

**The Institute of Chartered
Accountants of India**



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**THE CASA NEWSLETTER
VASAI BRANCH OF WICASA**



पृथाल

Issue No 7 | September Edition



The Institute of Chartered Accountants of India

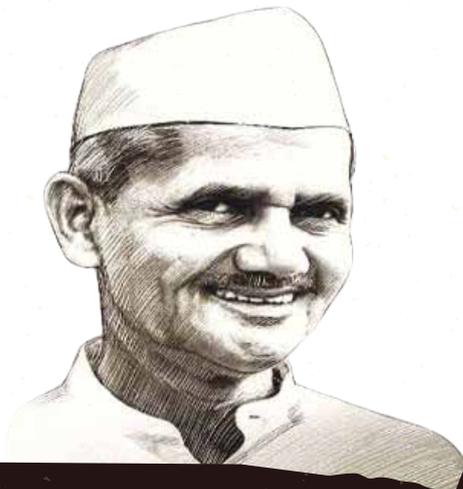
Vasai Branch of WICASA



Newsletter September 2023



The Two Great Leaders Of India



**Mahatma Gandhi &
Lal Bahadur Shastri**



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Chairman's Communique

Dear Students,

I hope post Finalisation of accounts, Tax Filing & Tax Audit and celebration of Ganesh Chaturthi and now we all are geared up for ROC compliance and much awaited festival Navratri for the month of October and we Team Vasai branch is also going to organise the same for its members, students and their families.

We had a wonderful exclusive One day seminar on Direct Taxes for the members during the Tax Audit Season on Taxation of Charitable Trust, Issues in Tax Audit, Sec 44AB v/s. 44AD, 44ADA, 44AE and Taxation on Shares and Securities by CA (Dr.) Girish Ahuja, CA Avinash Rawani, CA Pramod Jain, CA Abhitan Mehta and the session was inaugurated by CA Piyush Chajjed (CCM), CA Durgesh Kabra (CCM), CA Priti Savla (CCM), CA Shweta Jain (RCM), CA Ankit Rathi (RCM), CA Hyrudesh Pankhani (RCM), CA Gautham Lath (RCM) and CA (Dr.) Girish Ahuja and the event saw participation of 250+ members.

As a part of celebration of 75th year of trust we have organised CA Run for the members, student's and Families to keep their health fit jointly with WIRC of ICAI and the Run saw participation of more than 500+ members, students and families and we specially thanks CA Dayaram Paliwal for supporting.

On 5th September we all celebrate as Teacher's day and Vasai branch jointly with its WICASA has organised an elocution and more than 40 students and faculties have participated and we have also felicitated our branch faculties.

Every year, Head office organise the Mega Career counselling for the students in 9th, 10th, 11th and 12th Std and this year we had also organised the same in 5 school out of which 3 school from Bhayander and 2 school from Vasai.

This year first time we had celebrated the Ganesh Chatuthi in Vasai branch jointly with its WICASA and we are happy to see that many member and students were participated for the darshan and celebration. We pray Lord Ganesha to keep the blessing of his on the Vasai Branch and its Members and Students. we encourage each one of you to actively engage in upcoming events, as your participation and contributions are vital to their success. Your ideas and enthusiasm continue to drive our committee forward and ensure its continued growth and prosperity.

I want to express my sincere gratitude to all of you for your dedication and hard work. Together, we have achieved remarkable success, and I am confident that our future endeavours will be equally fruitful. Let us continue to collaborate, innovate, and make our committee stronger than ever.

Warm regards,



CA. Amit Agarwal
Chairman
Vasai Branch of WIRC of ICAI



Message Chairman - WICASA From Chairman's Desk

Dear Students,

I hope this message finds you well and full of enthusiasm for the exciting events that lie ahead. It gives me immense pleasure to share the successes of our recent endeavours and provide you with a glimpse of what's in store for the near future.

We kicked off the month with the CA ₹un, an event that exemplified our commitment to a healthy lifestyle and unity within our community. Your participation was truly inspiring.

Also, our students showcased their exceptional oratory skills during Teacher's Day Elocution Competition organised on September 5th, 2023 paying homage to our educators. It was a remarkable event that demonstrated the value of learning and the power of effective communication.

In today's competitive world, guidance on career choices is essential. With the same objective, we organised Program on Career Counselling at various schools to guide them for their future.

We also welcomed Chartered Bappa for the first time celebrating Ganesh Mahotsav by devotion and camaraderie. May Lord Ganesha's blessings be with our students forever.

I wish our students appearing for CA Inter and CA Final exams Lots of luck, Give it your best and let the God do the rest. To help you prepare effectively for your exams we also conducted Mock Test. I trust that it was a valuable resource in your exam preparations.

