



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI



Newsletter / July 2015



Lets carry our brand image with us.
Enclosed herewith are CA Logo (Car Stickers)
as a token to celebrate CA Profession.

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ICAI Nagpur

May 25, 2015

Education

Install



Mobile App



*Learning gives creativity,
Creativity leads to thinking,
Thinking leads to knowledge,
Knowledge makes you great.*

— A.P.J. Abdul Kalam

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Photoflash
July 2015



Full Day Seminar on Co-operative Audit on 03.07.2015



Shri Sanjay Narke Sir (Knowledge Sharing)

Speakers



Chief Guest
Shri Sadaram Kumare



CA. Tusharkanti Dable



CA. Abhijit Kelkar



CA. Abhiram Deshmukh



CA. Vinay Kawdia, Jalgaon

Seminar on Trade Finance on 02.07.2015



Speaker
CA. Pankaj Mundra, Dubai

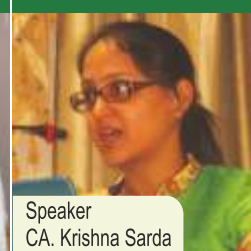
Career Counselling at My FM Radio 94.3 on 29.07.2015



Representation to Chairman Maharashtra State Co-operative on 07.07.2015



Muddae ki Baat on 25.07.2015



Speaker
CA. Krishna Sarda



Speaker
CA. Dilip Lohiya

37th Annual General Meeting on 04.07.2015





Chairman's Communication



Dear Professional Colleagues,

Every person has three lives – personal, professional and spiritual. Personal life could be defined as the course of an individual's life, especially when viewed as the sum of personal choices contributing to one's personal identity. Professional life could be explained as a person's career in industrial, commercial or professional activities. Personal and professional are the physical aspects of a person's life. Another higher and mental aspect of a person's life is spiritual life. The spiritual life of any person is the path that a person chooses to follow in response to the god within. The spiritual life of a person leads him to eternal peace, light and bliss. Living spiritually doesn't have to necessarily mean advocating religious sentiments. It just means applying spiritual attention to daily life thereby aligning 'why' of our lives to the 'what' of our lives.

Our personal, professional and spiritual lives are intertwined. A perfect harmony in these three lives could tread us on the path of happiness and enlightenment. A person so balanced leads a contented, happy, fulfilling and healthy life. We could easily count our personal and professional achievements. But, for spiritual attainment we need to help others selflessly. One such noble act is to pledge organ donation upon death. I request you all to kindly come forward and join this movement of organ donation and raise our spiritual quotient.

Tribute - "A great scientist, a wonderful President and above all an inspiring individual", the nation continues to mourn the loss caused by the death of legendary icon Dr. APJ Abdul Kalam. I express my deepest condolence for the loss and pray to almighty that the departed soul of such an inspirational personality, rests in peace.

67 Glorious Years of Professional Excellence – As the ICAI completes 67th year of its glorious journey, I convey my sincere and cordial wishes to the members and students of the institute. The CA Day reminds us that we are the harbingers of economic growth of this great nation. So let's join hands and take a pledge to serve our profession in a manner that enriches our nation by all means.

To mark the golden day, various events were organised. **94 units of blood was collected on the day via blood donation camp. An organ donation drive also prompted 17 pledgers to donate their organs.**

Past events - 3 batches of ITT, 3 batches of GMCS II, 32nd batch of GMCS I and 1 batch of IPCE Orientation were organised during the month.

The First day of the month started with the celebration of 67th CA Foundation Day with Flag Hoisting at the hands of CA O.S. Bagadia, Past Chairman of the Nagpur branch. CA C.N. Rathi inaugurated the blood donation camp, CA Shambhu Dayal Tekriwal was the chief guest for Organ Donation camp, CA Atul Khemka inaugurated Eye check-up camp and CA R. S. Temurnikar inaugurated basic body check-up camp. Dental and skin care camp was inaugurated by CA Kavita Loya, Past Chairman of Nagpur branch. CA Pankaj Mundra, Ex. Committee member of Dubai Chapter shared his knowledge on Trade Finance during CPE Programme. Full day Seminar on Cooperative Society Audit was organised wherein Shri Sadaram Kumre from Cooperative dept inaugurated the seminar and CA Tusharkanti Dable, CA Abhijit Kelkar, CA Abhiram Deshmukh, CA Vinay Kawadia were the speakers. 37th AGM of the Nagpur Branch was conducted while the CA Month celebration continued with Cyclothon and Walkathon being inaugurated by CA Amit S Agrawal & CA Pankaj Agrawal, Past Chairman of Nagpur branch. The CA Month also witnessed the cultural programme "Ek Shaam CA ke Naam", the signature event of Nagpur Branch. Representation was submitted to **Shri Shekar Charegaokar**, Chairman of MS Cooperative Council during his visit to Nagpur Branch. Exclusive seminar on Limited Liability Partnership was organised wherein the guest speakers were CA Satish Shanbhag & CA Devendra Jain from Mumbai.

"Mudde ki baat" witnessed discussion on Provisions of Depreciation as per Companies Act, 2013. The speakers were CA Krishna Sarda & CA Dilip Lohiya.

2 Days National Convention for CA Students was a huge success with the presence and kind knowledge sharing by chief guest **Shri Devendra Darda, MD, Lokmat Media, CA V. Murali, Chairman BOS, CA Nilesh Vikamsey, Vice Chairman BOS, CA Uttam Prakash Agrawal, Past President of ICAI, CA Jaydeep Shah, Past President of ICAI, CA Subodh Kedia Treasurer of WIRC, CA Hardik Shah, Chairman WICASA, CA Anil Bhandari, RCM and Shri Sunil Raison** as the chief guest for valedictory session.

To create awareness about CA course curriculum, FM 94.3 Radio station helped the branch by broadcasting the course curriculum by CA V. Murali Chairman BOS. Also, All India Radio telecasted live counselling for CA Course which was addressed by CA T.S. Rawal and myself.

To improvise and learn the skill of oral communication Educational Visit to Radio Station FM 94.3 was organised wherein more than 150 students participated.

My heartiest congratulations to all the students who successfully cleared various levels of CA examinations. I also extend a warm welcome to the newly qualified members of the CA fraternity. For those who could not qualify this time, I would like to quote Dr. APJ Abdul Kalam's words of wisdom :

**"If you fail, never give up because FAIL means "First attempt in learning",
End is not the end, in fact END means "Effort never dies"
If you get no as an answer, remember NO means "Next Opportunity"**

So let's be positive always.....

CA. Kirti Agrawal





Message

**Joint Editor - CA. Aastha Agrawal*****"Chartered Accountants are Partners in Nation Building" –
Hon'ble Past President Late Dr. APJ Abdul Kalam***

Accountancy is an old profession which dates back to early civilization, where its reference could be found in Vedas and Arthashastra. In present times, the baton of accountancy profession is in the hands of Chartered Accountants. The utility and wide spectrum of services provided by us, the Chartered Accountants, makes us "Partners in Nation Building".

