



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI



Newsletter / March 2015



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CA. Swapnil Ghate - Vice Chairman
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CA. Julfesh Shah

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*It is a denial of the divinity
within us to doubt our
potential and our possibilities*

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Photoflash



*Congratulations to
New Office Bearers
2015-16*

Torch Bearers of ICAI



CA. Manoj Fadnis
President, ICAI



CA. Devaraja Reddy M.
Vice-President

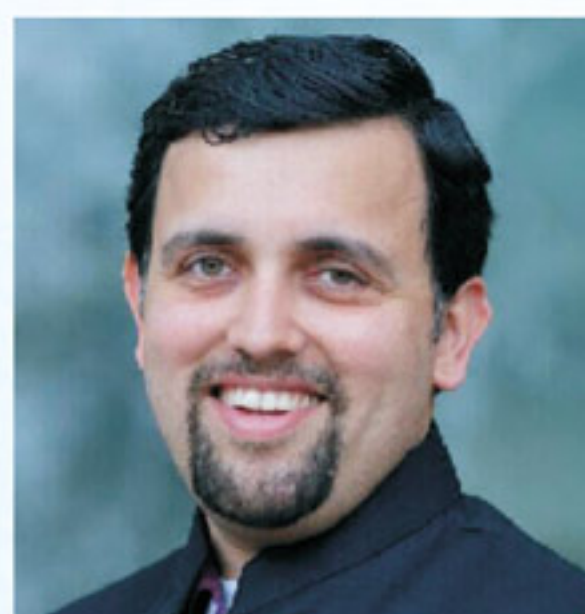
WIRC Office Bearers



CA. Sunil Patodia
Chairman



CA. Dilip Apte
Vice-Chairman



CA. Sushrut Chitale
Secretary



CA. Subodh Kedia
Treasurer



CA. Hardik Shah
WICASA Chairman

Nagpur Branch Office Bearers



CA. Kirti Agrawal
Chairman



CA. Swapnil Ghate
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CA. Sandeep Jotwani
Secretary



CA. Umang Agrawal
Treasurer



CA. Suren Durugkar
WICASA Chairman

Executive Members of Nagpur Branch



CA. Ashwini Agrawal



CA. Swapnil Agrawal



CA. Kirti Kalyani



CA. Julfesh Shah

Ex-Officio & RCM



Chairman's Communication



It is always a dream come true for any chairman to communicate with the esteemed members through the newsletter of the branch. My journey as a managing committee member for past 5 years has been a learning experience for me. With the support and blessings of all the members, I have occupied all the key posts of the ladder and had always tried to do justice with my duties. Now the real challenge is the year 2015-16, where you have assigned me this important responsibility to lead the ever vibrant Nagpur branch. I seek your blessings and whole hearted support this year too for accomplishment of the goals and objectives of our ICAI Nagpur Branch. I assure you all that I will put in my best efforts to work for the benefit of the profession, members and students at large.

Vision & Mission : Chartered Accountants need to be ever-awake and ever-creative, as our motto-ya esa suptesu jagarti, gave our profession a definitive purpose and an objective to exist. We have to understand our professional existence in the light of our motto and logo. Like Garuda, we have to be patient but alert and focused. So with this purpose and sense of responsibility, Nagpur Branch Logo POTENTIAL UNLIMITED, reveals that each one of us has the potential to conquer the world in the way, one desires to choose to succeed in the interest of profession and nation in particular.

Past Events : March has always been the crucial month embedded with year end compliances. The Nagpur branch was also quick and active in organizing various programs in the interest of members. Immediate Reaction on Union Budget is the landmark program of Nagpur Branch which is always applauded. This year it was coordinated by CA Sameer Bakre and CA Milind Patel, Past Chairmen, with Guest Speakers CAB C Bhartia, CA Jayant Ranade, CA Kailash Jogani & CA Anand Dhoka. The First CPE program by the new team was Seminar on Finance Bill 2015, inaugurated by The First Person of Nagpur Hon. Mayor Shri Pravinji Datke and MLA Shri Sudhakarji Deshmukh. The speakers were CA Kapil Goel, New Delhi & CA Brijesh Verma, Agra who received overwhelming response. In Lecture Meet on State Budget 2015, CA Ajit Gokarn shared his knowledge. Seminar on Bank Branch Audit was also one of the appreciated programs. This seminar was inaugurated at the hands of Shri D K Sood, DGM UBI, Shri Ramesh Ramteke, AGM Andhra Bank, and Hon. Past President of ICAI CA Amarjit Chopra. CA Atul Bheda, Ex CCM, CA Charudutt Marathe and CA Amarjit Chopra were the speakers of the seminar. Nagpur branch also organized joint programs with other trade and industry associations like VIA and NCCL. We also celebrated colourful holi with the family members. I appeal all the members to actively participate in all the events organised by Nagpur Branch and make it a grand success.

News Bulletin : Through this newsletter we endeavour to provide quality reading material. We have started a new column "Meet the Entrepreneur", wherein every month we will publish the excerpts from quality interaction with the successful entrepreneurs of the city. This month, we met the Founder Chairman of Haldiram Foods Pvt. Ltd, Shri Shiv Kishanji Agrawal. I am sure his success story would inspire and guide all of us.

We have also introduced a women member and a young member column to promote lady members and young members, and as an initiative towards empowerment. A page to create awareness about health has also been added. A leisure page has been provided to ensure a quality free time for all. ICAI in News and IT corner are yet another new feature. This edition is particularly loaded with union and state budget highlights, tax updates, due date chart and a special article on bank audit.

Forthcoming: Present is the era of super specialisation. In the wake of growing business complexities, knowledge requirements, regulatory & legal changes and client expectations, specialists will be preferred over generalists in future too. Taking due note of this emerging scenario, Nagpur branch has proposed to organise courses on, "Diploma in Information System Audit" and certificate course on "Concurrent Audit of Banks". The Council of the Institute has decided in principle to adopt the Ind AS, Indian Accounting Standards converged with International Financial Reporting Standards (IFRS) from the financial year 2016-17. Accordingly, the opening balance sheet as at 1st April 2015 will be prepared next year as per Ind AS. Keeping this in mind, Certificate course on "International Financial Reporting Standards" is proposed to start in June, 2015. IFRS is the emerging new-age domain which taps vast career opportunities. I am sure that members would find these new courses highly beneficial and rewarding.

Membership for Empowerment : Membership is a prerogative; it serves as a privilege to the members to connect with branch newsletters, regular updates, professional publications etc. Besides this membership also provide members an opportunity to participate in the seminars, conferences, training programs, workshops etc. I would request all the members to avail the Nagpur branch membership by submitting the information in Online Member Information Module.

Change is the only thing that is constant. It is this phenomenon of constant change with times that has kept our profession in a leading position. All roads that lead to success pass through changes and hard work so, I seek wishes and blessings of all my fellow members to succeed in this new venture of mine. Me and my editorial team are trying to put our best foot forward in the form of this newsletter and we are sure to succeed when we will get your feedbacks, ideas, suggestions and articles. So keep pouring in and mail your responses to nagpur@icai.org.

CA. Kirti Agrawal





Message

*Chairman , WIRC*

First of all I congratulate the newly elected office bearers of Nagpur branch. I am also happy to know that the Nagpur branch of WIRC of ICAI is publishing the First edition of Branch Newsletter.

The Institute of Chartered Accountants of India continue their efforts for the dissemination of knowledge and imparting value added service to the members by updating the changes in the various laws and regulations from time to time. The newsletter is aimed with the objective of enabling the members in keeping themselves abreast with the latest developments, case laws and changes taking place. It also benefits members to have a quick look about the various topics of professional interest, as it covers all topics of current relevant to the practice of a Chartered Accountant.

Once again, I extend my heartiest congratulations to the Nagpur branch members and wish the Newsletter a grand success.

We together will accomplish more by working towards **"Empowering Excellence with an aim towards the success of Spearheading Professional Excellence"**.

CA. Sunil Patodia

Hon. Mayor , NMC

At the outset, I will like to congratulate newly elected Team and will like to wish them all the success in the forthcoming year.

I am of the belief that CA is one of the most respected professions of our country. Further with growing economy and compliance scenario, CA have a very important role to play in Nation building. As far as my office (NMC) is concerned, I feel that a CA can play a vital role in guiding us as to how to maintain the book of accounts using the computerized double entry system. Further CAs can also guide us upon the control environment and suggest key changes therein. CAs can also help us in the most important aspect that is budgeting our expenses and they can also add value as to how to streamline our sources of revenue. As far my understanding goes, these days CAs also guide organization in the automation and can help us implementing E-governance initiatives directed by the Maharashtra Government.