As we move into October, I am thrilled to announce a series of upcoming events that will continue to enrich your journey like Rangratri 2.0, Blood Donation Drive and to help out our students we have organised Mock Test and Revision Series. Test Series 2 (Inter & Final) on October 3rd, 2023: Sharpen your skills and evaluate your knowledge to excel in your exams.

I encourage each one of you to actively participate in these upcoming events and take advantage of the opportunities they offer. Your involvement and dedication are what make our student community thrive.

I look forward to witnessing our continued growth and success.



Warm regards,
Aba Parab
Chairman, Vasai Branch of WICASA

Article

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"Urban Planning in Patriarchal Societies: Embracing Feminism for Inclusive Cities."

"Feminism isn't about making women stronger. Women are already strong. It's about changing the way the world perceives that strength." - G.D. Anderson

Urban planning plays a pivotal role in shaping cities and communities, determining how people live, work, and interact within their built environment. However, traditional urban planning practices have often been shaped by patriarchal ideologies, perpetuating gender-based disparities and inequalities in urban spaces. To create more inclusive and equitable cities, it is essential to adopt feminist principles in urban planning, addressing the specific needs and aspirations of all genders.

Understanding Patriarchal Societies

A patriarchal society is one where power and authority are predominantly held by men, and traditional gender roles and expectations perpetuate male dominance. In such societies, urban planning has historically focused on the needs of men, neglecting the experiences and requirements of women and marginalized genders. The result is often an urban landscape that reinforces gender-based segregation, limited access to resources, and unsafe public spaces for women.

Challenges Faced by Women in Urban Spaces

In patriarchal societies, women often encounter various challenges in urban areas that hinder their full participation and potential. Some of these challenges include:

Lack of Safe Public Spaces: Women face the fear of violence and harassment in public spaces, limiting their freedom of movement and access to essential services.

Unequal Access to Resources: Economic disparities often affect women disproportionately, impacting their access to education, healthcare, and economic opportunities in urban areas.

Care Burden: Traditional gender roles place a significant burden on women for caregiving and domestic responsibilities, affecting their time and opportunities for education and employment.

Mobility Constraints: Inadequate transportation infrastructure and safety concerns restrict women's mobility and independence in urban spaces.

The Role of Feminism in Urban Planning

Feminism in urban planning challenges the existing norms and power structures, seeking to create more inclusive cities that cater to the needs of all genders. Here are some key principles of feminist urban planning:

Gender Mainstreaming: Integrating a gender perspective throughout the planning process to ensure that policies and projects address the specific needs and concerns of women and other marginalized genders.

Safe and Inclusive Public Spaces: Designing public spaces with safety, accessibility, and inclusivity in mind to counter harassment and promote women's full participation in public life.

Participatory Planning: Engaging women and marginalized communities in decision-making processes to ensure that their voices are heard and their priorities are considered in urban development plans.

Addressing Care Needs: Recognizing and addressing the unequal burden of care responsibilities by providing affordable and accessible childcare facilities and services.

Gender-Sensitive Transportation: Improving transportation infrastructure to accommodate the diverse mobility needs of women and promote their economic and social opportunities.

Case Studies and Best Practices

Several cities worldwide have already started integrating feminist principles into their urban planning strategies. For instance:

Barcelona, Spain: The city implemented a "superblocks" model, creating car-free zones to enhance walkability and safety, making public spaces more accessible to women and children.

Vienna, Austria: Vienna has adopted gender budgeting in urban planning, allocating resources to address gender-specific needs and promoting gender equality in city projects.

Conclusion

Urban planning in patriarchal societies must evolve to embrace feminism and become more inclusive and equitable. By addressing the specific challenges faced by women and marginalized genders in urban spaces, cities can create environments that foster economic empowerment, safety, and participation for all. Integrating feminist principles into urban planning not only benefits women but leads to more prosperous and harmonious societies overall. It is imperative for urban planners, policymakers, and communities to work together to create cities that celebrate diversity and uphold the principles of gender equality.

Article

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 Contact number: 9821998238



"Investing in a Greener Tomorrow: The Importance of Green Finance"

Introduction

In an era where the global community grapples with the severe consequences of climate change, the world of finance is undergoing a profound transformation. This transformation has given rise to a powerful and promising concept: Green Finance. In this article, we will delve into the meaning and significance of Green Finance, as it emerges as a crucial tool in the battle against climate change.

