



KOLHAPUR BRANCH OF WICASA OF ICAI



E- NEWSLETTER

Issue IX September 2023

(To be circulated online not for sale)

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WICASA MANAGING COMMITTEE 2023-24

&

WICASA SUB COMMITTEES HEADS



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**
Kolhapur Branch of WIRC of ICAI
& WICASA Kolhapur



WICASA Managing Committee 2023-24



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Chairman,
WICASA Kolhapur



CA Taslimarif Mullani
Co-opted
MC Member



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Vice-Chairman,
WICASA Kolhapur



Akanksha Nalawade
Secretary,
WICASA Kolhapur



Akshay Kurane
Treasurer,
WICASA Kolhapur



Srushti Atigre
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WICASA Kolhapur

Sub Committee



Aditya Datar
Registration
Co-ordinator



Sahil Marle
PR & IT
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Abdulmatil Shaikh
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Rutuja Gadhawe
Sports - Cultural
Co-ordinator



Nikunj Shah
Library
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WICASA CHAIRMAN'S MESSAGE



CA Nitin P Hargude,

Chairman, WICASA KOLHAPUR

Dear Students,

Greetings of September 2023!

This month marks the much-anticipated season of Tax Audits in the life of CA students. Given that all of you will be engrossed in training, conducting audits, and handling various forms, we have decided to provide some relief by postponing other seminars. However, in the upcoming months, we aim to ramp up our efforts and carry out pending activities, and we will need your support.

Since everyone, including myself, is immersed in the audit season, I'll keep my message as WICASA Chairman concise.

In August 2023, we successfully organized a Full Day seminar on the effective use of Tally for various audits. Over 75 students participated, and I extend my gratitude to CA Parth Patel and Mr. Mithari for enlightening us on the technical aspects of Tally in the context of audits. I am confident that this seminar has been, and will continue to be, invaluable in conducting audits in a computerized environment. On the 26th of August, we also arranged an Industrial Visit for the benefit of students. Despite it being a working day, the participation was encouraging. I'd like to clarify that we scheduled this visit based on the request of the Chakote Group authorities. Rest assured, we will plan future visits with greater attention to everyone's schedules.

On the social front, we celebrated two special days. First, we marked Friendship Day in a unique way by combining it with a Fitness event. We were honored to have Kolhapur's very own First Iron Man, Mr. Akash Korgoankar, as our chief guest. Second, in honor of World Photography Day, we invited students to share their random clicks, and we received an excellent response.

As we step into September 2023, I take pride in sharing that, as WICASA Chairman, along with our dedicated team members, we have successfully conducted over 50 diverse student activities for the benefit of all of you.

I hope to witness the same enthusiasm and active participation in the remaining three months. We have a bag full of surprises in store for everyone!

Warm regards,

WICASA Chairman



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

Important Due dates for the Month of September 2023

- 7th September - Due Date for Payment of TDS for the month of August 2023
- 10th September - Due Date for filling GSTR 7 & GSTR 8 for the month of August 2023
- 11th September - GSTR 1 for August 2023 - Taxpayers having an aggregate turnover of more than Rs.5 Crores or opted to file Monthly Return
- 13th September - GSTR 1 IFF (Optional) (August 2023) for QRMP
GSTR 6 for the month of August 2023 for ISD (Input Service Distributor)
- 15th September - Payment of PF & ESIC for the month of August 2023
2nd instalment of advance tax for the assessment year 2024-25
- 20th September - GSTR 3B for the month of August 2023 for a taxpayer other than QRMP taxpayers
Filing GSTR 5 & 5A for August 2023
- 25th September - Due date for payment of GST under QRMP scheme
- 30th September - PT Return for the month of August 2023 (Monthly Filer)
Due date for filing of audit report under section 44AB for the assessment year 2023-24 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2023)
TCS Return in Form 27EQ for Apr-Jun 2023
TDS Return in Form 26Q, 27Q for April to June 2023
DIR 3 KYC for Directors of Company's and LLP's
Annual General Meeting for Companies



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

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WRO : WRO0744466

Year of course : CA Intermediate

An Email to Heart

An E – mail to heart.

From: OurBrain.com

To: OurHeart.com

My Dear,

Thinking of adding some moments instead of ending things. Rather to make us happy or I guess to have peace. Our own peace of mind feels our heart & body better. There will be many upcoming problems which will come and go through our life, but keeping healthy mind and pure heart within our work and with our own self will definitely a progressive stage through our own ongoing way to our destiny. Sometimes sad moments helps us to give a push to our own self. This help me to motivate us. My work is to persuade you. You and me are the same, we know! But a difference is you are sensitive, which helps me to make a positive way on our problems. A will power comes from you, I think because you feel...

