



# Pimpri Chinchwad Branch of WIRC of ICAI



The Institute of Chartered Accountants  
of India

*Set up By an Act of Parliament*

## E-Newsletter JANUARY'2018

### Members & Students

Editorial Board:  
CA. Ravindra Nerlikar, Chairman  
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## Chairman Communication

**CA. Ravindra Nerlikar**

**Chairman's Address for the month of January 2018.**

**Respected Members,**

**Greetings for the new year 2018.**

We are all set to welcome New Year 2018 and the leadership team of the Branch. At the outset I thank you from bottom of my heart for reposing confidence in me and my team to lead our dynamic and vibrant branch. It was indeed a challenge to maintain the high benchmark and legacy of performance set by our predecessor leadership teams.

On conclusion of the term it gives me a great sense of satisfaction and pride to lead the Branch. The year was extremely challenging for all of us and we feel blessed to be the part of the greatest economic transition. Our branch was instrumental in carrying through the agenda and mission of our Institute, in all its endeavors, may it be GST or Swach Bharat Mission.

Our endeavor of GST Sahyata Help Desk was of great success wherein several small business owners and self-employed took benefit. We had also initiated a help desk at Chamber of Commerce. Our past Chairans of Branch and fellow members volunteered themselves to help the society to understand basics of GST and take them through in the transition phase. We also had arranged a knowledge session for our Student community on GST wherein more than 100 students enrolled and our members spared their time and efforts to share knowledge with students.

We have achieved several milestones and wish to serve our noble profession with even more enthusiasm. The experiences during the year were personally very exciting, with many goals and landmarks being achieved. This year was a landmark year for us, which would enable the Branch to operate on self-sustaining basis by optimally utilizing our available resources.

I have been privileged with the opportunity of leading this great Branch. All that has been achieved has been possible only because of the support of our CCM CA S. B. Zaware, RCM and Vice-Chairman CA Sarveshbhai Joshi, RCM Satyanarayan Mundada and Branch Nominee RCM CA Shruti Shah. The energy and support of our MCM team always demonstrated positive vibrations in all events throughout the year. The support and parental mentoring of Past Chairmans needs to be acknowledged, without whose support this task was not easy. The energy, enthusiasm and sincereity of Branch Staff needs to be specially acknowledged.

I am confident that the incoming Office Bearers and this Branch will take our Branch to greater heights and I offer my complete support to them.

**With Warm regards**

**CA Ravindra Nerlikar**

**Pimpri Chinchwad Branch.**



## MANAGING COMMITTEE MEMBERS

**2017-18**

		
<b>CA. Ravindra Nerlikar</b> Chairman	<b>CA. Amod Bhate</b> Vice-Chairman & Treasurer	<b>CA. Yuvraj Taware</b> Secretary
		
<b>CA. Prajakta Chincholkar</b> WICASA Chairperson		<b>CA. Suhas Gardi</b> Immediate Past Chairman

### Managing Committee Member

		
<b>CA. Santosh Sancheti</b>	<b>CA. Sachin Bansal</b>	<b>CA. Anil Agarwal</b>



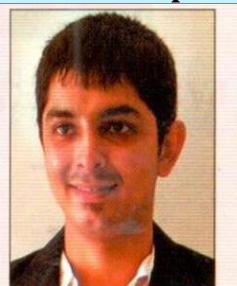
## WICASA COMMITTEE MEMBERS 2017-18



**CA. Prajakta Chincholkar**  
**WICASA Chairperson**



**Mr. Mrugank Salunke**  
**Vice-Chairman**



**Mr. Raj Badiyani**  
**Secretary**



**Ms. Rucha Kulkarni**  
**Treasurer**



**Mr. Kunal Phadtare**  
**Member**



**Ms. Veena Pujari**  
**Member**



## Events of the Month January 2018

Date	Particulars	Speaker	Venue
25.01.2018	"Seminar on E way Bill & Job Work Provisions Under GST"	CA. Yashwant Kasar	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
26.01.2018	69th Republic Day Celebration	Branch Managing committee, Members & Students	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
7.1.2018	Webcast & Seminar for Students- Refresher Course on GST and Ind AS	CA. Shweta Milani	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
13.1.2018	Webcast & Seminar for Students- Refresher Course on GST and Ind AS	CA. Shweta Milani	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
14.1.2018	Webcast & Seminar for Students- Refresher Course on GST and Ind AS	CA. Shweta Milani	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
20.1.2018	Webcast & Seminar for Students- Refresher Course on GST and Ind AS	CA. Shweta Milani	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
21.1.2018	Webcast & Seminar for Students- Refresher Course on GST and Ind AS	CA. Shweta Milani	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI



