



NAGPUR BRANCH OF WIRC OF ICAI



MONTHLY E-NEWSLETTER

FEBRUARY 2023

“वार्ता”





MONTHLY E-NEWSLETTER

FEBRUARY 2023

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The Institute of Chartered Accountants of India, New Delhi



CA. Aniket Sunil Talati
President, ICAI



CA. Ranjeet Kumar Agarwal
Vice President, ICAI

Torch Bearers

Western India Regional Council of ICAI



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Chairman, WIRC



CA. Hitesh Pomal
Vice Chairman, WIRC



CA. Sourabh Ajmera
Secretary, WIRC



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Treasurer, WIRC

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Nagpur Branch of WIRC of ICAI



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L to R (Standing): CA. Dinesh Rathi, Secretary, CA. Akshay V. Gulhane, Vice Chairperson, CA. Swaroopa Wazalwar, Treasurer



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CA. Sanjay M. Agrawal
Chairperson



CA. Akshay Gulhane
Vice Chairperson



CA. Dinesh Rathi
Secretary



CA. Swaroopa S. Wazalwar
Treasurer



CA. Sanjay C. Agrawal
WICASA Chairperson



CA. Jitendra Saglani
Imm. Past Chairperson



CA. Deepak Jethwani
Managing Committee Member



CA. Ajay R. Vaswani
Managing Committee Member



CA. Trupti Bhattad
Managing Committee Member



CA. Abhijit Kelkar
Ex-Officio, RCM



Table of Contents

1	President's Message	1
2	Vice President's Message	2
3	WIRC Chairman's Message	3
4	Regional Council Member's Message	4
5	Chairperson's Message	5
6	Joint Editor's Message	6
7	Professional Enrichment	7-18
8	Glimpses of Past Events	19-25
9	Gist of Past Events - February 2023	26
10	Nagpur Branch of ICAI in News	27-31



President's Message

Dear Professional colleagues,

The modern civilization is on the march and in this era of ever-increasing globalization and increasing technological changes, the importance of knowledge acquisition and sharing cannot be overlooked. While the world is witnessing numerous changes, it is quite imperative for the professionals to remain updated and keep abreast of the recent developments taking place around the globe.

While changes around the world are taking at an unprecedented pace, it is of utmost importance that the professionals of this esteemed frater-

nity are equipped with the knowledge and expertise required to perform their endeavours in a highly skilled and diligent manner. In the era of technology it is all the more important that knowledge is imparted through the electronic mode.

In this direction, I am pleased to note that for the purpose of knowledge sharing and dissemination Managing Committee of Nagpur Branch of WIRC of ICAI is publishing the first Monthly E-Newsletter of Nagpur Branch for the year 2023. My compliments to the entire Managing Committee of the Nagpur Branch of ICAI for bringing out this e-Newsletter. I am sure all the members,

students and other stakeholders will find this Newsletter useful and it will purposefully serve its objective.

My best wishes are for all of you,

CA. Aniket Sunil Talati
President, ICAI
2023-24



Vice President's Message

I would like to extend my congratulations to the newly elected office bearers of the ICAI's Nagpur Branch, who will be led by CA. Sanjay M. Agrawal as the Chairman for the period 2023–2024.

It is great to see that the Nagpur Branch of WIRC of the Institute of Chartered Accountants of India (ICAI) is coming out with the latest edition of its E-Newsletter.

We must establish and maintain a solid relationship with our fraternity. A useful resource, the E-Newsletter offers members the opportunity and convenience to stay current with the most recent

developments in the professional world in real time. Together with articles of current importance, it represents recent actions and initiatives as well as those planned for the benefit of members and students.

This e-newsletter will undoubtedly be highly beneficial for both members and students, in my opinion. I applaud the chairman and the members of the Branch's Managing Committee for their efforts and wish them great luck in all of their upcoming initiatives.

**CA. Ranjeet Kumar
Agarwal**
Vice President, ICAI
2023-24



WIRC Chairman's Message

विद्या ददाति विनयं विनयाद्याति पात्रताम् । पात्रत्वाद्धनमाप्नोति धनाद्धर्मो ततः सुखम् ॥ (हितोपदेश, श्लोक)

Dear Members,

The above shloka from the ancient Sanskrit text of Hitopdesha states 'Knowledge gives humility, from humility, one attains character; From character, one acquires wealth; from wealth, good deeds (righteousness) follow and then happiness.'

This shloka has become part of our DNA as the Institute and WIRC has made spreading the light of knowledge as its primary mission for the last 75 years. Taking this torch forward has been an integral aspect of our professional upbringing and I am pleased to see that this ethos has seeped into the heart of every member in every Branch across our Region.

As Chartered Accountants we know firsthand that knowledge is power. But it is absolutely essential to also understand that knowledge has to be constantly improved, challenged and increased for it to be truly beneficial.

The electronic medium is the fastest and most convenient system for dissemination of information today. As a Region we keep

pushing the digital envelope in our efforts to reach out and connect to all members across the Region in an efficient and convenient manner. The E-Newsletter is one such initiative which makes it possible for all members and students to be instantly apprised with the latest events and updates.

On behalf of WIRC and its Office Bearers, I congratulate the Nagpur Branch of WIRC and all its members on publishing the E-Newsletter of the Nagpur Branch for its members and the fraternity at large. I commend you on taking time out for this initiative which will go far in creating a very positive perception of the high calibre of finance professionals who are members of the Nagpur Branch.

Nagpur city is known by many names viz. 'The Orange City', 'The Winter Capital of Maharashtra' and the 'Tiger Capital of India'. I am sure that with the rapid growth of the Nagpur Branch of WIRC, in the future, it would become renowned as the centre for Accountancy and finance services in that belt.

The Western India Regional Council (WIRC of ICAI) is the largest Regional Council of ICAI in India comprising over 1,16,000

Chartered Accountants and about 2,25,000 CA students. Similarly, the Nagpur Branch has also grown steadily over the years and now has over 3000 dynamic members in its fold.

The reason for this strong growth is the culture of genuine **P.R.I.D.E.** fostered by the WIRC. We believe in '**P.R.I.D.E.** – Perform. Relearn. Innovate. Distinguish. Enrich.'. The E-Newsletter initiative is a clear indicator of our commitment towards building a strong and united fraternity based on a platform of stronger information networks.

I congratulate CA. Sanjay M. Agrawal, Chairperson, Nagpur Branch of WIRC of ICAI; CA. Akshay V. Gulhane, Vice-Chairperson; Dinesh Rathi, Secretary; CA. Swaroopa S. Wazalwar, Treasurer and all the Office Bearers of this vibrant Branch of WIRC and once again laud their drive to continue to add value to the CA Brand by taking forward the Nagpur Branch E-Newsletter. I, the WIRC Office Bearers and members across the Region look forward to reading the upcoming Nagpur Branch E-Newsletters.

CA. Arpit Kabra
Chairman, WIRC
2023-24



Regional Council Member's Message

“Nobody or nothing is worthless or useless. What is rare is a good manager who utilizes his resources in right direction and in the right manner.”

It gives me immense pleasure to pen down message for first newsletter of team NAGPUR 2023.

First President of India Dr. Rajendra Prasad called Chartered Accountants the providers of first line of defense to the unwary public against money grabbers and opportunists. As our profession enjoys a statutory autonomy, the financial statements, documents and certificates that are not only attested but even issued by our members provide reliability to

the users of those statements. Today, both the Government and the public hold us Chartered Accountants in high esteem. For our high ethics and integrity, today we enjoy the status of conscience-keepers. So, let us keep work with honesty and integrity and keep the flag of our Institute high and respected.

I wish the entire team NAGPUR-2023 lead by dynamic CA Sanjay M. Agrawal all the best and I am sure they ensure taking the members and students activities by raising the bar further.

As depicted in the sentence at the beginning, nobody or nothing is worthless. Each one of us can contribute towards the cause of the profession. Each one of us can Lead The

Way. I solicit your whole-hearted involvement in this journey.

