with activities and programs in which everyone participated.

As I conclude, am reminded of the thoughts of our former President of India, Dr. APJ Kalam: "Don't take rest after your first victory because if you fail in second, more lips are waiting to say that your first victory was just luck"



CA. Rajesh Agrawal
Chairman
Pune Branch of WIRC of ICAI

CA Rajesh Agrawal
Chairman
Pune Branch of WIRC of ICAI



COMPLIANCE CALENDER

CONNECT WITH US ON       MONTH: **JUNE 2023**

Due Date	Period Covered	Return Form	Description of the returns
10 June	May – 2023	GSTR – 7	Return for Tax Deducted at Source [TDS]
		GSTR – 8	Statement for Tax Collected at Source [TCS] by E-Commerce Operator
11 June	May – 2023	GSTR – 1	Details of outward supplies of goods and/or services by taxpayers having turnover more than ₹ 5 Crores or taxpayers having a turnover less than ₹ 5 Crores but not opted for the QRMP scheme
13 June	May – 2023	GSTR – 1 [IFF]	Option to declare details of B2B Supply of taxpayers having a turnover less than ₹ 5 Crores and who have opted for the QRMP scheme
		GSTR – 5	Return for Non-resident taxable person
		GSTR – 6	Return of Input Service Distributor [ISD]
20 June	May – 2023	GSTR – 5A	Details of supplies of online information and database access or retrieval services by a person located outside India made to non-taxable persons in India [OIDAR]
		GSTR – 3B	Summary return of outward and inward supplies of goods and/or services for taxpayers having more than ₹ 5 Crores or taxpayers having turnover less than ₹ 5 Cr but not opted for the QRMP scheme
25 June	May – 2023	PMT – 06	Monthly payment for the taxpayers who have opted QRMP scheme
28 June	May – 2023	GSTR – 11	Statement of inward supplies by persons having Unique Identification Number (UIN), as applicable based on inward supply for the month
30 June	2017 To 2021	GSTR - 4	Amnesty scheme for Composition Dealer
	-	-	One time RELIEF for revocation of cancelled registration
	-	GSTR – 3B & GSTR – 10	Amnesty scheme for closure of ex-parte order passed against non-return filers
	2017 - 2022	GSTR – 9	Amnesty scheme for non-filer of Annual return
	-	GSTR – 10	Amnesty scheme for non-filers of GSTR – 10 [Final Return]



Metaverse: A Virtual Reality

Written By - Sarika Deshpande – Dindokar
FCA, CS, DISA



A 15-year-old boy Sameer asked his friend Akshay, Do you want to come with me for a world tour? He was surprised and said wow... that's a great idea! I will definitely come.

But can you tell me what else is there? Sameer said there are wonderful things in the virtual world. You will see a person who looks the same as you in the virtual world. You will also see different kinds of hotels, buildings, gardens, malls and lovely nature also. You can also see the roads and the infrastructure is well developed and modern than the real world. You can also play various types of games here.

Recently we are wandering into our world called Facebook where we meet all the known and unknown people, chat, make friends, trade goods and opt for various services. You can also attend video conferencing and meetings from this platform which will give you a virtual touch. We also get various news and updates on Facebook. Facebook has changed its name to Meta. But now we really have to think that this virtual world will be the reality of the next generation. That's why today's topic is metaverse.

With the use of metaverse, you can also earn money and in this article, we will discuss in detail how you can earn money through it.

10 ways to earn money through Metaverse a great platform for people to showcase their creativity and earn money at the same time

1. **Create and Sell Virtual Real Estate:** One of the easiest ways to earn money in the Metaverse is to create and sell virtual real estate. The Metaverse is full of opportunities for people to buy and sell virtual land, buildings, and other structures. You can use platforms such as Decentraland or Somnium Space to create and sell virtual real estate.
2. **Sell Virtual Items:** Another way how Metaverse helps to earn money, is to sell virtual items such as clothes, accessories, and other goods. You can use platforms like Cryptovoxels or The Sandbox to create and sell virtual items. You can also sell your virtual items on online marketplaces such as OpenSea or Rarible.
3. **Offer Services:** You can also offer services in the Metaverse. For example, you can offer virtual event planning, graphic design services, or even virtual personal training. You can advertise your services on social media platforms or create your website to showcase your skills.
4. **Host Events:** Hosting events is another way to make money in the Metaverse. You can host virtual events such as concerts, fashion shows, or gaming tournaments. You can sell tickets to these events, or you can partner with brands to sponsor them.
5. **Stream on Platforms Like Twitch or YouTube:** Streaming on platforms such as Twitch or YouTube can also be a great way to make money in the Metaverse. You can stream gameplay, virtual concerts, or other events, and earn money through ad revenue or sponsorships.
6. **Become a Virtual Influencer:** Influencers in the Metaverse are people who have a large following and can influence their audience's buying decisions. You can become a virtual

influencer by building a following on social media platforms or creating your content on platforms such as TikTok.