Being nominated so by our Hon'ble PM, our fraternity owes a responsibility towards this great nation. Having specialised knowledge and clear understanding of the factors affecting economy, we could immensely contribute in the area of policy making. We could also contribute in other fields like accountancy, taxation, company law matters, SEBI matters, financial management and so on. The wisdom acquired while pursuing CA course, empowers us to provide quality suggestions on different aspects of the Indian economy.

The valued suggestions and comments could be directly addressed to PM Narendra Modi via link <http://pmindia.gov.in/en/interact-with-honble-pm/> or one could also submit direct feedback to the concerned department or ministry via link <http://india.gov.in/services/write-back/>. So friends, let's contribute our bit to our great motherland and become a partner in nation building, truly.

Editorial Team Member - CA. Rachana Agrawal***"Don't judge each day by the harvest you reap BUT by the seeds that you plant"
- Robert Louis Stevenson*****Dear Colleagues,**

Always do your best. What you plant now, you will harvest later. Someone is sitting in the shade today because someone planted a tree a long time ago. It starts with one person, one act of giving at a time to create real change in your world. It starts with you.

Imagine if trees gave off Wi-Fi signals, we would be planting so many trees and we'd probably save the planet too. Too bad they only produce the oxygen we breathe. The best time to plant a tree was 20 years ago. The next best time is today. Now, today, plant a tree. Do something for yourself, your loved ones, friends, work colleagues, staff members and spread the love to the people at large and to the animals.....

Don't complain about the heat, Plant a tree.....Save our planet, Plant a tree.

Plant the seeds of hope.....ICAI Nagpur branch is taking an initiative in tree plantation. I request all the members to come forward and take part in the noble deed.

Young Member Empowerment Committee 2015-16 Co Opted MembersCA. Ashwini Agrawal
ChairmanCA. Sameer Bakre
Convener

CA. Kanhaiyya Malviya



CA. Vidit Agrawal



CA. Ashish Chandak



CA. Deepa Agrawal



CA. Yashwant Bhojwani



CA. Harish Rangwani



CA. Abhimanyu Kalra



CA. Deepak Jethwani



CA. Vinay Ahuja



CA. Ankush Dewani

**CA. Ashish Chabria - Co-ordinator**

It's an honour to get an opportunity to present my views as a coordinator of the Yuva Sadasya Sashakti karan Samiti (The Young Member Empowerment Committee) on "how to empower our young members".

I feel we tend to undervalue the power of "Branding" in our profession. Branding is something which we need to start working on from day one. Branding is the tool which will help us stand out and command a premium for our services.

Secondly we should work towards de-risking our practice by reducing dependence on services which are mandatory by law and focus on the new and upcoming areas of practice which render those services which are required by our clients.

Thirdly, we should put more stress on use of Information Technology in rendering our services to make ourselves more efficient and give better value to our clients.

To end, would like to say few lines

**Kya Sametega Waqt Ka Ye Dariya, Kinaro Se Ubharna Hum Jaante Hai,
Sidhe Hatoon Pe Likhi Ye Lakeere Tedi,
In Lakeero Pe Chalne Ka Hunar Hum Jaante Hai**

Best Regards



Manual Scrutiny of Service Tax Returns

CA. Satish Sarda

Past Chairman, Nagpur Branch of ICAI
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The provisions pertaining to filing of returns/declarations/forms under Service Tax law are based on the principal of 'Self Assessment', which means that every assessee should make true and correct disclosures in its returns and pay the taxes due. However to keep a check on this system of self-assessment, appropriate verification mechanism must be there. In order to put in place a strong 'return scrutiny' system, a two part system of return scrutiny has been envisaged.

CBEC has recently issued one Circular No.185 /4/2015 – Service Tax dated 30.06.2015 providing instructions on detailed manual scrutiny of Service Tax Returns. The said instructions for Service Tax are applicable from 1st August 2015 onwards.

Every return scrutiny process consists of 2 types of scrutiny; namely, preliminary scrutiny and detailed scrutiny.

Detailed description of both the types of scrutiny has been provided below

I. Preliminary Scrutiny under Service Tax:

Purpose:

Such Preliminary Scrutiny will be to ensure:

- Completeness of the information furnished
- Arithmetic Correctness
- Timely Payment
- Timely Submission of Returns
- Identification of non-filers and stop filers of Returns

All ST-3 Returns will be subjected to preliminary scrutiny.

Process:

Preliminary Scrutiny of returns would be done online on the basis of validation checks incorporated in ACES by the Directorate General of Systems & Data Management.

Action:

Returns with certain errors would be marked for Review and Correction which

will then be processed by the Range Officers.

II. Detailed Scrutiny under Service Tax:

Purpose:

To ensure the correctness of the assessment made by the Assesses.

Scope of Detailed Scrutiny:

Scope of detailed Scrutiny under Service Tax would cover following:

- Checking taxability of service
- Checking correctness of the Value of Service (Section 67) and Service Tax (Determination of Value) Rules 2006].
- Checking effective rate of tax
- Checking admissibility of exemption (Notification no. 25/2012-ST)
- Abatements (Notification no. 26/2012-ST)
- Exports (Rule 6A)
- Correctness of availment and utilization of Cenvat Credit (CENVAT Credit Rules, 2004)

It has been clearly specified in the circular that detailed scrutiny is supplementary to audit but not audit and hence, detailed financial records should not be called for in routine manner and officer should rely mainly on assessment related documents like agreements/ Contracts and Invoices.

Selection of Returns:

Focus of detailed scrutiny is on those assesses who are not audited and whose service tax payment (cash and cenvat) for the year 2014-15 is less than Rs. 50 Lakhs. However, Chief Commissioner may direct manual scrutiny of assesses who have paid service tax (cash and cenvat) more than Rs. 50 lakhs. Each Commissioner will select equal number of assesses from each of the 3 tax brackets which are made on the basis of tax paid viz. Rs. 0 – 10 Lakhs, Rs. 10-25 Lakhs and Rs. 25-50 Lakhs.

In addition to the above, risk parameters and risk tools would also govern the selection of returns for detailed scrutiny.

The list of returns to be taken up for detailed scrutiny would be finalized by AC/JC in-charge of the Division. Assesses who have been selected for audit or have been audited in past 3 years should not be taken up for scrutiny. **It has been provided that in no case, an assessee should be subjected to both audit and manual scrutiny.** It has been provided that, returns of FY 2013-14 shall be taken for detail scrutiny.

The following methodology would be followed at Department's end:

1. Intimation Letter

Before return scrutiny is initiated, the assessee must be given prior intimation of at least fifteen days and the purpose of the exercise must be spelt out in an Intimation Letter in prescribed format.

