



# WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

The Institute of Chartered Accountants  
of India

*Set up By an Act of Parliament*

## E-NEWSLETTER SEPTEMBER 2022 STUDENTS

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## Managing Committee Members of Students Association



**CA. Vaibhav Modi**  
WICASA Chairman

Ms. Aishwarya Bhoite, Vice-Chairperson	Ms. Savi Garg Secretary	Ms. Ayushi Singh Treasurer	Mr. Nitesh Sonawane Committee Member	Ms. Purnima Joshi Committee Member

Mr. Siddhant Khandelwal Co-opted Vice-Chairperson	Ms. Sanjana Kaulgud Co-opted Secretary	Mr. Anurag Kawade Co-opted Treasurer



## Events for the Month of September 2022

Date	Particulars	Topics	Speaker
<b>3.9.2022 - 4.9.2022</b>	<p>MEGA CA STUDENTS CONFERENCE – PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI</p> <p>Organized by: SSEB, Board of Studies- (Operations), ICAI</p> <p>Hosted by: Pimpri Chinchwad Branch of WIRC of ICAI &amp; WICASA Pimpri Chinchwad Branch of WIRC of ICAI</p>	<p>Interaction with SSEB, Board of Studies- (Operations), ICAI</p> <p>Tax Audit.</p> <p>Offsite Accounting Technology &amp; Environment.</p> <p>Motivational Session</p> <p>GST</p> <p>Motivational Session</p> <p>Stock Market &amp; Research</p> <p>Shark Tank Session – Students will pitch their startup ideas</p>	<p>CA. C.V. Chitale. Conference Director &amp; CCM</p> <p>CA. Parag Bhujbal</p> <p>CA. Deepak Ahuja</p> <p>CA. Murtuza Kachwala</p> <p>Chairman, WIRC of ICAI</p> <p>Session Chairman</p> <p>CA Umesh Verma</p> <p>Delhi</p> <p>CA Siddharth Shah</p> <p>CA Umesh Sharma, CCM of ICAI</p> <p>Mr. Prashant Shejwal, CFPCM, CIWM</p> <p>CA. Yashwant Kasar, Vice-Chairman, WIRC of ICAI</p> <p>Session Speaker</p> <p>CA. Ketan Saiya, Chairman - (WICASA, WIRC)</p> <p>Session Speaker</p>
<b>5.09.2022</b>	Teacher Day Celebration Webcast to CA Students	<b>Role of my Guru in my Life</b>	
<b>19.09.2022</b>	Student Talent Search 2022 Best Presenter & Quiz Competition for CA Students		

**Forthcoming Events for the Month of October 2022**

Date	Particulars	Topics	Speaker
<b>04.10.2022</b>	Dusherra Pooja at Branch Premises	NA	NA
<b>04.10.2022</b>	Dandiya Night Celebration on the eve of Navratri Organized By Pimpri Chinchwad Branch & WICASA Pimpri Chinchwad Branch of WIRC of ICAI	NA	NA
<b>21.10.2022</b>	Diwali Pooja	NA	NA



## Article

# Can Accounting Software Help Reduce Cost?

You might be surprised about how Accounting Software may assist any organization in saving money? Let us discuss its answer here.

In a year, accounting software will save you hundreds of working hours by minimizing the time spent on tasks such as executing routine tasks, preparing financial reports, and rectifying accounting errors.

Accounting software is required for financial managers and business managers to evaluate their productivity in the organization's daily transactions. Furthermore, efficient accounting software can aid in the reduction of a company's operational costs.

Financial experts also mentioned the necessity to adopt software-based accounting solutions. It is to reduce costs in the company. That assists business managers in identifying and reducing wasteful expenses. Companies can use it to perform predictive analyses. For example, if you need to verify that a program is expensive, you can use accounting software to detect the origin of the cost of that project.