I look forward to have vital inputs from the CA in days to come.....

Shri Pravin Datke

*Ex-Officio & RCM*

First of all I would like to congratulate **CA. Kirti Agrawal** on assuming charge as 31st Chairperson of one of the most vibrant branch i.e Nagpur Branch of ICAI and also like to congratulate all the office bearers of this new managing committee 2015-16.

I am pleased to note that Nagpur branch of WIRC is publishing first edition of News - Letter for the year 2015-16. Nagpur branch is always ahead on all frontiers for undertaking various activities & programmes for the benefit of the CA members and students and I believe that new team under dynamic leadership of lady Chairperson will follow the same legacy & live upto the expectations.

Newsletter has always been considered as the trustworthy and excellent medium of communication to the members about the various programmes and activities of the Branch. In times such as the current one, when there are lot of changes in various laws & rules, which in particular would be of interest to our members Nagpur Branch, has been making special efforts to reach out to the members by organizing various programmes and activities, so as our members can update knowledge base and can sharpen their skills. I'm confident that the new edition of newsletter with innovative inputs, latest updates & creative layout will definitely prove to be helpful for fellow members & will have immense retention value.

I would like to compliment Editor, Joint Editors and all the editorial team of the news letter who are dedicatedly involved and leaving no stone unturned in bringing out an informative newsletter and also wish them success in their entire future endeavor.

Regards with 'Passion to Perform' for the cause of our profession with these lines :

हर सपने को अपनी साँसों में रखो, हर मंजिल को अपनी बाहों में रखो,
हर जीत होगी हमेशा आपकी, बस अपने लक्ष्य को अपनी निगाहों में रखो !

CA. Julfesh Shah



**Joint Editor**

It is indeed a privilege for me to communicate with all of you the members of this noble profession through the medium of this newsletter. I am extremely thankful to the new managing committee members for reposing faith & trust in me to shoulder the important responsibility of joint editor of this esteemed newsletter. Keeping ourselves updated with the latest happening in the world of audit, taxation and other professional interest is key to our profession. Looking to the above, we have made

all efforts to make this newsletter an important piece of information for all of us. Apart from regular articles of professional interests, we have introduced few interesting supplements like article from women CA, young CA, Meet the Entrepreneur, tax compliance chart, pink page, ICAI in news, IT corner etc to make this newsletter a complete package of knowledge and information. 'To Err is to human', though all efforts have been put to rectify any mistake apparent, we request you to kindly overlook any mistake if any. Suggestions and feedback are always welcome. We also welcome articles, write up on professional interest at nagpur@icai.org.

Happy Reading

CA. Ritesh Mehta

Joint Editor

My term as joint editor has just started with lots of motivation, ideas and the will to contribute my grain of sand in order to keep improving this newsletter more and more. I can't start this first message of mine without thanking the Managing Committee of Nagpur branch for giving me an opportunity to express myself through this platform. I feel extremely proud and excited to be working on this news bulletin of a vibrant branch with such an efficient editorial team.

What a good start to my term with an All Womens' Rally on Women's Day! It was fun to be a part of it, elevating my self esteem. ICAI is taking various initiatives for women empowerment. Women members can register and upload their resume for flexi working hours at www.womenportal.icai.org. Suggestions and ideas on women empowerment are most welcome, which could be mailed at nagpur@icai.org. We, at the editorial board strive to provide all possible professional news and updates on time through this newsletter. And we surely need your support and encouragement to keep up the good work. So, keep mailing your write-ups and feedbacks. Please feel free to contact any of us at the editorial board.

Meanwhile, I hope you enjoy this edition of newsletter.

CA. Aastha Agrawal

Editorial Team

CA. Rachna Agrawal



CA. Ashok Dalmia



CA. Prashant Banthia



CA. Pramod Jawandhiya



CA. Sneha Modani



CA. Jiten Saglani



CA. Amarjit Sandhu



CA. Haresh Sarda

Members' Directory – Nagpur Branch is pleased to announce the launch of online data collection module for collecting information for members for the purpose of maintaining details of members under its jurisdiction. The data will also be used for compilation and preparation of directory of members. Members are requested to submit the information form online with self certified hard copy of the print out at Nagpur Branch. Please use your permanent mobile phone number only for registering and entering your details. Visit http://nagpuricai.org/icai_event/camemreg1.php

Faculty Empanelment – Members interested in being empanelled as faculty for Advanced ITT course are requested to submit their resume at Nagpur Branch Office. To register as faculty, please Visit : www.icaionlineregistration.org.

Members are requested to pay Annual Membership fees of Nagpur Branch of WIRC of ICAI for the Year 2015. You can pay online at www.nagpuricai.org





Pragmatic & Inclusive Budget With Long Term Perspective

CA. Julfesh Shah

RCM & Branch Nominee

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Union Budget 2015 can be termed as pragmatic & inclusive budget giving stress on policies with a long term perspective. Announcement of reduction in corporate taxes to 25% over the next four years will put the Indian industry a par to compete with the other countries. The higher fiscal deficit was on the cards because the government has been making case for public investment & it will be a good test case to watch whether fiscal stimulus works or not. Rationalization of wealth tax, incentives by way of more expenditure towards infrastructure, increase in limits of various exemptions is all positive aspects. For NBFC's, the introduction of SARFAESI laws is a huge relief for the purpose of recovery. GAAR deferral is a big positive move & will bring fresh inflows & more importantly, they've clarified that when GAAR comes into force, it will not be retrospective which clears big uncertainty for investors.

However FM was silent on the introduction of DTC. Increase in Domestic Transfer Pricing limit from 5 crores to 20 crores will reduce the litigation to an extent. To widen the tax base, compulsory quoting of PAN for all purchases above 1 lakh.

The highlights of Budget provisions relating to Direct Taxes are hereby depicted in a nutshell:

Rates of Income Tax

Individual/HUF

There is no change in the basic exemption limit and tax rates for individuals/HUF. It is proposed to increase the surcharge from 10% to 12% on taxable income above Rs.1 crore for individuals/HUF.

[Proposed levy of additional surcharge of 2% and abolishment of wealth tax will increase revenue and reduce additional compliance/ administrative burden on the taxpayer and income tax department.]

Companies

It was announced in the Finance Minister's

speech that it is proposed to reduce the tax rates from 30% to 25% over the next four years. The reduction of tax rate is to be accompanied by rationalization and removal of various kinds of tax exemptions and incentives for corporate taxpayers. These changes will be effective from financial year 2016-17. As per the chart:

2016-17	Reduction by 1.5%
2017-18	Reduction by 1.5%
2018-19	Reduction by 2.0%

Firms

There is no change in the base tax rates applicable to firms. It is proposed to increase the rate of surcharge from 10% to 12% on taxable income above Rs. 1 crore. Hence, the effective tax rate under normal provisions and AMT will be 34.61% and 21.34%, respectively, where the income exceeds Rs. 1 crore.

Co-operative Societies

There is no change in the base tax rates applicable to co-operative societies. It is proposed to increase the rate of surcharge from 10% to 12% on taxable income above Rs. 1 crore.

Abolishment of Wealth Tax Act, 1957

Currently, wealth tax is payable on specified assets at the rate of 1% on the amount of net wealth exceeding Rs. 3,000,000. It is proposed to abolish the Wealth Tax Act to reduce additional compliance burden on the assessee and administrative burden on the income tax department.

Co-operative banks liable to deduct tax at source on interest to members, interest on recurring deposit liable for deduction of tax at sources – Section 194A

The existing provisions provided a general exemption from making tax deduction from payment of interest by all co-operative societies to its members. However, there were other specific provisions mandating the deduction of tax from the payment of interest on time deposits by the co-

operative banks to its members. Due to the above provisions a doubt was created regarding the applicability of the specific provision mandating deduction of tax from the payment of interest on time deposits by the co-operative bank to its members. The existing provision is proposed to be amended so as to specifically provide that the exemption provided from deduction of tax from payment of interest to members by a co-operative society shall not apply to payment of interest on time deposits by the cooperative banks to its members. Accordingly, the co-operative banks will be required to deduct tax at source on payment of interest even to its members on such deposits w.e.f. 1 June 2015. Under the existing provisions tax at source was required to be deducted on time deposits. However, the term time deposits excluded recurring deposits from its scope. It is now proposed to include recurring deposits in the definition of time deposits for the purpose of deduction of tax under Section 194A. Accordingly, tax is required to be deducted even on interest on recurring deposits subject to threshold limit of Rs.10,000.

