



KOLHAPUR BRANCH OF WICASA OF ICAI



E- NEWSLETTER

Issue II February 2023

(To be circulated online not for sale)

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Editorial Boards' Message

Digital World.....

A fast and continuous way to communicate....

Friends, Through E Newsletter We will be communicating with the Information, Thoughts, Views and most importantly various Articles written by CAs and Students. It gives us immense pleasure to submit the Second E Newsletter of Year 2023 for the Month of February of **WICASA Kolhapur**.

The Idea of starting E Newsletter is to reach more and more students through various social networking sites and modes so that all will get benefited.

More importantly students who wish to communicate, share and express their knowledge, learning experience can very well justify themselves through this newsletter.

The Editorial Board will surely help all such students who wish to give their articles, writeups and study material and after carefully evaluating the same will be published in the upcoming newsletter. Remember the WICASA Newsletter will be published on monthly basis and hence students are requested to give their materials, articles etc. before the month end so as to publish the same in the upcoming newsletter. Branch managing committee as well fellow Chartered Accountants are always there to support and help students for various activities and events. Its students responsibility being the future torch bearer of profession that they adhere to the regulations and rules formed by ICAI as student.

We hope the information and articles included will provide you a gateway to the practical things and help you to know the profession in a unique way.

This newsletter will be covering ideas of students, their innovations, their art, their knowledge, which will try to give the students information about the current burning issues at large.

Regards.. Editorial Board.

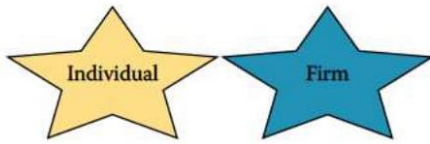
Branch Managing Committee- 2022-23	Editorial Board-
<ul style="list-style-type: none">➤ Branch Chairman- CA Sushant Gundale➤ Branch WICASA Chairman- CA Amit Hirave➤ Branch Vice Chairman- CA Ashish Bhosale➤ Branch Secretary- CA Taslimarif Mullani➤ Branch Treasurer- CA Ashish Sevekari➤ Branch Committee Member- CA Nitin Hargude	<ul style="list-style-type: none">➤ CA Nitin Hargude (Committee Member)➤ CA Ashish Sevekari (Committee Member)



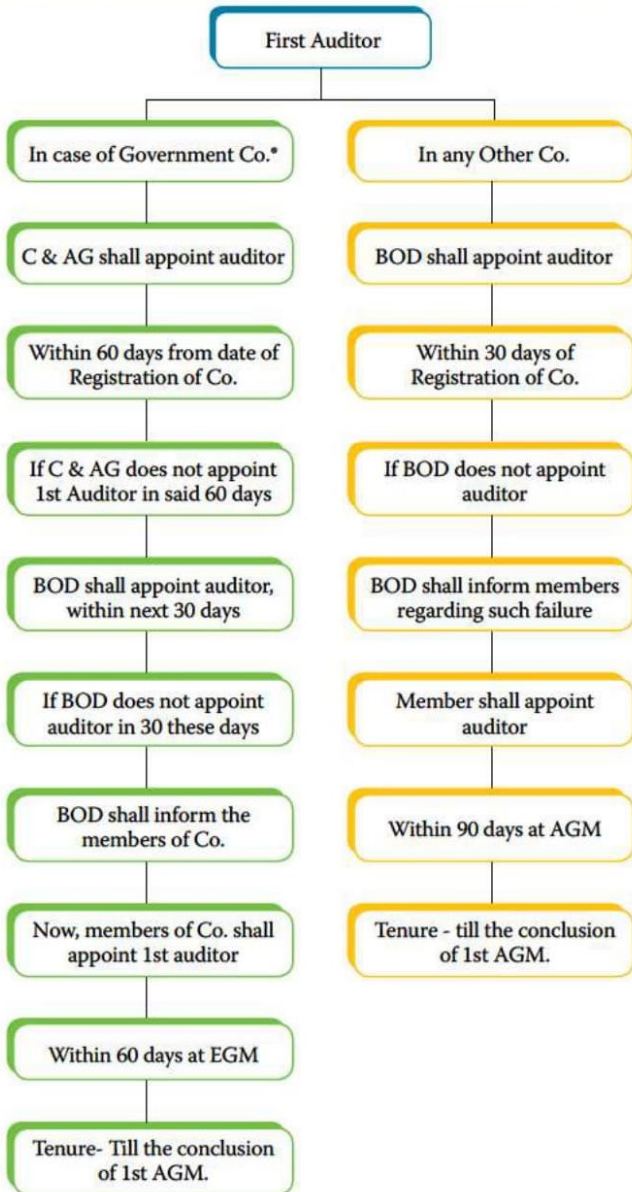
**KNOWLEDGE SECTION- Abstract of Study
Material, ICAI announcements, public material for
knowledge purpose.**