**Some of the methods by which accounting software helps in reducing costs are:**

### 1) Improve The Proficiency Of The Company

When it comes to reducing costs in the financial department, you'll need to implement a cloud accounting system to help your personnel become more proficient. The accounts department of any company works on

keeping track of routine operational costs of the company

tax payments

salary disbursement

On-time payment of payroll taxes

Other financial tasks

As a result, your finance department requires accounting software to enhance efficiency, ensure timely payment of taxes, and limit the margin of error. For example, if you did not pay taxes on time, you would need to pay penalties, which would increase your business's running costs.

### 2) Makes The Accounting Process Accurate



Accounting Software eases the process of keeping a financial account of a company's daily operations. Manually entering daily financial transactions increases the risk of an error.

However, when you use a software-based accounting system, it minimizes the risk of human error and also helps in automating the process. After completion of the whole transaction, data is entered automatically by the system, and a complete picture of information arises. That ensures no overlooking of any transactions.

### **3) It Eliminates Unnecessary Data**

It is vital to delete any unneeded data from the system for a cost-cutting approach. If the tax regulations have recently changed, you will be required to pay taxes based on the most current modifications. It needs updating of the older data and integration of the new data. When you utilize a software-based accounting system, you can upgrade the system automatically.

After the upgrade of the system, revised tax rules reflect in the numbers, and older data remove automatically. There is no need to enter the new information manually. Thus, the accounting system eliminates unnecessary data and automatically updates the accounting system.

### **Takeaway Points**

We cannot say that accounting software will remove an accounting department. But it provides several benefits such as switching one employee from one department to another, avoiding the addition of finance staff, being helpful in cost-cutting, and saving time to perform any task manually.

Accounting software can help businesses save money by eliminating manual methods, freeing up personnel to focus on other vital activities.

Companies can save money on audits and reports as a result of this. Additionally, accounting software allows them to cut down on the amount of time their workers spend doing manual accounting duties. It enables them to be more successful and efficient with their time.



Ms. Aishwarya Bhoite,  
Vice-Chairperson  
WRO0616495





## Article

# SWAMIH Scheme: Government Contribution Towards Stalled Projects

A recent investment made for the completion of residential property in Mumbai saw the SWAMIH (Special Window for Affordable & Mid-Income Housing) fund make its first complete departure.

It is on time to complete at least 10,000 homes annually and has already finished 1,500 homes across seven projects.

The Center introduced the "Special Window for Funding Stalled Affordably and Middle-Income Housing Projects" or the "SWAMIH" Scheme in November 2019. This plan's goal was to offer priority debt financing for the construction of housing projects that fell into the affordable and middle-income housing categories but had stalled.

The SWAMIH Fund is a debt fund registered with the Securities and Exchange Board of India as a Category-II AIF (Alternate Investment Fund) (SEBI). A fund classified as a Category-II AIF (Alternate Investment Fund) debt doesn't borrow or use leverage for anything but day-to-day operational needs. Category-II AIF funds include distressed assets, real estate, and private equity funds (PE).

## AIF (Alternative Investment Fund)

Any privately pooled investment vehicle founded or incorporated in India that collects assets from wealthy individuals, whether domestic or foreign, to invest them under a specific investment philosophy for the benefit of its investors is known as an "alternative investment fund" (AIF).

## Eligibility Criteria

- The Real Estate (Regulation and Development) Act (RERA)-registered real estate projects looking for last-mile funding from SWAMIH must have halted because of a lack of money.
- These initiatives must all be almost finished.
- Additionally, they are "Affordable and Middle-Income Projects" (any housing projects wherein housing units do not exceed 200 sq.m.).
- Projects with a net value of positive net worth are also eligible for SWAMIH funding. Projects having a positive net worth are those for which their receivables (debts due to them by customers) and unsold inventories are worth more than their completion costs and outstanding liabilities.



## Funding SWAMIH

The SWAMIH fund's investment manager will be SBICAP Ventures Limited. The investment manager's responsibilities will include fund-raising, managing the fund team, and making investments. SBICAP is an owned subsidiary of the State Bank of India, SBICAP Ventures Limited.