CA. Abhijit Kelkar
Regional Council Member,
WIRC



Chairperson's Message

Dear Professional Colleagues,

In this illustrious hour of time when I succeed my predecessor CA Jiten Saglani, as the Chairperson of the Nagpur Branch of WIRC of ICAI, I am overwhelmed with the affection and faith instilled in me, by my colleagues, co-committee members, seniors and juniors at large. Correspondingly, I also realize the vast responsibility that this position casts on me in the days to come and I will strive to leave no stone unturned, to deliver justice to this faith.

I congratulate Team Nagpur under the Chairmanship of CA. Jitendra Saglani for securing 2nd Best Branch Award at Regional Level & further congratulate Team WICASA, Nagpur led by CA. Deepak Jethwani for bagging Best Branch of WICASA Award at Regional Level. Proud moment for all of us.

At the outset, I feel privileged to have received this role under the leadership of our technology spear-head Hon. President ICAI CA Aniket Talati-ji, CA Ranjit Kumar Agarwal-ji, Vice President ICAI and all Central council and regional council members. I would like to congratulate the entire team of WIRC of ICAI comprising of young and dynamic CA Arpit Kabra, Chairman, CA Hitesh Pomal,

Vice Chairman, CA Sourabh Ajmera, Secretary, CA Ketan Saiya, Treasurer and Chairperson WICASA, CA Pinki Kedia. Nagpur Branch of ICAI shall vow to follow the vision and foot prints of our visionary leaders into another upcoming year of glorious success. I would like to thank all my 36 predecessors in the Chair for their note-worthy contributions to scale Nagpur Branch to the heights where it belongs today. Taking the legacy forward, it would be our endeavour to bring further laurels to our Branch.

Under my Chair along with my entire committee for Nagpur Branch, we will strive hard to create more professional opportunities and host, as many informative and cultural events as feasible for our members. With technological advancement leading the new way of Professional conduct, Nagpur Branch shall stay committed to up-skill its members with technological know-how across varied spheres of practice.

In words of Mother Teresa, ***"I can do things you cannot, you can do things I cannot; together we can do great things"*** I invite the members for their contribution to the Branch so we can together ensure an organic growth of the Profession. Also, I would like to take this

chance to thank my Joint Editors at Nagpur Branch, CA Amrita Bagdia and CA Palkesh Khandelwal for their hard-work and contribution to the release of the newsletter "वार्ता"

While members are the torch bearers of this prestigious institute, students are sure to follow the light into future leaders and visionaries. Nagpur Branch will stay committed to ensure its students get the highest standard of facilities and support needed from the Branch.

Let me thank each and every contributor of this edition CA. Ashok Dalmia, CA. Kapil Bhari, CA. Reena Jain for their knowledgeable articles and hope that every member would be highly benefitted.

I once again thank all the faith instilled in my abilities and hope to strengthen ties with new bonds, initiatives, and blessings of you all.

Deepest Thanks & Regards,
CA. Sanjay M. Agrawal
Chairperson,
Nagpur Branch, ICAI
2023-24



CA. Amrita Bagdia

Respected Members,

With new leadership, comes in a fresh array of ideas, thoughts, excitement and vigour to serve the believers. We, CA Amrita Bagdia and CA Palkesh Khandelwal, Joint Editors of Nagpur Branch of WIRC of ICAI feel privileged to be given the opportunity to be part of endeavors at the Branch led by our Hon. Chairperson CA Sanjay M. Agrawal.

With the withering away winters and onset of summers, we hereby present before you, the inaugural issue of our monthly newsletter, “वार्ता” power packed with knowledge, seamless skills of our members, activity reports of the Branch and media attention grabbed in the routine course of operations. We are excited to share with you, our proposition for the

foresee-able future where together as joint editors, our focus would be laid on publishing editorials featuring knowledge-base most demanded by the readers.

In words of Henry Ford, **“Coming together is a beginning; Keeping together is progress, working together is success”** I, CA Amrita Bagdia, in capacity of Joint Editor, Nagpur Branch of WIRC of ICAI encourage all women members to step forward with their enchanting aura and contribute to add a silver lining to the Branch. Your contributions are highly appreciated.

“Experience complimented by youth is a lethal combination for exponential progress.” I, CA Palkesh Khandelwal, in capacity of Joint Editor, Nagpur Branch of WIRC of ICAI encourage the young members of the Branch to step up the ladder and await your contributions to this Nagpur Chapter of our glorious Institute.

“वार्ता” this year is committed to be



CA. Palkesh Khandelwal

dedicated to sheer action and not mere contemplation. We strongly believe that with the strong mix of experience, youth, women members and all other stakeholders in the Profession, “वार्ता” is perfectly placed to achieve its objective.

We place on record our gratitude to CA. Ashok Dalmia, CA. Kapil Bhari, CA. Reena Jain for sharing articles for Professional Enrichment of Members.

We wish to thank the entire Managing Committee of Nagpur Branch for their valuable inputs in the making of this newsletter and are hopeful towards the undeterred support of our colleagues, seniors and juniors at par in this journey.

Kind Regards,

CA. Amrita Bagdia
CA. Palkesh Khandelwal
Joint Editors,
Nagpur Branch of WIRC of ICAI



Professional Enrichment



Summary of key Indirect tax proposals announced in the Union Budget 2023 & 10 Key Takeaways of 49th GST Council Meeting Dated 18th February 2023

CA. Ashok Dalmia, Nagpur

Dear Professional Colleagues,
NAMASKAAR !!!

Budget as you all know is an Annual exercise undertaken by the Govt at the Centre. Of late, Most of the time, Budget proposals, are full of clarifications and retrospective amendments of law, so that the ongoing litigations in various forums and in Court are put to rest and the interest of the revenue is protected from unscrupulous elements, due to loopholes or lacuna while the framing or amending the law.

GST Central council of Indirect taxes is one proactive powerful rule making body of individuals represented by all the states of the country headed by the Finance Minister. It's the highest governing and regulating body which meets, at least once in 3 months, to put at rest any confusion and frame rules for smooth regulation of the GST laws initiated in 2017. The representation received from stakeholders from various forums are heard, discussed and debated patiently and a conscious, logical and

rational decision acceptable to all is made in the meeting, before announcing the same to the interested parties and stakeholders.

I am pleased to share below a summary of key indirect tax proposals announced in the Union Budget 2023.

I. INDIRECT TAX

I. Goods and Services Tax

- I.1. Restriction on availing input tax credit (ITC) for corporate social responsibility (CSR) activities
 - a. No ITC to be available in respect of goods or services used or intended to be used for undertaking activities relating to CSR obligations, as referred to in section 135 of the Companies Act, 2013.
- I.2. Maximum time limit prescribed for filing returns
 - a. A maximum time limit of 3 (three) years has been prescribed for filing GSTR I,

GSTR3B, GSTR 9 and GSTR 8 returns, as applicable. Post this, no assessee will be allowed to file the return, unless specifically allowed by the Government on recommendations of the GST Council.

I.3. Compounding of offences

- a. The monetary threshold for launching prosecution for offences under GST law has been increased from Rs. 1 Crore to Rs. 2 Crores.
- b. No compounding available for persons involved in offences related to issuance of invoices without supplying of good or services or both.

I.4. Retrospective applicability of non-taxability of certain transactions

- a. Following transactions, which were declared as neither a supply of goods nor a supply of service under the GST law in



Professional Enrichment

2022 have now been made non-taxable retrospectively since July 1, 2017:

- i. supply of goods from a non-taxable territory to another non-taxable territory;
- ii. in bond supplies; and
- iii. high sea sales

However, if any tax was paid by an assessee in any case, no refund of such tax will be given.

1.5. Facilitate e-commerce for micro enterprises

- a. Unregistered suppliers and composite taxpayers can make intra-state supply of goods through e-commerce operators subject to certain conditions.
- b. Penalty prescribed for following cases where an e-commerce operator:
 - i. allows a supply of goods or services or both through its platform by an unregistered person other than those exempted from registration by a notification;
 - ii. allows inter-state supply of goods or services through its platform by a supplier who is not eligible to make such inter-state supply; and
 - iii. fails to furnish the correct details of outward supply of goods by an unregistered supplier in Form GSTR-8.