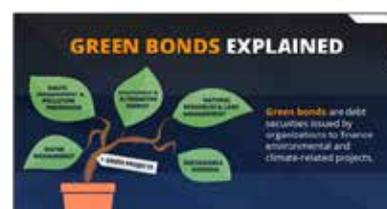
What is Green Finance?

Green Finance, at its core, represents the integration of environmental, social, and governance (ESG) criteria into financial decision-making processes. It encompasses a wide range of financial activities and instruments that promote sustainable and environmentally friendly practices. These practices are aimed at mitigating climate change, conserving natural resources, and nurturing a more equitable and sustainable global economy.

Components of Green Finance

Green Finance comprises various components, each playing a unique role in promoting sustainable development:

1. **Green Bonds:** These are debt instruments issued to fund environmentally friendly projects, such as renewable energy infrastructure, clean transportation, and energy-efficient buildings.
2. **Sustainable Loans:** Similar to green bonds, sustainable loans are provided to finance projects or activities that have a positive environmental or social impact
3. **Green Funds:** These are investment funds that exclusively allocate capital to companies and projects with strong ESG credentials, reducing exposure to environmentally harmful industries
4. **Impact Investing:** Investors are actively seeking opportunities that generate measurable positive social or environmental impacts alongside financial returns.



The Importance of Green Finance

The significance of Green Finance cannot be overstated, and its importance is multidimensional

1. **Climate Mitigation:** Green Finance channels capital towards projects and initiatives that reduce greenhouse gas emissions, such as renewable energy installations and energy-efficient technologies. This helps combat climate change, aligning financial objectives with environmental goals.
2. **Resource Conservation:** It promotes responsible use of natural resources, reducing waste and encouraging sustainable resource management.
3. **Risk Management:** Financial institutions and investors are increasingly recognizing that climate-related risks can have a significant impact on their portfolios. Incorporating ESG factors into decision-making helps identify and mitigate these risks
4. **Investor Demand:** Investors are increasingly seeking opportunities that align with their values and ESG goals. Green Finance meets this demand by offering investment options that reflect ethical and sustainable principles.

Conclusion:

Green Finance is not just a buzzword; it's a transformative approach to finance with far-reaching implications. It has the potential to drive positive change on a global scale, addressing environmental challenges while also providing financial benefits.

Article

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Critical Analysis of Summery Assessment U/S 143(1): How Seamless for Assessee?

INTRODUCTION:

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 from 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 set off 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).

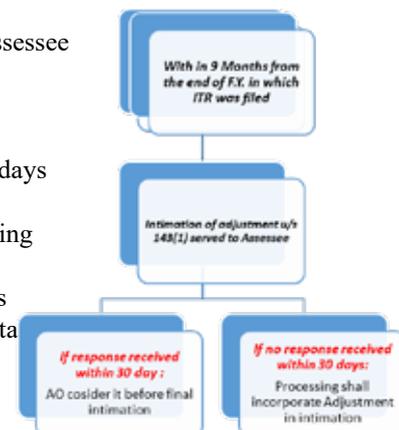
Such intimation u/s 139(1) is generated for payable, refund or loss return. If there is no adjustment acknowledgement is deemed intimation. If there is a refund, then it will be granted via these intimation. If there is any amount payable then is shall consider as demand u/s 156. But before making any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





Poem

Name: Angi Suresh Jain
Registration number: WRO0613843
Contact number: 9833616730



Aaj jeele tu khulke
Kal ka koi bharosa nai
Karle apni manmaani
Fir ruth na jaana apne kal se

Kehde sabko ki kya maqgsad hai tera
Kya irade hai tere
Kya umeedein hai teri aaj se
Tu ladja aaj kaaynat se

Tod un vaado ko jo tuje uthne se roke
Chhod un logon ko jo tuje jeene se roke
Mat soch ki kya kahenge log
Kyuki "kuch toh log kahenge
Logo ka kaam hai kehna"
Toh Mat darr us awaaz se
Unke shbado ki daat se

Aaj jeele tu khulke
Kal ka koi bharosa nai
Karle apni manmaani
Fir ruth na jaana apne kal se