Tax on interest on enhanced compensation to be deducted at time of payment

As per the existing provision tax was required to be deducted on interest paid or credited whichever is earlier on compensation awarded by the Motor Accident Claim Tribunal if the amount of such interest credited or paid during a financial year exceeds Rs. 50,000/-. The provisions of Section 56(2) (viii) and Section 145A provided interest received on compensation or enhanced compensation shall be deemed to be the income of the year in which such interest is received. In view of the above deduction of tax on such interest on mercantile/accrual basis has resulted into undue hardship and mismatch. It is, therefore, proposed that deduction of tax under Section 194A of the Act from interest payment on the



compensation amount awarded by the Motor Accident Claim Tribunal compensation shall be made only at the time of payment, if the amount of such payment or aggregate amount of such payments during a financial year exceeds Rs. 50,000/-.

Exemption for transport allowance

Exemption for transport allowance is to be increased from 800 per month to 1,600 per month.

Deductions to encourage savings

The overall limit of deductions available for specified savings referred to in section 80C, 80CCC and 80CCD (1) of the Act is Rs. 150,000. Amendments have been made in some of these sections that allow flexibility of saving in these schemes:

- **Deposit under Sukanya Samriddhi Account scheme**

Currently, investment in Sukanya Samriddhi Scheme is eligible for deduction subject to limits applicable under section 80C of the Act (Rs. 150,000) in respect of subscription to such scheme made in the name of the individual taxpayer. It is proposed that such subscription can be made even in the name of a girl child of the individual taxpayer or in the name of a girl child of whom taxpayer is the legal guardian. It is also proposed that any payment received from the account opened in accordance with the scheme will be exempt from tax. The proposed amendments will be retrospectively effective from financial year 2014-15.

- **Deduction for contribution to certain pension fund**

Currently, deduction upto Rs. 100,000 is allowed in respect of contributions made to specified pension funds. It is proposed to increase the limit of such deduction to Rs. 150,000.

- **Deduction for contribution to pension scheme**

Currently, deduction is allowed for contribution to notified pension scheme of Central Government upto 10% of salary or 10% of the gross total income. This was limited to Rs. 100,000, which is now proposed to be removed. It is now

proposed that an additional 50,000 savings be subject to deduction in addition to the overall limit of savings under section 80C, 80CCC and 80CCD (1). Thus, the overall savings under section 80CCD has now increased from Rs. 150,000 to Rs. 200,000.

[The additional deduction will encourage investment in pension schemes which will enable India to become a pensioned society instead of a pensionless society.]

Deduction for health insurance premium

Currently, deduction upto Rs. 15,000 is allowed for health insurance premium paid for self and family and an additional Rs. 15,000 is allowed for health insurance premium for parents. It is proposed to increase the limit of such deduction to Rs. 25,000. It is further proposed to increase the limit of such deduction for senior citizens from Rs. 20,000 to Rs. 30,000. Additionally, it is proposed to provide a deduction of Rs. 30,000 to an individual for any payment made for medical expenditure in respect of very senior citizen for whom no health insurance premium is paid. The aggregate deduction available to any individual for health insurance premium and medical expenditure will be limited to Rs. 30,000 for self/ family and Rs. 30,000 for parents.

Deduction for dependent person with disability

Currently, deduction is allowed to a resident individual of Rs. 50,000 for a dependent person with disability and Rs. 100,000 with severe disability. It is proposed to increase the limits to Rs. 75,000 and Rs. 125,000, respectively.

Deduction in respect of medical treatment

Currently, deduction of Rs. 40,000 is allowed to a resident individual for self or dependent and Rs. 60,000 for senior citizen for specified medical treatment only when a certificate is obtained from a specialist in a Government hospital and is furnished with the return of income. The above limits will remain the same and it is

proposed to increase the limit to Rs. 80,000 in case of medical treatment of a very senior citizen. It is further proposed to do away with the requirement of furnishing the certificate and a prescription in prescribed form for such treatment from a specialist is to be obtained.

Deduction in case of a person with disability

Currently, deduction of Rs. 50,000 is allowed to a resident individual with disability and Rs. 75,000 with severe disability. It is proposed to increase the limits to Rs. 75,000 and Rs. 125,000, respectively.

Deferment of General Anti Avoidance Rule ("GAAR") provisions

In order to ensure that GAAR provisions are implemented as part of a comprehensive regime to deal with Base Erosion and Profit Shifting and aggressive tax avoidance, it is proposed that implementation of GAAR be deferred by two years. GAAR provisions to be made applicable from the assessment year 2018-19 and subsequent years. The Finance Minister in his speech has indicated that the investments made up to 31 March 2017 will not be subject to GAAR.

Additional Investment Allowance

It is proposed to insert a new section 32AD in the Act to provide for an additional investment allowance of an amount equal to 15% of the cost of new asset acquired and installed by an assessee, if:

- an undertaking or enterprise for manufacture or production of any article or thing is set up in any notified backward areas in Andhra Pradesh and Telangana during the period beginning from 1 April 2015 and ending on 31 March 2020. This deduction shall be available, under similar conditions prescribed, and over and above the existing 15% deduction available, under section 32AC of the Act (subject to fulfilment of specified conditions under both the sections).

Rationalizing of MAT provisions





[Share of profit of a member in AOP is to be excluded from MAT, corresponding expenditure, if any, to be disallowed.]

It is proposed that the share of income of a member of an AOP on which no income tax is payable, if credited to the profit and loss account, will be reduced from the book profit for MAT purposes. The corresponding expenditure, if any, debited to the profit and loss account is to be added back.

Indirect transfer tax provisions simplified

Currently, share or interest in a company or an entity outside India is deemed to be situated in India if such share or interest derives its value substantially, either directly or indirectly, from assets located in India. Capital gains arising from transfer of such share or interest ('indirect transfer') is liable to tax in India. It is now proposed to provide clarifications on certain terms referred in said provisions.

It is proposed that the share or interest of a foreign company or entity shall be deemed to derive its value substantially from the assets (tangible or intangible) located in India, if on the specified date, the value of

Indian assets:

- Exceeds Rs.10 crores; and
- Represents at least 50% of the value of all the assets owned by the foreign entity.

Source rules for interest received by a non-resident

There is no specific provision in the Income Tax Act dealing with interest payments from an Indian branch to foreign head office or foreign branches, especially in case of banks. It is proposed to provide that in case of a non-resident engaged in business of banking, any interest payable by the PE in India to its head office, other branches or any other part of the non-resident outside India shall be deemed to accrue and arise in India. Consequently, such interest income will be taxable in India in the hands of the head office in addition to any other income attributable to the PE in India. It is further proposed that the PE in India and the non-resident will be deemed to be separate persons. Therefore, provisions relating to computation of total income, determination of tax and withholding tax will apply accordingly.

Interest payment by bank branches now Taxable

The amendment seeks to overrule favorable judicial precedents on non-taxability of interest received by head office of a bank from branches in India.

Rate of tax on royalty and FTS

Currently, income in the nature of royalty and FTS earned by non-residents from Government or Indian concern, which is not effectively connected with PE, is taxable at the rate of 25%. It is proposed to reduce the tax rate on such royalty and FTS from 25% to 10%.

MAT provisions relating to FII's

It is proposed to amend the provisions of MAT to provide that income from transactions in securities (other than short-term capital gains arising on transactions on which securities transaction tax is not chargeable) arising to a FII, shall be excluded from the chargeability of MAT and the profit corresponding to such income shall be reduced.

Due Date Chart - April 2015

S. No.	Due Date	Tax Compliance
1	10th April	Filing of Excise Return for the Month of March 2015
2	15th April	Payment of Provident Fund for the Month of March 2015
3	20th April	Payment of Local Body Tax for the Month of March 2015
4	21st April	Payment of Employees State Insurance Act(esic) for the Month of March 2015
5	21st April	Payment of MVAT/CST for the Month of March 2015
6	21st April	Payment of MVAT/CST for the Quarter Jan - March 2015
7	25th April	Filing of Half Yearly Service Tax Return For The Period Oct 2014 To March 2015

S. No.	Due Date	Tax Compliance
8	25th April	Filing of Provident Fund Return for the Month of March 2015
9	30th April	Payment of TDS/TCS Return for the Month of March 2015
10	30th April	Payment of MVAT/CST for the Period Oct 2014 - March 2015
11	30th April	Payment of Professional Tax for the Month of March 2015
12	30th April	Filing of Professional Tax Return for the Quarter Jan To Mar 2015
13	30th April	Filing of MVAT/CST Return for the Month of March 2015
14	30th April	Filing of MVAT/CST Return for the Quarter Jan - March 2015



Indirect Tax Updates

CA. Amit Agrawal

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VERDICTS :