Date	Particulars	Speaker	Venue
27.1.2018	Webcast & Seminar for Students- Refresher Course on GST and Ind AS	CA. Amit Darekar	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
28.1.2018	ICAI Commerce Wizard Exam Level II (X, XI, XII, Graduate)	Online Exam	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI



## Event for the month February 2018

DATE	EVENTS	SPEAKERS	VENUE
1.02.2018	GROUP DISCUSSION ON UNION BUDGET 2018 (No Public Meeting)	1.CA N C Lahoti 2.CA. Kishor Gujar	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
03.02.2018	SEMINAR ON "ANALYSIS OF UNION BUDGET 2018 ON DIRECT TAXES & INDIRECT TAXES	1. CA. Manish Gadia 2. CA. C V Chitale	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
28.02.2018	STUDENTS INDUSTRIAL VISIT AT SANT TUKARAM SAKHAR KARKHANA.		Survey No 149, Mulshi, Pune - 412108, At Post Kasarsai Darumbri Somatane Phata Tal Mulashi



## Articles

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### BLOCKCHAIN

Blockchain is an accounting technology. It is concerned with the transfer of ownership of assets, and maintaining a ledger of accurate financial information. The accounting profession is broadly concerned with the measurement and communication of financial information, and the analysis of said information. Much of the profession is concerned with ascertaining or measuring rights and obligations over property, or planning how to best allocate financial resources. For accountants, using blockchain provides clarity over ownership of assets and existence of obligations, and could dramatically improve efficiency.

Blockchain has the potential to enhance the accounting profession by reducing the costs of maintaining and reconciling ledgers, and providing absolute certainty over the ownership and history of assets. Blockchain could help accountants gain clarity over the available resources and obligations of their organisations, and also free up resources to concentrate on planning and valuation, rather than recordkeeping.

Alongside other automation trends such as machine learning, blockchain will lead to more and more transactional-level accounting being done – but not by accountants. Instead, successful accountants will be those that work on assessing the real economic interpretation of blockchain records, marrying the record to economic reality and valuation. For example, blockchain might make the existence of a debtor certain, but its recoverable value and economic worth are still debateable. And an asset's ownership might be verifiable by blockchain records, but its condition, location and true worth will still need to be assured.

By eliminating reconciliations and providing certainty over transaction history, blockchain could also allow for increases in the scope of accounting, bringing more areas into consideration that are presently deemed too difficult or unreliable to measure, such as the value of the data that a company holds.

Blockchain is a replacement for book-keeping and reconciliation work. This could threaten the work of accountants in those areas, while adding strength to those focused on providing value

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elsewhere. For example, in due diligence in mergers and acquisitions, distributed consensus over key figures allows more time to be spent on judgemental areas and advice, and an overall faster process.

### **Implications of blockchain for auditors:**

Blockchain has applications in external audit. Performing confirmations of a company's financial status would be less necessary if some or all of the transactions that underlie that status are visible on blockchains. This proposal would mean a profound change in the way that audits work.

A blockchain solution, when combined with appropriate data analytics, could help with the transactional level assertions involved in an audit, and the auditor's skills would be better spent considering higher-level questions.

For example, auditing is not just checking the detail of whom a transaction was between and the monetary amount, but also how it is recorded and classified. If a transaction credits cash, is this outflow due to cost of sales or expenses, or is it paying a creditor, or creating an asset? These judgemental elements often require context that is not available to the general public, but instead require knowledge of the business, and with blockchain in place, the auditor will have more time to focus on these questions.

### **How the profession can lead with blockchain:**

The move to a financial system with a significant blockchain element offers many opportunities for the accountancy profession. Accountants are seen as experts in record keeping, application of complex rules, business logic and standards setting. They have the opportunity to guide and influence how blockchain is embedded and used in the future, and to develop blockchain-led solutions and services.

To become truly an integral part of the financial system, blockchain must be developed, standardised and optimised. This process is likely to take many years – it has already been nine years since bitcoin began operating and there is much work still to be done. There are many blockchain applications and start-ups in this field, but there are very few that are beyond the proof of concept or pilot study stage. Accountants are already participating in the research, but there is more for the profession to do. Crafting regulation and standards to cover blockchain



will be no small challenge, and leading accountancy firms and bodies can bring their expertise to that work.

Accountants can also work as advisers to companies considering joining blockchains themselves, providing advice on weighing the costs and advantages of the new system.

Accountants' mix of business and financial nous will position them as key advisers to companies approaching these new technologies looking for opportunity.

### **Skills for the future:**

The parts of accounting concerned with transactional assurance and carrying out transfer of property rights will be transformed by blockchain and smart contract approaches.

