



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI



Newsletter / April 2015



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*You may be disappointed if
you fail, but you are doomed
if you don't try.*



Photoflash
April 2015



Seminar on Companies Act, 2013 on 24.04.15



Chief Guest - CA. B.K. Agrawal



Speaker - CS. Amit Pandey



Speaker - CA. Tushar Pahade



Speaker - CS. Abhay Arolkar



Mudde Ki Baat on 11.04.2015 Current Issues under Companies Act, 2013



CS. Parag Dasarwar



CA. O.S. Bagadia



Mudde Ki Baat on 18-04-2015 Current Issues - Service Tax



CA. Hemant Rajandekar



Mudde Ki Baat on 22-04-2015 Current Issues - Direct Taxes



CA. P.C. Sarda



Women Round Table League on 15.04.2015



Quality of Life -
Emotions and Relations in 21st Century



Mr. Raakesh Kriplani





Chairman's Communication



Dear Professional Colleagues,

We humans are social beings. We come into the world as the result of others' actions. We survive here in dependence on others. Whether we like it or not, there is hardly a moment of our lives when we do not benefit from others' activities. For this reason it is hardly surprising that most of our happiness arises in the context of our relationships with others. We cannot live only for ourselves. A thousand fibers connect us with our fellow men; and among those fibers, as sympathetic threads, our actions run as causes, and they come back to us as effects.

Connecting with others is the single most important thing we can do for ourselves - When we're with other people, we feel more positive emotions, which leads to greater happiness. When we're happier, we have better relationships. This in turn leads to more positive emotions...and being on an "upward spiral" of well-being and happiness. It is an absolute human certainty that no one can know his own beauty or perceive a sense of his own worth until it has been reflected back to him in the mirror of another loving, caring human being.

This newsletter is an attempt to keep alive the connection among the members of this esteemed institute. To enhance the connection, I request all the members to come forward and share their knowledge in the form of write-ups, articles or any other technical and professional information. I also invite you all to express your interest in being a speaker in various conferences, seminars and study circle meets.

Past Events : First batch of Advanced ITT was conducted from 01-04-2015. "Mudde ki Baat", Study Circle Meets witnessed discussions on Current Issues under Companies Act, Service Act and Direct Taxes, during these meets, we were fortunate to receive guidance from CA O.S. Bagadia, Past Chairman of Nagpur Branch, CAP C Sarda, CA Hemant Rajendekar and CS Parag Dasarwar. A new initiative for women empowerment was taken during the month in the name of Women Round Table League (WRTL). The discussion topic for the meeting was Quality of Life- Emotions and Relations in 21st Century. 21st Batch of DISA was inaugurated at the hands of Mr. Vinod Verma, Secretary, VCMDWA. Thanks are due to Chairman of IT Committee of ICAI, CA Rajkumar Audkia for timely allotment of the batch for members at Nagpur.

I would express gratitude to Chairman of IASB of ICAI, CA C.S.Nanda for allotting 2 parallel batches of Certificate Course on Concurrent Audit of banks to Nagpur branch. The training course was inaugurated at the hands of Shri S.K. Patankar, DGM, Bank of Baroda. Panel Discussion was conducted on two days under the expert guidance of penalists Shri K.V. Subbarao, Chief Regional Manager, IOB, Nagpur and Shri Sudhakar Atre, Chief Manager, Bank of India. Seminar on Companies Act, 2013 witnessed the presence CA B.K. Agrawal as chief Guest and CS. Tushar Pahade, CS. Amit Pandey, CA. Abhay Arolkar, Mumbai as eminent speakers. I would like to thank everyone for making the month of April eventful by thier active participations.

Forthcoming Events : Its the privilege of Nagpur branch to felicitate the torch bearers of profession from Region and Head office, I would take this opportunity to request all of you to join in the **All Maharashtra Tax Convention** scheduled on 15th May, 2015 to **felicitate WIRC torch bearers**. I would also request for your presence on 6th June 2015, 2 days **All Vidharbha Conclave**, to **felicitate Hon. President of ICAI CA Manoj Fadnis**. Forensic Accounting and Fraud Detection specialization is in increasing demand, thus recognizing the need in the emerging economic scenario, the **Certificate Course on Forensic Accounting and Fraud Detection** is proposed to start from 8th June 2015 at Nagpur, interested members can send in their registrations. With the emerging diversities and complexities in the world of accounting and the need for knowledge of IFRS in relation to the convergence of the Indian Accounting Standards (Ind AS) with IFRS, Nagpur branch is hosting **Certificate Course on International Financial Reporting Standards** for its members. The course details can be obtained from www.nagpuricai.org

WICASA ACTIVITY : April month saw the pressure of exam preparations, and more than 500 CA Students took the benefit of test series and lecture meets on various subject, WICASA team did a meticulous execution of responsibility. Reading room facility have been arranged at VMV college in east Nagpur for CA Students, thanks to the management of the college. 13th and 14th July, 2015 will witness the historic day by the presence and participation of CA Students in National Convention for CA Students at Nagpur. I would request all the members to motivate CA students and articles to register themselves and submit the paper and take the benefit of the convention. I convey my best wishes to all the students writing various exams and wish them success.

Appeal : The vast destruction by massive earthquake in Nepal has rendered many people dead and many more homeless and helpless. Amongst those affected, many are our fellow Chartered Accountants and Students. Being members of a noble profession, I appeal all the members to donate in cash or kind to help our fellow beings in these critical circumstances. Further details on this, could be found in this newsletter itself.

CA. Kirti Agrawal





Message

**Joint Editor - CA. Ritesh Mehta**

The only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle – Steve Jobs.

Our profession is a very challenging profession with ever changing laws, evolving interpretations and overall complex business environment. The only way to boldly face the challenge is to love the work we do and to keep ourselves updated with latest happening in the world of taxation, audits & key professional arenas. The continuous learning programs of our Institute play a key role in empowering the Chartered Accountant to face the newly identified challenges like the revamped Companies Act 2013, the newly introduced GST bill etc.

April was a month of Compliances with all yearly, quarterly & monthly compliances coinciding in this month. May is the only month where we can take a vacation from not only our work but also the scorching heat of our city to spend some quality time with family & friends.

We the editorial time are on our toes in taking out this 2nd edition of the newsletter full with latest updates, informative articles & much more to update our members' knowledge base and sharpen their skills. I request the members to kindly contribute their expertise & share their wide knowledge bank with all through writing articles in the newsletter. Awaiting your feedback, suggestions on the newsletter...

Editorial Team Member -CA. Sneha Modani

It gives me immense pleasure and happiness to communicate with the members of our esteemed profession through the medium of this newsletter. I am very glad and grateful to the Managing Committee of Nagpur Branch of WIRC of ICAI for extending their faith and trust on me and giving this opportunity of being a part of Editorial Team of Newsletter. Change is the only thing that is constant. It is this continuity of change- change with times that has kept our profession in a leading position in India for decades. Hence to bring updates on this change we have incorporated various professional updates on Companies Act, 2013 to update members and resolve ambiguity to the extent intact. Hope this newsletter provides you happy and informative reading. We would highly appreciate write-ups from a diversified specialist so, keep mailing your write-ups and feedbacks at Nagpur@icai.org.

Study Circle Sub- Committee 2015-16 Co- Opted MembersCA. Swapnil Ghate
ChairpersonCA. Milind Patel
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CA. Atul Khemka



CA. Satish Laddhad



CA. S P S Shukla



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CA. Sanjay M. Agrawal



CA. Sanjay Malpani



CA. Hemant Rajendekar



CA. Vinod Agrawal

**Study Circle Coordinator - CA. Saket Bagdia**

Dear Professional Colleagues,

At the outset, let me thank the Chairperson & the Managing Committee of Nagpur Branch for giving me this opportunity to act as Coordinator of Study Circle Committee. Our endeavor was to update members on recent changes in laws on a continuous basis. Our objective of continuous professional learning with "Potential Unlimited" has been the highlight for coining this Study Circle Meet as "Mudde ki Baat". This Study circle would be held on weekly basis. I appeal to all members for their contribution as Speaker, Panel Speaker or Participant to enrich in this knowledge forum.

**Study Circle Coordinator - CA. Ajay Vaswani**

Dear Professional Colleague,

It is my pleasure and privilege to communicate with you all through this first communiqué as the coordinator for Study Circle Committee for the Year 2015-2016. I take this opportunity to extend my sincere thanks to CA. Kirti Agrawal, Chairperson and all Managing Committee members of Nagpur Branch of ICAI for bestowing me with this responsibility to serve for the cause of profession.