No need to make mandatory pre deposit of 7.5% or 10% before Commissioner (A) or CESTAT as the case may be for filing of appeals in the matters related to Service tax, Excise or Customs if the proceedings vide show cause notices have commenced prior to the amendment w.e.f 06.08.2014. In such cases the appellant can prefer to file the stay petition u/s 35F of the central excise act for waiver of pre deposit. **K. Rama Mohanrao & Co 2015-TIOL-511-HC-AP-CX followed in the case of Muthoot Finance Ltd 2015-TIOL-632-HC-KERALA**

Service Tax – Service portion of the Works Contracts are liable to Service Tax under Commercial or Industrial Construction Service, Construction of Complex Service, or Erection, Commissioning or Installation Service prior to introduction of Works contract service on 01.06.2007. **Larsen & Toubro Ltd 2015-TIOL-527-CESTAT-DEL-LB has held 5 Member Bench on majority of 3:2**

Portion of turnover of restaurant on which turnover tax was not paid for the reason that the value represents service, is liable for turnover tax consequent to Judgment of Highcourt that no service tax is applicable for supply of food in restaurant - **Rotana Inns Pvt Ltd vs UOI - 2015 TIOL 487 HC KERALAST.**

Stay order by CESTAT is a binding precedent on Coordinate Benches of CESTAT in similar matter - **Bombay Flying Club Vs Commissioner - 2015 (37) STR J 129 (Mum.)**

Construction of residential houses for personal use of government provided by subcontractor is not taxable - **R B ChyRuchi Ram Khattar & Sons vs CST - 2015 TIOL 388 CESTAT DEL.**

Waste and scrap are not manufactured goods and hence no need for reversal of any credit taken on duty paid inputs in case of clearance of waste and scrap and/or, there non-return from the job worker's premises - **Mukund Ltd vs CCE - 2015 TIOL 353 CESTAT MUM.**

Service tax on advocates - Levy upheld by

High Court - PC Joshi vs Union of India - 2014 TIOL 2279 HC MUM ST.

Rule 8 (3A) CE Rules, 2002 - Condition contained in sub-rule (3A) of Rule 8 for payment of duty without utilizing the cenvat credit till an assessee pays the outstanding amount including interest is declared unconstitutional - **Indsur Global Ltd vs UOI - 2014 TIOL 2115 HC AHM CX.**

After omission of provisos to Section 35C (2A), there is no provision for making any applications for extension of stay nor Tribunal has powers for hearing and disposing the applications for extension of stay from 7.8.2014 - **Venkateswara Filaments Pvt Ltd vs CCE - 2014 TIOL 2388 CESTAT AHM.**

Classification of coal as steam coal or bituminous coal referred to larger bench in view of contrary decisions of Chennai and Bangalore Benches - **TAGEDCO vs CC - 2014 TIOL 2503 CESTAT MAD**

GST SPOT : Introduction of Constitution Amendment Bill: The Constitution 122nd Amendment Bill, which is the first solid step in direction of GST, has been introduced in the Lok Sabha. The purpose of this amendment is to confer powers to the States to levy tax on Services to the Central Government to levy tax on Sales. The Bill also provides for setting up of a GST council with the Finance Minister as Chairman and the State Finance Ministers / Revenue Ministers as Members. The council will be responsible for bringing in GST and is having wide powers to decide the entire structure of GST. The Bill also provides for the Central Government to retain power to tax inter-state transactions and specifically excludes petroleum to be out of GST. Further the Bill provides for a levy of 1% tax by the States on inter-state transactions, compensation for States etc. The Bill is expected to pass during next session of the Parliament beginning from February-March 2015.

Response from States: Though the Bill has been introduced after a broad consensus on the contours of GST, after introduction of the Bill, most States have rolled back and are up in arms with some common and specific

grievance and demands. The common grievance is that the GST Bill would confer powers to the Centre to levy tax from the manufacturing stage to the retail stage whereas the revenue from Services to the States would not be sufficient to compensate the revenue loss resulting from GST implementation. Further the 1% tax proposed which is contrary to consumption based nature of GST is a distortion intended to benefit only the manufacturing States. The specific demands ranges from compensation for ten years (North-Eastern States), compensation for 15 years and power to levy purchase tax (Punjab). Consensus on critical aspects like Revenue Neutral Rates (RNR) and bands, compensation methodology and thresholds (Tamilnadu), provision in the Budget for compensation of revenue loss suffered by states due to reduction in CST (Telengana) are not there.

Response from Industries: Abolition of taxes such as entry tax would result in free flow of goods across the States, logistics cost would come down substantially and there would be broadening of credit base which would be beneficial to the traders as well as service providers. Exclusion of Petroleum would result in breakage of set-off chain.

Challenges: Streamlining IT backbone, whether there is enough time for drafting a full fledged GST with inputs from experts, industry and public before the cut-off date of 01st April, 2015, training to State VAT department on levy of tax on Services and Excise and Service tax on tax on sale of goods. Final integration with common GST portal would happen only after GST laws of Centre and States are ready.

What to watch out for: What would be the revenue neutral rate, treatment of exemptions as SEZ, EOU etc in GST, treatment of stock transfer as GST is a tax on supplies and not sales, whether GST law would take in to account nuances of areas as e-commerce, intangibles or services encompassing both international and domestic transactions, place of provision of supply rules.



Income Leakages In Banks Identifiable During Concurrent Audit of Bank

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Concurrent Audit is an audit which is carried out throughout the year in banks. There is a practice generally followed by banks to get their accounts audited way of statutory audit as well as concurrent audit by a Chartered Accountant. Main intention of concurrent audit is to decrease the time-gap between the actual transaction recorded in books and having them audited. Normally in Statutory Audit all books of accounts prepared during the year are audited at the end of the year. The severe drawback of this system is, if any major error is found in the system or any consequence arises out of this, it may be difficult to rectify the same because of passage of time. To avoid this, the concept of Concurrent Audit becomes important and necessary. A bank is a trustee of public funds; it deals with financial transaction of general public, commercial sector, government and other institutions. Thus the scope for any error should be minimum. This can be achieved by concurrent audit.

One of the most important and sensitive part of scope of concurrent audit is identifying Income Leakages. In bank there may be some amount of income leakages and an auditor is expected to plug such leakages. As most of the bank branches are computerized, an auditor is expected to concentrate more on the parameters set in the system, the logic of programming, etc. Even though banks are working on highly intelligent softwares, still there is room for errors, mostly human errors. To minimise such kinds of leakage more attention must be given to master data entered and validated at the branch. In such a scenario, how the parameters are changed and the person who is authorized to change these parameters needs to be understood and the compliance should be verified. Unauthorized change or input of wrong parameters may lead to wrong calculation of income or expenses.

For income leakage, following areas should be looked into by an auditor:-
Moratorium Period and instalment

amount of loan-

Loans, especially in education loan, there may be chances of entering of incorrect moratorium period in the system and leakage may be possible due to difference in instalment amount as per system and sanction.

Interest Rate

Entering wrong interest rates in the system also leads to leakages. Many a times, rate of interest is linked to base rate of the bank. In case the same is not correctly linked in the system, the interest rate may not change with every change in the base rate. Similarly in case of fixed deposits, sometimes rate of interest is increased at the time of renewal but rate of interest on loan against fixed deposit is not increased.

Restructuring of Loan

Concessions given to the borrower in the rate of interest on restructured loans should be carefully studied. Whenever rates are revised, the impact thereof on the concessions needs to be accounted for correctly.

Penal Interest

Application of penal interest should be verified in following areas-

- Delay in submission of stock statements, Financial Follow up reports.
- Non-compliance of the terms of sanction.
- Incomplete documentation.
- Non-renewal of facilities after due date.
- Delay in payment of instalment.
- Prepayment of loan.

Temporary Overdraft

Temporary overdrafts (TOD) can be in different accounts like saving bank accounts, current accounts etc. For every TOD, it should be verified whether the charges are correctly applied. Similarly, excess drawings in cash credit accounts attract additional interest and penal charges.

Commission and Exchange

Area of commission and exchange should be checked in the following -

- Demand Draft (DD) / Telegraphic

Transfer (TT) / Money Transfer (MT)

- DD cancellation charges.
- Balance certificate charges.
- Solvency certificate charges.
- Challans of Various Tax payments.

Other Charges

Charges on the following accounts should also be checked -

- Cheque book charges.
- Minimum balance charges.
- Loan processing charges.
- Commitment charges on the advances not utilised.
- Cheque return charges.
- Stop payment charges.
- DD/PO cancellation charges.

Non-performing assets

In case of NPA accounts, the interest is to be recognized as income only on realizable basis.

Foreign Exchange transactions

Calculation of profit and various charges on forex transactions should be applied as per the schedule of charges of respective banks.

Other income

- Interest on investment.
- Locker rent
- Recovery of locker rent and position of outstanding locker rent.