The reduction in the need for reconciliation and dispute management, combined with the increased certainty around rights and obligations, will allow greater focus on how to account for and consider the transactions, and enable an expansion in what areas can be accounted for. Many current-day accounting department processes can be optimised through blockchain and other modern technologies, such as data analytics or machine learning; this will increase the efficiency and value of the accounting function.

As a result of the above, the spectrum of skills represented in accounting will change. Some work such as reconciliations and provenance assurance will be reduced or eliminated, while other areas such as technology, advisory, and other value-adding activities will expand. To properly audit a company with significant blockchain-based transactions, the focus of the auditor will shift. There is little need to confirm the accuracy or existence of blockchain transactions with external sources, but there is still plenty of attention to pay to how those transactions are recorded and recognised in the financial statements, and how judgemental elements such as valuations are decided. In the long term, more and more records could move onto blockchains, and auditors and regulators with access would be able to check transactions in real time and with certainty over the provenance of those transactions.

Accountants will not need to be engineers with detailed knowledge of how blockchain works. But they will need to know how to advise on blockchain adoption and consider the impact of blockchain on their businesses and clients. They also need to be able to act as the bridge,



having informed conversations with both technologists and business stakeholders.

Accountants' skills will need to expand to include an understanding of the principle features and functions of blockchain.

**- By CA. Deepak Dave**



## **Events Snapshot**

**“Seminar on E way Bill & Job Work Provisions Under GST” held on 25th January 2018.**

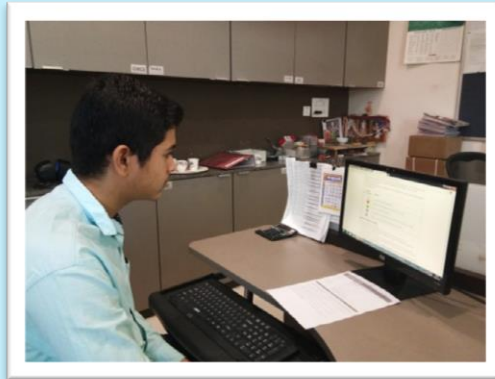


**Speaker CA. Yashwant Kasar addressing the members in “Seminar on E way Bill & Job Work Provisions Under GST” held on 25th January 2018.**

**“69th Republic Day Celebration on 26.01.2018 at Branch.**



**Members & Students on the occasion of 69<sup>th</sup> Republic Day at branch on 26.01.2018.**

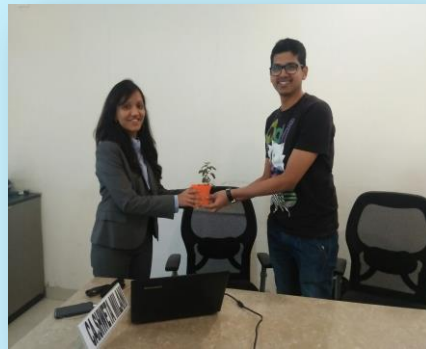


**ICAI E Commerce Wizard Exam Level 2**

**Refresher course on IND AS**



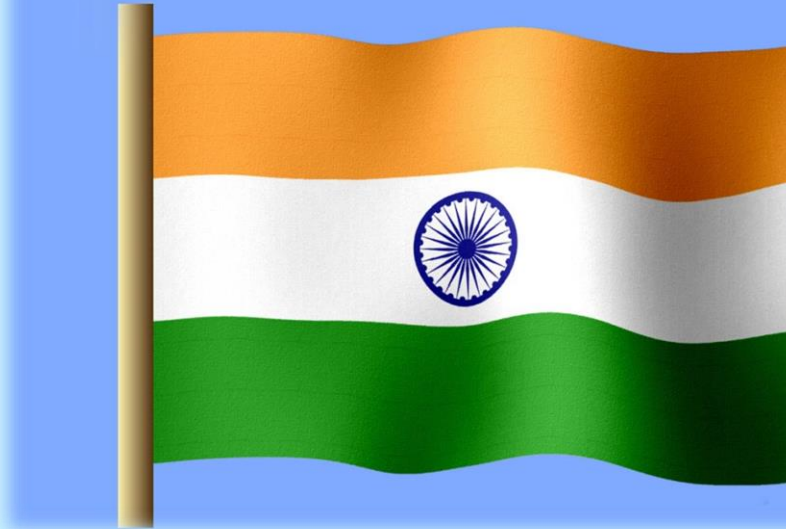
**CA. Shweta Milani Guiding Students on INDAS**



**CA. Shweta Milani receiving tree sapling from Mr. Darsahn Shah Student of INDAS**



**CA. Amit Darekar receiving tree sapling from Mrs. Pratima Junonikar, Branch Head**



**Happy 69<sup>th</sup> Republic Day**

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

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