



# WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

The Institute of Chartered Accountants  
of India

*Set up By an Act of Parliament*

## E-NEWSLETTER APRIL 2023 STUDENTS

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## Managing Committee Members of Students Association



**CA. Vaibhav Modi**  
**WICASA Chairman**

Mr. Siddhant Khandelwal Vice-Chairperson	Mr. Anurag Kawade Secretary	Ms. Shraddha Kute Treasurer	Ms. Vaishnavi Baban Dangale Co -Opted Vice Chairperson	Mr. Nidhish Potdar Co -Opted Secretary



Mr. Vasu Agrawal  
Co -Opted Treasurer



### Events for the Month of April 2023

Date	Particulars	Speaker	Venue
5.4.2023-14.4.2023	Mock Test Series 2 for Intermediate & Final Course Students	NA	ICAI Bhawan Pimpri Chinchwad Branch, Nigdi
24.4.2023-27.4.2023	Mock Test Series 1 for Foundation Course Students	NA	ICAI Bhawan Pimpri Chinchwad Branch, Nigdi
5.4.2023	7 Unique Technics To Pass CA Exams In First Attempt" Organized By: WICASA Pimpri Chinchwad Branch Of WIRC Of ICAI	CA IBRAHIM SHAIKH, PUNE	ICAI Bhawan Pimpri Chinchwad Branch, Nigdi
8.4.2023	<p>PHYSICAL CUM VIRTUAL SEMINAR ON NAVIGATING THE WORLD OF RERA : A SEMINAR FOR FUTURE CA'S</p> <p>Jointly with            NAVI MUMBAI BRANCH OF WIRC OF ICAI            NANDED BRANCH OF WIRC OF ICAI            JALGAON BRANCH OF WIRC OF ICAI            THANE BRANCH OF WIRC OF ICAI            CHATRAPATI SAMBHAJI BRANCH OF WIRC OF ICAI            AHMEDNAGAR BRANCH OF WIRC OF ICAI            PUNE BRANCH OF WIRC OF ICAI</p>	CA Vaibhav Modi CA . Vaibhav Mayur CA . Aditya Zantye	ICAI Bhawan Pimpri Chinchwad Branch, Nigdi



Date	Particulars	Speaker	Venue
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14.4.2023	HALF DAY WORKSHOP ON ENGLISH WRITING SKILLS" "The Secret Magic Of English Writing	MR. SHIVAM NIRMALE	ICAI Bhawan Pimpri Chinchwad Branch, Nigdi
15.4.2023	PHYSICAL CUM VIRTUAL SEMINAR ON FROM DATA TO INSIGHT: EXCEL TECHNIQUES FOR POWER USERS	CA. Abhay Gadiya CA. Naciket Pindharkar CA .Mayuri Bhurat	ICAI Bhawan Pimpri Chinchwad Branch, Nigdi
22.4.2023	Workshop On Anger Management	CA PavanKumar Zanvar	Zoom Virtual Session
25.4.2023	Webinar on Key Highlights of New Foreign Trade Policy (FTP) 2023 for CA Students	CA. Shailesh Rathi	Zoom Virtual Session
27.4.2023	Seminar on Overcome Your Fear - Become Confident For Exam, Interviews And Career for CA Students	CA. Meghnand Dungarwal	Zoom Virtual Session
29.4.2023	Interactive Meet with Hon. President of ICAI	CA Aniket Talatiji, Hon. President of ICAI	ICAI Bhawan Pimpri Chinchwad Branch, Nigdi



### Forthcoming Events for the Month of May 2023

Date	Particulars	Speaker	Venue
22.5.2023- 25.5.2023	Mock Test Foundation Course	NA	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
27.5.2023	Physical Cum Virtual Seminar on Insights into Company Incorporation And Conversion, Financial Statement Analysis An CSR	CA. Divya Thakur CA Mahesh Khandekar CS Paritosh Khandelwal	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
31.5.2023	Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Bharat Ladhe	Virtual Session



## Article

### **Allahabad HC imposes costs of Rs. 50 lakhs on Income Tax Dept. for arbitrary & illegal reassessment in flagrant violation of principles of natural justice**

A Bench of two Judges were dealing with a writ petition filed by the assessee i.e., S R Cold Storage against the reassessment proceedings initiated against it on the basis of false information uploaded in the insight portal of the Income Tax Dept.