1.6. Definition of "non-taxable online recipient" has been amended to

mean "any unregistered person receiving online information and database access or retrieval services located in taxable territory." Further, unregistered person shall include persons who are solely registered for the purpose of TDS such as department or establishment of Central Government, State Government, local authority, government agencies.

1.7. Proviso to section 12(8) has been omitted so as to provide that in case where the destination of goods is outside of India, but both the supplier and recipient are located in India, the place of supply of such service will be in India only and hence subject to GST.

2. CUSTOMS LAW

- 2.1. Time limit of 9 (nine) months has been prescribed for disposal of application filed before the settlement commission.
- 2.2. Validity of 2 (two) years for conditional exemptions, not applicable in certain cases:
 - a. It has been clarified that validity period of 2 (two) years, prescribed for conditional exemptions given by the government, will not apply to exemptions given in the following cases:
 - i. any multilateral or bilateral trade agreement;
 - ii. obligations under international agreements, treaties, conventions or such other

obligations including with respect to united nations agencies, diplomats and international organizations;

- iii. privileges of constitutional authorities;
- iv. schemes under the foreign trade policy;
- v. the Central Government schemes having validity of more than 2 (two) years;
- vi. re-imports, temporary imports, goods imported as gifts or personal baggage; and
- vii. any duty of customs under any law for the time being in force, including integrated tax leviable under sub-section (7) of section 3 of the Customs Tariff Act, 1975 (Customs Tariff Act), other than duty of customs leviable under section 12.

3. CUSTOMS TARIFF

- 3.1. Retrospective amendments have been brought out to clarify the scope of the term's 'determination' and 'review' in respect of counter-vailing duty and anti-dumping duty. Also, amendment has been made in the provisions related to filing of appeals against such determination and review.
- 3.2. The first schedule to the Customs Tariff Act has been amended to increase the tariff rates on certain items with effect from February 2, 2023.



Professional Enrichment

3.3. The first schedule to the Custom Tariff Act has been amended to modify the tariff rates on certain tariff items as a part of rationalization of customs duty rate structure with effect from the date of assent.

3.4. The heading 9801 of the first schedule of Custom Tariff Act has been amended to exclude solar power plant/solar power project from the purview of project imports with effect from the date of assent.

3.5. Rate Changes for major goods

- a. The BCD on camera lens for camera module and input/sub parts for lens of camera module of mobile phone has been reduced from 2.5% to Nil, subject to IGCR condition;
- b. The BCD on parts for manufacture of open cells of TV panels has been reduced from 5% to 2.5%, subject to IGCR condition;
- c. Exemption from BCD is being provided to vehicles, specified automobile parts/components, sub-systems and tyres, when imported by notified testing agencies for the purpose of testing and/ or certification, subject to specified conditions;
- d. The BCD on vehicle (including electric vehicles) in semi-knocked down (SKD) form has been increased from 30% to 35%. However, it is being exempted from SWS;

e. The BCD on vehicle in Completely Built Unit (CBU) form, other than with CIF more than USD 40,000 or with engine capacity more than 3000 cc for petroleum run vehicles and more than 2500 cc for diesel-run vehicles, or with both has been increased from 60% to 70%;

f. The BCD on bicycles has been increased from 30% to 35%. However, it is being exempted from SWS; and

g. The BCD on toys and its parts has been increased from 60% to 70%. However, it is being exempted from SWS.

10 Key Takeaways of 49th GST Council Meeting DATED 18TH FEBRUARY 2023

The 49th GST Council Meeting was held on 18th February 2023, under the chair-personship of Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman in New Delhi. The meeting was attended by Union Minister of State for Finance, Shri Pankaj Chaudhary, Finance Ministers of States & UTs (with legislature) and senior officers of the Ministry of Finance & States/UTs.

The Council made several recommendations relating to GST compensation, GST Appellate Tribunal, approval of the Report of Group of Ministers (GoM) on Capacity-Based Taxation and Special Composition Scheme in certain sectors on GST, recommendations relating to GST

rates on Goods and Services and other measures for facilitation of trade.

GST Compensation

The Government of India has decided to clear the entire pending balance GST compensation of Rs. 16,982 crore for June 2022. Since there is no amount in the GST compensation Fund, the Centre decided to release this amount from its own resources and the same will be recouped from the future compensation cess collection. With this release, the Centre would clear the entire provisionally admissible compensation due for five years as envisaged in the GST (Compensation to States) Act 2017. In addition, the Centre would also clear the admissible final GST compensation to those States who have provided the revenue figures as certified by the Accountant General of the States amounting to Rs. 16,524 crore.

10 Takeaways from the Ministry of Finance's Recommendations of the 49th GST Council Meeting are:

1. The Government of India will clear the entire pending balance GST compensation of Rs. 16,982 crore for June'2022 from its own resources.
2. Changes in GST rates of "Rab" and Pencil Sharpener, with "Rab" now having a 5% GST if sold pre-packaged and labelled, and 0% GST if sold otherwise. The GST rate on pencil sharpeners has been reduced from 18% to 12%.



Professional Enrichment

3. The GST Council adopted the report of Group of Ministers (GoM) on GST Appellate Tribunal with certain modifications.
4. The GoM report on Capacity Based Taxation and Special Composition Scheme in certain Sectors on GST was approved to improve revenue collection from commodities like pan masala, gutkha, and chewing tobacco.
5. Compliance and tracking measures will be taken to plug leakages/evasions, exports of such commodities will be allowed only against LUT with consequential refund of accumulated ITC, and compensation cess levied on such commodities will be changed from ad valorem to specific tax-based levy.
6. The payment of GST on "rab" will be regularized on an "as is basis" due to genuine doubts over its classification and applicable GST rate.
7. Notification No. 104/94-Customs will be amended so that if a device like tag-tracking device or data logger is already affixed on a container, no separate IGST shall be levied on such an affixed device.
8. The exemption available to educational institutions and Central and State educational boards for conduct of entrance examinations will be extended to any authority, board, or body set up by the Central Government or State Government, including National Testing Agency for admission to educational institutions.

9. The dispensation available to Central Government for making payment of GST on procurement from unregistered persons to be extended to States/UTs also.
10. The GST Council authorized the Chairperson to finalize the final draft amendments to the GST laws circulated to Members for their comments.

GST Appellate Tribunal

The Council adopted the report of the Group of Ministers on GST Appellate Tribunal with certain modifications. The final draft amendments to the GST laws shall be circulated to Members for their comments. The Chairperson has been authorised to finalise the same.

Approval of the Report of GoM on Capacity Based Taxation and Special Composition Scheme in certain Sectors on GST

The Council approved the recommendations of the GoM, including the capacity-based levy not to be prescribed. Compliance and tracking measures will be taken to plug leakages/evasions. Exports of commodities such as pan masala, gutkha, chewing tobacco will be allowed only against LUT with consequential refund of accumulated ITC. Compensation cess levied on such commodities will be changed from ad valorem to specific tax-based levy to boost the first stage collection of the revenue.

Recommendations Relating to GST Rates on Goods and Services

The Council made some changes in GST rates of goods and services. The GST rate on 'Rab' has been reduced from 18% to 5% if sold pre-packaged and labelled, and nil if sold otherwise. The GST rate on Pencil Sharpener has been reduced from 18% to 12%.

Other changes relating to Goods and Services

The Council decided to regularize payment of GST on 'rab' during the past period on "as is basis" on account of genuine doubts over its classification and applicable GST rate. It was also decided to suitably amend notification No. 104/94-Customs dated 16.03.1994 so that if a device like tag-tracking device or data logger is already affixed on a container, no separate IGST shall be levied on such affixed device, and the "NIL" IGST treatment available for the containers under notification No. 104/94-Customs shall also be available to such affixed device subject to the existing conditions.



Professional Enrichment



Key Proposals On Direct Taxes In Finance Bill, 2023

CA. Kapil Bahri, Nagpur

I. New regime of taxation - Sec 115BAC.

- i) Individuals, HUF, AOP (other than Co-operative society), BOI

and artificial juridical person shall be under New regime of taxation unless they opt out.