2. Assessee Master Information

Once an assessee's returns are taken up for detailed scrutiny, the Range should compile the **Assessee Master Information** to facilitate trend analysis in a prescribed format.

One of the important objectives of return scrutiny is to ensure validation of the information furnished in ST-3 Return. It will include reconciling information furnished in ST-3 Return with ITR Form No. 4,5,6& 26AS.

3. Comprehensive Check List

A comprehensive checklist has been prepared which enumerates the lengthy exercises to be undertaken with respect to the following:

- Reconciliation for validation of the information furnished under ST-3
- Taxability of services which may have escaped assessment
- Classification (for the purpose of due availment of abatement/exemption benefits)
- Valuation and
- Cenvat Credit availment/ utilization

It has been specified that an Inspector may undertake a detailed scrutiny of a minimum of 3 assesses in a month. Also,



the scrutiny process shall not exceed a period of 3 months.

4. Documentations and Scrutiny Findings (Observation Sheet) :

The scrutiny officer is supposed to record his findings under each of the subject of checklist along with any action that needs to be taken by the Range. The officer may also compile issues which can be referred to audit or antievasion. If the detailed scrutiny results in detection of any frauds

and it appears that Section 73(1) of Finance Act, 1994 is invocable, ST-3 returns of past periods should also be verified.

5. Monthly Scrutiny Monitoring Committee Meeting :

All the finding shall be discussed in Monthly Scrutiny Monitoring Committee Meeting headed by AC/JC where each Range should present Scrutiny Report.

And going a step further Circular

mentions that even after introduction of GST basic principles of returns and reconciliation of records would remain the same.

We are all now filing Income Tax returns of our clients for FY 2014-15. So kindly reconcile the information with ST returns and keep reconciliation statement ready for scrutiny....!!!

TAX COMPLIANCE CHART AUGUST 2015

Contributed by - CA. Haresh Sarda

S. No.	Due Date	Tax Compliance
1	6th Aug	Payment of Excise for the Month of July 2015 By NON-SSI
2	6th Aug	Payment of Service Tax for the Month of July By Companies
3	7th Aug	Payment of TDS/TCS for the Month of July 2015
4	10th Aug	Filing of Excise Return For The Month of July 2015 For NON-SSI
5	15th Aug	Payment of Provident Fund for the Month of July 2015
6	15th Aug	Due Date To Take Oath To Become A Good Citizen. Happy Independence Day !!!!
7	20th Aug	Payment of Professional Tax for the Month of July 2015
8	20th Aug	Payment of Local Body Tax for the Month of July 2015
9	21st Aug	Payment of Employees State Insurance Act(esic) for the Month of July 2015
10	21st Aug	Payment of MVAT/CST for the Month of July 2015
11	25th Aug	Filing of Provident Fund Return for the Month of July 2015
12	30th Aug	Filing of MVAT/CST Return for the Month of July 2015
13	31st Aug	Filing of Income Tax Return for the Ay 2015-16 For Non Audit / NON Company Assessee

Currency movement data for the month of July 2015

Contributed by - CA. Preetam Batra

Date	USD INR		EURO		GBP		YEN	
	Bid	Ask	Vs. \$	Vs. Re	Vs. \$	Vs. Re	Vs. \$	Vs. Re
01-Jul-15	63.61	63.62	1.11	70.33	1.56	99.39	123.15	51.66
02-Jul-15	63.51	63.52	1.11	70.42	1.56	99.17	123.04	51.63
03-Jul-15	63.44	63.45	1.11	70.53	1.56	98.81	122.80	51.67
06-Jul-15	63.40	63.41	1.11	70.12	1.56	98.99	122.55	51.74
07-Jul-15	63.46	63.47	1.10	69.91	1.55	98.15	122.53	51.80
08-Jul-15	63.60	63.61	1.11	70.46	1.54	97.72	120.70	52.70
09-Jul-15	63.39	63.40	1.10	69.99	1.54	97.52	121.33	52.25
10-Jul-15	63.39	63.40	1.12	70.80	1.55	98.44	122.74	51.65
13-Jul-15	63.51	63.52	1.10	69.90	1.55	98.40	123.42	51.47
14-Jul-15	63.39	63.40	1.10	69.83	1.56	99.17	123.35	51.40
15-Jul-15	63.41	63.42	1.10	69.44	1.56	99.18	123.76	51.24
16-Jul-15	63.51	63.52	1.09	69.09	1.56	99.18	124.14	51.16
17-Jul-15	63.47	63.48	1.08	68.75	1.56	99.08	124.07	51.16
20-Jul-15	63.66	63.67	1.08	68.95	1.56	99.12	124.25	51.24
21-Jul-15	63.54	63.55	1.09	69.51	1.56	98.89	123.87	51.31
22-Jul-15	63.58	63.59	1.09	69.52	1.56	99.29	123.94	51.30
23-Jul-15	63.76	63.77	1.10	70.04	1.55	98.95	123.89	51.47
24-Jul-15	64.04	64.05	1.10	70.36	1.55	99.37	123.79	51.74
27-Jul-15	64.16	64.17	1.11	71.20	1.56	99.85	123.22	52.08
28-Jul-15	63.91	63.92	1.11	70.70	1.56	99.80	123.55	51.74
29-Jul-15	63.91	63.92	1.10	70.24	1.56	99.76	123.92	51.58
30-Jul-15	64.04	64.05	1.09	70.04	1.56	99.94	124.14	51.59
31-Jul-15	64.13	64.14	1.10	70.49	1.56	100.23	123.92	51.76
AVG	63.64	63.65	1.10	70.03	1.56	99.06	123.31	51.62



Indirect Tax Updates

CA. Amit Agrawal

amitindirecttax@gmail.com



GST POLITICAL HOTCH POTCH :

While fate of GST Bill in Rajyasabha is unpredictable due to recent Lalit Modi Controversy and Congress determined to raise the issue during monsoon session beginning from July, Government is quite meticulous in its campaign and hope of shifting to GST from 1st of April 2015. The month of June has witnessed formation of core technical committees in this regard and the finance ministry is closely following up that all relevant reports are made available much before beginning of monsoon session of parliament. Following are the major developments that happened during June 2015.

Submission of report by Empowered Committee : Chairman of Empowered Committee of State Finance Ministers on GST had submitted views of States to Rajya Sabha Select Committee on 16th June 2015. Chairman observes that most States are in agreement with GST. Some States are against 1% tax and Some States are asking for compensation.