Knowledge Section- Audit / Law- Company Auditor

I. WHO CAN BE APPOINTED AS AN AUDITOR?

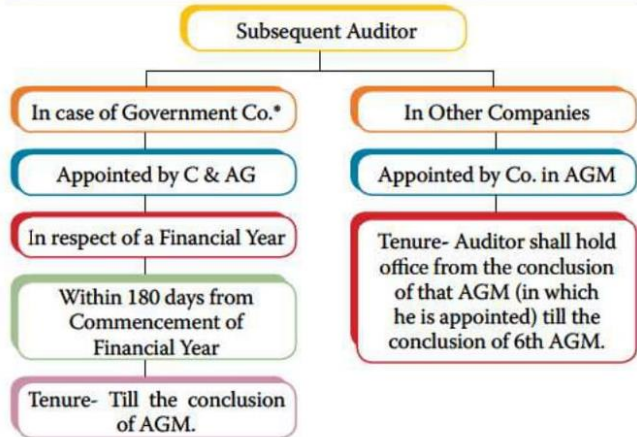


II. APPOINTMENT OF FIRST AUDITOR



*Government company or any other company owned or controlled, directly or indirectly, by the Central Government, or by any State Government, or Governments, or partly by the Central Government and partly by one or more State Governments.

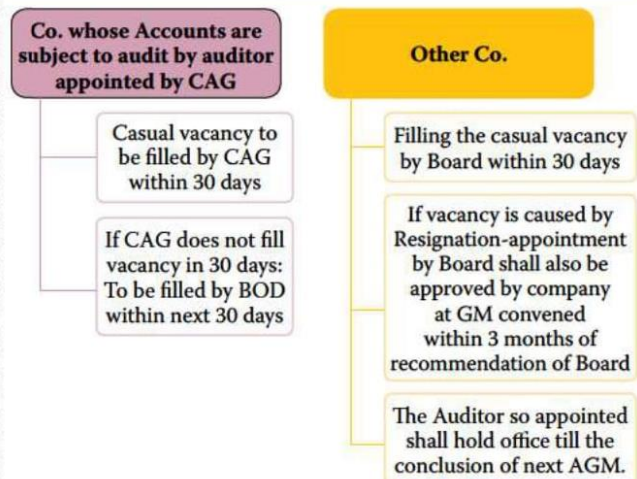
III. APPOINTMENT OF SUBSEQUENT AUDITOR



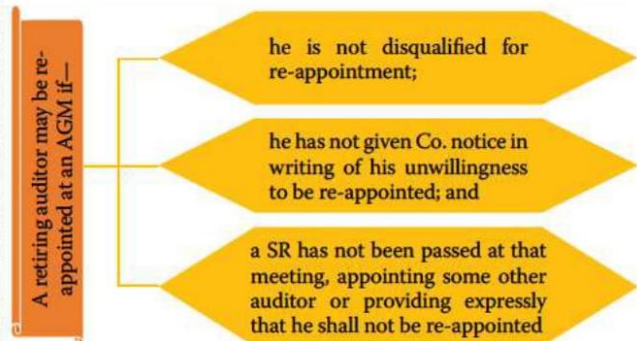
Here, 'appointment' includes re-appointment.

*Government company or any other company owned or controlled, directly or indirectly, by the Central Government, or by any State Government, or Governments, or partly by the Central Government and partly by one or more State Governments.

IV. CASUAL VACANCY OF AUDITOR



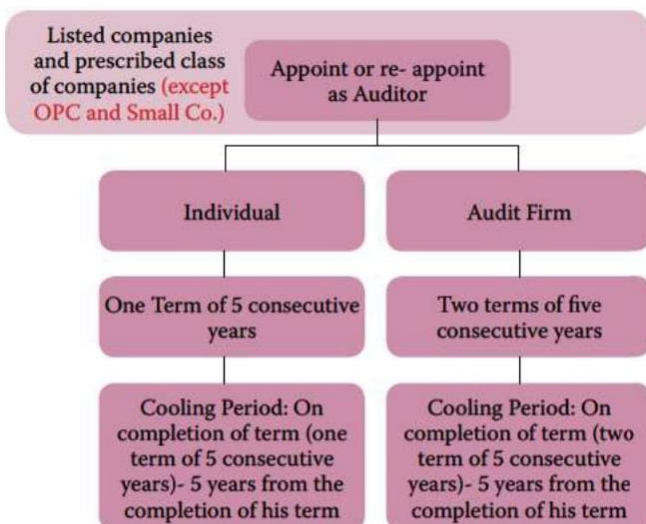
V. RE-APPOINTMENT OF RETIRING AUDITOR



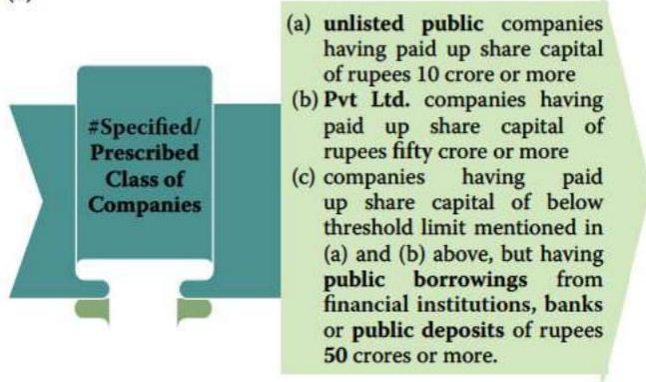
Where at any AGM, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company