Guidelines to control Income Leakage

To overcome these types of revenue loss to bank concurrent auditor is expected to go through the calculation and genuineness of the different charges. Both the ICAI and bank provides the manual for revenue audit, a careful study of both can help in understanding the leakages more effectively. Various MIS reports generated from the system are to be studied and analysed. If the bank undercharges it loses income on the other hand if it overcharges the customer loses. Both wrongly reflect on the performance of the bank thus misleading the customer, shareholder, statutory authorities to name a few. It is the prima facie duty of the auditor to show the true and fair performance of the bank.

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 – NGP ICAI** Newsletter. As per ICAI initiative, to register for flexi working hours, upload your resume at www.womemportal.icai.org.



Analysis of State Budget

CA. Mahesh Rath

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YOUNG MEMBER

Analysis of State Budget Part II

Hon. Finance Minister Shri Sudhir Mungantiwar presented his maiden budget on Wednesday 18th March 2015. He started his part II of budget speech with wording that tax collection system should be simple, easy and business friendly and also mentioned in his speech that this system will create a favorable environment and provide "Ease of doing Business" which indicated that there will be major changes considering business class persons

Amendment in State Budget :

- One of the biggest highlight of this budget is abolishment of LBT (Local Body Tax) from 1st August 2015. Although this abolishment has been postponed from the original date promised by new Government i.e. 01/04/2015, but this amendment has been heartily welcomed by trade and industry which will allow carrying on their business more freely and effectively. Compensation of revenue by enhancing VAT rate and compensation amount which is said by Hon. Finance Minister is 6,875 crore;
- Few amendments for the benefit of women have also been brought. Women drawing salary up to Rs. 10000 per month have been exempted from Professional tax i.e. employer is not liable to deduct professional tax on salary paid to women employee up to Rs. 10000;
- Tax rates on ladies handbags and purses reduced from 12.5 % to 5% which will also boost the market of said products and will lower down the prices of ladies handbags and purses;
- Finance Minister has also exempt work books, graph books, drawing book and laboratory book which were first taxed @ 5%. There is a dispute regarding rate of tax on workbook it is also disputed in the assessment as to whether workbook should be treated as book or exercise book or anything else and many cases are also pending in appeal for the same, considering this aspects for certainty in future the above said goods have been exempted from 1st April 2015;
- Few amendments will also reduce the cost of medical treatment of cancer. Some medicines for treatment of cancer have also been freed from tax levy and list of medicines which will be included in this will be notified separately;
- Tax rate on Guide wire used in medical treatment has also been reduced from 12.5 % to 5%;
- Additional revenue is proposed to be generated by charging premium fee linked to land for change in purpose of land and additional FSI which will hit Realty business.
- In current budget extension of tax exemption has been made on essential commodities up to 31st March 2016 which was available till 31.03.2015. The list of essential commodities are rice, pulses, wheat and their flour, turmeric, chilies, tamarind, jaggery, coconut, coriander seeds, fenugreek, parsley (suva), papad, wet dates, solapuri chaddars and towels. Tax exemption on currants and raisins will also continue till 31.03.2016 and lower rate of 5% will also continue upto 31.03.2016;
- No VAT to be levied on Service Tax. This is made to avoid cascading effect of tax as there are some composite supplies on which Sales Tax as well as Service Tax is levied;
- Rate of Excise Duty on Country liquor to be 200 % of manufacturing cost or Rs. 120 per proof litre whichever is higher with a view to curb country liquor consumption;
- Entry tax has been imposed on import of Long Steel in state. This is brought by Hon. Finance Minister to ensure legitimate tax realization on consumption of long steel entry tax @ 5% has been levied and to avoid the double taxation set-off will be allowed as per provision;
- Tax rate on plain and pre laminated board with 'Eco Mark' increased from 5% to 12.5%;
- Another important change is reduction of late fee for VAT Return to Rs.1000 from Rs. 2000;
- Tax rate on LED bulb has been reduced from 12.5% to 5% with a view to save electricity as electricity consumption is increasing substantially;
- Now relaxation has been given for revised return in case of audit findings or investigation proceeding by Sales Tax authorities, previously dealer was allowed to file only one revised return, now they can file multiple revised return;

Further there are many minor changes in budget which are not specified above.

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





All About Mobile Apps

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All about Mobile Apps:

Being in the 21st Century, we are all surrounded with Gadgets & Gizmos. Mobile being the most prominent of all gadgets is the most important communication device of today. With the advent of mobile phones from beginning of the century we have witnessed a tremendous change in the way economic activities and business transactions are undertaken. After a decade of mobile proliferation, there has been the invention of the so called smart phones. The smart phone that we use today is not just a phone but a complete gadget; and things that make it more interesting and sophisticated are the application softwares. A recent survey puts before us an interesting picture

tablet or music player.

What do I need to download and use an app?

You need a smart phone or another mobile device with internet access. Not all apps work on all mobile devices. Once you buy a device, you're committed to using the operating system and the type of apps that go with it. The Android, Apple, Microsoft and BlackBerry mobile operating systems have app stores online where you can look for, download, and install apps. Some online retailers also offer app stores. You'll have to use an app store that works with your device's operating system. To set up an account, you may have to provide a credit card number, especially if you're going to download an app that isn't free.

- Some apps allow you to buy more features within the app itself. Usually, you are billed for these in-app purchases through the app store. Many devices have settings that allow you to block in-app purchases.
- Some apps are offered free to interest you in a company's other products. These apps are a form of advertising.

Questions about Your Privacy

What types of data can apps access?

When you sign up with an app store or download individual apps, you may be asked for permission to let them access information on your device. Some apps may be able to access:

- your phone and email contacts
- call logs
- internet data
- calendar data
- data about the device's location
- the device's unique IDs
- information about how you use the app itself

Some apps access only the data they need to function; others access data that's not related to the purpose of the app.

If you're providing information when you're using the device, someone may be collecting it – whether it's the app developer, the app store, an advertiser, or an ad network. And if they're collecting your data, they may share it with other companies.

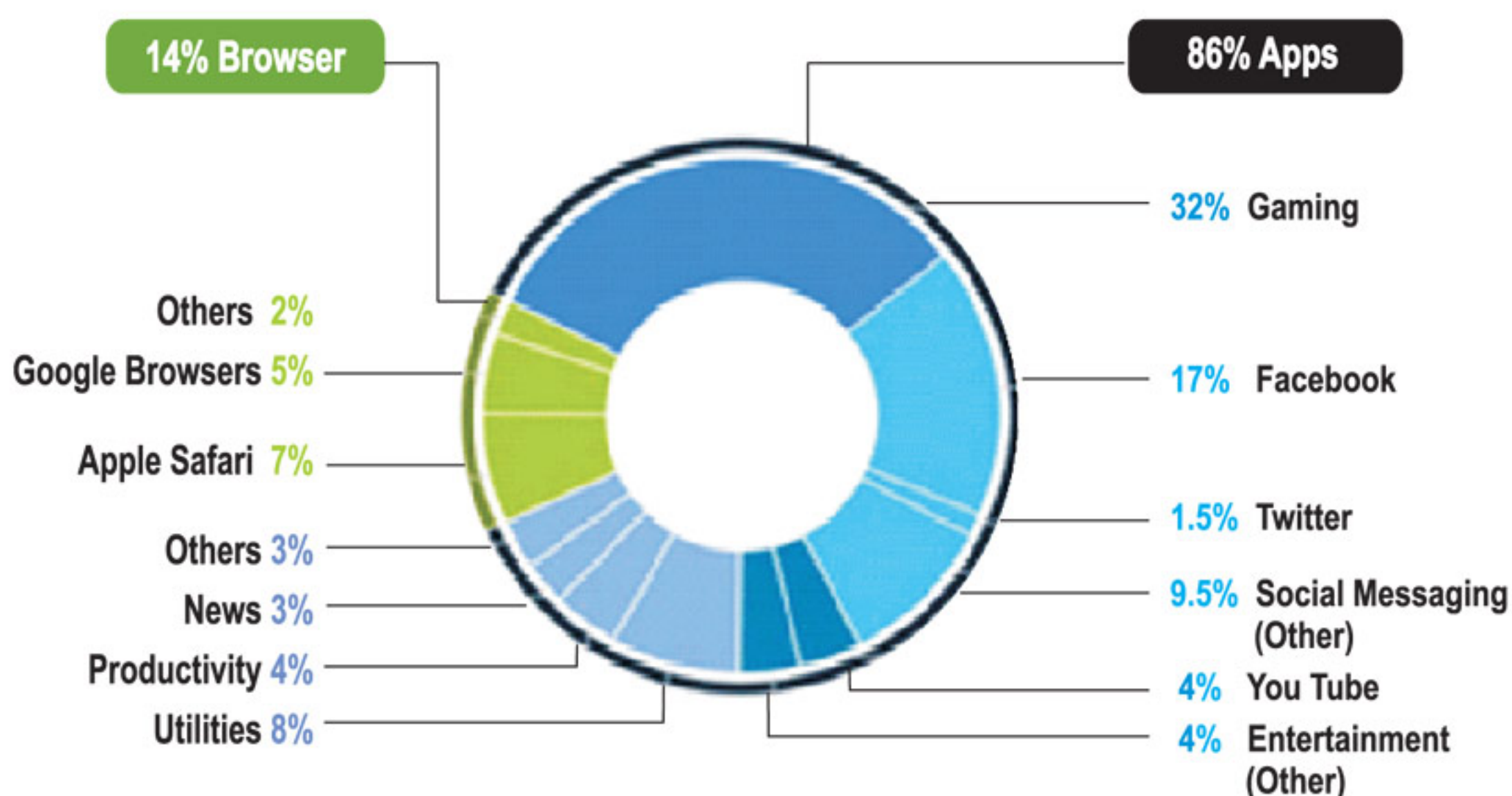
How can I tell what information an app will access or share?