Constitution of Steering Committee : A Steering Committee has been formed under Co-Chairmanship of Additional Secretary, Department of Revenue and Member Secretary, Empowered Committee of Finance Ministers with members from Department of Revenue, CBEC, GSTN and representatives of State Governments. The Committee is responsible for monitoring progress of IT preparedness of GSTN/CBEC/Tax authorities, finalisation of reports of all subcommittees constituted on different aspects of GST and drafting of CGST, IGST and SGST laws/rules. Committee will also be responsible for monitoring progress on consultations with various stake holders like trade and industry and training of officers.

Committee under Chief Economic Advisor : Finance Ministry has set up a committee to be headed by Chief Economic Advisor Arvind Subramanian for recommending possible tax rates under

GST. The committee will be bound by parameters as expected levels of growth of economy, compliance issues, broadening tax base, sector wise and statewide impact of GST. Committee is expected to give its report within two months.

Constitution of sub committee :

Empowered Committee has also formed various sub committees consisting of Officers from Government of India as well as State government which is responsible for finalizing various aspects of GST design like business process, payment systems, matters relating to dual control threshold, exemptions, place of supply rules and also making of model of GST, SGST and IGST laws and rules.

Legislation and GSTN :

The Finance Ministry further said progress is underway to finalise various aspects of GST design like business processes and payment systems and also making of model GST, SGST and IGST laws and rules. Goods and Services Tax Network (GSTN) is taking steps for preparing the IT infrastructure for roll out of GST, it said and added the IT infrastructure would enable online registration, filing of returns and getting refunds. Tender has been called and major IT Companies is said to have responded for tender.

Various State Governments are also preparing the necessary backend IT infrastructure for implementation of GST which would relate to aspects like assessments and audit.

Report of Parliamentary Committee :

Parliamentary Panel to submit its report on GST bill by second week of July. The Select Committee of Rajya Sabha on Goods and Services Tax (GST) had planned for a four-day tour to Chennai and Kolkata to gather the views of State governments and experts in the region. Former Finance Ministers of West Bengal and Kerala, Asim Das Gupta and TM Thomas Isaac, will meet the members of the panel in Kolkata and Chennai, apart

from representatives of chambers of commerce, public sector undertakings, local bodies and banks.

News from State Headquarters :

Maharashtra : State finance minister, Sudhir Mungantiwar in a meeting with the Rajya Sabha Standing Committee on Goods and Services Tax (GST) in Mumbai said if the Centre insists on removing octroi then it must compensate for the same over the next ten years.

Haryana : Government said it has pitched for allowing the state to impose one per cent additional tax on goods and services under GST regime, saying it fears loss of revenue for being a manufacturing state.

Impact analysis by Experts and Industries:

SME :

(See Table No. 1 on page No.8)

Petroleum :

In respect of GST on Petroleum and allied products it is expected that proportionate credit may be available. Government is planning to retain Proportionate tax credit available under Cenvat in proposed GST. This would mean there wouldn't be complete tax outgo for firms concerned with petroleum products. This would mean petroleum companies can avail credit on equipment, goods other than items excluded from GST and utilise same for payment of tax on their outputs covered under the GST regime

Hospitality :

Proposed GST between 17 and 27% is estimated to be too high for hotels and restaurant owners. Presently Service tax is chargeable at 5.6% and Vat at 12.5%. This would be a hit on tourism when compared to rates in neighboring countries.

From the Political angle :

Last but not the least, everything said done, nothing moves without political consensus. Congress has crystallized its major points of objections on GST Bill to



substantiate that its objection and consequent reference of GST Bill to Parliamentary Select Committee is in best interest of nation. The objections and suggestions include :

- Proposed GST rate at 28% is exorbitant and it should not be more than 18%.
- Too many items are currently excluded from GST. Excluding Alcohol is fine but Petroleum should not be excluded.
- Have the states agreed to dismantle all check posts and entry barriers before a stipulated date?
- Is the IT backbone to support the administration of GST fully ready and in place?
- 1 percent additional tax proposed under Section 18 of the bill on inter-state sales as a "retrograde provision (that) negates the very character of GST (as) a destination-based tax. Section 18 should be deleted.
- The Bill leaves the dispute resolution mechanism to be decided by the GST Council later. It should be spelt out in the Bill.
- Nothing will be lost if a new date is fixed, allowing sufficient time for everyone to get fully ready.

The government is confident of isolating the

Table No. 1 (SME) :

Present Excise threshold limit for SME	1.5 crores
Proposed threshold limit under GST Net result	25 lakhs Increased cost of compliance, additional capital requirement as GST will have to be discharged pending realisation of invoice
Tax presently paid by larger enterprise on interstate transactions	NIL as goods are stock transferred to States and warehoused and subsequently sold paying appropriate VAT.
Tax presently paid by SME on interstate Transactions	2% against Form C/ Full rate. The tax paid is not available as credit to purchaser as there is no credit on interstate purchases.
Tax to be paid by larger enterprise on interstate transactions under GST	Full rate on stock transfer with credit Facility
Tax to be paid by SMEs on interstate transactions under GST	Full rate on stock transfer with credit Facility

Congress on the goods and services tax (GST) bill in the forthcoming Monsoon Session of Parliament as the BJP is banking on the support of the Trinamul Congress (TMC), AIADMK and the BJD, among others. It is given to understand that even the BJP's political rivals — the JD(U)

and the Samajwadi Party — have conveyed support to the party on the GST bill.

Since the only certainty in democracy is uncertainty let us keep our fingers crossed and wait for the month of July!!!!

Congratulations



Hearty Congratulations to CAA. M. Marathe, General Manager (Finance), WCL, Nagpur on being appointed as Director (Finance), Eastern Coalfields Limited (A Government undertaking & subsidiary of Coal India Limited), Sanctoria, Dt. Burdwan, West Bengal.

REQUIRED ARTICLED ASSISTANT

Contact-

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Please Contact between
11.30 AM to 1.30 PM 5.00 PM to 7.00 PM

Organ Donation – With the advancement in medical skills and technology, needy patients may now find a second chance at life through organ transplantation, lighting up hope for patients and their family members. This is a sincere appeal to members and their family members to come forward for signing up organ donation and making your wish known to your family members. Please contact branch for details. Let's join hands to go the extra mile to support organ donation, show your love and care to patients in need.



Financial Cum Management Consultancy

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WOMEN MEMBER

Launching a business or expanding an existing one successfully is not a simple task. Good ideas, hard work, enthusiasm, skills and knowledge of the business/product, although essential, are not enough. Barely 40% old firms survive intact to see their 50th birthday.

Most of these failures occur within the first few years, and poor or no financial management is the most cited reason for a firm getting into difficulties. Owners and managers often need help in acquiring business skills and in such area as bookkeeping and accounting. Most failing businesses simply do not know their financial position.

New entrepreneurs also need to know what sorts of finances are available and how to put themselves in the best possible position to raise it. Problems lie, rather in the business proposition itself, or more often, in the way in which proposition is made to the financier.