In the month of April we covered Current issues on Companies Act, Service Tax and Income Tax. We look forward to give in our best and get the knowledge of experts spread through to all. I request you to kindly take part actively in all forthcoming sessions as a participant, contributor and as well as speaker. Happy Learning.



Indirect Tax Updates

CA. Amit Agrawal

amitindirecttax@gmail.com



VERDICTS :

2015 Budget blues !! Questions which remained unanswered from CBEC ?

The exclusion of services of maintenance and repair of motor vehicles under Section 65 (64) extends to service and maintenance of parts of motor vehicle as well - **CCE vs Kuttukaran Trading Ventures - 2015 TIOL 07 SC ST LB.**

DGFT has no power to either amend or alter any provision of FTP so as deny benefit of served from India scheme to Indian subsidiaries of foreign companies - **Yum Restaurants India Pvt Ltd vs UOI - 2015 TIOL 225 HC DEL CUS.**

A person cannot be treated as aggrieved party under Section 86 of the Finance Act, so as to intervene in appeal proceedings filed by an assessee merely on the ground that such person is recipient of service and that the assessee in appeal demanded service tax from them on contract involved in litigation before CESTAT - **Karikkal Port Pvt Ltd vs CCE - 2015 TIOL 07 CESTAT MAD.**

Rebate under Notification 12/05-ST not to be denied for reason of delayed filing of declaration - **Crest Premedia Solutions Private Ltd vs CCE - 2015 TIOL 147 CESTAT MUM.**

ISD can distribute credit availed during period prior to date of registration as ISD - **Pricol Ltd vs CCE - 2015 TIOL 184 CESTAT MAD.**

Service tax paid in respect of insurance for retired employees is an eligible input service - **Reliance Industries Ltd vs CCE - 2015 TIOL 181 CESTAT MUM.**

Interest accruing to the landlord on lumpsum security deposit collected while providing renting of immovable property service is not prima facie additional consideration for renting service - **Kochar Properties Pvt Ltd vs CST - 2015 TIOL 179 CESTAT MAD.**

Extended period under Section 73 is invocable even if penalty under Section 78 is waived under Section 80 of Finance Act 1994 - **Ajmnani Jaspal Singh vs CCE - 2015 TIOL 166 CESTAT AHM.**

Credit attributable to subsequent month can be used for payment of excise duty for previous month - **Andhra Cements vs CCE - 2015 TIOL 02 CESTAT BANG.**

Rule 16 of CE Rules 2002 does not require maintenance of any records on goods

returned - **CCE vs Amco India Ltd - 2015 TIOL 128 CESTAT DEL.**

SEZ is not liable to pay CVD on its clearance to DTA when identical goods in DTA are exempted from excise duty - **Roxul Rockwool Insulation India Pvt Ltd vs UOI - 2014 TIOL 2123 HC AHM CUS.**

Requirement to deposit 7.5% for entertaining appeal before Tribunal is satisfied by taking in to account amount paid by the appellant and appropriated by the adjudicating authority - **Zam Laboratories Ltd vs CCE - 2014 TIOL 2436 CESTAT MUM.**

Activity undertaken as mandatory and statutory functions does not come under the taxable service and therefore no service tax is leviable on such activity - **Maharashtra Industrial Development Corporation Vs CCE Nasik - 2014 (36) STR 1291 (Tri.-Mumbai).**

Interest on refund is payable when there has been delay in submitting additional documents called for by the department subsequent to refund application - **Commr. of Customs vs Reliance Industries Ltd - 2014 TIOL 2454 CESTAT AHM.**

2015 Budget blues !! Questions which remained unanswered from CBEC ?

Not 12/2015-CE, dated 1.3.2015 amends Notification No. 12/2012, dated 17.3.2012 : Two conditions 52 and 53 are inserted in the Noti. 12/2015-CE The problem is Notification No. 12/2012 already has a condition No. 52. Now where do you insert the second condition No.52 ?

Definition of Export introduced in Central excise Rules. Whether Supplies from DTA to SEZ: Whether Rebate to Continue & What about Rule 5 Refund for Supplies to Deemed Export Projects :

Non-excisable goods included within the ambit of 'exempted goods' - but only for the purpose of Rule 6(1) of the Credit Rules. What about the amendment in Rule 2(d) which defines "Exempted Goods". Further confusion & will open fresh issues for litigation.

Withdrawal of Education Cess - Whether a relief or a burden: a) What will be the fate of balance of Cess lying unutilized? b) Accumulation of Cess distributed by an Input Service Distributor ("ISD") to manufacturing Unit c) What will be the treatment of balance 50% of the Credit of Cess on the Capital

goods?

Swachh Bharat Cess – Impact on 'Common Man': a) What all services are going to be covered under the levy of SB Cess? In the absence of clearly defined provisions, it is likely that the SB Cess may re-ignite the tussle on 'classification' of services. b) Whether Cenvat credit of SB Cess would be available or not because there are no amendments proposed in the Credit Rules. c) Whether there will be restriction as regards utilisation of SB Cess as was in case of EC and SHEC?

Ease of Business: Service tax registration within 2 working days Whether a Myth or a Reality? – Why only for single premises? Where would the centralized assessee registration go?

Reimbursable expenditure charged by the service provider – Service providers in a fix, whether still excludible to Service tax : With the landmark judgment in the case of **Intercontinental Consultants and Technorats Pvt. Ltd. Vs. Union of India [2013 (29) S.T.R. 9 (Del.)]** the Hon'ble High Court of Delhi declared Rule 5(1) of the Valuation Rules as ultra vires of erstwhile Section 66 and Section 67 of the Finance Act and eventually was struck down. Now, with the proposed amendment in Section 67 of the Finance Act providing for taxability of all reimbursable expenditure despite the pendency of the matter before the Hon'ble Supreme Court, has given light to another area of doubt as to whether the Industry should wait for decision of the Hon'ble Supreme Court in the stated matter or follow the amendments to be made effective after the enactment of the Finance Bill, 2015.

Encroachment by Union to the taxing powers of states raises issue of double taxation. Proposed Service tax to be levied on admission to various entertainment events, music concerts, access to amusement parks etc. which are already charged to Entertainment tax under the state laws.

Rationalization of penal provisions by substituting Section 78 of the Finance Act. Where the 2 provisos as prevailed in old sec 78 allowing to make payment in 90 days instead of 60 days & mutually exclusive of sec 76 & 78 which was benefiting small service provider.

Omission of Section 80 of the Finance Act – Harsh amendment for honest tax payers.





Company Law

CS Parag Dasarwar

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Introduction:

Section 159, 160, 161, 162 & Schedule V deals with the Annual Return & related provisions under Companies Act, 1956. But in Companies Act, 2013 all these sections are combined together in one Section namely – 92.

Preparation of Annual Return :

Every company shall prepare a return (hereinafter referred to as the annual return) in Form No. MGT-7 containing the particulars as they stood on the close of the financial year.

Particulars of Annual Return :

- its registered office, principal business activities, particulars of its holding, subsidiary and associate companies;
- its shares, debentures and other securities and shareholding pattern;
- its indebtedness;
- its members and debenture-holders along with changes therein since the close of the previous financial year;
- its promoters, directors, key managerial personnel along with changes therein since the close of the previous financial year;
- meetings of members or a class thereof, Board and its various committees along with attendance details;
- remuneration of directors and key managerial personnel;
- penalty or punishment imposed on the company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment;
- matters relating to certification of compliances, disclosures as may be prescribed;
- details, as may be prescribed, in respect of shares held by or on behalf of the Foreign Institutional Investors indicating their names, addresses, countries of incorporation, registration and percentage of shareholding held by them; and
- such other matters as may be prescribed,

Authentication of Annual Return:

All Companies (Except OPC)

Annual Return shall be signed by

- a director and the company secretary, or

- where there is no company secretary, by a PCS

OPC and small company

Annual Return shall be signed by –

- the company secretary, or
- where there is no company secretary, by the director of the company.

Certification of Annual Return by PCS :

The annual return, filed by a listed company or, by a company having such paid-up capital of Rs. 10 Crores or more OR turnover of Rs. 50 Crores or more shall be certified by a PCS in Form No. MGT-8 stating that the annual return discloses the facts correctly and adequately and that the company has complied with all the provisions of this Act.

Extract of Annual Return :

An extract of the annual return in Form No MGT-9 shall form part of the Board's report.

Filing of Annual Return :

Every company shall file a copy of the annual return with the Registrar.