The SWAMIH fund sponsorship is by the Central Government through the Department of Economic Affairs. It has added 10,000 crores of INR to the fund. To establish a total corpus of INR 25,000 crore, the government is looking for additional contributions from other entities, including sovereign wealth funds, NBFCs, domestic pensions, provident funds, and other institutional investors.

## Affordable And Middle-Income Housing Under SWAMIH Scheme

The government defines "affordable and middle-income projects" as those where the prices are as follows, and the units have a carpet area of no more than 200 square meters:

- Up to INR 2 crore in the Mumbai Metropolitan Region
- Up to INR 1.5 crore may be spent in the National Capital Region's Chennai, Kolkata, Pune, Hyderabad, Bangalore, and Ahmedabad.
- Up to 1 crore INR in the rest of India

## Conclusion

Seventeen construction projects that were put on hold owing to a lack of funds will get funds from the national government. The federal government will have provided "last mile finance" to these seventeen housing projects under the SWAMIH Fund by the conclusion of the fiscal year in 2022. In addition to the 6,000 homes under these seventeen projects, 165 further projects come under the SWAMIH Scheme. Thus the SWAMIH scheme is a successful step by the government to revive stalled projects.



Ms. Savi Garg  
Secretary  
WRO0627521





## Events Snapshot

### MEGA CA STUDENTS CONFERENCE – PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

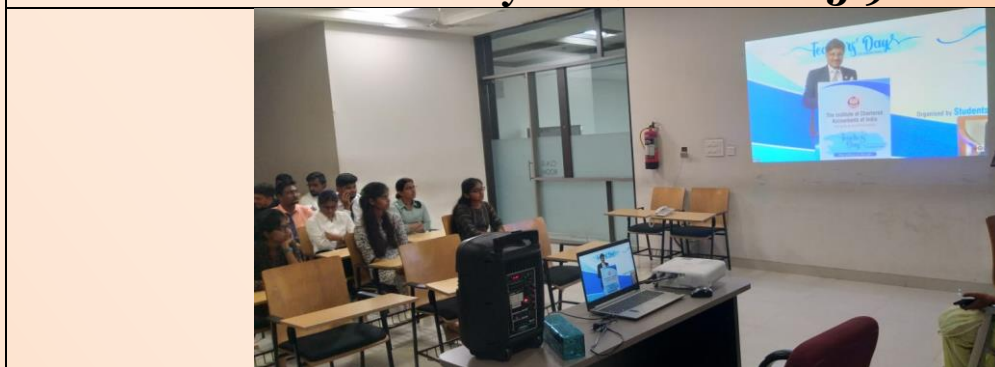
**Organized by: SSEB, Board of Studies-(Operations), ICAI**  
**Hosted by: Pimpri Chinchwad Branch of WIRC of ICAI & WICASA Pimpri Chinchwad Branch of WIRC of ICAI**



**From L To R:** CA. Sachin Bansal Vice Chairman, CA. C.V. Chitale Conference Director & CCM, Mr. T. N. Kawade Joint Registrar Audit Co-Operative Dept. Govt Of Maharashtra, CA. Ashokkumar Pagariya Past RCM, CA. Veejaykumar Bamne Chairman, CA. S B Zaware Former CCM, CA Vaibhav Modi WICASA Chairman, CA Sachin Dherange MCM, CA. Parag Bhujbal Session Speaker



## Teachers Day Celebration on 5.9.2022



## Student Talent Search 2022 Best Presenter & Quiz Competition for CA Students 19.09.2022





## **WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI**

**ICAI Bhawan Plot No. 17/8 A, at Nigdi, Dattanagar,  
Near Bhakti Shakti chowk, Dehuroad Cantonment  
Board, Behind Indian Oil Petrol Pump, Pune 411044.**

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**Website:** <http://pimprichinchwad-icai.org/>

### **Instructions**

- Update Contact Number and e -mail Id with the branch.
- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

### **DISCLAIMER**

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