Painting

Name: Komal Shivanand
Registration number: WRO0675113
Contact number: 9552365300





Painting

Name: Radhika Pathak
Registration number: WRO0606869
Contact number: 8097836879





Painting

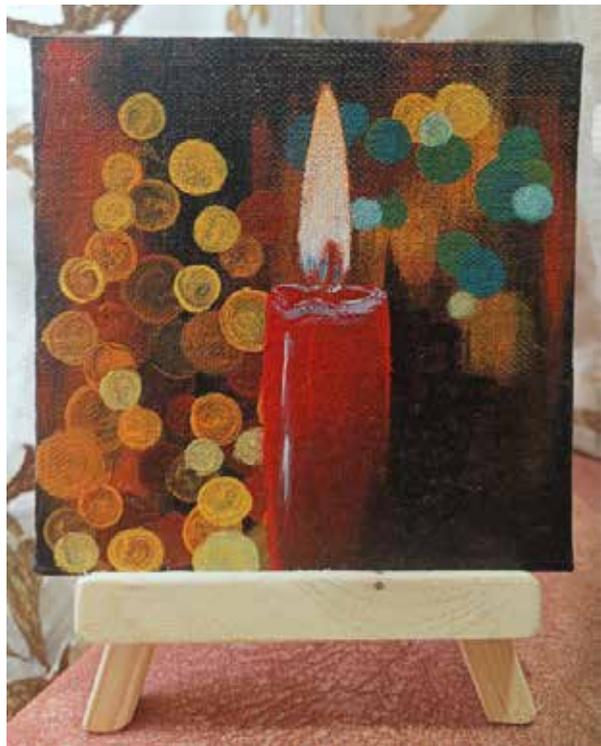
Name: Surabhi Ramesh Pandey





Best Painting From Previous Month

Name: Khusali Shah
Registration number: WRO0611615
Contact number: 9082091149
Email id: khushalinshah7@gmail.com





Industrial visit to Chheda Specialities Food Pvt. Ltd. on 3 Sep 2023



Capturing the essence of knowledge and exploration: Group photo of WICASA Vasai during our enlightening Industrial Visit to Chheda's Spec. Pvt Ltd. in Wada, Palghar.



CA Aba Parab, Chairman Vasai WICASA, extends a warm welcome to the management of Chheda Spec. Pvt. Ltd. With Khyati Jain, Jainam Jain, Rupali Karnani and Rahil Jain, by his side, it's a power-packed meeting of minds and collaboration!



WICASA Vasai Team embarks on an exciting industrial visit to Chheda's Spec. Pvt Ltd. in Wada, Palghar! Ready to explore, learn, and be inspired.



Event - CA Run on 3 Sep 2023



CA members ,CA students and Non CA students participated in CA Run breaking a sweat and running towards success at the CA run on sept 3 ,2023



Runners united by ambition and fueled by determination! Piyush Jalan, CA Hrudesh Pankhania, Rahil Jain, and Rupali Karnani giving their all at the CA Run on September 3, 2023.



Chasing dreams one stride at a time! CA WIRC WICASA Members - Vaishnavi Totale and Jinesh Garg, Rupali Karnani, Piyush Jalan and Rahil Jain WICASA Vasai at the CA Run on September 3, 2023, running towards a brighter future.



Event - Teacher's Day Elocution Competition on 5 Sep 2023



Teacher's Day Elocution Competition
"CA Amit Agarwal, Chairman of Vasai Branch, and CA Aba Parab, Chairman of Vasai-WICASA, celebrating Teacher's Day with an inspiring Elocution Competition



Words of wisdom take center stage! Participants at the Teacher's Day Elocution Competition on September 5, 2023, sharing their thoughts and inspiration.



Event - Program on Career Counselling on 8 Sep 2023



CA Neha Berial inspiring future accountants at Mount Mary School during the Career Counseling Program hosted by the Vasai Branch of WIRC of ICAI.



Empowering young minds with knowledge! CA Ankit Agarwal sharing insights during the Career Counseling Program at ST. Vincent De Paul High School, hosted by the Vasai Branch



Nurturing aspirations at Xavier's High School! CA Neha Berial enlightening students during the Career Counseling Program organized by the Vasai Branch of WIRC of ICAI.



Guiding the next generation of financial wizards! CA Neha Berial imparts wisdom during the Career Counseling Program at Xavier's High School, hosted by the Vasai Branch of WIRC of ICAI.



Event - Ganesh Mahotsav Celebration on 19 Sep 2023



Mr. & Mrs. CA Amit Agarwal, Chairman of Vasai Branch, together in devotion, leading the Ganpati Puja during the vibrant Ganesh Mahotsav Celebration on September 19, 2023.



CA Amit Agarwal, Chairman of Vasai Branch, and CA Hruyesh Pankhania, RCM & Team Vasai WICASA, bid a heartfelt farewell to Lord Ganpati as He embarks on His journey, filling our hearts with blessings and hope.

