



PUNE BRANCH OF WICASA OF ICAI

**The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)**

NEWSLETTER

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Due Dates of GST

READY RECOGNER GSTR-3B, GSTR-1 & GSTR-4 DUE DATES

GST INSIGHTS BY GSTCORNOR

FY 2018-19								
Period	GSTR-3B Due Date As per GST Portal (Monthly)	GSTR-3B Due Date As per Notification (Monthly)	GSTR-1 Due Date As per GST Portal (Monthly)	GSTR-1 Due Date As per Notification (Monthly)	GSTR-1 Due Date As per GST Portal (Quarterly)	GSTR-1 Due Date As per Notification (Quarterly)	GSTR-4 Due Date As per GST Portal (Quarterly)	GSTR-4 Due Date As per Notification (Quarterly)
Apr-18	31-03-2019	31.10.2018*	31-03-2019	31.10.2018*				
May-18	31-03-2019	31.10.2018*	31-03-2019	31.10.2018*	31-03-2019	31.10.2018*	31-03-2019	18-07-2018*
Jun-18	31-03-2019	31.10.2018*	31-03-2019	31.10.2018*				
Jul-18	31-03-2019	31.10.2018*	31-03-2019	31.10.2018*				
Aug-18	31-03-2019	31.10.2018*	31-03-2019	31.10.2018*	31-03-2019	31.10.2018*	31-03-2019	18-10-2018*
Sep-18	31-03-2019	31.10.2018*	31-03-2019	31.10.2018*				
Oct-18	20-11-2018	20-11-2018	11-11-2018	11-11-2018				
Nov-18	20-12-2018	20-12-2018	11-12-2018	11-12-2018	31-01-2019	31-01-2019	18-01-2019	18-01-2019
Dec-18	20-01-2019	20-01-2019	11-01-2019	11-01-2019				
Jan-19	22-02-2019	22-02-2019	11-02-2019	11-02-2019				
Feb-19	20-03-2019	20-03-2019	11-03-2019	11-03-2019	30-04-2019	30-04-2019	18-04-2019	18-04-2019
Mar-19	23-04-2019	23-04-2019	13-04-2019	13-04-2019				

Disclaimer:- The due dates furnished in both the above tables is applicable to the general registered taxpayer i.e which does not take the effect of extension of due date in case of special category taxpayer and special cases of particular state/district such as Andhra Pradesh, Tamil Nadu, Karnataka, J&K etc.

PUNE BRANCH OF WICASA OF ICAI & PUNE BRANCH OF WIRC OF ICAI WON BEST BRANCH AWARD AT REGIONAL LEVEL.



Treasurer's Communication



Mr. Sairaj Kasat
Treasurer
Pune Branch of WICASA of ICAI

Penning this communication down in the month of March, It gives me immense pleasure to take this opportunity to congratulate you all that we have bagged once again Best Branch Award at Regional Level. For this I would like to thank our Chairman CA. Rajesh Agrawal, WICASA Committee member, and all the students who has supported us throughout this journey and showered their love on us.

Month of March where we had also witnessed the festival of colours. This Holi let us unite and paint the heart with colours of happiness. This festival signifies the victory of good over evil, let us all promise to join hands and fight the evil together.

Time flies and takes us along ,with a blink of an eye, we came to the end of the tenure. The year was full of amazing experiences which I had faced never before. My entry into WICASA was alone, but exit is with full of life changing experiences and wonderful people I have come across with.

In my experience, you become more responsible once you are delegated with something. I was an idle boy before WICASA has reformed me into good leader. WICASA has changed my perception towards a CA students life, from boring dull to a enthusiastic and visionary. At the end, I would say that life is a race and you should beat others to win. You guys are the future of our nation; you must also try to fulfil your social responsibilities so that the next generation can follow your footsteps. Today, we need students who are focussed yet sociable in our field. You have the ability to introduce changes and bring revolution in every field. So stay focussed and follow your journey towards success.

Thank You All once again!!

Wish a HAPPY HOLI and wonderful future ahead.

With warm regards,
Sairaj Kasat



Mutual Fund

Contributed by :- Mr. Jinesh Modi
Regn. No. :- WRO 0624409

Introduction

Mutual fund is a pool of fund from various investors with a common investment objective and is managed by an investment professional, who invests in different asset classes to meet the investment objectives.