VI. TERM OF AUDITOR

(1)



(2)



VII. DISQUALIFICATION OF AUDITORS [SECTION 141(3) ALONG WITH RULE 10]

Body Corporate

- Except LLP

Officer or employee of Co.

a person who is a partner, or who is in the employment, of an officer or employee of the company

a person who, or his relative or partner—

- is holding any security of or interest in the company or its subsidiary, or of its holding or associate company or a subsidiary of such holding company. (Relative may hold security or interest in the company of face value not exceeding Rs. 1 lac)
- is indebted to the company, or its subsidiary, or its holding or associate company or a subsidiary of such holding company, in excess of Rs. 5 lac; or
- has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, or its subsidiary, or its holding or associate company or a subsidiary of such holding company, in excess of Rs. 1 lac

a person or a firm who, whether directly or indirectly, has business relationship with the company, or its subsidiary, or its holding or associate company or subsidiary of such holding company or associate company

- 'business relationship' shall be construed as any transaction entered into for a commercial purpose, except—
 - (A) commercial transactions which are in the nature of professional services permitted to be rendered by an auditor or audit firm under the Act and the Chartered Accountants Act, 1949 and the rules or the regulations made under those Acts;
 - (B) commercial transactions which are in the ordinary course of business of the company at arm's length price like sale of products or services to the auditor as customer by the companies engaged in the business of telecommunications, airlines, hospitals, hotels and such other similar businesses

a person whose relative is a director or is in the employment of the company as a director or key managerial personnel

a person who is in full time employment elsewhere or a person or a partner of a firm holding appointment as its auditor, if such persons or partner is at the date of such appointment or reappointment holding appointment as auditor of more than 20 companies other than one person companies, small companies and private companies having paid-up share capital less than 100 crore rupees

a person who has been convicted by a court of an offence involving fraud and a period of 10 years has not elapsed from the date of such conviction

a person who, directly or indirectly, renders any service referred to in section 144 to the company or its holding company or its subsidiary company

VIII. STEPS FOR REMOVAL OF AUDITOR

A **Special Notice** is received for Removal of auditor

A board meeting will be held

(To decide about removal and then authorising the filing of application to CG)

Application to CG (To be made in ADT-2), within 30 days of Board meeting

Approval of CG received

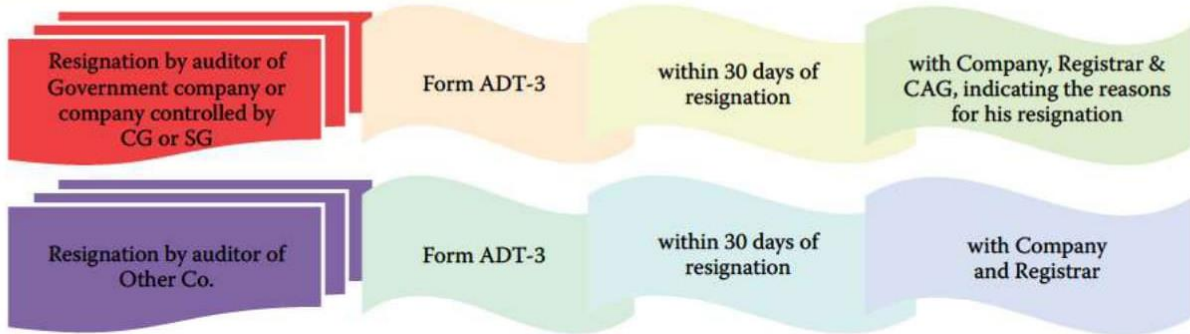
After approval from CG, **Special Notice** to be sent for AGM