Your feeling is important to me. Don't stop to feel. Try to make the moments happy. It's okay to have sad moments too. I'm here to overcome them. I will always be there with you.

Thank you for feeling and getting various vibes and to let me think.

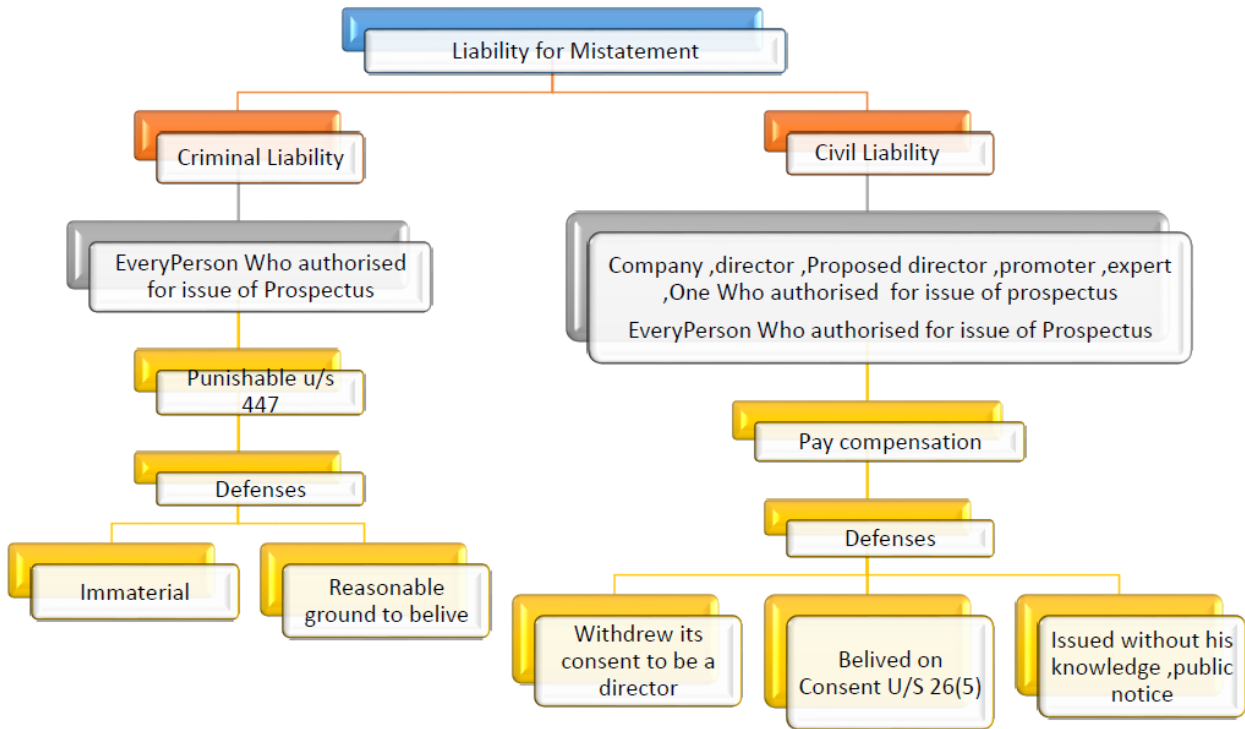


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Summary of section 34 and 35





Name: Ms. Ritika Santosh Bijwani

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Year of course : CA Intermediate

Reg no.:WRO0747154

I want desperately to address few students by writing this article hope this will be quite useful for them as well..

The Importance of Setting Goals

Goals give us direction and purpose in life. They serve as roadmaps, guiding us towards our desired destinations. Whether your goals are related to career, personal growth, health, or relationships, they provide a clear sense of what you want to achieve. Without goals, you may feel aimless and unfulfilled.

The Power of Focus

Focus is like a magnifying glass that concentrates the power of the sun into a single point, allowing you to ignite a fire. When you focus on your goals, you channel your energy, time, and resources towards achieving them. Here are some reasons why focus is essential for success:

1. **Clarity:** Focusing on your goals clarifies your intentions and helps you break them down into actionable steps. This clarity enables you to make informed decisions and stay on the right path.
2. **Productivity:** Concentrating your efforts on your goals increases your productivity. You'll find yourself accomplishing more in less time when you eliminate distractions and prioritize what truly matters.
3. **Motivation:** Maintaining focus fuels your motivation. When you see progress toward your goals, it reinforces your commitment and determination to keep moving forward.
4. **Overcoming Challenges:** Challenges and setbacks are inevitable on the road to success. Focusing on your goals helps you persevere in the face of adversity, as you remember the bigger picture and why you started in the first place.