If AGM is held-

File AR within 60 days from the date on which the AGM is held or

If no AGM is held in any year-

File AR within 60 days from the date on which the AGM should have been held together with the statement specifying the reasons for not holding the AGM with such fees or additional fees as may be prescribed, within the time as specified, under section 403.

Inspection of Annual Return :

Copies of Annual return shall be open for inspection during business hours, at such reasonable time on every working day as the board may decide, by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of such fee as may be specified in the articles of association of the company but not exceeding fifty rupees for each inspection.

Reasonable time of not less than two hours on every working day shall be considered by the company

Preservation of annual return :

Copies of all annual returns and copies of all certificates and documents required to be annexed thereto shall be preserved for a period of 8 years from the date of filing with

the Registrar.

Copies of Annual Return :

Copies of the Annual return shall be furnished to any member, debenture-holder, other security holder or beneficial owner of the company or any other person on payment of such fee as may be specified in the Articles of Association of the company but not exceeding rupees ten for each page and such copy shall be supplied by the company within a period of seven days from the date of deposit of fee to the company.

Annual Return by Foreign Company :

Every foreign company shall prepare and file, within a period of sixty days from the last day of its financial year, to the Registrar annual return in Form FC.4 along with such fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 containing the particulars as they stood on the close of the financial year.

Penalty:

Company - Fine which shall not be less than Rs. 50,000/- but which may extend to Rs. 5,00,000/-

Officer - Imprisonment for a term which may extend to 6 months or Fine which shall not be less than Rs. 25,000/- but which may extend to Rs. 5,00,000/- or with both.

PCS - Fine which shall not be less than Rs. 50,000/- but which may extend to Rs. 5,00,000/-

Changes in Annual Return : As per Chart 1.1 enclosed on page no. 07

PRACTICAL COMMENTS OF SECTION 92(ANNUAL RETURN)

Now form MGT-7 (Annual Return) shall be directly uploaded to the website. This is in contrast to the 1956, Act, where first Annual Return was prepared in Schedule V and then uploaded as an attachment to e-form 20 B (see table 1.1 enclosed on page no. 07)

SECTION 129 (FINANCIAL STATEMENT) : INTRODUCTION :

Section 129 of the Companies Act, 2013 lays down that the financial statements shall give a true and fair view of the state of affairs of the Company or Companies comply with the Accounting Standards and the format of those financial statements shall be as per



Chart 1.1

Details	Companies Act, 1956	Companies Act, 2013 & Rules, 2014
Provisions	Sec. 159, 160, 161, 162 & Schedule V	Sec. 92, & Form MGT-7 along with MGT- 8
Particulars	Registered office, ROM, RODh, Shares & Debentures, Indebtness Members and Debenture holders past and present, Directors, MDs, Mgrs, CS past and Present	Refer the Particulars of Annual Return Highlighted above
Return in Question	As per Sec. 159(1), if any of the 5 immediately preceding returns has given the full particulars required as to past and present members and the shares held and transferred by them, the return in question may contain only changes in those particulars.	No Such Provision
Certification	Certification of Annual Return by a Secretary in Whole-time practice in case of Listed Companies. PSC of Rs. 10 Crs or more or turnover of Rs. 50 Crs or more.	This requirement extends to the unlisted companies having
Extract of AR –part of BoR	No Such Provision	An extract of Annual Return shall form part of Board's Report.
Penalty for PCS	No Such provision	Fine which shall not be less than Rs. 50,000/- but which may extend to Rs. 5,00,000/-

Schedule III of CA, 2013.

Sub Section (3) of Section 129 of the Companies Act, 2013 mandates every company to prepare a consolidated financial statement for all the Companies having one or more subsidiaries.

The Financial Statements of the Company shall be laid by the Board of Directors before the shareholders at the Annual General Meeting for each financial year.

Financial statement as defined under section 2(40) of the Companies Act 2013, includes balance sheet, P&L, Cash Flow Statement, statement of change in equity and explanatory notes forming part thereof.

Applicability of Consolidated Financial Statement (CFS):

- Private Limited Company
- Public Unlisted Company and
- Listed Company

Additional Disclosures : The Company in addition to the financial statements shall also attach a separate statement containing the salient features of the financial statements of the subsidiaries.

Format of Financial Statement: The Format of Financial Statement shall be as per Schedule III of the Companies Act, 2013

In case of non-Compliance of Accounting Standards :

The Company shall disclose in its financial statements with regard to any deviation from the accounting standards along with the reasons for such deviation and the financial effects, if any arising out of such deviation.

Penal Provisions for non-compliance of section 129 of CA, 2013 :

If any company contravenes with the provisions of section 129 of CA, 2013, the following officials viz.,

- a) Managing Director
- b) Whole Time Director in charge of finance
- c) Chief Financial Officer
- d) Any other person authorized by Board with the duty of complying with this provision.
- e) In the absence of any of the officers mentioned above, all the Directors shall be punishable.

Table 1.1

Annexure - Table A

Filing of Forms as an Attachment to certain e-Forms

Sl. No.	General e-Form	Form to be attached with General e-Form	Subject/Purpose of Form to be attached
1.	GNL-2	PAS-2	Information Memorandum
2.		PAS-4	Private Placement offer Letter
3.		SH-9	Declaration of Solvency
4.		DPT-1	Circular of Advertisement for Deposits
5.		DPT-3	Return of Deposits
6.		DPT-4	Return of Deposit Existing at Commencement
7.		ADT-1	Notice of Appointment of Auditor By Company
8.		ADT-3	Notice of Resignation By Auditor
9.		DIR-9	Report By Company To Roc For Din Of Existing Director
10.		NDH-1	Return of Statutory Compliances by N1DH1 Company
11.		NDH-3	Half Yearly Return By Nidhi Company
12.	CG-1	DIR-10	Form of Application for Removal of Disqualification
13.	RD-1	CHG-8	Application To CG For Condonation of Delay
14.		MGT-3	Notice of Situation or Change of Situation of Registered office and Verification
15.		ADT-2	Application for Removal of Auditors
16.		DIR-5	Application for surrender of Din
17.		NDH-2	Application for Extension of Time To RD



**Details of Punishments :**

(i) Imprisonment for a term which may extend to one (1) year or (ii) Fine which shall not be less than Rs. 50,000/- but which may extend to Rs. 5,00,000/- or (iii) With both.

PRACTICAL COMMENT ON SECTION 129 :**a. As to Financial Statement**

The Financial statements shall give a true & fair view of the state of affairs of the company or companies, comply with the Accounting standards and shall be in the form of schedule III. Financial statement is a new term which shall include:

- Balance sheet;
- Profit & Loss account;
- Cash flow statement (not applicable for

- small companies)
- Statement of changes in Equity(if applicable); and
- Explanatory notes

b. Applicability of section 129

Provisions of this section not to be applicable to any insurance company or banking or any company engaged in the generation or supply of electricity, or to any other class of the company for which a form of financial statement has been specified in or under the act governing such class of the company.

Signing of Financial statement

c. The financial statement, including consolidated financial statement, if any, shall be signed on behalf of the Board by:

- a. At least by the chairperson of the company or
- b. By two directors out of which one shall be MD and the chief executive officer, if he is a director in the company.
- c. The CFO and the CS of the company, wherever they are appointed or
- d. In case of OPC, only be one director.

d. Attachments with financial statement

Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in form AOC-1.

Certificate Course on Forensic

Accounting & Fraud Detection – This certificate course would commence from 8th June, 2015 for 8 days. CPE 20 Hrs. Fees Rs. 25000/-. For online/ offline registration :

<http://icai.org/ccm.html?progid=878>

IFRS Certificate Course– This certificate course would commence from 6th June, 2015. It would be conducted on 12 days, 6 weekends (Saturdays & Sundays). Timing would be 9:00 a.m. to 6:00 p.m. Fees Rs. 30,000/-. CPE 60 Hrs. Online registration could be done at

http://www.icai.org/post.html?post_id=3562&C_id=266.