By suggesting clients to follow the below five techniques or by helping them in do so as Financial cum Management consultant, one can ensure that business is properly financed and controlled from the outset.

1. ESTIMATING FINANCES : A well-prepared business plan is the foundation upon which financial success of business will depend. In preparing the business plan, one will have to forecast the amount of cash likely to need, when, and for how long. In making projections, you have to be ready of likely pitfalls and prepared for the unexpected events that may create problems with your cash flow.

a. Prepare Business Plan : A business plan is a selling document that conveys the promise of your business to any potential banker or stakeholder. Use your business plan to prepare yourself for the rigours and dangers of marketplace.

b. Forecasting Cash Flow : The most reliable way to estimate the amount of money a business will require to meet its future needs is to make cash flow forecast. The different aspects of a business that need

to be taken into account when drawing up an accurate cash-flow are estimating fixed costs, estimating sales revenue, calculating working capital, forecasting other cash requirement, summarizing financing needs and anticipating worst-case scenarios. This will help you to feel as confident that you have considered every necessary factor.

2. RAISING MONEY : There are many sources of funds available to firms.

a. Organizing your Business : There are different legal frameworks for ownership of a business - sole proprietorship, partnership, company, and franchise chain. However, most successful businesses are very likely to change their ownership structure as they grow and develop.

b. Choosing a source of finance : Different sources of money have different conditions attached. Some financiers require an involvement in the business, some are costly, others may take months to arrange funding. The most important thing is to get the right balance between debt and equity. Different aspects that needs to be taken care of while choosing source of finance is reviewing the financial options, comparing lenders and investors, understanding bank loans, borrowing from family and friends, finding venture capitalist. Assess all the funding options, and their terms and conditions before deciding which to choose.

3. TRACKING THE MONEY : Every business needs reliable financial information both for decision-making and accountability. The starting point for gathering such information is having a sound system for keeping books.

The purpose of bookkeeping is to provide data needed to run business efficiently. It also helps to work out income of the business, cost of providing goods or services, cost of running business, how much tax to pay. Whereas, balance sheet contains evidence of all the financial events over the entire life of the business, showing where money has come from and what has been done with that money.

4. WATCH THE BIG PICTURE :

Gathering and recording financial information is all a matter of preparation for analyzing a business's performance. A set of such analysing controls is known as ratios. The ratios will also tell you essential information about competitors, customers, and suppliers, and how successfully, or otherwise, their business is performing. These ratios are useful in measuring profitability, liquidity, solvency, value and safety.

You may identify areas of poor or declining financial performances while you are monitoring the performance of your business. Do not be over alarmed-even the best-run companies have areas that do not perform well as others. The idea is to systematically identify the areas of improvement like reducing cost, squeezing working capital, pricing for profit by analysing past performance.

5. LEGAL MATTERS : To survive in a country ruled by laws, you need an appreciation of the main legal aspects surrounding the financing of your business. These legal obligations include filing of audited accounts, returns under Income tax and other laws and other byelaws related to employees/labour.

While staying within the law by a safe margin, you should explore ways to avoid, as opposed to evade tax liability. The tax authorities try most years to close loopholes in the tax system, while we tax accountant try even harder to find new ways around the rules.

The law confers obligation as well help people in dispute i.e. it provides procedure for getting legal disputes concerning payment from customers, etc. settled quickly and harmoniously.

As discussed above, some may find the performance of company on the verge of deathbed. The options are to sell up, close down, or go on. The financial process of a business is not complete until it closes down.

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.womemportal.icai.org.





Underwriting of Business Loan

CA. Kanhaiya J. Malviya

kanhaiya.malviya@bajajfinserv.in



Small business loans are great for when you're ready to amp up your existing business. Let's say your company is growing nicely but maybe you could really use some new working capital, or some new equipment or materials. Or you might need to refinance some debt or finance account receivables. Now just may be the perfect time for a business loan.

In today's scenario, taking a business loan is not just going to another bank loan that can take months to process. Rather it is just few hour process. The lenders have changed their attitude towards the borrowers. They have faster their process of underwriting. And the applicant get the disbursement after having critical appraisal by credit team.

The old adage says, "You need to spend money to make money." But what if you don't have the money to spend in the first place? Many businesses find themselves in this conundrum. If you need to make some investments in your company to help it grow and thrive, but just don't have the money to do so, a **business loan** might be the answer. Business loans can give you the cash you need to buy the things that will help your business flourish and experience sizable returns.

Starting a small business or expanding your existing one can be an exciting opportunity. Of course, a key component of any small business plan is financing. But just what do lenders consider when deciding whether to approve a small business loan?

When looking for a **small business loan**, you'll need to prepare a written proposal that will do the following :

- introduce yourself and your business
- specify how much you wish to borrow
- describe what you will use the money to finance

- indicate how you plan to pay it back

Here are the major factors lenders consider when they assess your request :

Your business plan :

If you're starting a new business, it's essential to show that you've got a workable strategy. There are many books, seminars and consultants that can help you prepare a solid business plan, which should demonstrate your knowledge and experience as well your projected revenues. If you're borrowing to expand an existing business, provide financial statements for at least the past three years, major legal documents (lease contracts, articles of incorporation, etc.), and describe how you plan to grow your business with the money you're borrowing.

Your ability to repay :

A lender will want to know how long you will need to pay back the loan and will ask you to demonstrate your means of doing so. This will be the major factor in determining the amount you're approved to borrow. If you already have a business, you'll be asked for an income statement that shows your past performance. A new or expanding business will need to provide realistic income estimates for at least two years. Lenders will also want to know your backup plan if those projections fail to be accurate.

Your collateral :

Backup plans can fail too, so lenders will want to know how you can secure the loan. For an established business, you can provide a recent balance sheet that lists all assets and liabilities. If you're the sole proprietor of a new business, however, you may be expected to secure the loan with your personal assets. Make sure you understand the risk this involves, especially if you are securing the loan with your home.

Your credit history :

As with a personal loan, lenders will look at your credit history to see if you have reliably paid back what you've borrowed in the past. Before shopping for a small business loan, it's a good idea to check your credit report to make sure the information they have on file is accurate.

Yes, it's nothing but **CIBIL** Score that will define your credit history. Your **CIBIL** report is the key document to process your case and it is analyzed just after appraising the financials by the credit team.

If your repayment track record of past loan is clean then the only thing that can affect your **CIBIL** score is lack of knowledge of paying your credit card dues. Paying credit card dues on time will improve your **CIBIL** score.

Your personal stake :

Lenders will want to know how much of your own equity you have put into your venture. Investing your money in a small business shows that you're committed to its success. As a rule of thumb, the ratio of debt to equity in your small business should not be more than four to one. In other words, if you want to borrow Rs.40 lakhs, you should already have Rs.10 lakhs of your own money invested in the business.