Mutual fund constructs multiple schemes with different investment objectives in order to cater to investors with discrete investment objectives. Thereby, investors should invest in mutual fund schemes which align to their investment objectives.

The primary aim of a mutual fund scheme is to create wealth or earn income by investing in diverse assets.

How Mutual Funds schemes work?

Mutual Funds announce mutual fund schemes with definite investment objectives and seek investment from the investors. Investors invest in the mutual funds schemes which are in line with their investment objectives.

When a mutual fund scheme is made available for the first time to investors for investment, it is called 'New Fund Offer' (NFO). In an NFO, investors can buy the units at face value. Thereafter, investors have to buy units at a price called 'Net Asset Value' (NAV).

Types of Funds

OPEN-ENDED FUNDS, CLOSE-ENDED FUNDS AND INTERVAL FUNDS

Open-Ended funds

Open-ended means one can enter and exit the fund anytime, at daily NAV, subject to exit load at the time of withdrawal, if applicable. For example, you can exit from equity funds, which are essentially long-term products, within 6 months.

Close-Ended funds

Certain funds take a long-term approach and restrict withdrawal to avoid volatility caused by huge redemptions. Such funds are close-ended funds, say for 3 or 5 years. This means, on expiry of the term, the portfolio is liquidated and the funds are distributed. Typically, there is liquidity as these funds are listed on the exchanges where one can sell units to another investor only. List price is generally lower than the NAV.

Interval funds

To get the liquidity feature in close-ended funds, there is another category called 'interval' funds. Essentially, these are close-ended funds that become open to transactions during preset interval periods, for instance, first 5 days of every quarter.

ACTIVE FUNDS AND PASSIVE FUNDS

Active Funds

The fund manager in an actively managed fund picks stocks based on his expert view on the market, sector and company. As fund managers tend to buy and sell securities actively, the expense ratio of the scheme is also higher. Investors expect actively managed funds to outperform the broader market.

Passive Funds

passively managed fund also known as an index fund, mirrors market indices such as the S&P BSE Sensex (an index of the 30 largest companies in India) or the CNX Nifty (an index of the 50 largest companies in India). Since passive funds don't need research for stock selection, the expenses in such funds are lower than in actively managed funds.

DEBT, EQUITY AND HYBRID FUNDS

Debt Funds

Debt funds primarily invest in fixed income securities like corporate bonds, G-Sec, T-bill, NCDs etc. Debt funds are categorized based on the length of the investment horizon—liquid/money market funds have the shortest horizon, short term funds have a horizon of 6-12 months and long term funds have a horizon greater than 1 year. Investors also have the choice of fixed maturity plans (FMP) that have a fixed tenor wherein investors are locked in till maturity but have the benefit of capital protection.

Equity Funds

A diversified equity fund invests across sectors and company size whereas a focused fund invests in companies in one sector or those that fit in a narrow theme. A large cap fund invests in the largest companies by market capitalization (number of shares issued x current share price), while mid-cap and small-cap funds invest in progressively smaller companies. A growth fund buys stocks that grow faster than the industry average, while a value fund buys stocks that are available cheaper than its fair value.

Hybrid Funds

Hybrid funds are those funds which invest a significant portion in debt securities and equity market. If a balanced fund has allocated more than 65% of its AUM to equity and equity related instruments, and rest in fixed income securities, it is called 'Equity-oriented Balanced Fund'. On the other hand if its investment in equities is less than 65% then it is called 'Debt-oriented Balanced Fund'.