Appeal to All members and students of ICAI - The massive earthquake which rocked Nepal on 25th April, 2015 has left more than 5,000 persons dead and rendered many thousands homeless. A large number of CAs settled in Nepal are in fact members qualified from ICAI. There are over 4,000 students who are pursuing Indian CA course from Nepal. In this scenario, ICAI has decided to stand with the affected members and students of Nepal. For this, ICAI has opened a bank account exclusively for the purpose of collecting donations to be transferred to ICAN. We hereby appeal to all members, students and others to donate generously towards this noble cause. The details of bank account are as under :

ICAI Nepal Earthquake Relief Fund -

Account No. 915010019110240, Axis Bank Limited, IFSC Code - UTIB0000055,

Swasthya Vihar Branch, C-58, Preet Vihar (Ground Floor), Main Vikas Marg, New Delhi - 110 092

The donors are requested to follow up their donations with a letter/email to the Institute giving their name, address, amount and date of contribution, so that proper receipts could be issued. The letter/email can be sent to :

The Joint Secretary (Accounts), The Institute of Chartered Accountants of India, ICAI Bhawan, A-29, Sector-62, Noida – 201309. Email: accounts@icai.in ; hkjain@icai.in

TAX COMPLIANCE CHART -MAY 2015

Contributed by CA. Haresh Sarda

S. No.	Due Date	Tax Compliance
1	6 th May	Payment of Excise for the Month of April by NON-SSI
2	6 th May	Payment of Service Tax for the Month of April by COMPANIES
3	7 th May	Payment of TDS/TCS for the Month of April 2015
4	10 th May	Filing of Excise Return for the Month of April 2015 for NON-SSI
5	15 th May	Filing of TDS Return for the Quarter January To March 2015
6	15 th May	Payment of Provident Fund for the Month of April 2015
7	20 th May	Payment of Professional Tax for the Month of April 2015

S. No.	Due Date	Tax Compliance
8	20 th May	Payment of Local Body Tax for the Month of April 2015
9	21 st May	Payment of Employees State Insurance Act(esic) for the Month of April 2015
10	21 st May	Payment of MVAT/CST for the Month of April 2015
11	25 th May	Filing of Provident Fund Return for the Month of April 2015
12	30 th May	Filing of Professional Tax Return for the Month of April 2015
13	30 th May	Filing of MVAT/CST Return for the Month of April 2015



Compulsory Appointment of Woman Director As Per Companies Act, 2013.

CA. Snehal Agrawal
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1. Background :

- One of the most significant provisions introduced by the new Companies Act, 2013 of India, is mandatory inclusion of at least one woman director in the Board of every prescribed class of companies in India.
- This provision can be considered as a revolutionary initiation by the Government of India, for the purposes of empowerment of women in the Indian corporate world, thereby strengthening and promoting contributions of women to the economic progress of the country.
- Women have always supported men and the society, for achieving development and progress, in all the significant sphere of the domestic and social life.
- In the occupational and professional domains, women have an ever-increasing participation in almost all fields of the broad economic sectors of business and commerce, professions, industries, and services, at the levels varying from lower to higher hierarchies.
- Women are also emulating men in the fields of Army and Defence, Aviation, and Space Exploration.
- Thus, women certainly have an admirable credit for contributing remarkably to the domestic, social and economic progress in most of the fast progressive countries of the world, essentially India.

2. Provisions relating to women directors as per the new Companies Act 2013:

- Every listed company shall appoint at least one woman director within one year from the commencement of the second proviso to Section 149(1).
- Every other Public company having paid up capital of 100 crores or more or a turnover of 300 crores or more have to compulsorily appoint women director within 3 years from the commencement of second proviso to Section 149(1) of the Act.

- A Company, which has been incorporated under this Act and is covered under provisions of second proviso to sub-section (1) of Section 149, shall comply with this provision of women directorship, within a period of six months, from the date of its incorporation.

- Further if there is any intermittent vacancy of a woman director then it shall be filled up by the board of directors within 3 months from the date of such vacancy or not later than immediate next board meeting, whichever is later.

3. Why is women directorship necessary?

- The Board of Directors of a company is the vital governing body and directors are ultimately responsible for stable, highly efficient, and profitable running of the concerned company, safeguarding the interests & progress of the company and its stakeholders.
- According to "Catalyst" a non profit research organisation in America, many of the Fortune 500 companies which have highest representation of women directors on board have achieved better financial performance than those having less representation of women directors on Board.
- Reports also pointed out stronger than average performance by companies with three or more women board directors. Experts also believe that female directors provide the greatest impetus for change in times of good performance and also companies with women directors deal more effectively with risk.
- Boards with gender diversity above and beyond regulatory mandates or market norms had fewer instances of governance-related scandals such as bribery, corruption, fraud, and shareholder battles.
- There is preliminary evidence that companies with more women on their boards tend to display overall stronger management, more diverse and collective mind-set which incorporates a wider range of perspectives and therefore reaches more balanced decisions.

- Sustainable and meaningful change in the business and image of the Company by showing their seriousness towards gender sensitiveness.

4. Some Statistics :

- Norway was the first country to pass law, mandating that public companies achieve 40 % representation of women on their boards within five years. Non-compliant companies risked fines or even dissolution.
- Germany made it compulsory for all listed companies to fill 30% of their supervisory board seats with women.
- In Malaysia, at least 30 % representation of women in decision-making positions is required.
- In France, 40 % of executive Board member shall be female on the board by 2016.
- In Belgium, minimum 1/3 female directors are required among Board of Directors.
- In United States of America, women held about 17 % of the board seats of Fortune 500 companies in the year 2012.
- In United Kingdom, women held about 19% of directorship in companies.
- In India approximately 7% of the directors are women in listed companies which is a very dismal percentage.
- Hence, compulsory woman director in board was the need of the time.

5. Step towards empowerment of women in corporate world:

- India is one of the major and fast growing economies of the world, this initiative for empowerment of women in the giant and pivotal corporate world, is indeed, highly commendable.
- The constantly changing and dynamic Indian corporate world is now intelligently enabled to widen its talent pool with inclusion of imaginative persons with diversified backgrounds and viewpoints.
- Lot of Indian women have occupied key positions in many companies and reputed private banks. Women namely : Chanda Kochhar, (MD & CEO of ICICI)



• bank), Kalpana Morparia (CEO of South Asia and India Operations at JP Morgan Chase & Co.), Naina Lal Kidwai (Group General Manager and Country Head of HSBC India), Shikha Sharma (CEO of AXIS bank), Chitra Ramkrishna (MD & CEO, National Stock Exchange of India), Indra Nooyi (Chairman and CEO of PepsiCo), Kiran Mazumdar Shaw (Chairman & MD of Biocon), Roopa Kudva (MD and CEO, Crisil), Roshni Nadar (Executive Director and CEO of HCL Corporation) and many more have earned a reputation for leading the Corporates successfully as executives.

• Women as directors in the board can also make an impact on success of companies. There is vast talent but the mindset of corporate world has to change to come forward to appoint woman directors.

• Facilitating the lawful entry of woman to the Board of Directors of prescribed class of companies is surely a bright and prudent decision for enhancement of the cherished contributions of women in the economic progress and growth of the country.

6. Flip side of the Mandate for Women Directorship

• Whether the woman director have to be carved out of the independent directors quota is not clear as also whether the woman director can be part of the promoters.

• If latter is true then companies are likely to recruit women from amongst the promoter's family and friends irrespective of whether they are qualified for the post or

not.

• In cases where women directors are from the promoter group, they may have the same voice as the promoter, defeating the very purpose of genuine 'Board Diversity'.

7. How the prescribed class of companies are complying with the law :

• As per IBN, the companies which appointed women members on their boards as independent directors included Adani Power, Adani Ports and SEZ, Essar Oil, Golden Tobacco, Prime Capital Market, Linc Pen and Plastics, Kohinoor Foods. etc

• At least 80 companies had announced appointment of women directors as independent board members, while another 110 appointed nonindependent female directors as on 30th March, 2015.

• There are more than 5,000 companies listed on the BSE, while NSE has nearly 1,650 entities on its platform.

• Till evening of 1st April, nearly 200 NSE-listed companies were yet to comply, while the number could be higher at the BSE. However, nearly half the appointments made by the companies were of the persons from within the families of the promoters or top executives.

• The companies that have decided to appoint women directors as independent members of their boards seem to have preferred bankers and chartered accountants, shows an analysis of the announcements made by listed firms in last few days.

• A few companies, such as United Breweries Holdings Ltd, have opted for a

foreign national to be appointed as a woman director, while many of them have decided to promote senior management personnel to the board. To meet the deadline, many firms are appointing the same women executives on boards of their various group companies.

8. Consequences of non-compliance with the Law :

• SEBI has warned of strict penal action against the firms that fail to comply, Chairman U K Sinha said it was "really shameful" that many companies were not being able to appoint even one woman director.