7. **Create and Sell NFTs:** Non-Fungible Tokens (NFTs) are digital assets that are unique and cannot be replicated. You can create and sell NFTs in the Metaverse, such as virtual art pieces, virtual real estate, or other unique items.
8. **Create and Sell Virtual Experiences:** You can create and sell virtual experiences in the Metaverse, such as virtual tours, immersive experiences, or educational experiences. You can use platforms like Sansar or Second Life to create and sell virtual experiences.
9. **Affiliate Marketing:** Affiliate marketing is a way to earn money by promoting other people's products or services. You can use your influence in the Metaverse to promote products or services and earn a commission on each sale.
10. **Create and Sell Virtual Currency:** Finally, you can create and sell virtual currency in the Metaverse. Virtual currency is used to buy and sell virtual items and real estate, and you can create your virtual currency and sell it to other users in the Metaverse.

For many reasons, it has proved to be an overrated concept with most users losing interest in the Meta Concept. According to a recent WSJ article, Meta Horizon World is hardly getting consumer interest. Most users do not return to the virtual world after the first month and therefore the user base is on a steady decline.

TikTok is assembling a metaverse hardware, content, software and platform lineup similar to that of Meta. Its venture into Blockchain and VR is sending alarm signals to Meta so much so that Meta's CEO asked its employees to make videos of its new pivot.

The requirement of a VR headset for being in Meta is not convenient for all the categories of users. **The Metaverse Is Failing, But This Is One Investment That Will Not Die.**

Zuckerberg warned investors early on that the transition to living in virtual worlds would take years, if not a couple of generations. Meta says they hope a billion people will be plugged into different metaverse platforms, including their own, within the next 10 years. Predictions like these have helped the metaverse projects attract over \$177 billion in investment since the beginning of 2021.



GSTin SHORT

How to deal with **itc mis-match notices [3b vs 2a]** for fy **2017-18 & 2018-19?**



SCENARIOS OF BONAFIDE ERRORS COMMITTED BY THE SUPPLIERS

- 01 The supplier has failed to furnish Form GSTR – 1 but has furnished Form GSTR – 3B
- 02 The supplier has furnished both Form GSTR – 1 & Form GSTR – 3B, but has failed to declare the particular supply in Form GSTR - 1
- 03 Supplies were made to the registered person and an invoice was also issued as per Rule 46 with the recipient GSTIN, but the said B2B supply was wrongly reported as B2C
- 04 The supplier has filed both Form GSTR – 1 & Form GSTR – 3B, but the particular supply was declared in Form GSTR – 1 with a wrong GSTIN

- 01 Whether the recipient is in possession of the tax invoice or debit note issued by the supplier or such other tax-paying documents for the respective supply
- 02 Whether the recipient has received the respective goods or services or both
- 03 Whether the recipient has paid the amount towards the value of the supply, along with tax payable thereon to the supplier
- 04 Whether the recipient is liable to reverse credit in terms of Sections 17 & 18 of the CGST Act
- 05 Whether the credit availed is within the time period specified under Section 16 (4) of the CGST Act [i.e., for FY 2017-18 till 31 March 19 and for FY 2018-19 till 20 Oct 19]
- 06 Whether the tax on the respective supply has been paid by the supplier to the Government as required under clause (c) of Sub-section (2) of Section 16 of the CGST Act?

VERIFICATION PROCESS TO BE CARRIED OUT BY AN OFFICER IN RESPECT OF MISMATCHED INVOICES



CERTIFICATES REQUIRED TO BE SUBMITTED BY THE RECIPIENT TO JUSTIFY THE CONDITION UNDER SECTION 16(2)(c) [POINT NO – 6]

The amount of difference in each FY exceeds ₹ 5 lacs:

CA / CMA certificate (containing UDIN) for the respective supplier certifying:

- Supplies in respect of the said invoices issued by the supplier have actually been made by the supplier to the recipient
- Tax on such supplies has been paid by the said supplier in his return 3B

The amount of difference in each FY is up to ₹ 5 lacs

Instead of a certificate from a CA/CMA as mentioned above, the same certificate should be obtained from the respective supplier



The benefit of the above procedure is not available for invoices pertaining to FY 17–18 uploaded by the suppliers after Mar 19



These instructions will apply only to ongoing proceedings in scrutiny/audit/investigation etc., including cases where any adjudication or appeal proceedings are still pending for FY 17-18 and FY 18-19



Under the 4th scenario above, the recipient whose GSTIN was wrongly mentioned by the supplier shall attract disallowance of credit if such recipient has availed the credit based on the mere appearance of the invoice in GSTR 2A



As the circular refers to the payment made in GSTR – 3B only, more clarity is required when payment is made through DRC-03

Please follow
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Views are strictly personal |

19 MARCH
2023





9th to 11th June, 2023 Career/Educational Fair Sakal Vidya Educational Expo-2023, Career/Educational Fair



Seminar on SME IPO awareness programme on 16th June ,2023



**Seminar on Full Day Workshop on Practical Challenges under Ind AS
on 17th June ,2023**



**9th International Day of Yoga (IDY) –
“Yoga for Vasudhaiva Kutumbkam”**



Seminar on Audit Trails @ 24th June,2023



Residential Refresher Course (RRC) at Mahabaleshwar @ 25th & 26th June,2023



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