- ii) Tax rates for New Regime of

taxation

Basic exemption and Income Slabs for Financial Year 2023-24 in New Regime

Total Income	Tax Rate
Up to Rs.3,00,000	Nil
Rs.3,00,001 – Rs.6,00,000	5% of income above Rs.3,00,001
Rs.6,00,001 – Rs.9,00,000	Rs. 15,000 plus 10% of income above Rs.6,00,001
Rs.9,00,001 – to Rs.12,00,000	Rs. 45,000 plus 15% of income above Rs.9,00,001
Rs.12,00,001 – Rs. 15,00,000	Rs. 90,000 plus 20% of income above Rs.12,00,001
Above Rs.15,00,001	Rs. 1,50,000 plus 30% of income above Rs.15,00,001

- iii) Surcharge to be capped @ 25% under New Regime.
- iv) Standard Deduction of Rs.50,000 on Salary in the New Regime.
- v) Rebate u/s 87A for New Regime to be Rs.25,000 if income is upto Rs.7,00,000.
- vi) Where full effect of depreciation allowance in respect of block of assets has not been given, adjustment is proposed

to be made to the written down value of such a block of assets in the manner to be prescribed.

- vii) Alternate Minimum Tax ('AMT')(Sec 115JC) will not apply to New Regime.
- viii) A person desirous of continuing in the old regime of tax has to opt for the same before the due date of filing the return u/s 139(I).

2. Amendment to Salaries :

- i) **Increase of threshold for exemption of Leave Encashment** on retirement of non-government salaried employees from Rs.3 Lakhs to Rs.25 Lakhs was proposed in the budget speech but no amendment in section 10(10AA) is made. Clarification will be awaited.



Professional Enrichment

ii) **Rent Free Accommodation**

: The manner of computation of perquisite for rent-free accommodation and concessional rent is proposed to be amended. Notification is awaited.

iii) **Salary to Agniveers** : New provisions have been introduced for Agnipath Scheme introduced by the Ministry of defence.

1. Contribution made by the Central Government to the Agniveer Corpus Fund account of an individual shall be considered as salary of that individual [Sec 17(1)].
2. Any contribution to the Agniveer Corpus Fund by an individual enrolled in the Agnipath Scheme shall be allowed as a deduction [Sec 80CCH]
3. Contribution made by the Central Government to the Agniveer Corpus Fund account of an individual shall be allowed as a deduction [Sec 80CCH].
4. Any payment received from the Agniveer Corpus Fund by the person or his nominee shall be exempt [Sec 10(12C)]

3. **Amendments to Income from Business/Profession :**

i) **Delayed payments to MSME - Section 43B.**

Amounts payable to Micro and Small Enterprises, which are beyond time permitted in section 15 of the MSME Act,

2016, will be allowed only in the year of payment. Delayed outstandings at the end of the year will be allowed in the year of payment.

ii) **Benefit/Perquisite arising in cash from exercise of business/profession will be income u/s 28 and liable to TDS u/s 194R.** This will help overcome the effect of the decision in the case of Mahindra and Mahindra.

iii) **Class of NBFC's** : The class of NBFC's to which the provisions of section 43B and 43D will apply will be notified by the central government.

iv) **Section 35D** – To amortise the expenses covered by clause (a) of sub-section (2) of section 35D, the assessee will be required to furnish a statement containing particulars of expenditure in the form prescribed.

v) **Restrictions under 44BB and 44BBB** : Assessee opting for presumptive schemes u/s 44BB and 44BBB will not be entitled to set off unabsorbed, depreciation u/s 32(2) and brought forward loss u/s 72(1)

vi) **Presumptive taxation schemes – 44AD/44ADA - Changes in Threshold limits:**

The turnover threshold limit u/s.44AD increased from Rs.2 Crores to Rs.3 Crores in case of business and for sec 44ADA from Rs.50 Lakhs to Rs.75

Lakhs in case of profession. The increased threshold limit is applicable only if the aggregate receipts in cash during the year is less than 5% of total turnover or gross receipts. Receipt by cheque/bank draft which is not account payee shall be treated as cash.

vii) **Tax Audit** : Clarity provided that 44AB will not apply to a person who declares profit under 44AD/44ADA.

4. **Capital Gains :**

i) **Upper limit of Investment in 54 & 54F** : Investment in excess of 10 Crores shall not qualify for deduction under Section 54 and Section 54F.

ii) **Cost of Acquisition/ improvement - Section 55** : Cost of acquisition for self-generated Intangible Assets/Rights to be taken as Nil. Cost of improvement for Intangible Assets/Rights shall be taken as Nil.

iii) **Conversion of Gold to Electronic Gold Receipt & re-conversion to gold.**

1. Conversion of gold into Electronic Gold Receipt or conversion of Electronic Gold Receipt into gold will not be considered as transfer [Sec 47(viid)].
2. The cost of acquisition of the Electronic Gold Receipt on conversion shall be the value of the gold in the hands of the person in whose name the



Professional Enrichment

Electronic Gold Receipt is issued.

3. The cost of acquisition of gold released against Electronic Gold Receipt which was issued on conversion shall be the cost of Electronic Gold Receipt.
4. The period for which the gold was held prior to conversion and the period, for which the electronic gold receipt is held prior to its conversion into gold, shall be considered as period of holding.
- iv) Joint Development Agreements : To determine the value of consideration received under a joint development agreement (JDA) the consideration received in cash is to be included. The word “cash” in Sec 45(5A) will be substituted by “cash or by cheque or draft or by any other mode”.
- v) Interest paid not to be considered as cost of acquisition/improvement: The amount of interest paid on any loan for the house property which has been claimed under clause (b) of section 24 or under the provisions of chapter VIA will not be considered towards the cost of acquisition or cost of improvement of the asset.
- vi) Market Linked Debentures : Sec 50AA proposes to tax the gain from Market Linked Debentures as short term capital gains irrespective of the period of holding.

5. Restrictions on Life Insurance policies :

- a) **Restriction of exemption u/s 10(10D) on amounts received under Life Insurance Policy (other than Unit Linked Insurance Plan) :** Amount received on insurance policies (other than ULIP's) issued on or after 1st April, 2023 having aggregate premium per year exceeding Rs.5 Lakhs will not be exempt.

In case the aggregate premium for multiple such policies issued on or after 1st April, 2023 exceeds Rs. 5 lakhs the exemption shall be provided on those which do not exceed the limit.

Restriction will not apply on receipts on death of the person.

- b) **Receipts under Life Insurance policies :** Amount received, including bonus, under a life insurance policy, which is not exempt u/s 10(10D), in excess of the premium paid and not claimed as a deduction will be treated as income u/s 56(2)(xiii) in such manner as may be prescribed.

6. Income from Other Sources :

- i) Sec 56(2)(viib) will apply irrespective whether the amounts are received from resident or others. As such any amount received by a company, not being a company in which

the public are substantially interested, from any person, as consideration for issue of shares, exceeding the fair market value will be considered as income.

- ii) Receipt from Business Trust : Any receipt which is not income u/s 10(23FC)/10(23FCA) or not chargeable u/s 115UA(2) shall be considered as income.
- iii) The sum of money or value of property, covered by the provisions of sec 56(2)(x), given by a person resident in India, 20 person not ordinarily resident in India will henceforth be taxable as his income in India.

7. **Strategic Disinvestment :** Amendments are proposed relating to Carry Forward and Set-off of accumulated losses and unabsorbed depreciation in cases of strategic disinvestment.

8. Relaxations for Start-ups :

Time period for set-off of losses incurred by eligible start-ups increased from Seven years to Ten years from the date of incorporation;

Time limit for incorporation of eligible start-ups for claiming tax holiday u/s. 80IAC of the Act is extended from 31st March, 2023 to 31st March, 2024.

9. Claim of TDS paid in subse-



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quent year – Sec 155(20) w.e.f. 1-10-2023 : Where income is considered in one year but tax deducted thereon has been deposited in a subsequent year. The same can be claimed by making an application within a period of two years from the end of the financial year in which such tax was deducted.

Further, interest will be allowed u/s 244A @ 0.5 % from the date of claim to the date of refund.