• Earlier, the new regime was applicable to all the listed firms. SEBI later exempted smaller companies viz. those having equity share capital of up to Rs 10 crore and net worth not exceeding Rs 25 crore, as also those listed on the SME platforms of the stock exchanges, from the mandatory compliance "for the time being"

• The companies without a woman director may face penal action under the SEBI regulations, as also under the Companies Act, including monetary fines. While SEBI norms provide for penalty of up to Rs. 25 crore, the penalty under the Companies Act can be from Rs 5,000 to Rs. 5 lakh.

9. Concluding Remarks

• Mandating woman director on board is a right step towards right direction but it should be complied righteously else it would defeat the purpose of the law.

An initiative by Nagpur ICAI to encourage Women CA members to contribute articles on professional interest. So, ladies gear up and mail your articles to nagpur@icai.org under the subject **WMEC – NGPICAI** Newsletter. As per ICAI initiative, to register for flexi working hours, upload your resume at www.womempportal.icai.org.

Forthcoming Events –

- 15th of May, 2015 – All Maharashtra Tax Convention, WIRC Office Bearers Felicitation.
- 6th & 7th of June, 2015 – 2 Days All Vidarbha Conclave, Felicitation of Hon'ble President ICAI
- 13th & 14th of July, 2015 – National Convention for CA Students

National Convention for CA Students –

13th & 14th of July, 2015 has been scheduled for CA Students' National Convention. All the members are requested to encourage their articles and other CA students to register for the same at the earliest. Details would follow on www.nagpuricai.org



Subsidies From National Horticulture Board - Professional Opportunity

CA Yashwant Bhojwani
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"The ultimate goal of farming is not the growing of crops, but the cultivation and perfection of human beings."

The above statement is perfect explanation & description to highlight the importance of agriculture.

Horticulture is the branch of agriculture that deals with the art, science, technology, and business of plant cultivation. It includes the cultivation of fruits, vegetables, nuts, seeds, herbs, sprouts, mushrooms, algae, flowers, seaweeds and non-food crops such as grass and ornamental trees and plants.

Agriculture is the backbone of India's economic activity and our experience during the last 50 years has demonstrated the strong correlation between agricultural growth and economic prosperity. Ranked as the second largest producer of Fruits & Vegetables in the world, horticulture in India has today emerged as one of the most important sectors for diversification in agriculture. The present agricultural scenario is a mix of outstanding achievements and missed opportunities. A lot has been done and a lot more needs to be done. Taking into consideration the enormous potential of horticulture "NATIONAL HORTICULTURE BOARD" was setup by Govt. of India in 1984 to implement various schemes to promote & develop hi tech commercial horticulture & post harvest infrastructure.

The following are the schemes implemented by NHB:

- (i) Development of Commercial Horticulture through Production and Post Harvest Management of Horticulture Crops
- (ii) Capital Investment Subsidy Scheme for construction/expansion/modernization of Cold Storages/Storages of Horticulture Products
- (iii) Technology Development and Transfer for promotion of Horticulture
- (iv) Market Information Scheme for Horticulture Crops
- (v) Horticulture Promotion Services /

Expert Services

We shall now discuss the procedure and pattern each of the above schemes

SCHEME I

Development of Commercial Horticulture through Production and Post Harvest Management of Horticulture Crops

Under this head, there are three sub schemes

- 1.1 Commercial Horticulture Development in open field conditions on project mode
- 1.2 Commercial Horticulture Development in protected cover on project mode
- 1.3 Integrated Post Harvest Management projects

1.1 Description - Commercial Horticulture development "OPEN FIELD"

Assistance - 40% of Project cost limited to Rs.30 Lakhs in general area and 50% of project cost limited to Rs. 37.50 Lakhs in NE Region

1.2 Description-Commercial Horticulture development "PROTECTED COVER"

Assistance - 50% of the total project cost limited to Rs 56.00 Lakhs per project

1.3 Description- Integrated Post Harvest Management projects

Assistance - 35% of the total project cost limited to Rs 50.75 Lakhs per project in general area and @ 50% of project cost limited to Rs. 72.50 Lakhs per project in NE, Hilly and Scheduled areas.

1.1 Commercial Horticulture Development in open field conditions on project Mode

Implementation/ Eligibility : Horticulture development projects done in **OPEN FIELDS** conditions which shall include procurement of planting material, plantation, irrigation, fertigation, mechanization, precision farming etc. for projects covering area over 5 Acres. Mushroom production unit shall also be eligible for incentive under this scheme.

Pattern of Assistance : Credit linked back-ended subsidy @ 40% of the total project cost limited to Rs 30.00 lakh per project in general areas and @ 50% of project cost limited to Rs.

37.50 Lakh in NE Region, Hilly and Scheduled areas.

Credit linked subsidy refers to credit component as means of finance of the project should be term loan from banking or non banking financial institutions. For credit linked projects under NHB, eligible subsidy amount to be capped at par with term loan sanctioned by the lending Banks/FI

1.2 Commercial Horticulture Development in protected cover on project mode

Implementation/Eligibility: Horticulture development projects done in **PROTECTED COVER** which shall include procurement of planting material, plantation, irrigation, fertigation, mechanization, precision farming etc. for projects covering area over 2500 square meters Activities like construction of green houses, shade net house, plastic mulching, and plastic tunnel, anti bird /hail nets etc would be promoted

Pattern of Assistance: Credit linked back-ended subsidy @ 50% of the total project cost limited to Rs 56.00 lakh per project as per admissible cost norms for green houses, shade net house, plastic tunnel, anti bird /hail nets & cost of planting material etc.

1.3 Integrated Post Harvest Management projects

Implementation/Eligibility : Integrated Post Harvest Management projects relating to Pack House, Ripening Chamber, Refer Van, Retail Outlets, Pre- cooling unit, Primary processing etc.

Pattern of Assistance : Credit linked back-ended subsidy @ 35% of the total project cost limited to Rs 50.75 lakh per project in general area and @ 50 % of project cost limited to Rs. 72.50 lakh per project in NE , Hilly and Scheduled areas.

Note : under all the above schemes the normative cost (standard Cost) of different components which forms cost of project has been prescribed by NHB.

To be Continued in next edition

An initiative by Nagpur ICAI to encourage Young CA members to contribute articles on professional interest, Young members are requested to mail the write-ups to nagpur@icai.org under the subject **YMEC – NGPICAI** Newsletter. For more details on ICAI initiative to empower Young members, please Visit : www.ymec.in





Turning Your Data Into Ultimate Value : Business Intelligence

CA. Ankush I. Mendiratta

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Business Intelligence is using your past data effectively for a better future. It is that technology which delivers timely, accurate, high-value and actionable business insights.

BI not new, but the ways data has been looked upon has changed. From a simple MIS reporting to a global consolidated financial statement, all form part of BI. BI is composed of new generation technology coupled with accumulated data arranged in such a fashion that it makes sense in itself and enables high-value decision making. For this, the quantity and quality of the data both have to be at a large scale considering the size of business.

Generating meaningful Insights

When we actually consolidate data at relevant levels and analyse it, we get an insight that resolves variety of our day-to-day and even long term decision making aspects.

Examples of some of the questions that are answered on a day to day basis by use of analytics include :

- What kind of offers attract customer to make actual buys instead of just browsing the products
- Discounts should be offered more on weekdays or weekends for an online store, based on the buying behaviour of customers
- What have been the driving factors in converting the prospect to client over the past few quarters
- What would be the impact on the global bottom-line if a particular product is discontinued at a regional level
- Impact of employee SOPs on actual sales performance assessed category

wise (at product level, regional level, or any other level)

It becomes exciting to actually go into analysing data at these levels and look at the results since they make our decision making more accurate and ultimately deliver business goals faster.

Finance Analytics : The hot cake Since BI is not composed of technology alone, we as Chartered Accountants get a clear edge in being a part of the growth story. We can play key role in terms of analysing and consolidating data relating to Finance. 'Finance Analytics' in itself is a booming field these days. Since we already understand financial statements better than others, we also can bring together large quantities of finance data of a multi-national organisation that might be scattered or exists at various geographical levels, and generate meaningful information out of it. To put it simply - Analytics is how best you view your own data (data visualisation). Our own data when assembled smartly not only is helpful for trend analysis but also for assessing performance of key indicators (KPIs) which help us to find out where we need to put more/less focus.

Need of the hour

Data Visualisation is both a science and an art. We as Chartered Accountants have advantage in the first part as we know the science of Finance well! Now, comes the question of how do we put our knowledge into action.