Practical Tips for Staying Focused on Your Goals

1. **Set SMART Goals:** Make your goals Specific, Measurable, Achievable, Relevant, and Time-bound. This framework provides a clear structure for goal setting and tracking progress.
2. **Prioritize Your Goals:** Identify your most important goals and focus on them first. Avoid spreading yourself too thin by pursuing too many goals simultaneously.
3. **Create a Visual Reminder:** Write down your goals and display them in a visible place, such as your desk or refrigerator. This constant visual reminder will help you stay on track.
4. **Break Goals into Smaller Steps:** Divide your goals into smaller, manageable tasks. Completing these mini-goals provides a sense of accomplishment and keeps you motivated.

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5. **Time Management:** Allocate dedicated time slots for working on your goals. Guard these time blocks as if they were appointments with your future self.
6. **Minimize Distractions:** Identify common distractions in your life and take steps to reduce or eliminate them. This might involve turning off notifications, setting specific "focus" hours, or finding a quiet workspace.
7. **Stay Accountable:** Share your goals with a trusted friend, family member, or mentor who can hold you accountable for your progress. Regular check-ins can help you stay committed.
8. **Learn from Setbacks:** Embrace setbacks as opportunities for growth. Analyze what went wrong, adjust your approach, and keep moving forward.

Conclusion

In a world full of distractions, focusing on your goals is the key to achieving your dreams. Remember that success is not just about setting goals; it's about relentlessly pursuing them with unwavering focus. By following the practical tips outlined in this article, you can harness the power of focus to turn your aspirations into reality. So, set your sights on your goals, concentrate your efforts, and watch as you move steadily towards a brighter future.

Your regards,

Ritika Bijwani

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An Interesting and Brain Stimulating Industrial Visit!

Industrial visit arranged by WICASA Kolhapur

Destination: Chakote group of industries (Shree Ganesh Bakery Nandani Pvt. Ltd)

Date :26/08/2023

WICASA Kolhapur organized an insightful industrial visit to the production plant of Chakote Group of Industries. This renowned entity holds prominence not only in Western Maharashtra but also in the states of Karnataka, Goa, Telangana, Gujarat, and Andhra Pradesh for its exceptional bakery products. The event was made possible through the collaborative efforts of the Kolhapur branch committee and the enthusiastic participation of the students.

The visit commenced at 10 o'clock in the morning, with students assembling at the branch office, brimming with anticipation and curiosity about the upcoming industrial tour. As we drew closer to our destination, the sense of intrigue and excitement among the students grew palpable.

Upon our arrival at 11:30, the sight of the three imposing structures further heightened our anticipation. In adherence to safety protocols, we were provided with hair caps and required to deposit our phones at the entry gate.

Our gracious guide welcomed us with a warm smile and began by acquainting us with the essential safety measures for the visit. Following this, he provided an overview of The Chakote Group of Industries and their state-of-the-art plant, which had recently celebrated its first year of operation. The sprawling plant spans approximately 20 acres and received substantial support from the Ministry Of Food Processing Industries (MOFPI) for its establishment. The production line was fully automated, featuring large-scale equipment imported from China. Notably, the facility operates round-the-clock, supported by over 300 dedicated employees working in various shifts. Additionally, stringent quality control measures were in place for both products and personnel.

Technical Insights: Visit to Cake Plant: Our first stop was the cake production plant, where the air was filled with delightful aromas. Here, they offered three cake flavors: Mix, Mawa, and Chocolate, available in both Premium and Regular categories based on size and quality. During our visit, we observed the production of a regular batch of cakes, learning that they produce 1800 packets of cupcakes or 10800 individual cupcakes in a single batch. Once the production and packaging processes were complete, the finished goods were stored at an optimal temperature in their designated cupcake warehouse.

Visit to Bread Plant: Following our visit to the cake plant, we proceeded to the bread plant, boasting a total capacity of 60,000 units per batch, currently operating at 25,000 units per batch. They offered two types of bread: Milk and Sandwich. The transformation from raw materials to the final spongy bread takes approximately 7 hours. Notably, this plant boasted the broadest production line among the facilities we toured.