Facts of the case

- Assessee is a partnership firm engaged in the business of running a cold-storage. The assessment was completed by the Assessing Officer under Section 143(3) of the Income Tax Act, 1961 accepting the total income as declared by the assessee.
- Learned A.O issued a notice to initiate proceedings under Section 147 of the Act, 1961 alleging that an information has been received that assessee has deposited a sum of Rs.13,67,24,000/- in its bank account which is undisclosed income and escaped assessment to tax.
- Assessee contested that they have deposited cash to the tune of Rs. 3,41,81,000/- only and the same has been declared in the return of income. Relevant documents supporting the contention were submitted.
- However, without any whisper as to consideration of the reply of the assessee and the documentary evidences filed along with the aforesaid reply, learned A.O passed the impugned re-assessment order under Section 147 read with Section 144B of the Act
- Aggrieved by the re-assessment order, assessee filed writ petition in the Allahabad HC

Observations made by the court

- The department admitted their mistake and accepted the contention of the assessee of cash deposit amounting to Rs. 3,41,81,000/- instead of alleged amount of Rs.13,67,24,000/- which is exactly 4 times the amount actually deposited by the assessee i.e., Rs. 3,41,81,000/-. The court observed that the





initiation of proceedings and passing the impugned reassessment order is a glaring example of

highhandedness, arbitrary actions and abuse of power by the Income Tax Dept. on the one hand and on the other hand, flagrant violation of principles of natural justice by them.

- Holding that audi alteram partem is the first and foremost principle of natural justice, the Court ruled that in the absence of a notice which provide a kind and reasonable opportunity to be heard, the order passed becomes wholly vitiated and imposed a cost of Rs.50,00,000/- on the department, which shall be deposited in Prime Minister National Relief Fund within three weeks from the order.



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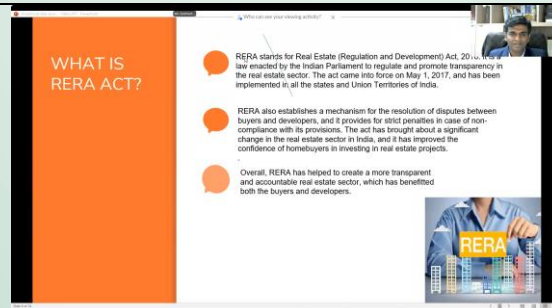
## **Event Photo**

### **7 Unique Technics To Pass CA Exams In First Attempt” Organized By: WICASA Pimpri Chinchwad Branch Of WIRC Of ICAI on 5.4.2023**



CA Ibrahim Shaikh, Pune receiving memento from WICASA Chairperson CA Vaibhav Modi

### **PHYSICAL CUM VIRTUAL SEMINAR ON NAVIGATING THE WORLD OF RERA : A SEMINAR FOR FUTURE CA'S on 8.4.2023**



CA Vaibhav Modi WICASA Chairman addressing students





## PHYSICAL CUM VIRTUAL SEMINAR ON NAVIGATING THE WORLD OF RERA : A SEMINAR FOR FUTURE CA'S on 8.4.2023

0:09:34 13:06

SHOW TASKBAR DISPLAY SETTINGS END SLIDE SHOW

**Form 3 - Purpose**

- Track estimated vs incurred costs of the projects
- Track balance cost to complete vs balance receivables from project
- Track withdrawal limits of the projects and block funds diversion
- Fix accountability of promoter developers through professionals
- Know comments or observations kept by Chartered Accountant
- Authenticate available inventory for sales and know sold inventory – Not in public
- Mix of Booking advance + Promoters Funds + Borrowings

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Next slide

CA, Vaibhav Mayur -

**FORM 3**

Table A Estimated Cost of the Project (At the time of Registration of the Project)	Table D Comparison between Balance cost and Receivables
Table B Actual Cost of the Project (as on Date of Certificate)	Table E Designated Bank Account Details
Table C Statement for calculation of Receivables from the Sales of the Real Estate Project	Table F Means of Finance
	Table G Any Comments/ Observations of CA

No Notes.

Slide 7 of 28

CA Vaibhav Mayur addressing students



PHYSICAL CUM VIRTUAL SEMINAR ON NAVIGATING THE WORLD OF RERA : A SEMINAR FOR FUTURE  
CA'S on 8.4.2023

**Western India Regional Council of  
The Institute of Chartered Accountants of India**  
(Setup by an Act of Parliament)

**AUDIT UNDER RERA**

08.04.2023

BY CA. ADITYA ZANTYE, FCA, DISA

PREPARED BY CA. ADITYA ZANTYE, FCA, DISA



CA Aditya Zantye addressing students

HALF DAY WORKSHOP ON ENGLISH WRITING SKILLS" "The Secret Magic Of English Writing on  
14.4.2023



**MR. SHIVAM NIRMALE ADDRESSING STUDENTS**



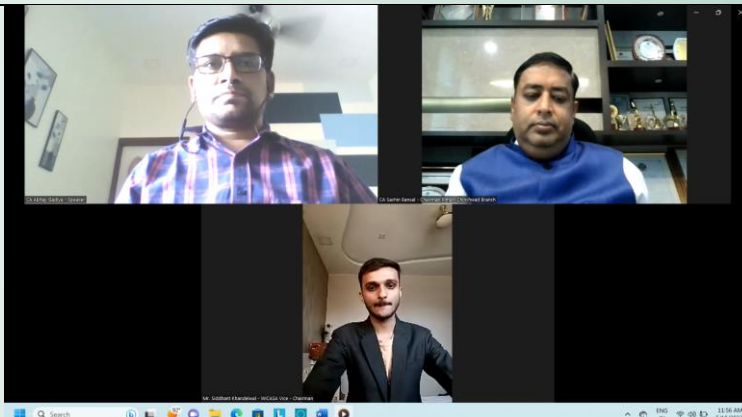
**Speaker CA. Naciket Pindharkar addressing the students**