Your financial ratios :

- Debt Service Coverage Ratio
- Debt Equity Ratio
- Banking to Turnover Ratio
- Current Ratio
- Liquid Ratio
- Inventory Holding Period
- Debtors Collection Period
- Creditors Payment Period.

These are the most crucial parameters on which the eligibility of the borrower depends.

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



Ethical Hacking In Banking Sector

CA. Sneha Modani

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You go to a coffee shop for a cup of coffee and to utilize the shop's Wi-Fi Hotspot you connect to the hotspot network and decide to perform some online banking or to purchase something online. By the way, this could happen to you at home, as well. As an end-user, you feel quite secure, as you see the lock in the bottom corner of your Internet browser, symbolizing that the online banking or online credit card transaction is safe. Your data, including username, password, credit card info, etc. will be encrypted with 128-bit encryption. So it's secure, right?

For the most part, this is true and the sessions are secure. The problem is that it is not virtually impossible for someone else to see your data, such as login information or credit card numbers. It can actually be relatively easy.

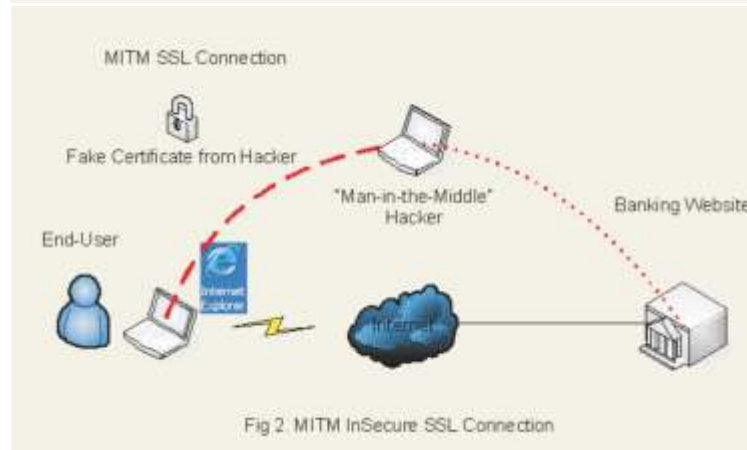
Continuing with the scenario, what you didn't realize is that a hacker has intercepted your Online Banking login credentials and credit card information and can now log into your Online Banking Website or purchase items with your credit card. How is this possible, since SSL was used and is hard to break? The answer is that you made a fatal mistake that subjected you to an SSL Man-in-the-Middle (MITM) attack.

The Attack and how it's done :

The hacker goes to coffee shop and connects to the same Wi-Fi network you are connected to. He runs a series of utilities to redirect other user's data through his machine. He runs a number of other utilities to sniff the data, act as an SSL Certificate Server and to be the Man-in-the-Middle. The following diagram shows a very simplified graphic of how your SSL Banking session should work under normal conditions and how it would work during an attack:

The certificate used to establish the secure SSL connection is very important. If you have a good certificate then you are connecting directly to the website to which you intended to use. Then all your data is

encrypted from your browser to the SSL website where the bank's website will use the information from the certificate it gave you to decrypt your data/credentials.



But if you have a "Fake" certificate being sent from the hacker, and you are actually connecting to his machine, not directly to the bank's website, and because he gave you the certificate to encrypt the data/credentials, he can use that same certificate to decrypt your data/credentials.

Here are the exact steps a hacker could use to perform this attack :

The first thing he would do is turn on Fragrouter. It will enable his machine to perform IP forwarding. After that he will want to direct your Wi-Fi network traffic to his machine instead of your data traffic going directly to the Internet. This enables him to be the "Man-in-the-Middle" between your machine and the Internet.

Using **Arpspoof**, a real easy way to do this.

The next step is to enable DNS Spoofing via **DNSspoofer**.

Since he will be replacing the Bank's or Online Store's valid certificate with his own fake one, he will need to turn on the utility to enable his system to be the Man-in-the-Middle for web sessions and to handle certificates. This is done via **webmitm**.

At this point, he is setup and ready to go, he now needs to begin actively sniffing your

data passing through his machine including your login information and credit card info. He opts to do this with the software - **Ethereal**.

He now has the data, but it is still encrypted with 128-bit SSL. No problem, since he has the key. What he simply needs to do now is decrypt the data using the certificate that he gave you. He does this with **SSL Dump**.

The data is now decrypted and he runs a Cat command to view the now decrypted SSL information.

With this information, he can now log into your Online Banking Account with the same access and privileges as you. He could transfer money, view account data, etc.



The better, more secure banking and online store websites will have you first connect to another, preceding page via SSL, prior to connecting to the page where you enter the sensitive information such as bank login credentials or credit card numbers. The reason for this is to stop the MITM-type attack. How this helps is that if you were to access this preceding page first with a "fake" certificate and then proceeded to the next page where you were to enter the sensitive information, that page where you would enter the sensitive information would not display. That is because the page gathering the sensitive information would be expecting a valid certificate, which it would not receive because of the Man-in-the-Middle. While some online banks and stores do implement this extra step/page for security reasons, the real flaw in this attack is the uneducated end-user.

What an End-User Needs To Know

When the MITM Hacker uses the "bad" certificate instead of the "good", valid certificate, the end-user is actually alerted to this. The problem is that most end-users don't understand what this means and will unknowingly agree to use the fake certificate. Below is an example of the Security Alert an end-user would receive. Most uneducated end-users would simply click "Yes" ... and this is the fatal flaw :