Visit to Toast Plant: After indulging in the sweet scent of freshly baked bread, we explored the toast plant. One interesting feature was the two-stage baking process: first, the dough was crafted into small, soft, and fluffy pieces of bread, which were then baked into crisp, crunchy toast. This process required approximately 8 hours to complete. The plant had a capacity of 17 tons, with an actual output ranging between 15 to 16 tons. The toasts were available in various flavors such as Milk, Jeera, and Kaju.

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Visit to Namkeen Plant: Continuing our tour, we entered the most captivating section dedicated to producing chips and fryums. This plant boasted the fastest production line, with a cycle time of approximately 15 to 20 minutes per packet. The intake capacity was around 60 tons, yielding an output of double that amount, totaling 120 tons. Special-grade potatoes sourced from Indore, Madhya Pradesh were used for the chips, while bananas were cultivated specifically for this purpose and manually peeled by workers before production. The chips were fried in high-quality palm oil graded for food use. Finished goods were stored for a maximum of 1 to 2 days.

Financial Overview:

Authorized Share Capital: 1300 lakhs

Paid-up Share Capital: 771.86 lakhs

Type: Unlisted Private Limited Company

Turnover: 500 Cr

Revenue from Operations: 100 Cr

EBITDA: Increased by 5.83%

Net Worth: Increased by 23.25%

Debt/Equity Ratio: 0.98

Return on Equity: 18.33%

Current Ratio: 2.06

Upon concluding our visit, we expressed our gratitude to our guide by presenting a bouquet as a token of appreciation and captured moments in photographs. Overall, it was an enchanting experience, leaving us enriched with valuable industrial insights.

Authors: Aditya Datar & Nikunj Shah



BY LINGARAJ SWAIN

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CRITICAL ANALYSIS OF SUMMERY ASSESSMENT U/S 143(1): HOW SEAMLESS FOR ASSESSEE?

I have filed ITR of one of my salaried employed client, Pankaj Gupta Ji for the AY 2023-24 u/s 139(1) . He called me after 2 month again. He was really worried a bit. Where in his office every other employees have received their refund due on TDS and getting their ITR processed within 24 hours of ITR filling with super advanced IT portal and credited in his Bank account, why he is getting late for his IT refund.

You know many of us, just like Gupta Ji wonder:

- Processing of ITR and completion of tax assessment procedure?
- Is there any time limit for processing of ITR?
- What exactly happens from Department side and how they examine and recover the excess tax liability?
- Is there any mechanism where assessee can't be harass by Tax officer?

Well! Don't Worry. I got your back. I am going to discuss the provisions of income tax law relating to assessment, mechanism of communication between IT dept. and assessee and time limit thereof in a very crisp and lucid manner for you all .

What happen next when you filed ITR?

Let's understand what does Assessment means. So basically Assessment means determining the tax liability of an assessee exact and correct way as per provision of Income tax Act, 1961. Now understand what does return means?

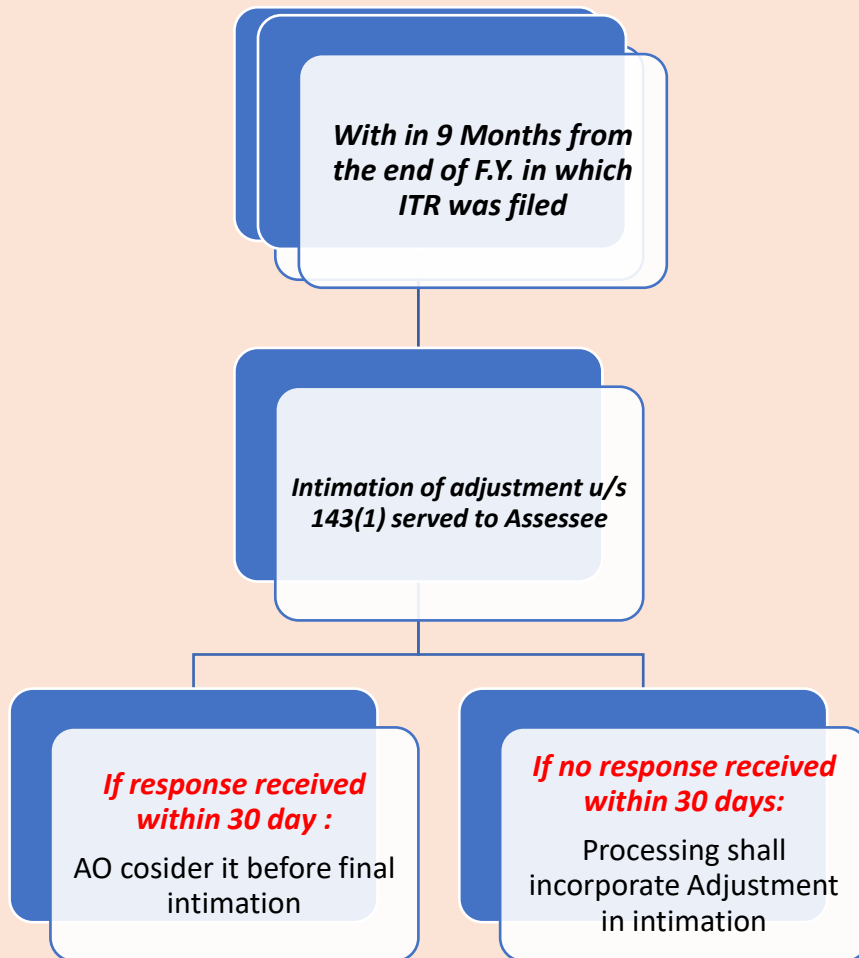
In a very simply meaning return is a summarized form of records. when I say Income Tax Return (ITR) it's a summarized statement of all the details of tax liability, financial Statements , Shareholders and income or loss Sources .