Auditor shall be given a reasonable opportunity of being heard

Auditor removal can be done only through **Special Resolution**

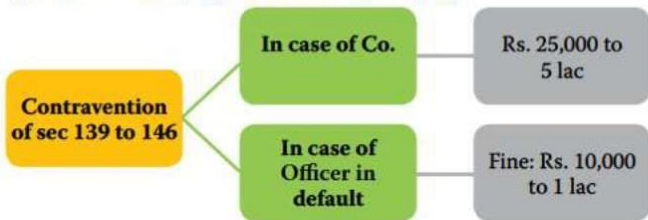
Auditor will be removed

IX. RESIGNATION BY AUDITOR

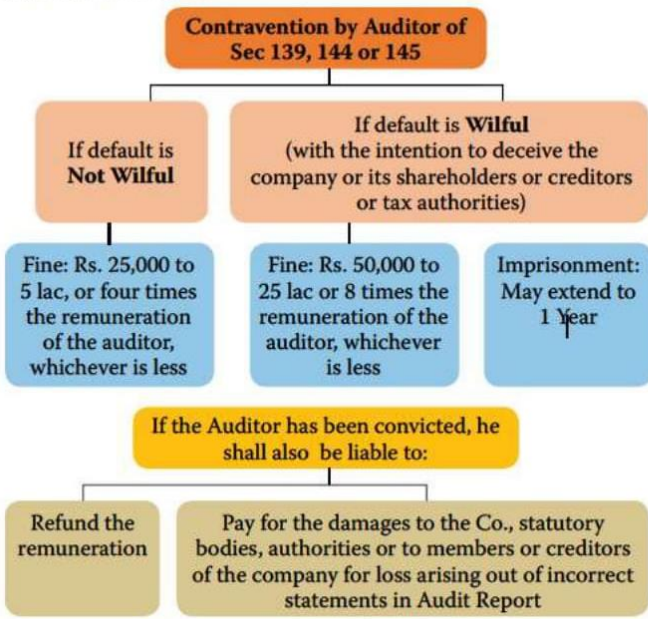


X. PUNISHMENT UNDER SECTION 147

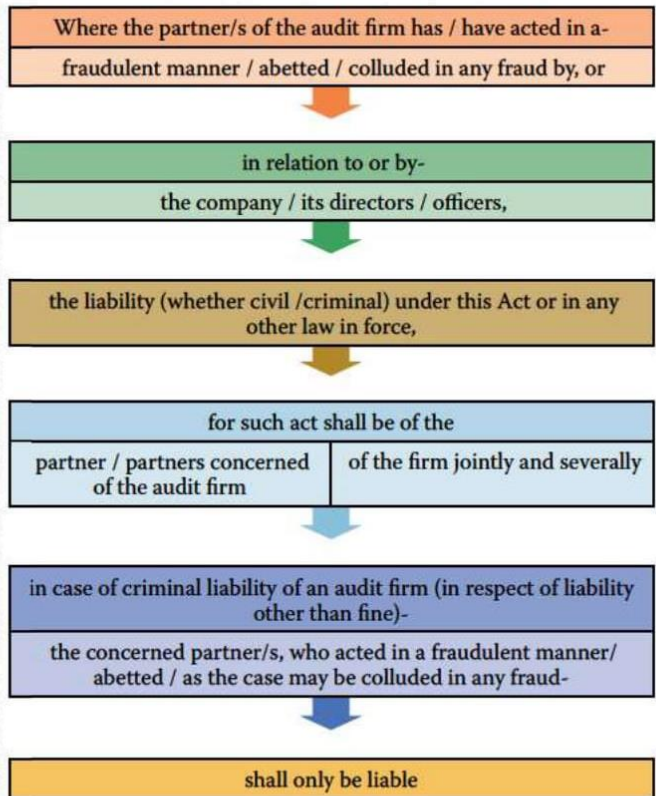
(1) In case of company and officer of company



(2) In case of auditor



(3) In case of audit of a co. conducted by an audit firm



Knowledge Section- ICAI -Students Code of Ethics

Code of Conduct for the Students of Chartered Accountancy Course

The Council of the Institute has laid down 'Code of Conduct for CA Students' to be observed while pursuing Chartered Accountancy Course. This Code of Conduct is applicable to all students who are pursuing Chartered Accountancy Course and includes students who have completed practical training. The 'Code of Conduct for CA Students' is given below.

Preamble

The Council of the Institute of Chartered Accountants of India hereby lays down the Code of Conduct to maintain decorum and discipline amongst the students of the Chartered Accountancy Course. While dealing with the members of the Institute and other public in general, it is expedient to ensure the Code of Conduct for students undergoing practical training under the Chartered Accountancy Course including students registered for Foundation, Intermediate/ Final Course and even those students who have already completed practical training.

Regulation 66 of the Chartered Accountants Regulations, 1988 makes an explicit mention that the Code of Conduct is applicable to the Students undergoing practical training under the Chartered Accountancy Course and deals with relevant procedure to be followed in case of breach of the same.

1. General

1.1 Students who are registered as articled / audit assistants under the provisions of the Chartered Accountants Act, 1949 / Regulations framed thereunder (hereinafter referred to as "trainees" or "articled / audit trainees") should conduct themselves in accordance with the guidelines provided hereunder whilst undergoing practical training under the Chartered Accountants Regulations, 1988.

1.2 The Code of Conduct shall be applicable to all students including Foundation, Intermediate and also students pursuing the Final course who have / have not completed their articled training and, thus, shall be held liable in case they mis-handle / damage any assets / property/ infrastructure of ICAI or at its authorized Centre(s) / Venue(s) also shall be bound by various provisions under the proposed Code of Conduct. Further such person(s) shall also be required to maintain decency and decorum while attending programmes like seminars, conferences, mock tests, ICITSS (IT & OC) & Adv ICITSS (Adv IT & MCS) or any other course/programme etc. organized by the Institute or its regional councils / branches.

2. Conduct of Articled / Audit Assistant

An Articled / Audit Assistant shall comply with the following principles of the code of conduct:

2.1 The articled / audit assistant shall, at all times, diligently and faithfully serve the Principal in the practice of profession of Accountancy.

2.2 The articled/audit assistant shall follow the covenants contained in the Deed of Articles and the provisions of the Act and Regulations as may be applicable, from time to time.

2.3 The articled / audit assistant shall be responsible for the quality and correctness of the work done by him in the course of practical training, either in the office of the Principal or in the offices of any of the clients of the Principal.