By clicking "Yes", they have set themselves up to be hacked. By clicking

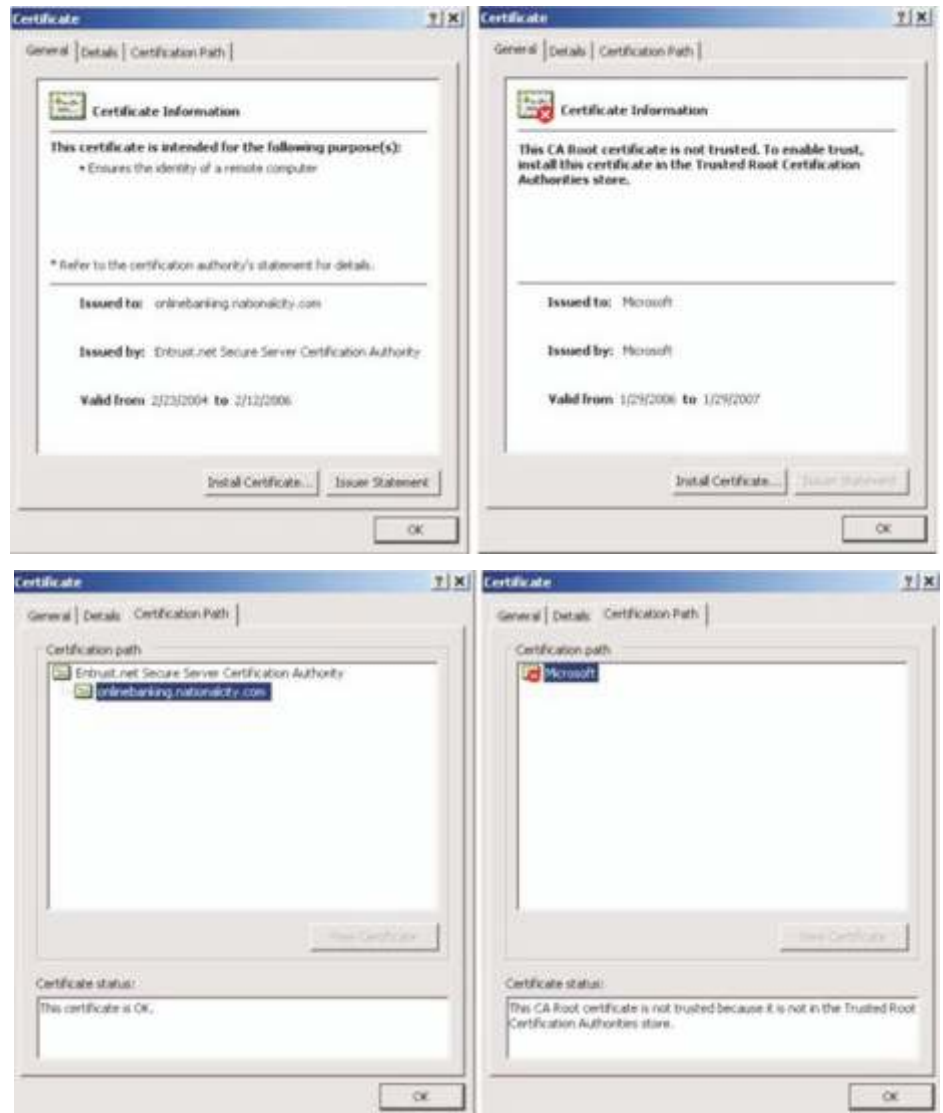


Figure-GOOD certificate vs BAD certificate

the "View Certificate" button, the end-user would easily see that there is a problem.

How an End-User Can Prevent This

Again, the simple act of viewing the certificate and clicking "No" would have prevented this from happening. Education is the key for an end-user. If you see this message, take the time to view the certificate. As you can see from the examples above, you can tell when

something doesn't look right. Take the time to read and understand all security messages you receive. Don't just randomly click yes out of convenience.

Special Thanks to Devansh Agrawal (BITS PILANI Student) and Vaibhav Beriwal (BITS PILANI Student) for their contribution and guidance.

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 – NGP ICAI Newsletter**.



Meet The Entrepreneur

Gaurav Agarwala

Director- Sandeep Dwellers Private Limited

"To provide Quality, Sophistication & luxury at affordable prices"

Sandeep Dwellers Private Limited are Builders and Developers in creating residential and commercial spaces in Nagpur city. The Group was founded by Late Shri Subhas Agarwala in 1990. Currently the group is managed by Four Directors Shri Ashok Agarwala, Shri Anil Agarwala, Shri Gaurav Agarwala and Mr Rahul Agarwala and Shri Harish Kumar Dass as one of the key person. The Company has already completed 17 projects amounting to a total of 10 Lacs sq ft of construction. SDPL is an active member of CREDAI since 1998 and has been participating in all its activities regularly. SDPL currently employs 200 persons. The major achievements are association with top corporate giants such as Panasonic, HDFC Sales, Federal Bank, Samsung, Central Bank of India, Airtel, Honda, Idea, Indus Towers etc. The Other Group Companies include:-

- 1) Vidarbha Industries Limited
- 2) Arpana Enterprises
- 3) Exotic Orchards Pvt Ltd
- 4) RND Studio: Architectural and Interior Design Studio

On being asked about the future of real estate business in India, Mr. Gaurav Agarwala commented that the population size of India is approx. 125 crores and minimum size of a family unit comes roughly to 4. So, the housing facilities are continuously in demand because of which real estate business could never face downfalls. On the one hand government says that we need housing facilities for the ever increasing population while on the other hand builders say that they are unable to find buyers in the market. The reason behind this gap is the mismatch between demand and supply. The demand is among the people who belongs in the class of Rs.50-70 lakhs and the supply

ranges between Rs. 1 -1.5 crores. Hence, to survive in the market we need to analyze this demand and create a supply according to it. The real estate business is about taking risk, considering future challenges and growth prospective, so the one who analyzes the situation is definitely a winner in the business.

As quoted by Mr. Agarwala, the two key factors behind the success of SDPL are world class quality and hassle free legal clearances i.e. Municipal Completion Certificate. This compliance certificate gives value to our property as it signifies that property has quality, all requirements and compliances have been adhered to and nothing is illegal about the construction site. Apart from these two factors, other factors that contributed to the success of SDPL are ability to bridge the demand supply gap and providing top class housing facilities and amenities in affordable prices. SDPL's mantra of success is to provide quality housing as per the requirements and affordability of the class of people targeted. SDPL not only caters to the needs of upper class but also fulfills the demands of middle and lower middle class as well.

Mr. Agarwala also apprised us of some of his ongoing projects. SDPL is currently working on five projects i.e. SDPL Paradise (Dhaba Ring Road), SDPL Classic (Chinchbhuvan), Nilgiri (Kamptee Road) Shree Swaminarayan Enclave (Wathoda) and SDPL Greens - dream project of SDPL which is a township that is going to bring a remarkable change in the real estate market of North Nagpur. SDPL has also started its maiden project in the field of hospitality apart from residential and commercial property business. The reason behind identification of hospitality is the need and willingness of people to have a place for get together. They have forayed into building a luxurious lifestyle Villas in the famous Pench National Tiger

Reserve, in Seoni district of Madhya Pradesh, 90kms from Nagpur, named "Tathastu". In the coming years if a success is recorded in the hospitality business soon new projects in the same field will be announced by the group.

As per Mr. Agarwala, real estate business is the backbone of the Indian economy which contributes heavily towards the overall growth of GDP. Real estate business pays taxes like Stamp Duty, Property Tax, VAT etc for which no credit is availed and it adds directly to the cost of the builder. Real estate business creates employment opportunities and market for products like cement, steel which are the main resource of Indian industries. The real estate businesses sometimes acts in adverse situation as well. The reason being there is no regularization on the people opting to become builders. A certification or examination needs to be conducted for eligibility to become builders, because of which people who are not efficient to handle this field are prevented from entering the field and cheating on innocent people.