When we file ITR via IT Portal on <https://eportal.incometax.gov.in> and E verify our return , Assessment process starts and its goes for processing . Dept. has a designed a computerized system for primary assessment, it's called as **Computer Aided Scrutiny System(CASS)** . Where most of the ITR get processed by CASS. CASS act like a basic filter and most of assessment processed by it. We call it **Summery Assessment** and intimation is send **u/s 143(1)**. So, Section 143(1) provides for computation of total income of an assessee after making adjustment of

- Any arithmetic error in the ITR ;
- An incorrect claim , if such incorrect claim is apparent from any information in the return ;
- Disallowance of any loss claimed, if return of the previous year for which setoff is claimed was filed beyond due date u/s 139(1);
- Disallowance of Expenditure or increase in income indicated in the audit report but not taken into account while computation
- Disallowance of any deduction of chapter VI if ITR is filed beyond due dates u/s 139(1).

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Such intimation u/s 139(1) is generated for payable, refund or loss return. If there is no adjustment acknowledgement is deemed intimation. If there is a refund, then it will be granted via these intimation. If there is any amount payable then is shall consider as demand u/s 156. But before making any adjustment Opportunity of Being Heard (OOBH) is given to the assessee.



Special point to be noted here that AO have the power to stop the refund of the assessee if the assessee is the habitual tax offender and this stop is in best interest of revenue u/s 241A.

Remedy available for the assessee and Conclusion:

Assessee can apply for Rectification u/s 154 to IT Authority. Assessee can also apply within 30 days appeal to CIT(A) against the order of AO. If assessee wish he can go for revision u/s 264. Such intimation is consider as order for the purpose of u/s 264. We will discuss there in detail in coming time on next article.

Now Govt has made these process very seamless and simple. Era of computerized and faceless assessment, now assessee can submit response, submit any documents required by AO in IT portal. As I mentioned summery assessment u/s 143(1), is a preliminary assessment by AO with Computer aided system. There can be scrutiny assessment u/s 143(3) and reassessment u/s 147 and Best judgement assessment u/s 144 as required by AO. We will discuss all incoming time. Till then farewell.