It's not always easy to know what data a specific app will access, or how it will be used. Before you download an app, consider what you know about who created it and what it does. The app stores may include information about the company that developed the app, if the developer provides it. If the developer doesn't provide contact information – like a website or an email address – the app may be less than trustworthy.

If you're using an Android operating

The Mobile Experience Is All About Apps

% of time spent on ios and Android devices



But how do these apps operate? Are they really safe? Do they steal my data? Do they affect my privacy? Are there any apps that can help me in my profession and day to day life?

Here are your answers to most of your queries on mobile apps....

Mobile App Basics

What's a mobile app?

A mobile app is a software program you can download and access directly using your phone or another mobile device, like a

Why are some apps free?

Some apps are distributed for free through app stores; the developers make money in a few ways:

- Some sell advertising space within the app. The app developers can earn money from the ads, so they distribute the app for free to reach as many users as possible.
- Some apps offer their basic versions for free. Their developers hope you'll like the app enough to upgrade to a paid version with more features.



system, you will have an opportunity to read the "permissions" just before you install an app. Read them. It's useful information that tells you what information the app will access on your device. Ask yourself whether the permissions make sense given the purpose of the app; for example, there's no reason for an e-book or "wallpaper" app to read your text messages.

Malware and Security Concerns Should I update my apps?

Your phone may indicate when updates are available for your apps. It's a good idea to update the apps you've installed on your device and the device's operating system when new versions are available. Updates often have security patches that protect your information and your device from the

latest malware.

Could an app infect my phone with malware?

Some hackers have created apps that can infect phones and mobile devices with malware. If your phone sends email or text messages that you didn't write, or installs apps that you didn't download, you could be looking at signs of malware.

If you think you have malware on your device, you have a few options: you can contact customer support for the company that made your device; you can contact your mobile phone carrier for help; or you can install a security app to scan and remove apps if it detects malware. Security apps for phones are relatively new; there are only a few on the market,

including some with free versions.

Few useful Apps for Professionals

There are lot many apps for professionals that can be helpful in there day to day chores. A few of them that are tried and tested and are available free

- ICAI Now
- Companies Act 2013 by A.V.Rao & Associates
- Taxmann Android App by Taxmann
- Service Tax Act App by appfever

The world of apps is getting bigger day by day and I believe we will witness a time when lot many companies and organisation will start using as an alternate official medium of communication with its stake holders, customers, employees and regulators as well.

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 – NGPICA** Newsletter.

Many Congratulations...!!!

EX-Officio



CA. JULFESH SHAH

CA. JULFESH SHAH has been elected to the prestigious post of **Chairman** of the "Capacity Building Committee" & "Library Committee" and the **Convenor** of "CPE Committee" for the year 2015-16. He has also been **nominated** on following standing/non standing committees of WIRC of ICAI for the year 2015-16.

- Member - Branch Co-ordination Committee
- Member - Public Relations
- Member - Accounting Standards for Local Bodies
- Member - Exposure Draft
- Member - Members in Industry
- Member - Public Finance & Govt. Accounting

CA. Julfesh Shah is also the Branch **Nominee** for **Nagpur and Jalgaon Branches** of WIRC of ICAI

Go Green Initiative – High time Folks.....Lets go green.....save papersave trees....save mother Earth. ICAI Nagpur Branch wants to do away with the current practice of posting paper circulars. Those members who still wish to continue with paper circulars, please mail your request to nagpur@icai.org under the subject Paper Circular on or before 25-04-2015. Non receipt of any request would be considered as consent for e-circulars.

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

New Scheme of Education and Training for CA Students – Members are requested to mail their suggestions on the subject to nagpur@icai.org





चार्टर्ड एकाउंटेंसी के अनुभव से रेलवे का बही-खत बेहतर करेंगे प्रभु

वर्ग दिने, 25 फरवरी। प्राइवेट इनवेस्टमेंट आकर्षित करने के सफल से रेलवे के बही-खत को बेहतर बनाने के लिए रेलवे मिनियर प्रभु चार्टर्ड एकाउंटेंट के अपने अनुभव का इस्तेमाल करेंगे। इस कड़ी में नकदी की कमी का सामना कर रही रेलवे का एकाउंटेंट सिस्टम भी बदला जाएगा। अभी रेलवे के पास फिलीपिनो सिस्टम है, जिसे बदलकर एकाउंटेंट-बेस्ड सिस्टम किया जाएगा। इसे फायल प्रोसेस के तौर पर कुछ छोटी डिवाइस में लागू करने के लिए रेलवे इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (आईसीएआई) के साथ टाई-अप कर रही है। नए सिस्टम में रेलवे की एसेट्स और लायबिलिटीज को कवर करने के साथ ही फाइनेंशियल पोलीसी पर नया रोकथाम डाली जाएगी। अभी रेलवे को न के बराबर प्राइवेट इनवेस्टमेंट मिलता है।

रेलवे के पूर्व फाइनेंस कमिश्नर ए.वी. पोडोस ने बताया, इससे निश्चित तौर पर रेलवे को लेकर इनवेस्टमेंट में बढ़ोतरी होगी। आप अपने बही-खतों को वैध तौर पर स्वीकार किए जाने वाले नॉर्स के मुताबिक बना रहे हैं। इससे नया टॉयलरी और एक्सेस भी आएगी।

केस एकाउंटेंट सिस्टम में कुल इनकम और एक्स्पेंडिचर को लिखा जाता है और इसमें एसेट्स और लायबिलिटीज शामिल नहीं होती। एक्सेल-बेस्ड एकाउंटेंट सिस्टम इस फाइनेंशियल



इंटर में रिपोर्ट किया जाता है जिसमें यह बताया गया है, इस पर इस बात का असर नहीं होता कि यह वास्तव में कब प्राप्त हुआ

है। इसके साथ ही एक्स्पेंडिचर होने पर उसे घटाया जाता है और इसका फर्क नही पड़ता कि एक्स्पेंडिचर का कब भुगतान हुआ है। आईसीएआई के प्रेसिडेंट-मनोज फडनिस ने बताया, हम जल्द ही रेलवे के साथ एमओयू साइन करेंगे। हमें उम्मीद है कि रेलवे कुछ छोटी डिवाइस के साथ एक्सेल-बेस्ड एकाउंटेंटिंग की शुरुआत करेगी और इसके बाद इसे सभी जगह में लागू किया जाएगा।

रेलवे के एक अन्य पूर्व फाइनेंस कमिश्नर ने कहा कि नए सिस्टम को लागू करने के लिए रेलवे को थोड़े-थोड़े कदम बढ़ाने होंगे। उन्होंने बताया कि ब्रिटेन और कनाडा जैसे देश भी इसे लेकर सतर्कता के साथ आगे बढ़े हैं।

केंद्रीय एंड ऑडिटर जनरल (के।ए.) ने कुछ वर्ष पहले एक स्टडी की थी जिसमें कहा गया था कि रेलवे मिनियर मामूली एकाउंटेंटिंग कर एक्सेल एकाउंटेंटिंग में लिफ्ट कर सकती है। हालांकि, इससे अभी 95 फीसेंट के खराब आंकड़े पर मौजूद रेलवे की ऑपरेटिंग रेशियो में और गिरावट आ सकती है क्योंकि आंकड़ों में नया हकीकत दिखने लगेगी। हालांकि पोडोस ने कहा कि इससे लंबी अवधि में फायदा होगा।

Bring NGOs under single, independent regulator: ICAI to govt

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NEW DELHI: With a number of non-governmental organisations (NGOs) coming under income tax scanner for not filing returns, the Institute of Chartered Accountants of India (ICAI) has told the government to bring them under a single and independent regulatory body.