When we asked him about the role played by CAs in the real estate business, he replied that CA's are the Catalyst for the growth of entire country. The vision of an entrepreneur could be effectively implemented only by a Chartered Accountant. So a chartered accountant needs to be jack of all trades but at the same time master of one, so that he can help the entrepreneur in implementing his vision by giving his valuable inputs in respect of his specialized areas. A CA helps the entrepreneur in a futuristic planning, by keeping him updated about all the laws and regulations applicable to his business. Hence, Chartered Accountants add immense value to the business of an entrepreneur.

Interviewed by CA. Sneha Modani





Organ Donation



Organ donation is the harvesting of an individual's organs after he or she dies for the purpose of transplanting them into another person. The person who gives the organs is called a donor while a person who receives the organ is called a recipient.

All of us can be organ donors, irrespective of age, caste, religion, community, current or past medical condition. Children can also be organ donors after taking consent for organ donation from their parents.

However active cancer, active HIV, active infection (for example, sepsis) or Intravenous (IV) drug use are some of the contra-indications. Patients who have Hepatitis C may still donate organs to a patient who also has Hepatitis C. The same is true for Hepatitis B — but this happens in very rare cases. Most cancer patients may donate corneas.

Vital Organs like heart, liver, kidneys, intestines, lungs, and pancreas can be donated only in case of 'brain death'. However other tissues like corneas, heart

valves, skin, bones etc can be donated only in case of natural death. Organ donation allows many recipients to return to a normal lifestyle. For others, a cornea or tissue transplant means the ability to see again or the recovery of mobility and freedom from pain.

A registry is an essential part of understanding who and where potential donors are. A registry gives a planner enough information to devise strategies to get more public cooperation and commitment towards organ donation. Having a registry in place allows doctors and transplant coordinators to check if a brain dead person wished to donate and then approaching the family for consent becomes easier. It helps in saving crucial time in the process of organ donation.

Why Donate?

Each year, thousands of people die while waiting for a transplant, because no suitable donor can be found for them. The need for organ donors has never been greater.

Did you know In India every year nearly:

- 500,000 people die because of non-availability of organs
- 200,000 people die of liver disease
- 50,000 people die from heart disease
- 150,000 people await a kidney transplant but only 5,000 get one
- 1,00,000 lakh people suffer from corneal blindness and await transplant

Nationally, with a population of 1.2 billion people, the statistic stands at 0.08 persons as organ donors per million population (PMP). This is an incredibly small and insignificant number compared to the statistics around the world.

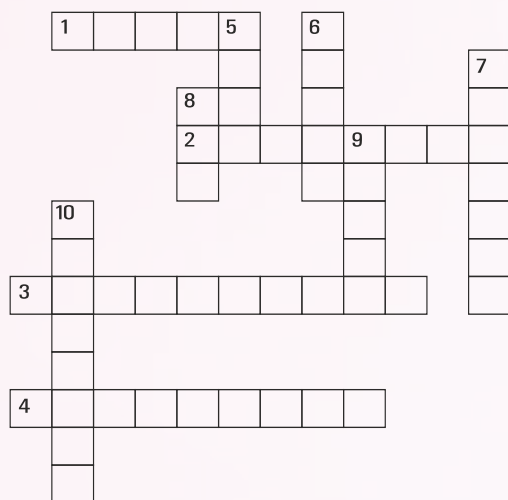
We understand it is difficult to think about organ donation when you have just lost a loved one; however organ donation is a generous and worthwhile decision that can save many lives. By donating, each person can save the lives of upto 7 individuals by way of organ donation and enhance the lives of over 50 people by way of tissue donation.

(source : Times of India)



Brainstorming

ICAI Crossword



Winner of June Month Crossword
CA. Prateek Palan

- Across** - 1. While staying within the law by a safe margin, you should explore ways to _____, as opposed to evade tax liability.
2. Software used to sniff data passing through hacker's machine.
3. The first thing a hacker does is to turn on _____.
4. Most failing businesses simply do not know their _____ position.

- Down** - 5. The most important thing while choosing a source of finance is to get the right balance between _____ and equity.
6. The old adage says, "You need to spend _____ to make _____." (Same word in both blanks)
7. Software used by hackers to decrypt the data.
8. Education is the _____ for an end-user.
9. The scrutiny officer is supposed to record his findings under each of the subject of checklist along with any action that needs to be taken by the _____.
10. One of the important objectives of return _____ is to ensure validation of the information furnished in ST-3 Return.

Solution to Crossword June, 2015

- Across** - 1. Year 2. Manufacture 3. MS Excel 4. Amnesty 5. Revised
Down - 6. Slump 7. Idea 8. Procedural 9. Interest 10. Analysis

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 Name of winner will be published in the next news bulletin.





Photoflash July 2015



"Ek Shaam CA ke Naam" Cultural Programme on 05.07.2015





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2 Days - National Convention for CA Students on 13th & 14th July 2015



Inauguration of Convention



Shri Rajendra Darda, MD Lokmat



WICASA Team with BOS Chairman



Special Session by
CA. V. Murali, Chairman BOS



Radio Station Visit



Chief Guest
Devendra Darda, MD, Lokmat



Guest of Honour
CA. Nitesh Vikamsey, VC BOS



Guest of Honour
CA. Uttam Prakash Agrawal
Past President ICAI



CA. Jaydeep Shah
Past President ICAI



Guest of Honour
CA. Subhod Kedia, Treasurer WIRC



Guest of Honour - CA. Hardik Shah
Chairman WICASA

Judges of Technical Session



CA. Julfesh Shah, RCM



CA. Anil Bhandari, RCM



Chief Guest - Shri Sunil Raisoni
Chairman Raisoni Group of Inst.

Valedictory Session





Photoflash
July 2015



CA Day Celebration on 01.07.2015



Flag Hosting by Chief Guest
CA. O.S. Bagadia, Past Chairman



Welcome of Chief Guest



Inauguration of Blood Donation Camp by
Chief Guest - CA. C. N. Rathu



Organ Donation Camp
Chief Guest - CA. Shambhu Dayal Tekriwal



Eye Check up Camp
Chief Guest - CA. Atul Khemka



Basic Body Check up Camp - Chief Guest - CA. Ravindra Temurnikar



Dental Check up Camp, Skin & Hair Care Camp
Chief Guest - CA. Kavita Loya



Blood Donation by Senior Members



Walkathon on 05.07.2015



Chief Guest - CA. Pankaj Agrawal

Cyclothon on 05.07.2015



Chief Guest - CA. Amit S. Agrawal

Organ Donation Pledge





JAGUAR XF

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Offer Details	Tenure*	Loan Amount*	EMI*	Down Payment*	Other Details*
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Easy Buy - Low Down Payment	60	₹ 47.4 Lacs	₹ 99,990	Zero Down Payment	-
Easy Upgrade - Balloon Payment	36	₹ 42 Lacs	₹ 106,806	₹ 5.48 Lacs*	Final Balloon of ₹ 12.6 Lacs

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