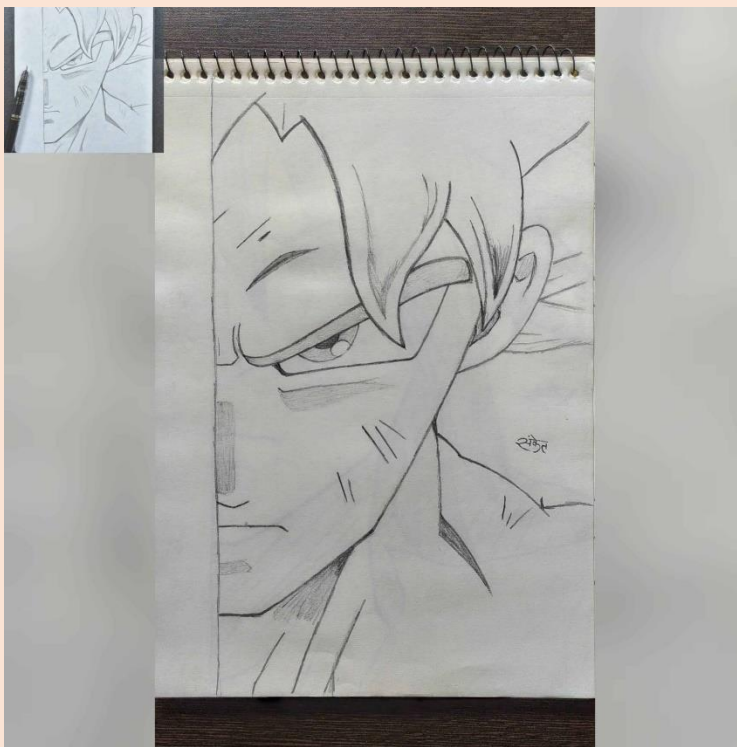
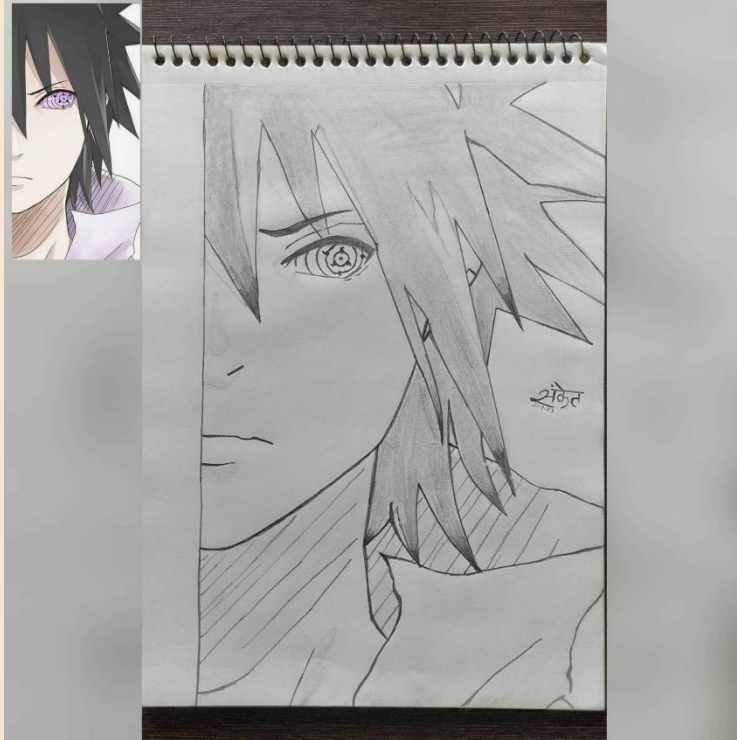
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Course: CA Intermediate





Recent Seminars, Activities, Events in Picture

**FULL DAY SEMINAR ON
USE OF TALLY AND AUDIT TRAIL**



ORGANISED BY KOLHAPUR BRANCH & WICASA KOLHAPUR ATTENDED BY MORE THAN 150+ STUDENTS, MEMBERS & OFFICE STAFF

INDUSTRIAL VISIT AT CHAKOTE GROUP



WICASA KOLHAPUR

FRIENDSHIP DAY CELEBRATION WITH
IRONMAN MR AKASH KORGAONAR



**FRIENDSHIP DAY CELEBRATION
FUN GAMES AND FULL ENJOYMENT**





**WICASA KOLHAPUR
&
KOLHAPUR BRANCH OF
WIRC OF ICAI**



19 AUGUST

World Photography Day

There are no rules for good photographs, there only good photographs.