The apex body, in a recent note to the government, has said that the setting up of the central regulatory body would make it easier for it to keep a watch on issues related to filing of returns.

At present, they come under various regulators and authorities, and with some of them often coming under the ambit of different state governments, it limits ICAI's role.

"We have recently written to the government urging it to set up a central regulatory kind of a body to monitor the functioning of the NGOs... it is important to note where funds are coming from and where they are getting spent," Manoj Fadnis, president, ICAI, told HT.

The government recently said in the Rajya Sabha that more than 31,000 NGOs were served notices for not filing annual returns on their foreign contributions. Kiren Rijiju, minister of state for home, said that in 2011-12, notices were sent to 21,493 associations which were found to have not submitted annual return under the Foreign Contribution (Regulation) Act 2010 for the years 2006-07, 2007-08

UNDER THE LENS



- Non-governmental organisations (NGOs) are currently regulated by different authorities
- Some of them also come under different state governments, which limits ICAI's role
- About ₹10,000 cr in foreign donations are estimated to flow into NGOs' coffers annually
- Around 10,343 associations have been issued notices in 2014 for not filing annual returns during 2009-12

and 2008-09. That apart, in 2014, as many as 10,343 associations had been issued notices for not filing annual returns for 2009-10 to 2011-12.

The home ministry currently reviews and audits the flow of funds in NGOs from abroad. It also issues notices to those that do not file their returns.

According to estimates, foreign donations in excess of ₹10,000 crore annually flow into NGOs' coffers.

ICAI to help govt in implementation of GST

FREEPRESS
CORPORATE TALK

MANISH UPADHYAY
Indore



Manoj Fadnis
President of ICAI

The Institute of Chartered Accountants of India (ICAI) would help the Union Government in implementing GST effectively. The ICAI would also launch new curriculum incorporating new system of education and training for CA students from next year.

These views were expressed by newly elected president of ICAI for 2015-16, CA Manoj Fadnis, who hails from Indore.

For the first time in the history of ICAI, a person from Madhya Pradesh has been elected as President of ICAI, a statutory body established under the Chartered Accountants Act-1949. It is world's second largest regulatory body of accounting and audit in

profession.

In an exclusive and maiden interview to this correspondent, Fadnis shared his action plan. He said: "We have released new education and training system for CA students on February 11 for the public to comment. The comments will be received till March-end."

On the basis of comments, a new curriculum for the CA students will be formed and it will be launched from 2016.

On the GST, Fadnis said: "We are helping the government in implementing it effectively. We helped the government through concept and advisory papers. We will share our wisdom with the government. And in the process, we will also like to increase the knowledge base of our fraternity and we are not

restricting sharing of our knowledge with CAs only."

Sharing views on introduction of International Financial Reporting Standards (IFRS) in Indian Companies, the president of ICAI said that New Accounting reporting system is going to be applicable in a phased manner to all the listed companies and all the companies that have net worth of Rs 500 cr. This is the roadmap finalised by National Advisory Committee for Accounting Standard and is notified.

So, all listed companies having net worth of more than Rs 500 cr, the new standard will be mandatory from April 1, 2016 for 2 years.

Even, small listed companies with a paid up capital of more than Rs 2.5 or 10 crore, these standards will be applicable on all listed

companies from 2017. But large listed companies having net worth Rs 500 cr or to Rs 1000 cr for them it will be applicable from 2016.

Other unlisted companies, having net worth of less than Rs 500 cr, will continue to follow the existing accounting standard, which have been notified under the company accounting rule 2006.

Indian Accounting Standard that is conversed with IFRS is going to be applicable from April 1, 2015. We are hoping that the draft rule to be notified very shortly. We played a very important role in formulation of standards. So, we will help in proper dissemination of standards. So that a uniform application of standards across the board can be formed. We are also trying to create a more knowledge base among the

CAs.

In order to improve competency of the CAs, we are going to start a process of technical collaboration with some institutions.

Similarly, to improve further the sentiments of the Corporate Social Responsibility (CSR), we have constituted a CSR Committee within the ICAI that will give directions to all over regional and local level branches to map with what GRI initiative throughout 147 branches, 27 chapters across the globe, to give a meaningful sense to CSR initiatives.

To upgrade the CA professional knowledge base, Fadnis said that we have continuous education programme for all the CAs. So each CA has to under for 30 hours learning.

This is an important step for the knowledge up-

OPINION (ICAI)

The Institute of Chartered Accountants of India (ICAI) welcomed the 'Pragmatic and policy directional' proposals in the Union Budget 2015. CA. Manoj Fadnis, President ICAI said "Proposal outlined by the Union Finance Minister such as Abolishment of Wealth Tax, Rationalisation of Corporate Tax Structure, Removing uncertainty over DTC, with clear roadmap for financial discipline and consolidation are the need of the hour. We are also happy that the Government reaffirmed its commitment to introduce GST from April 2016. This will truly revolutionize the indirect tax structure in the Country." He acclaimed the proposal to change the definition of Chartered Accountant under Section 288 of the Income-tax Act, 1961 thereby ensuring independence of the auditors in the overall interest. He said "This is in line with the directions of ICAI Council which is hereby given recognition under income-tax Act too".



Pragmatic and policy directional Budget to bring Achhe Din



CA Manoj Fadnis
President of ICAI, New Delhi

OUR STAFF REPORTER
Indore

Union Finance Minister Arun Jaitley's Budget proposals such as do away with wealth tax, rationalisation of corporate tax structure, removal of uncertainty over DTC, clear roadmap for

financial discipline and consolidation are the need of the hour.

We are also happy that the Centre reaffirmed its commitment to introduce GST from April 2016 and the decision will revolutionise indirect tax structure in the country. The proposal to change definition of Chartered Accountant under Section 288 of the Income Tax Act, 1961 thereby ensuring independence of the auditors in the interest of all is really a laudable step. The budget is in line with the directions of ICAI Council, which is hereby given recognition under Income Tax Act, too.

The minister presented the Budget when Indian economy has embarked upon a high growth trajectory and global economy is facing a downturn. With growth rate expected to be 7.4%, inflation touching negative level (in terms of Wholesale-Price

Index i.e. WPI), Current Account Deficit (CAD) moving towards less than 1.5% of the GDP and maintaining fiscal deficit of 4.1% of the GDP in 2014-15, the Indian Economy is expected to achieve double digit growth in near future.

The FM also laid stress on the need of continuing fiscal prudence and fiscal consolidation for the desired macro-economic outcome. Game changing reforms like GST, Jan-Dhan, Aardhar and Mobile (JAM) for direct transfer benefit will help in fiscal consolidation and reduction of leakages. The government reaffirmed its commitment to achieve its target of fiscal deficit reaching 3% of the GDP over a period of 3 years.

Curbing black money

Curbing unaccounted money is the first and fore-

most task of Jaitley. Tracking down and bringing back wealth parked in foreign banks has been high on the NDA govt's agenda and it has come out with a series of tax proposals to deal with the problems of black money. Stringent penal provisions are in right direction to deal with black money and its concealment is an offence. Chartered Accountants (CAs) can play an important role in curbing black money. Strict penal provision of 10 years R-I has been laid in the Income Tax law for tax evasion like concealment of income and foreign assets. Such act will be an 'offence' under the Prevention of Money Laundering Act, 2002. The same would be non-compoundable and the offenders will not be permitted to approach the Settlement Commission. Non-filing of return or filing of return with inadequate disclosures

would be punishable with seven years R-I.

Benami transactions to be curbed

Real Estate has been a significant contributor for generation and holding of black money in the form of benami property. The proposed tax measures barring acceptance of cash advance of Rs 20,000 or more in case of immovable property transactions. It is hoped that the new bill which is proposed to be introduced will effectively plug loopholes. For effective enforcement of tax measures to curb black money, CDDT and CBEC will leverage technology and have access to information in each other's database. Through these strong measures, the Finance Minister has aimed to keep a tight check on black money. This would go a long-way to prevent tax leakage.

Don't rush with NFRA, says ICAI president

DEEPAK PATEL
New Delhi, 23 February

Manoj Fadnis, newly elected president of The Institute of Chartered Accountants of India (ICAI), said on Monday the setting up of a National Financial Reporting Authority (NFRA) should not be rushed.

In domain would overlap with ICAI in many ways and Fadnis, elected the latter's president on February 12, said, "NFRA needs some more deliberation and dialogue with the government. We think the government is right in not implementing it till date."