Enabling our capabilities to take us a bit higher in this area can be achieved by making use of technologies which are

playing the game in market today. Two ways in which one can enable himself to advantage is by (i) Improving on analytical skills, and (ii) Upgrading himself in terms of technology.

There are various tools which help you achieve your data visualisation goals in a very simple way. And the best part is, one doesn't need to be a tech-savvy person to understand these technologies. Even if you do not know programming languages, database operations etc. still you can enable yourself by learning these smart and focussed technologies. Ready to use tools are also available which can be used to generate meaningful insights quickly - these products form part of 'Self Service BI'. QlikView, Tableau etc. are just some of the examples.

Finance function has always played a key role when it comes to decision making even in other areas of the business. Analytical capabilities possessed by Chartered Accountants enable us to play better than others in areas of Finance Analytics. Companies are engaging CAs at various levels including Business Analyst wherein we act as a key co-ordinators between the stakeholders and the technical team ensuring what is actually desired - is actually delivered accurately and in true sense. This capability when coupled with technological awareness brings us second to none. Hence, the need of the hour is to equip ourselves with know-how and functionality of these tools and concepts to get a clear advantage in this challenging business scenario.

An initiative by Nagpur ICAI to cover a write up on Information & Technology in the branch bulletin for the general benefit of members. CA members interested to contribute write up on above subject are requested to mail to nagpur@icai.org under the subject **IT Corner – NGPICAI Newsletter**.

Seminar Material – To download written material of different seminars conducted by ICAI Nagpur Branch, please visit : www.nagpuricai.org

With all our heart we wish Good Luck and Success to all the students and members appearing for various examinations.

"Best of Luck".





Companies should not leave the process of shifting till the end'



As the chairman of the Accounting Standards Board, MANOJ FADNIS, has played a key role in the journey towards converging Indian accounting standards with the International Financial Reporting Standard. In an interaction with Sudipto Dey, Fadnis, President, Institute of Chartered Accountants of India (ICAI), says the Institute will lead the way in making all its units Ind-AS compliant in FY16. Edited excerpts:

there are a large number of disclosures promoting transparency, the companies will have to change their systems to generate the required information.

What are the critical dos and don'ts while transitioning to the new system?

First, companies have to change accounting and information technology systems to generate information to prepare the financial statements under Ind-AS. They should not leave the process of shifting to Ind-AS till the end. The plan should be prepared in advance so that the company is ready in time.

Why was it important to keep certain carve-outs in Ind-AS, making it IFRS-convergent, but not fully compliant?

There are only two compulsory

make them IFRS-compliant. The two compulsory carve-outs are necessary since we have conceptual differences with the IASB. These differences are being discussed with IASB on an ongoing basis. Apart from the conceptual differences, the one relating to the foreign currency convertible bonds would have also affected adversely those Indian companies that have raised money through borrowings in foreign exchange.

Are you in favour of giving the option to Indian companies to come out with fully-IFRS compliant accounts?

We are not in favour of giving such an option as there will then be two sets of accounting standards which the companies will be using, and will accordingly result in making the financial statements incomparable. This would affect the decision making of the users of these financial

to keep in mind different requirements in different standards.

Is there a timeframe or a road map for India to be fully-IFRS compliant?

At present, there is no road-map. However, we are taking up the matter with the IASB on a regular basis, and reviewing our position. It is hoped we may become IFRS-compliant in the future.

How well is the accounting profession prepared for the new system?

We have an implementation committee that is organising workshops. Around 10,000 professionals have gone through a certificate course. The Institute's own financial statements will be Ind-AS compliant for FY 2015-16. All our units will prepare financial statements under both the accounting standard in FY16. We will also update our syllabus for

Internal controls: canvas widened for auditors to include service sector firms

Corp Affairs Ministry issues new order

KR SRIVATS

New Delhi, April 14

Call this the Satyam Computers or NSEL effect, but statutory auditors will now be required to comment — in their report — on the adequacy of internal control systems in services-focused companies too.

This has been mandated in the new Companies (Auditor's Report) Order 2015 issued by the Corporate Affairs Ministry here. The previous CARO was issued in the year 2003. Such a move would mean that statutory auditors of software companies, those companies in the financial services' space, hospitality industry or even healthcare sector, will be called upon to comment on the adequacy of internal controls in such companies.

What is already required in the case of companies selling goods is now being extended to services also. Statutory auditors have also been asked to specify in their report as to whether there is a continuing failure to correct major weaknesses in the internal control systems in such companies.

Experts' take

Ashok Halodia, former Secretary of the CA Institute, said that many services sector companies in India have grown to be as big as manufacturing companies and the need for internal control system in such services companies is paramount and obvious. There are many instances in the services sector globally, like Satyam, where lax internal control by design or otherwise had led to accounting or financial frauds, Halodia told BusinessLine.

G. Ramaswamy, former Presi-

dent of the CA Institute, said the Government move to include 'services' companies for the aspect of adequacy of internal control system is a commendable step. This could be seen as fallout of the spate of corporate scandals in several services companies like Satyam and NSEL, he said.

Asking a statutory auditor to comment on the adequacy of internal control system in services' companies will mean more responsibility for the senior management as well as the auditors, he added.

CA Institute President Manoj Fadnis said the ICAI welcomes the CARO, 2015 as an opportunity for the auditors to provide greater value add to various stakeholders. The Institute will soon come out with suitable guidance for the members on reporting under CARO, 2015, Fadnis said.

Accountants, company secy bodies for multi-disciplinary partnership



NEW DELHI: Companies will soon have a reason to cheer as plans are on anvil to set up multi-disciplinary partnerships that offer services of audit, cost accounting and consultancy, among other services, under one roof.

The three professional institutes that represent chartered accountants, cost accountants and company secretaries are discussing the broad contours for setting up multi-disciplinary partnerships (MDPs).

"What is required is that all three institutes to come together and set out certain internal procedures and rules as to which

firm, how this firm will be called." "There are administrative issues which need to be adjudicated between the three institutes. We have one co-ordination committee which is looking into the issues," ICAI (Institute of Chartered Accountants of India) President Manoj Fadnis said. The proposed entity can be a partnership firm under the Indian Partnership Act or an Limited Liability Partnership (LLP) under the LLP Act.

According to Fadnis, the idea is that a chartered accountant, cost accountant and company secretary, among others, can practice

provide services as part of one entity. The idea follows changes made in the Companies Act, 2013 whereby a firm, with majority of members as chartered accountants, can be appointed as an auditor.

In previous law — Companies Act, 1956 — a firm can be appointed as an auditor only if all its members are chartered accountants. Such a provision did not allow setting up of multi-disciplinary partnerships.

"We are working very fast from our side. We would like to do it as fast as possible. One meeting happened in March and next meeting is scheduled this month," Fadnis said.

Satyam verdict: ICAI says the law has taken its course

KR SRIVATS

New Delhi, April 10

The CA institute sees the Special Court's final verdict in the multi-crore Satyam Computers scandal as "the law taking its own course" on the criminality aspect of the fraud.

As for the action for "professional misconduct", the institute — as regulator for audit profession — had completed its disciplinary action on all the six members involved in the scam in the year 2012 itself, said the Institute of Chartered Accountants of India (ICAI) President Manoj Fadnis.

"For us, Satyam Computers'

is a closed chapter (at the level of disciplinary committee) as we had in 2012 itself completed the professional misconduct cases and held all the six members guilty," Fadnis told BusinessLine.

The names of five guilty professionals — S Gopalakrishnan (external auditor partner), VS Prabhakar Gupta (head of internal audit), Srinivas Vadlamani (former Chief Financial Officer) — have been removed from the CA members' list. For the others, the matter is pending before High Court/Appellate Authority. A fine of ₹5 lakh has also been imposed on each

of the six members found guilty, Fadnis said.

"ICAI respects the decision of Hon'ble special Court which further validates the decision taken by the Institute. ICAI is committed to ensure justice in all disciplinary cases and thereby upholding the values of Excellence, Independence and Integrity which form the benchmarks of the profession," Fadnis said.

On Thursday, the Special Court in Hyderabad convicted Former Satyam Computers Chairman Ramalinga Raju and nine others in the ₹7,123-crore corporate fraud case.

Audit firms need to be put under lens'

SANDEEP SINGH

NEW DELHI, APRIL 9

AS a special court sentenced B Ramalinga Raju, chairman of erstwhile Satyam Computers, to 7 years in jail along with a Rs 5 crore penalty and holding two former partners of its auditing firm Price Waterhouse accountable in the fraud case, regulatory officials, who were involved with the case, said that accounting firms should also be held accountable.