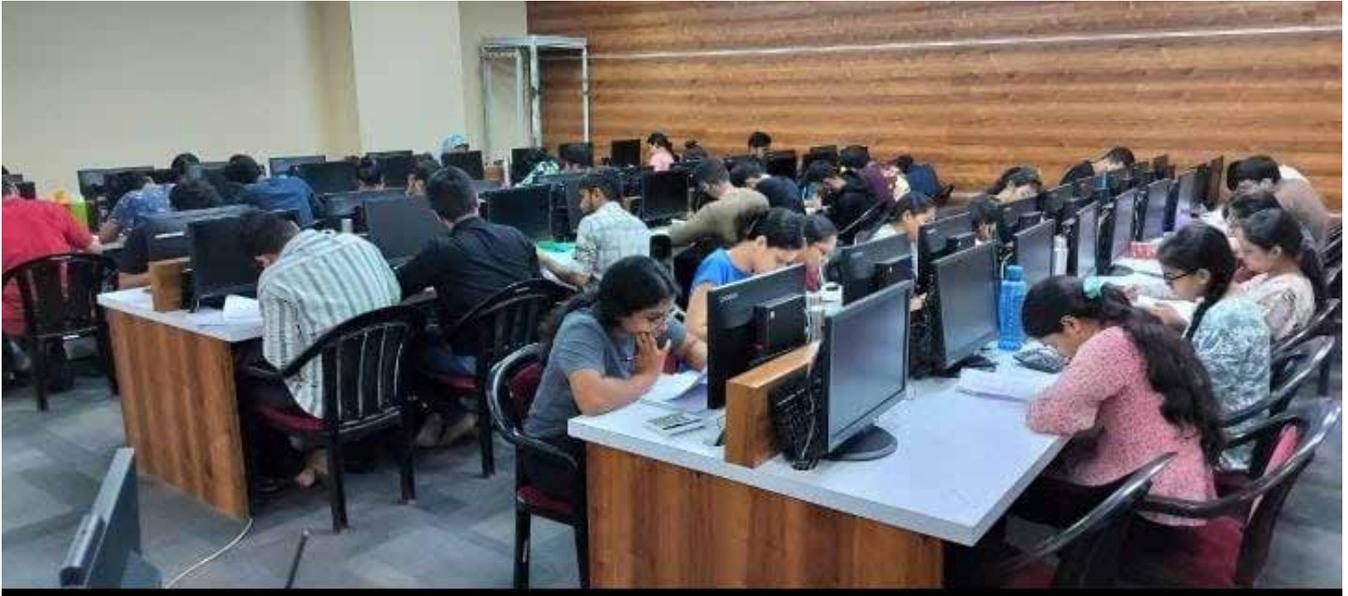


Webinar साहस Ignite the Inner Fire on 24 Sept 2023

The screenshot displays a Zoom meeting interface. At the top, a grid of 20 small video thumbnails shows various participants. The names visible in the thumbnails include: Raghav, Joyson D'souza, Mishra, CA Akshit Maheshwari, AZFAR KHAN, Yoginder, Yash agrawal, Sameen, Tushar Garg, KSHITU GARG, DICASA AGRA, Ashwani CA Bhal, Vivek Garg, TANISHQ NICASA LUDHIANA TRE..., Priyanshi Gupta, Daren Miranda, vivekanand pan..., Soniya, Host, SOMAY KHANNA, and Aayushi Kuthiala. Below the grid, a large video window shows a woman (Aayushi Kuthiala) speaking. To the right of her video, a vertical list of smaller thumbnails shows a subset of participants: Joyson D'souza, Sameen, Mishra, CA Akshit Mahe..., and CA Akshit Maheshwari. The Zoom interface includes standard controls like mute, video, and chat icons.



Mock Test Sept 2023





Upcoming Events

01-Oct-23

“Blood Donation Drive”

At Vasai Branch of WIRC 7th Floor Maxus Mall Bhayandar West 401101

03-Oct-23

“Mock Test Series 2 (Inter & Final) ”

At Vasai Branch of WIRC 7th Floor Maxus Mall Bhayandar West 401101

5-Oct-23 to 17-Oct-23

“Chanakya Niti 2.0”

At Vasai Branch of WIRC 7th Floor Maxus Mall Bhayandar West 401101

13-Oct-23

“Mock Test Series 2 (Foundation) ”

At Vasai Branch of WIRC 7th Floor Maxus Mall Bhayandar West 401101

29-Oct-23

“Rangratri 2.0”

At Vasai Branch of WIRC 7th Floor Maxus Mall Bhayandar West 401101

Previous month quiz contest winner

Rahil Shah WRO0758989

Notification

Guidance Note on Tax Audit under Section 44AB of the
Income-tax Act, 1961 (Revised 2023) - (04-09-2023)

Technical Guide on Audit of Non-Banking Financial
Companies (Revised 2023 Edition) - (06-09-2023)

<https://www.icai.org/category/announcements>



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