2.4 The articled / audit assistant shall not, at any time, during the continuation of his articleship - destroy, cancel, obliterate, spoil, embezzle, spend, take away with him/her copies of books, papers, plans, documents, monies, stamps, hardware, software or chattels whether belonging to the Employer or his personal representative(s) / assignees / partner(s) / client(s) which came into his/her hands or, custody or possession, or allow any other person to use the same without the prior approval of his employer.

2.5 The articled / audit assistant should at all times observe discipline and follow guidelines, rules and regulations set out by his/her employer and not act in any manner that will bring disrepute to his/ her employer or the profession in General.

2.6 The articled / audit assistant shall obey and follow all lawful and reasonable instructions of his/ her Employer and shall not depart or absent himself/herself from the training of the Employer at any time during the said term without the prior consent of his/her employer or partners but shall at all times during the said term conduct himself/herself with honesty and propriety.

2.7 The articled / audit assistant shall behave in a responsible manner as a prospective member of the profession, with his colleagues, staff members in his Employer's office, Employer's clients and their representatives, Institute's officials & employees and judicial, quasi-judicial and other authorities, wherever he/she represents his/her employer.

2.8 The articled / audit assistant shall conduct himself/herself in a manner which shall show that he/ she is endowed with impeccable character and help him/her to uphold ethical principles and professional Code of Ethics.

2.9 The articled / audit assistant shall not obtain any monetary help or assistance or any form of gratification directly or indirectly from the clients of the Principal, their officials or representatives.

2.10 Students, while undergoing Articled Training shall adhere to the formal Dress Code as per the local culture and tradition. Students while undergoing Orientation Course, Management and Communication Skills (MCS) course, Information Technology, Advanced Course should maintain discipline and decorum apart from adhering to dress code (Advisory Dress Code: Male Students: Full Sleeves Shirts and Trousers; Female Students: Sarees / Salwar Kurta / Suit. While appearing before the appellate authority, they may also wear a suit and a tie).



STUDENT SECTION- Original Writeup, Learning Sharing, Case Studies, Value Addition Material by Students for Students.

Students Articles



By - Mr. Akshay Kurane
(Student Reg. No- WRO0661507)

Union Budget 2023

Glimpse of Budget 2023-24

General

1. EPFO Numbers doubled to 27 crores
2. Agriculture accelerator fund to boost startup in Agri sector.
3. 38,800 teachers will be employed in 3.5 lakh Eklavya tribal school.
4. Capital outlay of Rs. 2.40 lakh crore for Railways.
5. 50 New Airports and Heliports to be made.
6. Rs. 10,000 crore for urban infra fund every year
7. Rs. 75,000 crore for 100 transport infra projects
8. 3 Centers of Excellence for "Artificial Intelligence" will be set up.
9. KYC procedure to be simplified. PAN to be come common business identifier.
10. More than 39,000 compliances reduced. Jan Vishwas Bill to amend 42 laws
11. Rs. 35,000 crore for Energy transmission
12. 10,000 bio input research centers to be set up.
13. 30 Skill India International centers to be set up.
14. NFIR (National Financial Information Registry) to be launched for financial strategy.
15. Infusion of Rs. 9,000 crore in corpus for MSME credit.
16. 'Mahila Samman Bachat Scheme' for Women for Rs. 2,00,000 @ 7.5%

Direct and Indirect tax

1. Promote domestic manufacturing and exports.
2. Tax exemption on Capital Goods and Lithium batteries.
3. Mobiles, camera lenses to become cheaper.
4. Gold, Silver & Diamonds, cigarettes, imported rubber to get expensive.
5. Higher TDS limit of RS. 3 Cr for Cooperatives
6. TDS reduced on EPF withdrawal
7. Salaried class and pensioner: Standard Deduction increased
8. Highest tax rate 42.74 % reduced
9. Propose to reduced Higher surcharge rate from 37 % to 25% in new tax regime.
10. Leave Encashment: Limit increased from Rs. 3,00,000 to Rs. 25,00,000.

Personal Income Tax

New Tax Slabs For Tax Regime u/s 115BAC

- No tax would be levied for income up to ₹3 lakh
- Income slab of ₹3-6 lakh would be taxed at 5%
- Income slab of ₹6-9 lakh would be taxed at 10%
- Income slab of ₹9-12 lakh at 15%
- Income slab of ₹12-15 lakh at 20%
- Income of ₹15 lakh and above will be taxed at 30%
- Rebate for Income up to ₹ 7 Lakhs (u/s 87A) increased from earlier ₹ 5 Lakhs.
- Individuals with Income of ₹ 15.5 Lakhs and Above are now eligible for Standard Deduction of ₹ 52,500.
- Highest Surcharge reduced from 37% to 25%.

Other Direct Taxes Changes (Major)

- Common IT form and grievance redressal System
- Presumptive Taxation u/s 44AD for Small Businesses increased to 3 Crores and 75 Lacs for 44ADA to professionals.
- Section-115BBJ- Tax on winning from online games (w.e.f.A.Y.2024-25) The tax at 30% will be calculated on Net winning from such online games
- Capital Gain Benefit u/s S.54 to S.54F capped at 10 crores
- Startups - To avail startup benefits under income tax date extended from 31-03-2023 to 31-03-2024
- 100 new joint commissioners for appeal



One Liners, Poems, Quotes, Thoughts and
what not...