"Nothing has happened to the audit firm because, in India, while institutions have disciplinary powers over individuals, they can do nothing to the firm and this needs to be looked into. In developed nations accounting firms have been held accountable," said a

SATYAM FRAUD

WE ARE disappointed with this verdict... As we have said many times, there has never been any evidence presented that either of our former partners S Gopalakrishnan or Srinivas Vadlamani were involved in or were aware of the management-led fraud at Satyam. We understand that Gopal and Talluri are considering filing an appeal against this verdict.

PRICE WATERHOUSE

former Sebi official. He added: how can the firm justify the fact that the auditors did not even in-

ICAI INITIATED disciplinary proceedings against the concerned members and the proceedings were completed in October, 2010, in all cases except one and reached finality in October, 2013 with the last case. The Appellate Authority constituted under Section 22A of the Chartered Accountants (Amendments) Act, 2006, in all cases, except one case which is yet to be decided by the said Authority also upheld the decision of the Disciplinary Committee of ICAI.

MANOJ FADNIS, President, ICAI

sues even as accounts were manipulated for 28 quarters?

Another former regulator

official said that it should not be looked just from the prism of the Rs 7,800 crore fraud amount as, in this case, it is not that someone took that money from someone.

"The promoters were falsifying the accounts and then they were pledging the shares on the basis of the false publicity," said the official. While investors in the US get compensated because of the Class Action Suit clause available there, domestic investors who lost money because of the manipulation in the accounts have not got any relief.

The official also expressed concerns on the time taken by judicial system in India in establishing a case in an economic offence of this magnitude.

ICAI Red-tags Selection of Auditors at Public Banks

Press Trust of India

New Delhi: Raising concerns, the chartered accountants' apex body ICAI has said that the current process for selecting auditors at public sector banks could compromise their "independence" in carrying out the auditing job.

The Institute of Chartered Accountants of India (ICAI) has conveyed its concerns on the issue to the finance ministry and the Reserve Bank of India (RBI), among others.

Under the current process, a public sector bank's management and audit committee are empowered to select the auditors, whereas a panel used to appoint the auditors earlier.

Emphasising that banks should be more careful while appointing auditors, ICAI president Manoj Fadnis said the lenders need to design systems for ensuring transparency in the whole process.

"In the autonomy granted to banks for the appointment of central statutory auditors, we have a lot of concerns. The process followed by them needs a lot of refinement," Fadnis said in an interview.

The president of ICAI, which has about 240,000 members, stressed that a greater independence of auditors is always "desirable".

"What we believe is that the entire procedure will have to be implemented more carefully and the banks would have to design more systems for transparent method for appointment of auditors. Fadnis said that the appointment of auditors is of great importance to ensure that their independ-

Firms can soon choose accountants, secretaries from one entity

New Delhi, April 3: Companies will soon have a reason to cheer as plans are on anvil to set up multi-disciplinary partnerships that offer services of audit, cost accounting and consultancy, among other services, under one roof.

The three professional institutes that represent chartered accountants, cost accountants and company secretaries are discussing the broad contours for setting up multi-disciplinary partnerships. "What is required is that all three institutes to come together and set out certain internal procedures and rules as to which institute will register such firm, how this firm will be called."

There are administrative issues which need to be adjudicated between the three institutes. We have one co-ordination committee which is looking into the issues," ICAI (Institute of Chartered Accountants of India) President Manoj Fadnis said.

Under the current process, a public sector bank's management and audit committee are empowered to select the auditors, whereas a panel used to appoint the auditors earlier.

Emphasising that banks should be more careful while appointing auditors, ICAI president Manoj Fadnis said the lenders need to design systems for ensuring transparency in the whole process.

ICAI Seeks Discretion from Auditors in Reporting Fraud

NEW DELHI ICAI has given fresh guidance to auditors on reporting suspected frauds, asking them to apply "professional scepticism" before flagging such cases to the government and take into account measures already taken by the companies internally. "In case a fraud has already been reported or has been identified/detected by the management or through the company's vigil/whistle blower mechanism and has been/is being remediated/dealt with by them and such case is informed to the auditor, the latter will not be required to report the same," ICAI said in the note issued recently.



"And We Thought He Is Just A Neuro Surgeon"

DR. Lokendra Singh

MBBS, MS, Mch, DNB, FRCS (SN)
Sr. Consultant In Spinal & Neurosurgery
Deputy Director, CIIMS Hospital



Some people don't need any introduction and so is Dr. Lokendra Singh, India's one of the Top Brain Surgeon. A man

who is so dynamic, patient, polite, fun loving, poetic, writer, perfectionist and overall a young brain even at the age of 58. He belongs to Jat family from Mathura, UP. He completed his schooling in Rajasthan. Further, he studied Neurosurgery from Chandigarh and United Kingdom.

He studied Psychiatry after his graduation and from there he developed an interest in the study of "Brain". He worked as a Medical Officer in a village, where there were not much facilities and scope so he became desperate to move out. He started reading and prepared a lot but still failed to get admission. In one of the exams, he met Head of Department of Neurosurgery, Chandigarh who asked him to join just for 2 months, he left his permanent job for the same and again appeared for entrance exams after a practical exposure of 6 months and got selected and thus it proved to be a turning point in his life and he found himself "from Nowhere to Somewhere".

He wanted to progress further in his life, so he started contacting other neurosurgeons around the world after getting details from their text books. But he failed to get reply from any of them. One day, the stars changed and he met Dr Panda (UK Trained) who guided him to write a letter to Royal College of Surgeons, England (U.K.) and finally he received a reply from Dr Lindsay Symon from London. Prof. Symon used to train one student every year from one continent and this time it was turn of Asia. Hence, he got selected and from there the journey started which went onwards across Japan, US, Brazil, Italy, France and so on. The remarkable thing was that without even spending a penny, he completed his education

successfully.

Dr. Lokendra Singh's success story is inspiring in the sense that it inspires us to be a multiacheiver than a complainer in life. He is not just a Neurosurgeon but a writer too. His inspiration to write books dates back to an incident in which one of his colleague tried to defame him and his fellow workers in CIIMS. The incident made him think that if any person could hold pen to write bad than other person could also hold the pen to write something good. The idea prompted him to publish "The Scandals Candles & Scandals". There is one article in book which is enlightening i.e "Thank You Pain" which inspires us about converting negative energies into positive. It tells us how to react when we hear something bad about ourselves. All we need to do is to take it positively and put all our efforts to eliminate these negative wibes.

According to the legend, key to success for every ordinary human being is persistence and perseverance towards our goals. In a nut shell "Tum mein Jid ho Pane ki". Other ingredients in the recipe of success are competitive spirit, capacity to endure, hardwork and inspiration.

The Soul of body is Brain, so let's learn something about brain from the legend himself. As per his guidance, Brain is a Computer which has circuits in it, so every time you learn new things a new circuit is created and on updation the existing circuits gets refined, therefore every human being should keep on doing something new, so that brain becomes young or remains forever young. Add a flavor to life by passionating on your hobbies, this will always make you feel young by mind and heart though your body might be growing older.

He has two devices and one process patented in his name which are part of world literature. The story of invention of one of the device is quite mesmerizing. Once, he was operating a brain tumor, in which the brain was continuously lapsing.

So he cut the gloves and kept it inside the Brain. He then filled it up with air, after a particular level, brain started responding and was stable. Thus he invented a device for air pumping after this incident which was patented in his name.

As we discussed further about Health Industry he highlighted his views that Health Industry will always be in a boom. In old era fasting was the reason and in this era over eating has become the reason for diseases. Hence, one needs to have a balanced diet. It's difficult to run a hospital as it involves too much of emotions, set-ups, investments because of which though being a positive industry it has it's own grey areas. Being a doctor don't be a businessman because emotions are attached to the profession.

He was particularly vocal about the role of CAs in economy. He expected CAs not to be a bridge between the public and government departments i.e CAs should not work as agents of public servants. CAs should provide healthy practices and proper ways from different channels, investment plans as common man don't understand anything about finance. "Shaan se kaam Karo Shaan se do".....though we "earn like a donkeys and pay like kings". Our self esteem should never be forgotten and for some extra benefit we should never cross the line.

The magnetic personality left us inspired through his success story, imparting us with the mantra "stay happy forever".