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Articleship: the Journey is more important than the Destination

Contributed by :- Ms. Sakshi Jhajharia

Regn. No. :- ERO 0220590

A bowler can't bowl without getting down on the field; a doctor can't operate without any experience of operation theatre; a lawyer can't argue without ever seeing a court-room; similarly a CA without Articleship experience is always 'half-CA'. After passing the Intermediate level of the Chartered Accountancy course the only question which bothers all CA students is where to do Articleship from? Whether from Big 4; mid-sized firm or a small firm? A firm which gives sufficient leaves before CA final examinations? A firm which has the minimum working hours? Whereas some students have a simpler question in mind, 'Should we even do articleship?' The answer also is simple and straight-forward, yes. Not just because it is legally binding but also because of the hidden benefits. If we do a cost-benefit analysis, benefits exceed costs involved by a huge margin. Hence it is certainly profitable; Provided that the student takes initiative to learn, has the passion to do something, has love for the profession and is devoted to his/her career. Three years of rigorous training: the only period in our career giving us a platform for immense learning. With the zeal to acquire knowledge and with that sincerity in my heart I began my journey at Kedia Dhandharia & Company, Kolkata on 27 th October, 2016. Like any other CA article, I was excited about this new phase I was entering into.

The very first day I was handed over a pass-book by my senior and asked to pass entries. I was posted in the Accounts Department. Here my work profile included: preparation and finalization of books of accounts. I did my work religiously. Without any direction I was going with the flow. Alongside, because of my strong command over English, I also worked on preparation of Statement of Facts, Grounds of Appeal which gave me enough exposure of preparing Appeal petitions before the Commission of Income Tax (Appeal). I also prepared paper-book for submission before the Taxation Tribunal, which sometimes would be more than 200 pages long (although 150+ pages would comprise of annexure). Little did I know that this drafting work was actually laying a foundation stone for my future. Six months had passed and I wanted to work on something new. Regular accounting work seemed monotonous to me. At one point of time I simply felt stuck. My learning graph was parallel to the X-axis of time. My dissatisfaction was pretty apparent and my principal decided to change my Department. Since I had got enough exposure of accounting work he decided to shift me to the Indirect Taxation Department which was personally headed by him. 1 st July, 2017 the day when GST was launched in India was also the day I was shifted to this new Department. This was the turning point in my career. The first task I got was to search for the HSN code of a particular product and find out the rate of GST on the same. This in itself felt like a big task back then. Gradually, we started researching on works contract under GST regime, its impact owing to the fact that we had quite a few real estate clients. This was followed by a daily affair of reading the Central Goods & Services Tax Act, interpreting it and adding observations in 'Impact Assessment' made for various industries including: textile, hospitality, real estate, catering, pharmaceutical, etc. While all this was going on, we were assigned a project of making a presentation on Impact Assessment on works contract services. This led to a series of presentations which mainly focused on the real estate sector.

Back then in 2017, the returns of GSTR-3B; GSTR-1 and GSTR-2 were significant tasks because that was the time when we were reading the language of the returns and trying to understand what were its requirements. Filing GSTR-3B or GSTR-1 has now become a clerical job. 25 th August 2017, the last date for filing the first ever GSTR-3B for the tax period July 2017: there was chaos in office, everyone was in a hurry, and we worked till late and ultimately completed the task which certainly was felt like an achievement. GST is a law which is synonymous to change. Over the past 2 years it has undergone numerous changes. With over 250 notifications, 'n' number of circulars, orders and press releases, GST has matured. A year after its inception the law witnessed an Amendment Act as well. Amidst all this, we were expected to be on track with the changes going on which helped me stay updated. Articleship is not just about learning the practical aspects of all the theory written in course study materials, it is a journey about learning management, skills to communicate with people, work with different people, gel with your colleagues, handle clients and so on. It is the path towards accomplishment of a goal, a goal to excel, a goal to emerge as a successful Chartered Accountant, a goal to be an expert, a goal to fulfill all your dreams and most importantly to become an independent individual.

In the end of 2017, I got to know about National Conferences conducted by the Board of Studies of The Institute of Chartered Accountants of India. I applied for the very first time at National Conference for CA Students', Ahmedabad for the topic 'Composition Scheme in GST: its merits and demerits'. I got selected. It was my first presentation among an audience of 900+ students. My principal, CA Manish Raj Dhandharia, the person I idolize as my Guru, my mentor, my guiding light, from the very beginning has been my source of inspiration. He has played the role of a motivator, a teacher and someone who believes in me. His focus has been on my learning and my wholesome development. Very few articles can say this, but I am blessed.

My second year of Articleship was all about drafting of opinions, reply to notices issued by the GST department and GST consultancy. It involved a lot of reading, writing and interpretation. Little did I realize that in bits and pieces I had read almost the entire Act. Query sessions in office would be my favorite time. I enjoyed being a part of meetings, handling issues pertaining to the law, etc. My work was recognized not only in office by my principal, seniors and colleagues but also by my friends who had started calling me 'GST expert'.