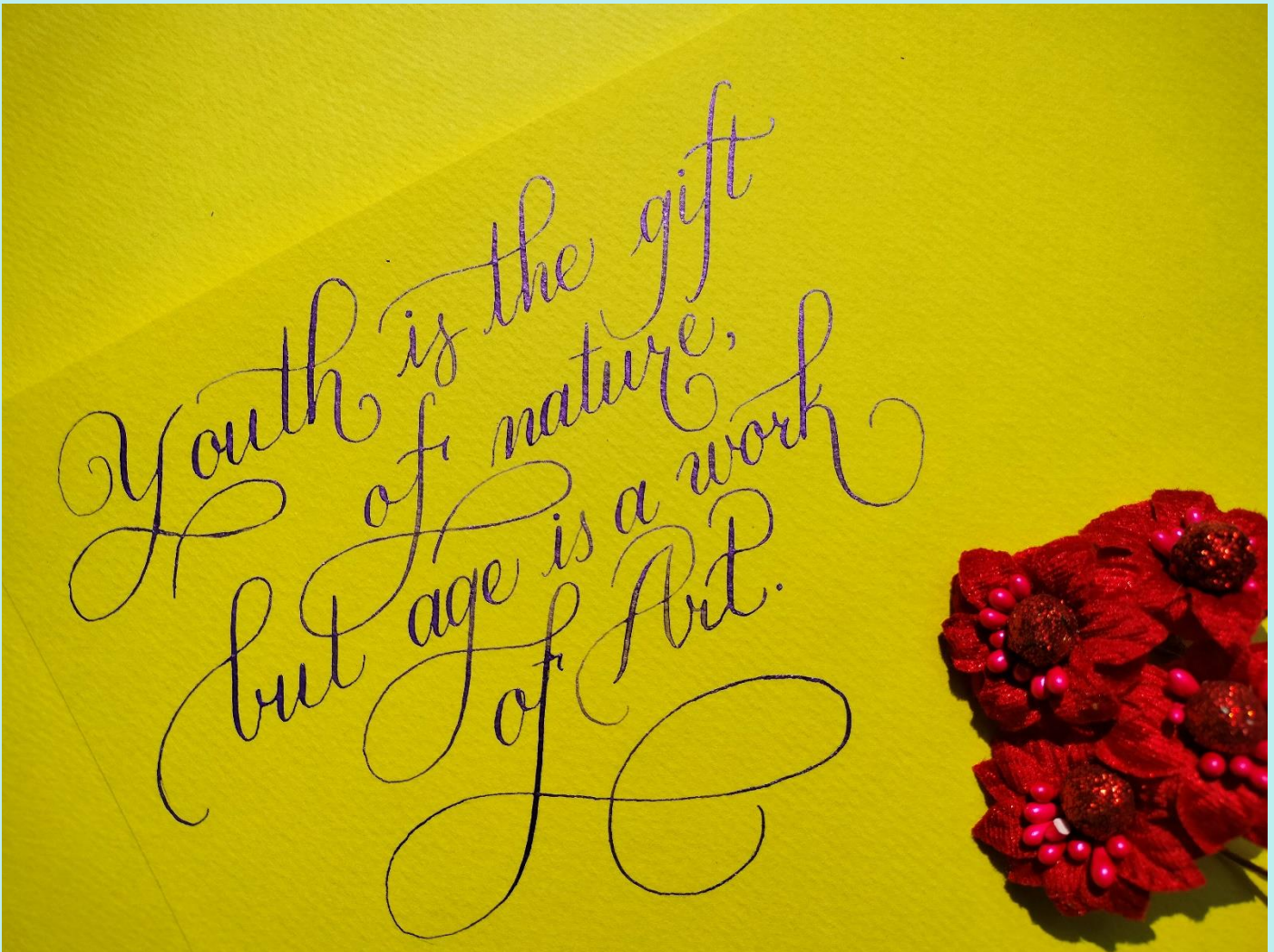


Name : Manasi Deepak Patil

Email ID : manasipatil1101@gmail.com

Year of course : CA Intermediate

Following article is a quote written in calligraphy which means an art of writing beautifully.