10. Effect of Business Reorganisation :

Sec 170A provides that in the case of business reorganisation, if any return of income has been furnished before the date of order of the High Court or tribunal or adjudicating authority, then the successor shall furnish within a period of six months from the end of the month, in which the order was issued, a modified return in the form and manner as may be prescribed. The assessment or reassessment proceedings which have completed before filing of the modified return shall be appropriately corrected by an order by the assessing officer.

11. Beneficial provisions for Non-Residents have been provided :

- Sec 10(4E) exemption shall be available on distribution of income on offshore derivative instruments if conditions are

satisfied.

- Sec 196A will provide for deduction @ 20% or rate prescribed under Tax Treaties.
- Sec 197 extended to allow lower TDS certificate on income from business trusts.
- Sec 206AB not to apply if NR does not have a PE in India.
- Sec 206CCA not to apply if NR does not have a PE in India.

12. Provisions of 206AB and 206CCA (higher TDS if returns not filed) will not apply to persons not required to file returns.

13. TDS provisions :

- W.e.f. 1-7-2023, Tax to be deducted on net winnings from any online game u/s 194BA.
- Tax to be deducted on gambling or betting of any form or nature u/s 194B.
- Tax to be deducted on interest on securities issued by a company even if it is in dematerialised form and listed on the stock exchange. The earlier exemption is removed.
- Tax to be deducted from winning of horse races if the aggregate amount exceeds Rs. 10,000 u/s 194BB.
- If the recipient is a Co-operative Society, no TDS u/s 194N upto Rs.3 crores.

14. TCS on foreign remittance

: TCS on overseas tour packages and foreign remittances under LRS (other than remittances for education and medical purpose) will now require TCS of 20% without any threshold limit.

15. Valuation of Inventory :

Reference for valuation of inventory to Cost Accountants introduced in Sec 142.

16. Re-assessment :

Return in response to notice u/s 148 will have to be filed within 3 months of the notice or such further time as the Assessing Officer may allow on application. If the return is not filed in time provided the same shall not be considered to be filed u/s 139.

17. Extension of Time limits :

- Where reassessment notices are issued consequent to search initiated/ authorisation executed/requisition made after 15th March, then last 15 days of March are to be excluded for computing the period of limitation for issue of notice u/s 149.
- The time-limit for completing assessments for Assessment 2022-23 and subsequent years is increased by 3 months. Now the assessment has to be completed within 12 months from the end of relevant Assessment Year.



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- In case of updated return also, the assessment has to be completed within 12 months from the end of relevant Assessment Year in which updated return is filed.
- For assessment/ reassessment proceedings that are pending as on date of initiation of search u/s 132 or requisition u/s 132A, the time limit is extended by 12 months.

18. Withholding / Adjustment of Refunds : Provisions regarding withholding the refunds in light of pending assessment and adjustment of refund due against outstanding demands have been streamlined in sec 245.

19. Appeals to be decided by Joint Commissioner (Appeals) : Sec 246 is replaced to provide for appeals to be disposed by Joint Commissioner (Appeals) in addition to Commissioner (Appeals). The modalities for transfer of appeals from the Commissioner (Appeals) is also specified.

20. Penalty u/s 271C for failure to deduct tax is proposed to be extended to sec 194R, 194S and 194BA. Similarly provisions of sec 276B (Prosecution) have been enlarged to incorporate defaults u/s 194R, 194S and 194BA.

21. Penalty of Rs. 5,000 is provided for every inaccurate reportable account u/s 285BA by a financial institution.

22. The limits u/s 269SS and 269T are relaxed from 20,000 to 2 lakhs where the deposit is accepted/repaid by primary agricultural credit society or a primary co-operative agricultural and rural development bank from its members or where such loan is taken/repaid from primary agricultural credit society or a primary co-operative agricultural and rural development bank by its members

23. Charitable Trusts and Institutions : In case of Charitable Trusts and Institutions the amendments require:

- Filing of form 9A and 10 at least two months prior to the due date specified under section 139(1).
- Amendments are provided in Explanation 4 to Sec 11(I) so that the payments to Corpus can be considered as an application provided there is no violation of the conditions laid down. Further, the amount to be invested or deposited back should be within 5 years from the end of the previous year in which application was made

from the corpus. Similar provisions are also specified for repayment of loans and borrowings.

24. Transfer Pricing : Some changes have been proposed in transfer pricing, provisions u/s 92D, 94B and 92BA.

25. Sec 12A and 80G : Provisions regarding registration u/s 12A(1)(ac)(iv)/80G(5) have been altered. It is provided that exemption may be denied if the return of income is not filed.

26. Furnishing of return mandatory for Sec 10(AA). The deduction shall not be allowed in case return of income is not furnished u/s 139(1).

27. New Sec 115BAE : Co-operative societies set-up after 1-4-2023 and start manufacture or production of article or thing before 31-3-2024 and fulfilling the conditions can opt for tax @ 15%.

28. Winnings from online gaming to be taxed @ 30% - Sec 115BBJ.

29. Updated Returns : Interest u/s 234B on updated return to be levied on the difference between assessed tax and advance tax claimed in the original return.



Professional Enrichment



New Opportunity for Chartered Accountants in Foreign Accounting Outsourcing

CA. Reena Jain, Nagpur

What is Foreign Account Outsourcing?

India is a leading country in the outsourcing industry, especially in the accounting and finance sector. India has an abundance of world-class accounting firms, BPO/KPO Companies and experienced manpower. Outsourcing helps businesses save time and resources while benefiting from high-quality expert manpower. Here Outsourced Foreign accounting refers to the assigning of accounting, book-keeping compliance work to accounting professionals in another country.

To do this, a business owner needs to partner with an outsourced accounting services provider, who will present him or her with qualified candidates. Let's say this business owner is you. You'll then have the opportunity to screen, interview and hire the offshore candidates who will form your new global team. In essence, the service provides you with an accounting department experience. You

delegate the day-to-day work you may have been spending hours completing to your global team members. With the time you get back, you can focus on your core business or yourself.

Foreign companies can outsource their Accounting and Finance work to Indian Chartered Accountant (CA) firms to benefit from their cost-effective and quality services.

What it covers?

This depends on individual business needs, costing, budget, timing, managements etc.

However, there are certain common accounting services that are popular in India, including:-

- Accounts Payable Services
- Book-keeping Services
- Drafting a Financial Statement.
- Generating Bank Statements.
- Controller Services.
- Company Formation Registration.

- Financial Planning and Analysis.
- Cost or Financial Accounting.
- Fraud or Forensic Accounting.
- Tax Reporting and Filing.
- Payroll Processing.
- General Ledger Maintenance.

Benefits of Foreign Accounting Functions Outsourcing in India

I. Trustworthy Professionals

There are several benefits when foreign companies outsource their work in India. In India this work can be done by Professional Accountants who are registered with a regulatory body in India (i.e. The Institute of Chartered Accountant of India) who can be trusted by Foreign Clients. The ICAI is one of the largest professional accounting bodies in the world. So, foreign clients can easily trust the registered members (CA) of ICAI.



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2. Access to Finance and Accounting Expertise

Outsourcing of accounting work helps you get the services of highly trained and experienced professionals. Professionals who know the ins and outs of not only accounting, accounting standards and principals but also taxation and how these taxes affect the book-keeping. Outsourcing gives a business owner an opportunity to hire these experts part time and have a comprehensive solution.

3. Availability of periodical reports on profitability, receivables, payables and many more

Time to Time availability of periodical reports based on requirement. It helps in reviewing business positions from time to time. This allows the users to form an opinion regarding the company's financial position for the period and the profits it earned. The users calculate financial ratios based on these financial statements and use these results to make decisions regarding extending credit or investing funds. Managers use these financial statements to evaluate their performance for the period and consider potential actions to improve the results.

4. Payroll Processing

Payroll is a time-consuming process. By relieving the payroll department of these burdens, these employees

can focus on other key areas of the business, such as developing financial strategies that strengthen the company's competitive advantage. By hiring professionals whose sole responsibility and focus is payroll, you minimize the chances of errors, missed deadlines, omissions, or late payroll tax filings. Payroll providers can dedicate time to resolve any queries or issues your employees may have, speeding up response times.