The screenshot shows the Microsoft Excel 'Data' tab with the 'Get Data' group expanded. Under the 'From Other Sources' section, the 'From ODBC' option is selected, and a green checkmark is visible next to it. The spreadsheet area shows a table with columns labeled 'Date' and 'Value'.

Speaker CA .Mayuri Bhurat addressing the students



Physical cum virtual seminar on from data to insight: excel techniques for power users on 15.4.2023

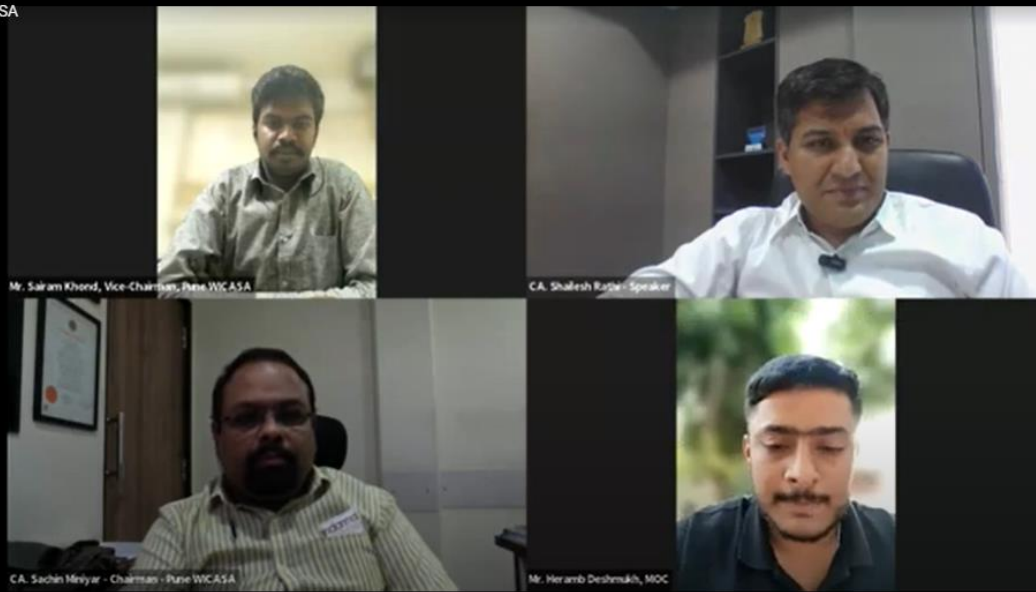


**Speaker CA. Abhay Gadia addressing the students**

**Webinar on Key Highlights of New Foreign Trade Policy (FTP) 2023 for CA Students on 25.4.2023**

Webinar on Key Highlights of New Foreign Trade Policy (FTP) 2023 for CA Students

Pune WICASA



**CA. Shailesh Rathi addressing students**





**Seminar on Overcome Your Fear - Become Confident For Exam, Interviews And Career for CA Students on 27.4.2023**

# From Fear to Success

How to Overcome Exam, Interview,  
and Career Anxiety?



CA. Meghnand Dungarwal addressing students

**Interactive Meet with Hon. President of ICAI CA Aniket Talatiji on 29.4.2023**



CA Aniket Talatiji Hon. President of ICAI, receiving floral welcome from WICASA Chairman CA Vaibhav Modi, Vice Chairperson Mr. Siddhant Khandelwal, Mr. Pratham Bhujbal, Mr. Rushikesh Mr. Niddesh Potdar, Mr. Anurag Kawade Secretary, Ms. Shraddha Kute Treasurer, CA Anuj Goyal Chairman, Peer Review Board, ICAI, CA Sachin Bansal Chairman, CA C.V. Chitale CCM & Past Chairman Peer Review Board, ICAI



## **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.**

**Contact No: 8237119966/77**

**Email:** [pimpriicai@gmail.com](mailto:pimpriicai@gmail.com)

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

### **Instructions**

- Please share your 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**

The above information has been compiled only for the Branch Newsletter purpose for the students of Pimpri-Chinchwad Branch of ICAI. While every effort have been made to keep the above information error free, the Institute or any of its office do not take the responsibility for any typographical or clerical error which may have crept in while compiling the above information. Further, the above information is subject to the provisions contained under different Acts and students are advised to refer to those relevant provisions also.