Soon the forms of Annual return and GST Audit (GSTR-9 and GSTR-9C) were released and the scope of work shifted to understanding these forms. Meanwhile, in January 2019, the International Conference for CA Students was held at Ahmedabad. This time too I got selected for the topic 'Input Tax Credit under the GST regime'. My principal went out of the way to attend my presentation all the way from Kolkata to Ahmedabad. He was there just because he wanted to see his student-cum-trainee present on stage among an audience of 3500+ CA students. It is very rightly said, a teacher is synonymous to God. I owe a lot to my entire journey as an article because I received sufficient exposure to be where I am today. The best is yet to come. I got selected as a Foreign Delegate from India to attend the International CA Students Conference, Sri Lanka held at Colombo organized by The Institute of Chartered Accountants of Sri Lanka. There were 8 delegates from India, 6 from Pakistan and 2 from Nepal. It was a lifetime experience.

Now when I look back and join the dots I realize how everything I have done contributed to my development. At present I am leading the team of GST Audit in office. This has been possible only because of the right platform, exposure and guidance I received during my journey of Articleship. The entire experience has made me independent, confident and a budding professional with a clear vision. I believe that growth is incomplete without learning. The moment one realizes he knows everything, his end is near. Satisfaction leads to stagnation. This illuminating journey of my Articleship is nearing its end, I have learnt a lot and I have to keep learning more. The best is yet to come.

“The only source of knowledge is experience.”
-Albert Einstein

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Poem on “Aye Zindagi Apne Raaz to Bata”

Contributed by :- Mr. Mohnish Potdar

Registration No. :- WRO 0571086

*Aye Zindagi Apne Razz to bata
Khol apni kitab kuch khaas to bata*

*Jaanta hu Kamyabi ek padaav hai tera
Ise pane ka apna maqsad to bata*

*Jeet haar se badi hai, ya haar jeet se
In dono ko samjhane ka apna waqt to bata*

*Ab kar faisla pura haara hu ya aadha jeeta hu
Aur fir apne iss raaz ka apna maqsad to bata*

AYE ZINDAGI APNE RAAZ TO BATA.....



Photograph of sunset and rays being reflected on water

Contributed by :- Mr. Siddhinath Pandey

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Painting of a road surrounded by trees

Contributed by :- Ms. Khushbu Tarachand Desarda

Registration No. :- WRO 0580713





Poem on "The Joker"

Contributed by :- Mr. Vishvesh Nimesh Parekh

Registration No. :- WRO 0581124

*Yeah,
I am a son, a brother & a father;
But it doesn't really matter,
Coz at the end of the day
I am a Joker....!!!*

*Yeah,
I do have migraine, an acrophobia;
I do have a crack on my back,
Shoulder muscles twisted;
But it doesn't really matter,
Coz at the end of the day
I am a Joker....!!!*

*Yeah,
I do have my Ups & my Downs,
My pain, my miseries and breakdowns;
But it doesn't really matter,
Coz at the end of the day
I am a Joker....!!!*

*Yeah,
I do have my dreams, my ambitions,
my aspirations;
Like most people, I crave for
success too,
But it doesn't really matter,
Coz at the end of the day
I am a Joker....!!!*

Yeah,

*I do understand animals,
sometimes more than the humans,
Seldom do I understand
their Lingo as such,
But I do perceive their fear,
their anger towards homosepians;
But it doesn't really matter,
Coz at the end of the day
I am a Joker....!!!*

*Yeah,
I do fall down in Anguish,
While doing my acts, so Childish
But when my fellow mates
(animals) are in Pain,
The blood just refuses to
flow through my Vein;
But it doesn't really matter,
Coz at the end of the day
I am a Joker....!!!*

*Yeah,
I do feel satisfied on
hearing the enormous Claps;
But you don't know that,
I got is right after numerous Slaps,
But it doesn't really matter,
Coz at the end of the day
I am a Joker....!!!*



Rangoli of Lord Krishna Playing flute in the light of Moon

Contributed by :- CA Anagha Patil

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