5. Cost Savings

Outsourcing the finance department to India ensures that companies can save a good amount of money on their accounting costs. It reduces the expenditure on accounting personnel, who do not have to work on site, and also on the office taken on rent by the client.

6. Dedicated Relationship Manager

Trust, understanding, and open communication are just some of the few foundations that can build a long-lasting work relationship between a client and an outsourcing company. To create those elements, it begins from key persons from both companies, i.e. the management personnel.

7. Avoid Turnover and Time-off issues

Outsourcing your accounting and finance processes will also allow

you to avoid manpower turnover problems and staff time off. When you are a smaller organization, each team member is vital to the success of the company. When a team member is sick or on vacation, or in the worst-case scenario, they leave, it causes stress and anxiety for remaining employees. When you outsource your accounting and finance to an external company that becomes the company's problem. That's not your problem. If the person assigned as contact is out, their team will help you instead, if necessary.

8. Flexibility to meet business needs

Any business owner will jump at the chance to have more flexibility. When you outsource your accounting needs, you can do just that. You can choose the level of service you need and scale up or down as your business grows or changes. This flexibility is not possible with an in-house accounting department.

9. Work profile can be customized based on Client's need

Any business owner may customize its work profile with an outsourcing agency from time to time as per requirement of the businessman.

10. Clients Data Security

There are a number of computer network security best practices that outsourcing agencies imple-



Professional Enrichment

ment to secure their data and build more impenetrable protection against hackers and viruses. There is also so much software available in the market that is used by outsourcing agencies to secure client's data. Many of these software providers like Quickbooks take a security certificate from the recognized agency. Many methods used by outsourcing agency to secure client's data like:

- Physical Network Security
- Technical Network Security
- Administrative Network Security
- Type of Network Security
- Network Access Control.
- Antivirus and Antimalware Software
- Firewall Protection
- Virtual Private Networks

Key Takeaways

A key feature of this content is to explain benefits for any Foreign Country Clients for outsourcing their accounting and related work in India. Outsourcing companies also provide full security and data safety to foreign companies. Also there are more benefits like cost saving, time saving, payroll processing, and other benefits also. Time to Time availability of financial reports helps Company's owners / management evaluate their performance for the period and consider potential actions to improve the results.

Appeal

It's a request to all respected members to contribute to Nagpur Branch Newsletter by way of sending Writeups/Articles, Newsletter showcasing talent or any other matter related to professional enrichment on Nagpur Branch email: newsletterngp@gmail.com

Glimpses of Past Events

Circular/Activity

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

Nagpur Branch of WIRC of ICAI
organizes

IMMEDIATE REACTION ON UNION BUDGET

Wednesday, 1st February 2023 | 08.00 pm to 07.00 pm
Venue - ICAI Bhawan, Dhantoli, Nagpur

Speakers:

- Dr. Jyoti Kulkarni, Chartered Accountant
- Dr. Jyoti Kulkarni, Chartered Accountant
- Dr. Jyoti Kulkarni, Chartered Accountant
- Dr. Jyoti Kulkarni, Chartered Accountant
- Dr. Jyoti Kulkarni, Chartered Accountant
- Dr. Jyoti Kulkarni, Chartered Accountant

LIVE SCREENING FROM IIAI

For Registration : <https://nagpuricai.org/upcoming-events.php>
The programme will be followed by IIT-CAI

Panel of Professionals:

Dr. Jyoti Kulkarni Chartered Accountant 94791 88884	Dr. Jyoti Kulkarni Vice President 94791 88884	Dr. Jyoti Kulkarni Secretary 94791 88884	Dr. Jyoti Kulkarni Treasurer 94791 88884	Dr. Jyoti Kulkarni Chartered Accountant 94791 88884
Dr. Jyoti Kulkarni Chartered Accountant 94791 88884	Dr. Jyoti Kulkarni Chartered Accountant 94791 88884	Dr. Jyoti Kulkarni Chartered Accountant 94791 88884	Dr. Jyoti Kulkarni Chartered Accountant 94791 88884	Dr. Jyoti Kulkarni Chartered Accountant 94791 88884

"ICAI Bhawan", 26/1, Dhantoli, Nagpur-42. Ph: 3443066, 3443196. E-mail: nagpur@icai.org / Website: www.nagpuricai.org



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

Nagpur Branch of WIRC of ICAI

STUDY CIRCLE MEET
Update Return (ITR U)
Eligibility and Procedure

Date : Friday, 3rd February, 2023
Time : 06.00 pm to 08.00 pm
Venue : ICAI Bhawan, Dhantoli, Nagpur

SPEAKER

CA Prateek Palan

Registration Link: <https://nagpuricai.org/upcoming-events.php>

Panel of Professionals:

Dr. Jyoti Kulkarni Chartered Accountant 94791 88884	Dr. Jyoti Kulkarni Vice President 94791 88884	Dr. Jyoti Kulkarni Secretary 94791 88884	Dr. Jyoti Kulkarni Treasurer 94791 88884	Dr. Jyoti Kulkarni Chartered Accountant 94791 88884
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Glimpses of Past Events

Circular/Activity

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

Nagpur Branch of WIRC of ICAI

STUDY CIRCLE MEET

Proposed Changes in Insolvency and Bankruptcy Code, 2016

Date : Saturday, 4th February, 2023
Time : 03.00 pm to 05.00 pm
Venue : ICAI Bhawan, Dhantoli, Nagpur

Moderator


CA. Prasad Dharap

Registration Link:
<https://nagpuricai.org/upcoming-events.php>

Panel of Professionals

CA. Anandharam Chairman 90701 00004	CA. Suresh M. Agrawal Vice Chairman 94221 10000	CA. Ashish Gulkarni Secretary 90721 10000	CA. Brahm Patel Treasurer 90721 00002	CA. Deepak Arora Chairman ICAI 90721 01003
CA. Suresh C. Agrawal ICAI 90721 00000	CA. Ajay B. Vaidya ICAI 90721 01011	CA. Suresh M. Agrawal ICAI 90721 10000	CA. Tushar Shinde ICAI 90721 00001	CA. Anand Arora ICAI 90721 00000

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The Institute of Chartered Accountants of India
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Nagpur Branch of WIRC of ICAI

S. Vaidhyanath Aiyar Memorial Lecture Meet on

CHANGING EXPECTATIONS & OPPORTUNITIES IN AUDITS

CPE - 2 Hrs, Structured

Saturday, 4th February 2023 | Time : 06.00 pm to 07.30 pm
Venue: ICAI Bhawan, Dhantoli, Nagpur


CA. M.N. Chitale, Past President, ICAI
Topic:
Audit & Auditor, Changing Expectations


CA. Arpit Kulkarni, WIRC-WIRC
Topic:
Opportunities Beyond Compliance

Registration Fee: Rs. 150/- + GST
Registration Link: <https://nagpuricai.org/upcoming-events.php>
Programme will be followed by Dinner

Panel of Professionals

CA. Anandharam Chairman 90701 00004	CA. Suresh M. Agrawal Vice Chairman 94221 10000	CA. Ashish Gulkarni Secretary 90721 10000	CA. Brahm Patel Treasurer 90721 00002	CA. Deepak Arora Chairman ICAI 90721 01003
CA. Suresh C. Agrawal ICAI 90721 00000	CA. Ajay B. Vaidya ICAI 90721 01011	CA. Suresh M. Agrawal ICAI 90721 10000	CA. Tushar Shinde ICAI 90721 00001	CA. Anand Arora ICAI 90721 00000

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Glimpses of Past Events

Circular/Activity

S. B. Jain Institute
An Autonomous Institute
Department of Business Management
PRESENTS

Panel Discussion on Union Budget - 2023

PANELISTS



Dr. Jyoti Singh
Dr. Jyoti Singh
Dr. Jyoti Singh
Dr. Jyoti Singh
Dr. Jyoti Singh

HOD/CO-ORDINATOR
Dr. Jyoti Singh
Head, Dept. of
Business Management
SBJIM, Nagpur