Send your clicks alongwith your name or instagram profile

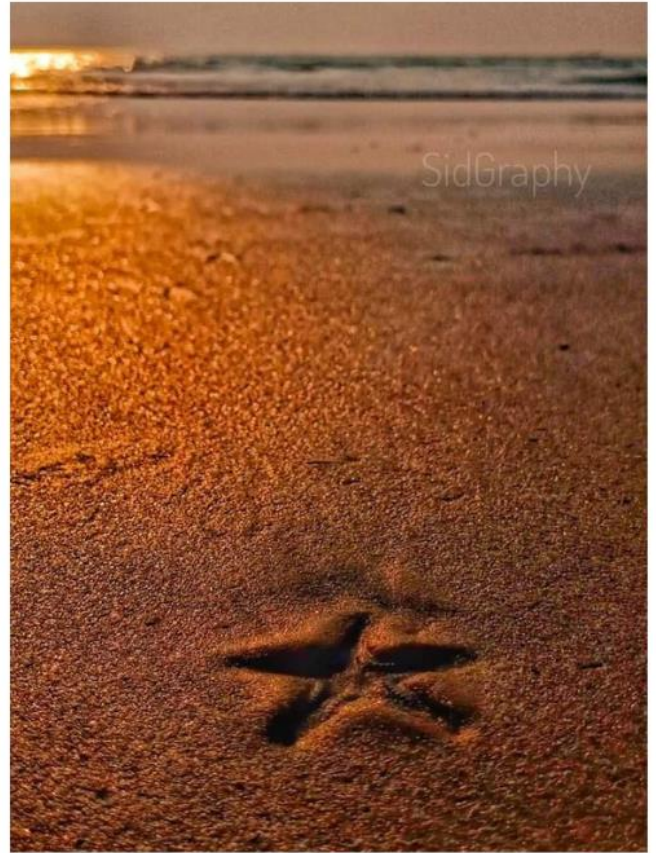
@wicasa kolhapur to exhibit last date 19-08-2023