नज़रो मे तीर-कमान रखता हूँ
क़बलियत-ए-अयान रखता हूँ
बाज़र्फ़ हूँ गूगाँ-बहरा नही 'सरजन'
मै भी मुहँ मे जुबान रखता हूँ
सरजन

क़बलियत-ए-अयान = capacity to express
बाज़र्फ़ = tolerant

Interviewed by CA. Sneha Modani



Tackling Hypertension



Uncontrolled high blood pressure is a very serious health concern that can lead to heart disease and increased risk for stroke. The good news is, by optimizing your dietary intake, exercising, and effectively managing your stress, the odds of lowering your blood pressure are greatly in your favour. Hypertension is actually an easily treated condition, but one that can cause serious damage to your health if ignored.

Your Diet Will Raise or Lower Your Blood Pressure - Groundbreaking research published in 1998 in the journal Diabetes reported that nearly two-thirds of the test subjects who were insulin resistant (IR) also had high blood pressure, and insulin resistance is directly attributable to a high sugar, high grain diet, especially if accompanied by inadequate exercise. So, chances are that if you have hypertension, you also have poorly controlled blood sugar levels, because these two problems often go hand in hand. If your hypertension is the

direct result of an out-of-control blood sugar level, then normalizing your blood sugar levels will also lower your blood pressure readings into the healthy range. The first thing you need to do is remove all grains and sugars from your diet, particularly fructose, until both your weight and your blood pressure have normalized. Eating sugars and grains -- including any type of bread, pasta, corn, potatoes, or rice -- will cause your insulin levels and your blood pressure to remain elevated.

As a standard recommendation, keep your TOTAL fructose consumption below 25 grams per day. Fifteen grams of fructose is not much -- it represents two bananas, one-third cup of raisins, or just two dates.

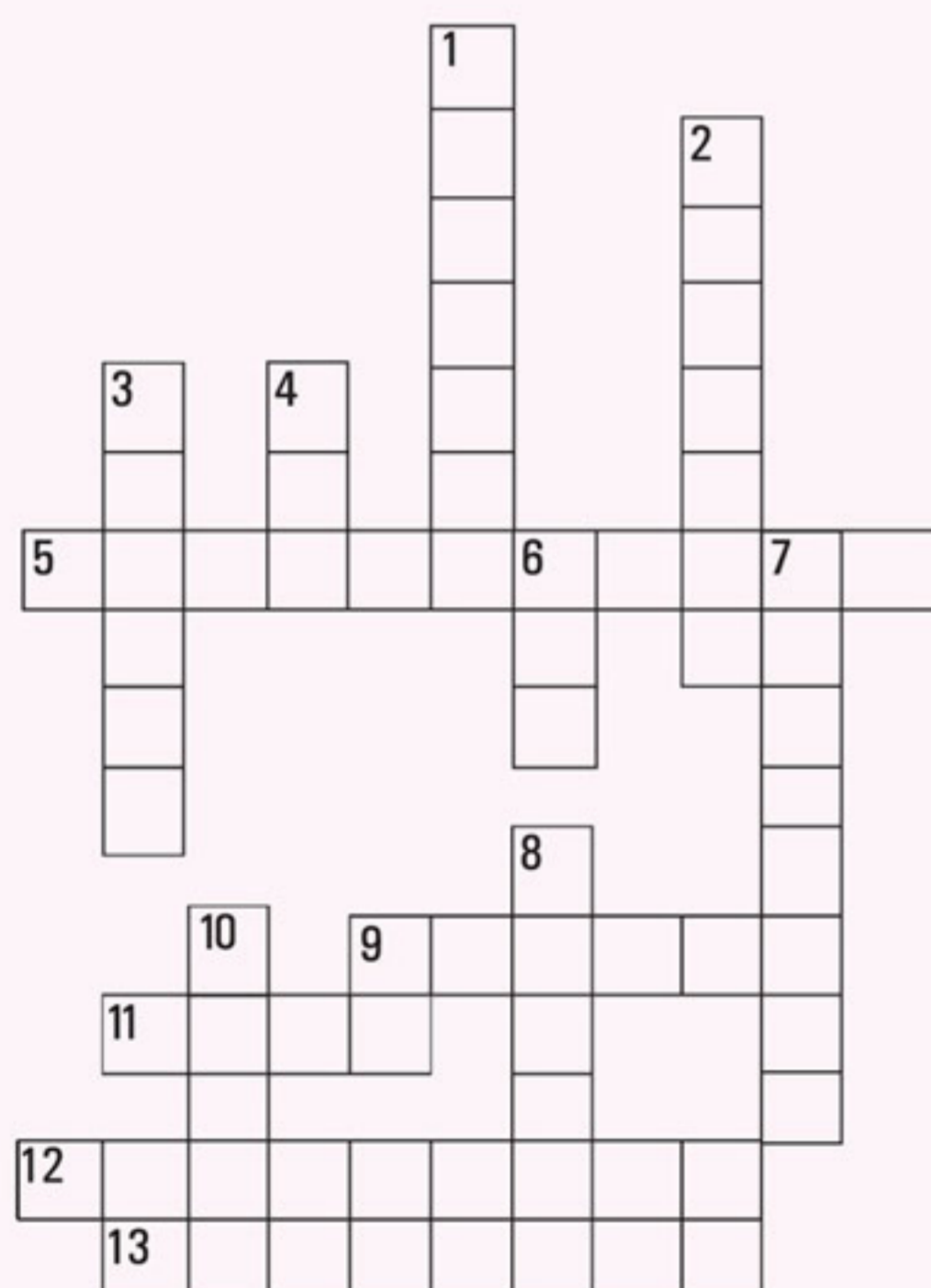
Use Exercise as a Drug - Physical activity is by far one of the most potent "drugs" there is, and its side effects are exactly the kinds you want to experience. Regardless of the primary reason you start an exercise program, your efforts will be rewarded in

countless other ways. A 30 minutes daily walk and a weekly thrice dose of pranayam, yoga or any other type anerobic or burst type of exercise are sufficient to maintain the desired health conditions. Do remember to perform these exercises under the supervision of a health care professional.

Controlling Your Stress is Crucial - Connection between stress and hypertension is undeniable. We combat emotional and mental stress on daily basis. Meditation, pranayam and laughter therapy are some of the strategies to fight stress and control hypertension and insulin levels.

In conclusion, hypertension is a major problem in India and the most prevalent chronic disease. But, hypertension could be easily managed by incorporating aforesaid changes in the regular lifestyle. After all, "He who has health, has hope; and he who has hope, has everything".

ICAI Crossword



Winner of Last Month Crossword
CA. Sharwari S. Watak



Brainstorming

Down

1. The companies that have decided to appoint women directors as independent members of their boards seem to have preferred _____ and chartered accountants.
2. 'Finance Analytics' in itself is a _____ field these days.
3. _____ attributable to subsequent month can be used for payment of excise duty for previous month.
4. From a simple _____ reporting to a global consolidated financial statement, all form part of BI.
6. Dr. Lokendra Singh has _____ number of medical devices patented in his name.
7. According to "_____" a non profit research organisation in America, many of the Fortune 500 companies which have highest representation of women directors on board have achieved better financial performance than those having less representation of women directors on Board.
8. The Soul of body is _____.
10. Omission of Section 80 of the Finance Act is a _____ amendment for honest tax payers.

Across

5. According to Dr Lokendra Singh, key to success for every ordinary human being is _____ and perseverance towards our goals.
9. _____ was the first country to pass law on mandatory woman directorship.
11. _____ Visualisation is both a science and an art.
12. Service tax paid in respect of _____ for retired employees is an eligible input service.
13. _____ food creates _____ minds.

Solution to Crossword March, 2015

Across - 2. wealth 4. interest 6. malware 9. transport 13. moratorium

Down - 1. scrap 3. entry 5. revised 7. members 8. ICAI Now 10. constitution
11. software 12. star

The clues for the crossword have been taken from the articles of the newsletter. Members successful in solving the crossword are required to mail their answers alongwith their names to nagpur@icai.org Names of first three winners will be published in the next news bulletin.





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April 2015



Inauguration of Certificate Course on Concurrent Audit of Banks 137th & 165th Batch on 17.04.2015



Chief Guest
Shri S. K. Patankar



Panel Discussion in Certificate Course on Concurrent Audit of Banks



Batch - 137th



Panelist - Shri K.V. Subbarao



Batch - 165th

Inauguration of Information System Audit Course (21st Batch) on 17.04.2015



Chief Guest
Shri Vinod Verma



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(L to R) Pooja Gupta (Jt. Editor), Animesh Poddar (Treasurer)
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(L to R) Lokesh Amlani (Vice Chairman)

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