6th February 2023
05:00 pm onwards
Venue: MSA Seminar Hall

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Nagpur Branch of WIRC of ICAI

**INTERACTIVE MEET WITH
TAX EXPERTS ON
POST BUDGET MEMORANDUM**

Date : Thursday, 9th February, 2023
Time : 7:30 pm to 8:30 pm
Venue : ICAI Bhawan, Chantali, Nagpur

Speaker



CA. Chandrashekar V. Chitale
Chairman, Direct Taxes Committee and Peer Review Board

Speakers in Presence

CA. Jyoti Singh Chairman 9071 9894	CA. Jyoti Singh Vice-Chairman 9071 1586	CA. Jyoti Singh Secretary 9071 1586	CA. Jyoti Singh Treasurer 9071 1586	CA. Jyoti Singh Chairman WIRC 9071 1586
CA. Jyoti Singh NCF 9071 1586	CA. Jyoti Singh NCF 9071 1586	CA. Jyoti Singh NCF 9071 1586	CA. Jyoti Singh NCF 9071 1586	CA. Jyoti Singh NCF 9071 1586

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The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Nagpur Branch of WIRC of ICAI
(Jointly with)
Anandil Branch of WIRC of ICAI

**INTERACTIVE MEET WITH
PEER REVIEWERS TO DISCUSS
PROCESS DIFFICULTY AND SUGGESTIONS**

Date : Thursday, 9th February, 2023
Time : 6:00 pm - 7:30 pm
Venue : ICAI Bhawan, Chantali, Nagpur

Speaker



CA. Chandrashekar V. Chitale
Chairman, Direct Taxes Committee and Peer Review Board

Speakers in Presence

CA. Jyoti Singh Chairman 9071 9894	CA. Jyoti Singh Vice-Chairman 9071 1586	CA. Jyoti Singh Secretary 9071 1586	CA. Jyoti Singh Treasurer 9071 1586	CA. Jyoti Singh Chairman WIRC 9071 1586
CA. Jyoti Singh NCF 9071 1586	CA. Jyoti Singh NCF 9071 1586	CA. Jyoti Singh NCF 9071 1586	CA. Jyoti Singh NCF 9071 1586	CA. Jyoti Singh NCF 9071 1586

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Glimpses of Past Events

Circular/Activity



Group Photograph



CA. Dinesh Rathi - Secretary, CA. Abhijit Kelkar - RCM,
Shri Abhay Kumar - Chief Guest,
CA. Sanjay M. Agrawal - Chairperson, CA. Akshay Gulhane - Vice Chairperson,
CA. Swaroopa Wazalwar - Treasurer



CA. Girish Ahuja



CA. Brajesh Verma



Mr. Vikas Sethi

Glimpses of Past Events

Circular/Activity

Interactive Meet with Newly Qualified CAs



**Felicitation of Shri Radhakrishnan B.,
Commissioner NMC
by CA. Sanjay M. Agrawal - Chairperson**



**Shri Radhakrishnan B., Commissioner NMC
as Chief Guest addressing to the gathering**



**Felicitation of Shri Vishal Agrawal,
MD PC Plasto Tanks & Pipes Pvt. Ltd. - Guest of Honor
by CA. Sanjay M. Agrawal - Chairperson**



**Shri Vishal Agrawal,
MD PC Plasto Tanks & Pipes Pvt. Ltd. - Guest of Honor
addressing to the gathering**



Team Nagpur Branch with Dignitaries



Group Photograph of Newly Qualified CA's

Glimpses of Past Events

Circular/Activity

CAPL-2022-23



Shri Hemant Gandhi, Past Secretary, VCA, Nagpur - Chief Guest along with Team Nagpur Branch of ICAI at Inaugural Ceremony



Shri Vikas Thakrey, MLA, Nagpur - Chief Guest of Prize Distribution Ceremony along with Team Nagpur Branch of ICAI



**Winner Team
Shree Ram Mobile Friends XI**



**Runners Up Team
Mutual Friends XI**

Gist of Past Events

Activity for Students - February 2023

Sr. No.	Date	Programme Type	Topics	Speakers / Chief Guest
1	02/02/2023 To 16/02/2023	Physical Program	Adv. ICITSS_NAGPUR_MCS_3	-
2	05/02/2023 To 19/02/2023	Physical Program	ICITSS_OC_NAGPUR_3	-
3	19/02/2023 To 05/03/2023	Physical Program	ICITSS_NAGPUR_Adv ITT_4	
4	20/02/2023 To 06/03/2023	Physical Program	ICITSS_ITT_NAGPUR_4	-
5	28/02/2023 To 16/03/2023	Physical Program	Adv. ICITSS_NAGPUR_MCS_4	-
6	22/02/2023	Physical Program	One Day Seminar On Finance Bill 2023	Chief Guest- CA. Ashwini Agrawal Past Chairman Speakers: 1.CA . Brijesh Verma (Agra) 2.CA . Girish Ahuja (New Delhi) 3.Mr. Tushar Badjate (Nagpur)
Total				

Nagpur Branch of ICAI in News

लोकमत

घायांकित

अरिज सिटी

नागपूर सीए संस्थेच्या अध्यक्षापदी संजय अग्रवाल

नागपूर : विशेष कार्यक्रमांच्या आयोजनात शाखा वर्षभरत नव्या उंचीवर नेणार



भाई लखसुदे सीए
राष्ट्रपार्षीत आपली
भूमिका निघवेल आणि
तद्वर व विद्याव्यभि
मुखार्जन होईल तसेच
विशि समन्या
सोडविषयसाठी सावरी
आणि निव्वासरीय
विभागासाठी अधिक संवाद
साधला जाणार अतल्याचे

मात वरिष्ठिस्ट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडियाच्या (आयसीएआय)

सीए संजय एम. अग्रवाल बने अध्यक्ष

आयसीएआय की
नागपुर शाखा के चुनाव

नागपुर : आयसीएआय की नागपुर शाखा के २०२३-२४ के चुनाव में सी.ए. संजय एम. अग्रवाल जी का नाम चुना गया है।

सी.ए. संजय एम. अग्रवाल जी का नाम चुना गया है।



नागपुर : आयसीएआय की नागपुर शाखा के २०२३-२४ के चुनाव में सी.ए. संजय एम. अग्रवाल जी का नाम चुना गया है।

स्थानीय

विद्यार्थी की बात

नागपुर, १९ मार्च

सीए संजय अग्रवाल बने इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया के

नागपुर : आयसीएआय की नागपुर शाखा के २०२३-२४ के चुनाव में सी.ए. संजय एम. अग्रवाल जी का नाम चुना गया है।

नागपुर : आयसीएआय की नागपुर शाखा के २०२३-२४ के चुनाव में सी.ए. संजय एम. अग्रवाल जी का नाम चुना गया है।



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नागपूर आयसीएआयच्या अध्यक्षापदी सीए संजय अग्रवाल



नागपूर : चार्टर्ड अकाउंटेंट्स ऑफ इंडियाच्या (आयसीएआय)च्या नागपूर शाखा भारतीय चार्टर्ड अकाउंटेंट्स संस्थान (आयसीएआय)च्या अध्यक्षापदी सीए संजय एम. अग्रवाल यांची २०२३-२४ वार्षिक सर्वानुमो मिळवून करमणूक आली आहे. अध्यक्ष म्हणून सीए अग्रवाल यांची, सचिव म्हणून सीए दिनेश राठी यांची, कोषाध्यक्षपदी सीए सरसका कलाकार यांची नियुक्ती करण्यात आली. 'विद्यार्थी' या अभ्यासपदी सीए संजय सी. अग्रवाल यांची नियुक्ती करण्यात आली आहे. यासहचयन समिती सदस्य सीए जितेंद्र सानतनी, सची अग्रवाल सीए वैष्णव जेटवानी, सीए अजय घावसनी, सीए तुषार भट्ट, सीए अर्चिता कलाकार यांची निवड करण्यात आली. संस्थेला नाव उर्वीतर घेऊन जाणारा असल्याचा विश्वास सचिन अग्रवाल संजय एम. अग्रवाल यांनी व्यक्त केला.