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



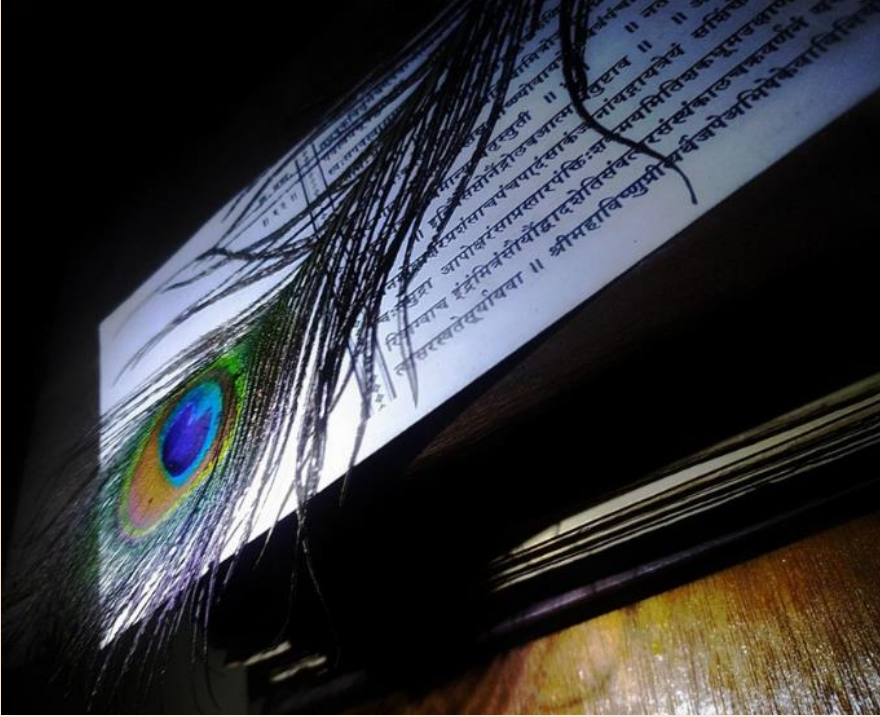
By- Vardhan Ajgoankar- WRO0704683

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



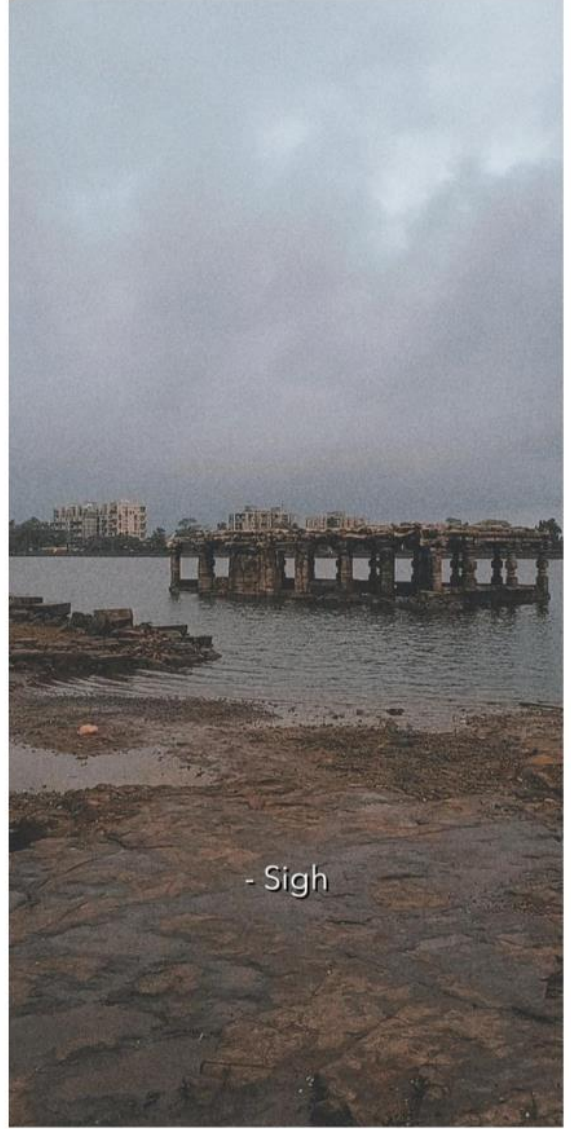
By- Siddhi Lambe

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



By- Shambhavi Joshi

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



By- Puja Ratnkar_WRO0614027

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



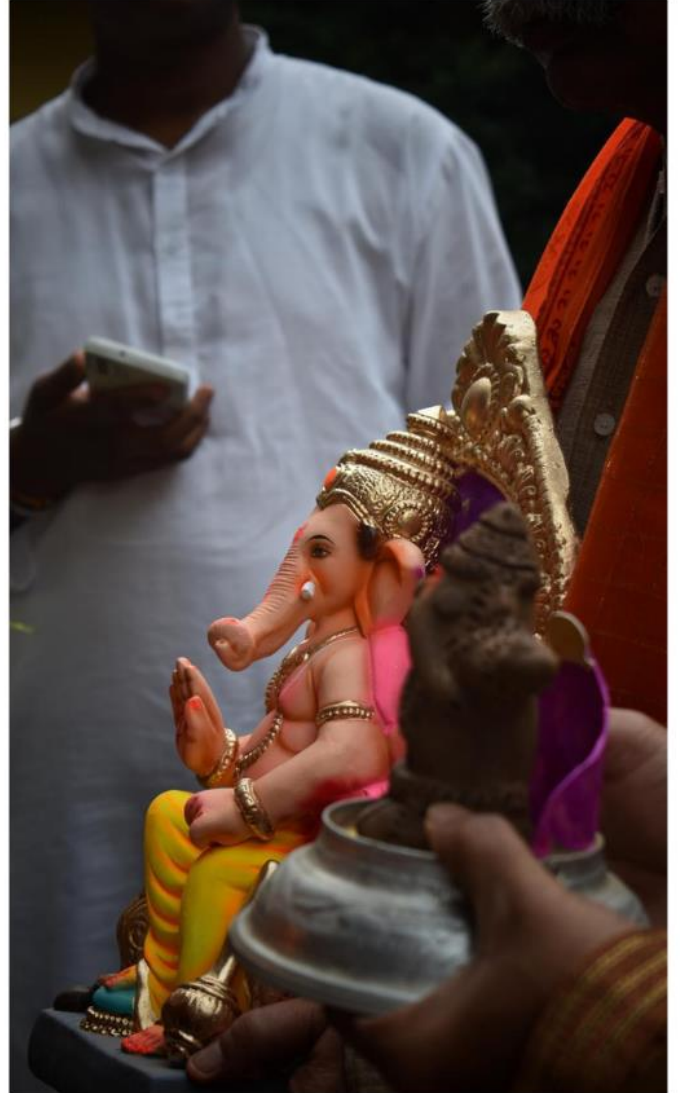
By- Akansha Nalawade_WRO0663828

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By- Sambhaji More

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



By- Onkar Ghag

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



By- Astha Shah

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



By- Kartik Taralkar

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



By- Abhinandan Parulkar_WRO0357491

WICASA KOLHAPUR WORLD PHOTOGRAPHY DAY



By- Chaitra Mujumdar

Upcoming events and activities in the Month of September 2023

UPCOMING
Events

Upcoming Activities & Details in the Month of September 2023-

1. Teachers Day Celebration
2. Elocution Contest on occasion of Teachers Day
3. Workshop on Communication Skills
4. Many other activities

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

Kolhapur Branch is in the process of organising Advanced ITT & Orientation Batches for students. Those students who wish to join the batches are asked to register themselves

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 Sub Committees and various Kolhapur Branch programs & 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- More than 1200+ Followers



Facebook- More than 600+ Likes



YouTube- More than 480+ Subscribers



Gmail- Official Email ID



WhatsApp- Official WhatsApp Group

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