Name: Anisha Ashokrao Patil

Mail id : patilanisha33@gmail.com

Year of course : CA intermediate student

Registration no. WRO0670787

Poem dedicated to every Aspirant,

**My library is flooded with,
Students of every kind
Half are little drowzee,
Rest are having focus mind!**

**Everyone is just running
towards their goals,
Trying to manage time
by missing some potholes!**

**Outside seems library
Feels like temple inside,
Everyone chanting syllabus
Without any guide!**

**Some desks have seen failure
some have seen success,
But the winner is always a
'Learner' in this life's race!**

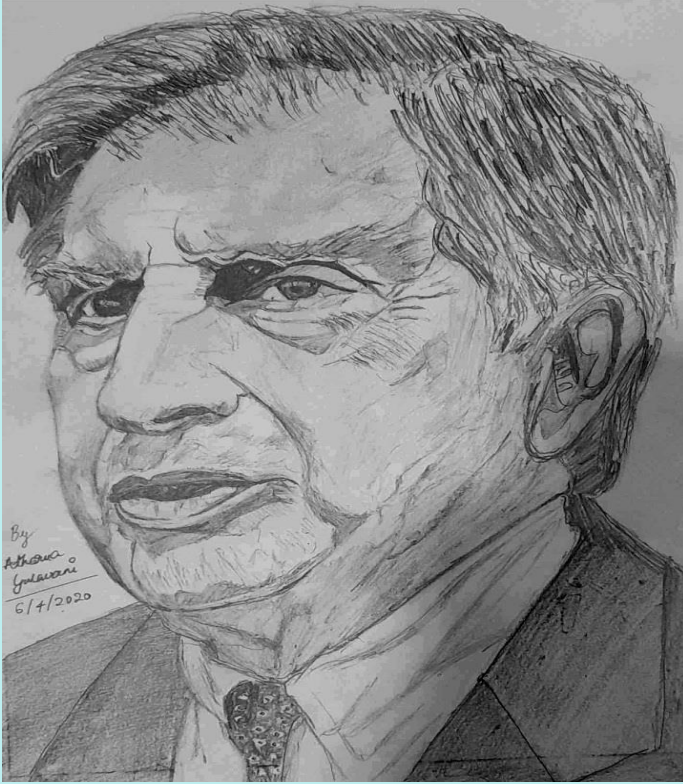
WICASA KOLHAPUR E NEWSLETTER



Name : Atharva Gulavani

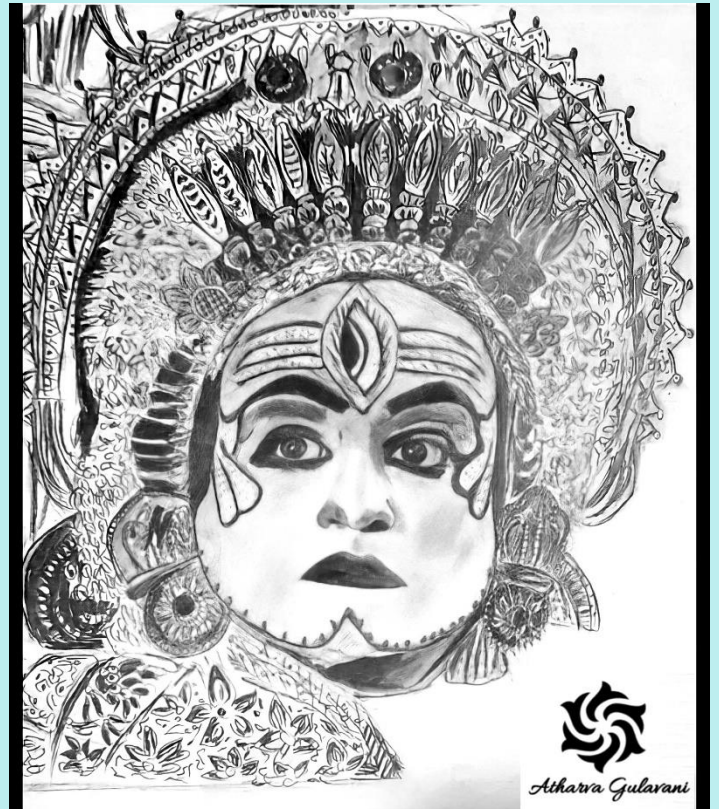
Year of course : Foundation Appeared

Email: atharvagulavani0@gmail.com



<<<self drawn sketch of Mr Ratan Tata

self drawn sketch from Kantara movie >>>





Name: Prathamesh Naik

Registration No:WRO0559738

Email: Email id- prathameshnaik1941998@gmail.com

Course year : Student of ICAI CA Final

जिंदगी

जो मिला,उसी को हमने मंजिल समझ लिया ,
जो रास्ता नहीं था हमारा,उसे छोड़ दिया।
जो दिन थे हमारे,वोह जी भर के जिए,
जो राते थी नसीब में,हमने सो कर गवां दी।

कल जो हुआ था,उसीमें हम खुश हैं,
कल जो होना है,उसके बारे मे सोचा नहीं।
हमें आज जो होगा उसकी फिक्र बहोत है,
जो कभी हुआ नहीं,उसकी कोई परवाह नहीं।

साथ है हमारे जो,उन्हें हमने अपना माना,
जो नहीं हमारे,हमने उन्हें दुश्मन भी न समझा।
जिसकी कोई जरूरत नहीं,वह हमारे पास नहीं,
जो हमारे पास है,वह हमारे लिए बहुत खास है।

जो गलतियां हमने की,उनसे हम जिंदा है,
जो दोहराई नहीं गई,वो जिंदगी हमने चुनी,
जिन पलों में हमने टोका नहीं बिते पलों को,
अपनी झोली में हमने वोह सारे पल पाए हैं...

धन्यवाद...

प्रथमेश नाईक...