चार्टर्ड अकाउंटेंट्स ऑफ इंडिया के अध्यक्ष बने अग्रवाल

वर्ष २०२३-२४ के लिए कन्व्नुआईआरसी की नागपुर शाखा में सर्वसम्मति से चयनित



नागपुर : आयसीएआय की नागपुर शाखा के २०२३-२४ के चुनाव में सी.ए. संजय एम. अग्रवाल जी का नाम चुना गया है।

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Main Edition

Feb 20, 2023 Page No. 6

Printed by ...



आईसीएआई ने नए टॉच बेयरर्स का चुनाव किया

नागपुर : इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की परिषद ने अपना नया अध्यक्ष चुना और 2023-24 की अवधि के लिए उपाध्यक्ष सीए अग्रवाल सहित अतिरिक्त सुनील शर्मा की चुना गया है। टर्मिनल चुनाव अगस्त को 12 फरवरी, 2023 से ब्रिटिश एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया काउन्सिल चुन गया है।



1949 में संघ के एक अधिनियम द्वारा प्वालिड इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) ने पारदर्शिता, जवाबदेही और अखंडता के मूल्यों को बनाए रखने के लिए समर्पित एक विशिष्ट विषय स्वीकृत संस्थान के रूप में अपनी पहचान स्थापित की है। 3.60 लाख से अधिक सदस्यों और 7.60 लाख से अधिक छात्रों के साथ, दुनिया का दूसरा सबसे बड़ा लेखा विभाग है। अपनी 5 क्षेत्रीय परिषदों, 167 शाखाओं, 44 विदेशी शाखाओं और 34 प्रतिनिधि कार्यालयों के माध्यम से, संस्थान समग्र विकास के अपने एजेंडे को आगे बढ़ा रहा है और देश को गीत अग्रणी बना रहा है।

आईसीएआई के सदस्यों को चार्टर्ड एंटी ट्रस्ट अधिनियम, 1949 और चार्टर्ड एंटी ट्रस्ट अधिनियम, 1988 के प्रावधानों के अनुसार एक विशेष रूप से निर्धारित किया जाता है। परिषद में 40 सदस्य होते हैं, जिनमें से 33 चार्टर्ड एंटी ट्रस्ट और 7 अन्य सदस्य हैं और दोष 8 नामित होते हैं। क्षेत्र सरकार द्वारा आम सीए वरदान के नियंत्रण और महालेखा परीक्षक, कॉर्पोरेट मामलों के मंत्रालय, विन मंत्रालय, भारतीय प्रतिष्ठान और विभिन्न बोर्ड और अन्य विभागों का प्रतिनिधित्व करते हैं।

सीए संजय अग्रवाल विकास नागपुर के नए शाखा अध्यक्ष

नागपुर : आईसीएआई की चार्टर्ड एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की परिषद ने अपना नया अध्यक्ष चुना और 2023-24 की अवधि के लिए उपाध्यक्ष सीए अग्रवाल सहित अतिरिक्त सुनील शर्मा की चुना गया है। टर्मिनल चुनाव अगस्त को 12 फरवरी, 2023 से ब्रिटिश एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया काउन्सिल चुन गया है।



नागपुर विकास ने उद्घोषित किया कि चार्टर्ड एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की परिषद ने अपना नया अध्यक्ष चुना और 2023-24 की अवधि के लिए उपाध्यक्ष सीए अग्रवाल सहित अतिरिक्त सुनील शर्मा की चुना गया है। टर्मिनल चुनाव अगस्त को 12 फरवरी, 2023 से ब्रिटिश एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया काउन्सिल चुन गया है।

विकास का नेतृत्व करेंगे सीए संजय सी. अग्रवाल

संवाददाता

नागपुर : आईसीएआई की चार्टर्ड एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की परिषद ने अपना नया अध्यक्ष चुना और 2023-24 की अवधि के लिए उपाध्यक्ष सीए अग्रवाल सहित अतिरिक्त सुनील शर्मा की चुना गया है। टर्मिनल चुनाव अगस्त को 12 फरवरी, 2023 से ब्रिटिश एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया काउन्सिल चुन गया है।



सीए संजय सी. अग्रवाल ने उद्घोषित किया कि चार्टर्ड एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की परिषद ने अपना नया अध्यक्ष चुना और 2023-24 की अवधि के लिए उपाध्यक्ष सीए अग्रवाल सहित अतिरिक्त सुनील शर्मा की चुना गया है। टर्मिनल चुनाव अगस्त को 12 फरवरी, 2023 से ब्रिटिश एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया काउन्सिल चुन गया है।



सीए अर्पित काबरा करेंगे नेतृत्व

नागपुर, राप्र संवादक

द इंस्टीट्यूट ऑफ चार्टर्ड एंटी ट्रस्ट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया के पश्चिमी क्षेत्र ने हाल ही में 25 फरवरी 2023 को मुंबई में आयोजित बैठक में 2023-24 की अवधि के लिए नए पदाधिकारियों का चुनाव किया।

सीए अर्पित काबरा को आईसीएआई के पश्चिमी क्षेत्र के अध्यक्ष के रूप में चुना गया था, सीए हितेश पौमल को उपाध्यक्ष, सीए

सीए अजमेरा को सचिव और सीए केतन सीवा को कोषाध्यक्ष चुना गया। सीए पिंकी केडिया को विकास के अध्यक्ष के रूप में नामित किया गया है।

भारतीय सनदी लेखाकार संस्थान के पश्चिमी क्षेत्र में 3 राज्य महाराष्ट्र, गुजरात और गोवा शामिल हैं, इस क्षेत्र में कुल 35 शाखाएं और लगभग 1.3 लाख सीए सदस्य व 2 लाख सीए छात्र हैं।

BRIEFS

ICAI elects new torchbearers for 2023-24



CA Aniket, Sunil Taha



CA R Kumar, Agnawal

Unswayed by the

The Council of the Institute of Chartered Accountants of India (ICAI) on Monday elected its new President & Vice-President for the term 2023-24.

CA Aniket Sunil Taha has been elected as the President and CA Ramesh Kumar Agnawal has been elected as the Vice-President of The Institute of Chartered Accountants of India, ICAI, established by an Act of Parliament in 1949 has proven its mark as an elite world class institution devoted to uphold the values of transparency, accountability and integrity. With over 3.60 lakh members and over 7.60 lakh students, ICAI is the world's second largest accounting body. Through its 5 Regional Councils, 167 Branches, 44 Overseas Chapters and 34 representative offices, ICAI is taking forward its agenda of inclusive growth & add glory to the profession.

Doc. 02 February 2012
<https://www.industrydocuments.ucsf.edu/docs/02feb12>

30

Celebrating 75 years of India's Independence

Credit Scheme for MSMEs

Assistance to Re-energize capital
Investments by SMEs

(ARISE)

**5.50% to 6.80% p.a. for
first year with reset
applicable thereafter
(as per internal rating)**

- MSMEs engaged in high growth sectors (including sunrise sectors)
- End-to-End digital journey
- Submission of minimal papers
- E-signing facility for document execution
- Quicker sanction

- TL up to ₹700 Lakh to existing / brownfield entities, subject to maximum of 80% of the project cost
- 100% financing for loans upto ₹3 crore, based on FD upto 25% (interest bearing)
- Facility of TL/FCTL available

Digital Technology
Enabled
Quick Sanction

Attractive
Interest Rate

Target Group /
Ease of Doing

Broad
Features

SIDBI Thematic Assistance for
Purchase of capital Assets in
New Enterprises

(STHAPAN)

**6.00% to 7.30% p.a. for
first year with reset
applicable thereafter
(as per internal rating)**

- MSMEs in identified sectors under Production Linked Incentive Scheme, other high growth sectors etc.
- Quicker sanction
- End-to-End digital journey
- E-signing facility for document execution

- TL upto ₹2000 Lakh, subject to maximum of 75% of the project cost
- New Entities or Greenfield units are eligible

To Know more, visit our nearest branch. Locate us at: www.sidbi.in

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