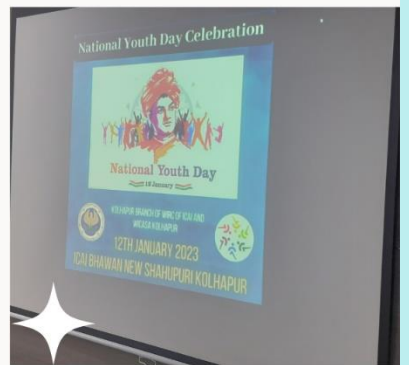


Recent Seminars, Activities, Events in Picture

National Youth Day Celebration on 12th January 2023



**NATIONAL
YOUTH DAY
CELEBRATION
AT KOLHAPUR
BRANCH**



Unveiling WICASA E Newsletter of First Month of 2023



Annual CA Sports Fest 2023



Revolving Cricket Trophy Champions - Super Kings

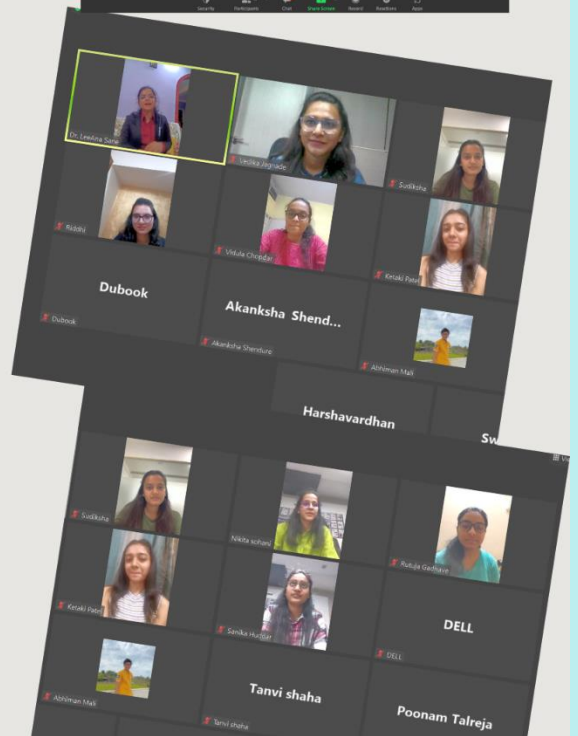


Sports Organising Committee



National Girl Child Day Celebration & Selfie with Girl Child

National Girl Child Day Celebration- 24th January 2023



Republic Day Celebration & Felicitation of
Newly Qualified CAs from Kolhapur

Happy 74th Republic Day



Felicitation of Newly Qualified CA



**Kolhapur Branch of WIRC of ICAI and
WICASA KOLHAPUR**



Upcoming events and activities in the Month of February 2023

Activity & Details-

Half Day Seminar- Union Budget 2023-24.

Full Day Seminar- How to Face CA Examination.

Motivational Lecture for Students.

Half Day Seminar- Here it From the Seniors.

Half Day Seminar- Here it From the Champs.

One Day Industrial Tour

Students are requested to attend and get benefited from above seminars and activities which will be useful for their future endeavors.

Batches to be conducted for Students

ICITSS – Information Technology Course

Kolhapur Branch has organized ICITSS – Information Technology Course, Batch No. KOP-ITT-137 at “ICAI Bhawan” Dabholkar Corner, New Shahupuri, Kolhapur from 16-02-2023 to 02-03-2023.

Interested students are requested to enroll themselves and submit their acknowledgment along with required documents at branch.

Process of Registration for batches

- ✿ Login to https://www.icaionlineregistration.org/Admin_Module/login.aspx
- ✿ Go to Apply Course Registration
- ✿ Select Western Region and Course (ICITSS – Information Technology)
- ✿ Select Batch No. KOP-ITT-137
- ✿ Follow the further Process

Physical AICITSS - MCS Course

Kolhapur Branch has organized AICITSS – MCS Course, Batch No. KOP-MCS-29 at “ICAI Bhawan” Dabholkar Corner, New Shahupuri, Kolhapur from 16-02-2023 to 02-03-2023.

Interested students are requested to enroll themselves and submit their acknowledgment along with required documents at branch.

Process of Registration for batches

- ✿ Login to https://www.icaionlineregistration.org/Admin_Module/login.aspx
- ✿ Go to Apply Course Registration
- ✿ Select Western Region and Course Advanced (ICITSS) MCS Course
- ✿ Select Batch No. KOP-MCS-29
- ✿ Follow the further Process

For more information contact us.

Contact Details:

Telephone: 0231-2665856

Email: kopbatches.ack@gmail.com

Contribution to the Monthly E Newsletter

- Students who wish to send articles, material for WICASA Newsletter are requested to send the same at wicasakolhapur@gmail.com
 - Remember the Material / Article sent by you should be original, Written / researched by you.
 - Alongwith article the student must send ID size photo, Email Id, WRO Registration number and preferably file in Word format.
-

Students who wish to join WICASA Committee, Sub Committees, various Kolhapur Branch programs and Events are appealed to Contact WICASA Chairman, WICASA members, Branch Staff for more details.

Contact us-

(Click on each logo to know more about WICASA Kolhapur)



Instagram



Facebook



YouTube



Gmail

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