Through Section 132 of the Companies Act, 2013, the Centre intro-

duced a new regulatory authority known as NFRA, with wide powers to recommend, enforce and monitor compliance of accounting standards. Experts say the various objectives of NFRA, as prescribed in the law, are to that of ICAI.

K. Raghu, then ICAI president, had said in March 2014 that the accounting body had told the ministry of corporate affairs that there was no need for implementation of NFRA.

What ICAI has done over the years should not be replicated by NFRA, as the former is doing its job well and will continue to do so in the future, he had said. For example, overseeing the quality of service of professionals associ-

ated with ensuring compliance; monitoring and enforcing the compliance with accounting standards; making recommendations to the Government on the formulation and laying down of accounting and auditing policies.

"The government has assured us that ICAI will be fully consulted before any implementation of NFRA," Fadnis added.

The Companies Act, 1956, had empowered the central government to form the National Advisory Committee on Accounting Standards (NACAS). "This is now being renamed with

enhanced powers and authority as NFRA," said S. Ram, principal associate, Lakshminarayanan & Sridharan Attorneys.

According to the new Companies Act, NFRA would have the same powers as vested with a civil court under the Code of Civil Procedure. These could be related to discovery and production of books of account and other documents; summoning and enforcing the attendance of persons and examining them on oath; inspection of any books, registers and other documents of any person, etc.

ICAI has also proposed to make the foundation examination (consisting of four papers) which can be taken after Class XII exams, partly descriptive, moving away from the current 'multiple choice question' format. The idea is to ensure that students passing the entrance are able to complete the final leg of the course as well. "We are making the entrance exam more robust and also testing writing skills at this stage," Fadnis added. In addition, the institute also allows for direct entry to intermediate level for graduates

meeting certain standards.

According to ICAI, the need for testing English language and business communication skills was borne out of dynamic changes in the economy. Similarly, the decision to drop theory papers on IT was to stress on quality practical training on technology. This is more feasible now with strong IT infrastructure in place.

In addition, to enable future CAs to keep pace with globalisation, an International taxation paper for 40 marks and a 100-mark 'Financial Services and Capital Market' paper are the proposed inclusions at the Final level.

The ICAI president has assured students that the proposal has to go through a process and will not immediately impact those appearing for 2016 exams.

ICAI ELECTS NEW TORCH BEARERS FOR THE YEAR 2015-16



CA. MANOJ FADNIS
PRESIDENT

A blend of erudition, expertise, foresight, technical expertise and professional excellence while emulating CA. Manoj Fadnis has been elected as the President of the Institute of Chartered Accountants of India (ICAI) by the 72nd Council of the Institute on February 12, 2015. A fellow member of the ICAI with 25 years of standing, he was the Vice-President of the Council for 2014-15. An altruistic hard-worker and leadership skills, he has been serving as a Central Council member since 2002, for five consecutive terms. An illustrious and versatile accounting professional, he passed his B.Com. from Indore University and qualified as a Chartered Accountant in January 1987. He has been in practice ever since. Known for his passion for professional upgrowth, he also holds Diploma in Information Systems Audit (DISA). A seasoned professional, he was elected to the Managing Council of Indira Branch for the term 1992-95 and later elected as ICAI Council member in 1994-95. He was also elected to the Central India Regional Council for the term 1995-98 and was later elected as Chairman in 1997-98. During his illustrious tenure in ICAI Council ever since 2001, CA. Manoj Fadnis has made noteworthy contributions in whatever capacity he served the profession, subsequently as the Chairman of various important Committees/Board like Board of Studies, Direct Taxes Committee, Committee on Economic, Commercial Laws & WTD and Chartered Bankers (CAB), etc. He was also on various Standing Committees of the Institute like Disciplinary and the Examination Committees. A prolific writer and a speaker, his articles have been published in various magazines including The Chartered Accountant. He has also been the visiting faculty in management colleges for the subjects related to the profession.



CA. M. DEVARAJA REDDY
VICE-PRESIDENT

CA. M. Devaraja Reddy has been elected as the Vice-President of the Institute of Chartered Accountants of India (ICAI). He was a Central Council Member for the period 2010-2013 and was re-elected to the Central Council of ICAI for the second term from 2013-2016. He qualified CA examination in Nov 1987 and thereafter started independent professional practice in Hyderabad. He is an active member in Indo-Pakistan Cultural Society and Federation of Andhra Pradesh Chartered of Commerce & Industry. He got elected with highest votes at Hyderabad branch in 1994 and was the Secretary in 1994. Vice chairman in 1995 and Chairman in 1996 of Hyderabad Branch.

CAs can play key role to check black money menace: ICAI

NEW DELHI: With the Union Budget proposing a new law on black money, accounting regulator ICAI has said that chartered accountants can play an effective role in curbing the menace.

A comprehensive law to check black money slashed away abroad would be introduced in the current session of Parliament that will provide for 10-year imprisonment for hiding foreign assets, along with a host of strict measures.

"Stringent penal and prosecution provisions are in the right direction to deal with black money and its concealment with effectively and forcefully," the Institute of Chartered Accountants of India (ICAI) President Manoj Fadnis said.

"Chartered Accountants can play an effective role in curbing the black money in tandem with the spirit of the Budget," Fadnis added.

Presenting his first full-year budget, Finance Minister Jaitley yesterday said the first and foremost pillar of his tax proposals is to enact a new law to effectively deal with the problem of black money which eats into the vitals of our economy and society.

Under the proposed law, concealment of income and assets and evasion of tax in relation to foreign assets will be prosecutable with rigorous imprisonment of up to 10 years. Further, the offence will be made non-compoundable and the offenders will not be permitted to approach the Settlement Commission.

Non-filing of return or filing

"Stringent penal and prosecution provisions are in the right direction to deal with black money and its concealment with effectively and forcefully. Chartered Accountants can play an effective role in curbing the black money in tandem with the spirit of the Budget."

Institute of Chartered Accountants of India (ICAI) President Manoj Fadnis

Care Ratings termed the fiscal targets as "pragmatic" given the need to grow faster and stressed that the glide path to the medium term target of 3 per cent has been maintained.

The Budget is pro-growth and the government seems to be keen to expedite the growth story with public investment, it said.

"The creditable part of this exercise is that it has been accomplished by being pragmatic with the level of fiscal deficit which will be at 3.9 per cent for the year even though the glide path to 3 per cent is still on the agenda," its managing director DR Dogra said.

He, however, pointed out that in his calculations, Jaitley has pegged an ambitious divestment target of Rs 69,500 crore, even though the previous fiscal's target of Rs 43,425 crore is expected to fall short by 49 per cent.

"Hence, it remains to be seen if the optimistic target is realised in FY16," it said.



Meet The Entrepreneur

Shri Shivkishanji Agrawal

Haldiram's Food International Limited

Haldiram's Food International Limited today, is recognized as a **Star Export House**, by the Directorate General of Foreign Trade, a department working under the Ministry of Commerce, Government of India. Employing State-of-the-art technology, Haldiram's produces high quality, ready-to-eat snacks, savouries & sweets. From sourcing raw materials to their conversion into finished products, every process confirms to the International norms (HACCP) of Quality & Safety. Human touch is avoided to ensure superior hygiene. Every care is taken to ensure that our products retain Freshness and Flavour. Apart from exclusive and innovative recipes, exotic presentation and high quality products 'Variety' is the key reason behind Haldiram's popularity. Be it sweets or namkeens, the Haldiram's touch makes it tastier while the hi-tech machinery ensures that the packaging is done in a attractive way maintaining international standards of hygiene.



Today, Haldiram's with its Branch Offices in commercial capitals like **Mumbai, Bangalore & Chennai**, owes its success to the relentless efforts of their founder **Chairman Mr. Shivkisanji Agrawal**, a visionary, dynamic leader and a successful entrepreneur. No wonder, today, Haldiram's Nagpur is one of the leading players in the snack food industry and a proud recipient of the 'International Food Award'. Haldiram's has carved its way to the top despite stiff competition from the global food giants and is earning valuable foreign exchange for our country.

Haldiram's have been branded as **"The No. 1 brand"** in the ready-to-eat snack food category and as **India's Most Trusted Brand**, in 2003.

Opportunity to meet a dynamic and vibrant businessman like **Shri Shivkishanji Agrawal** was a blessing in itself. He

proudly and enthusiastically shared his **success story** with us. Born in Bikaner (Rajasthan), he left studies after 6th standard and started working. Soon he learnt the art of making "Bhujia Sev". Then he shifted to Kolkatta, where he stayed for another 13 years and developed his skills in making sweets. Then due to some family problems, he was forced to shift to Nagpur. Here he found that no good quality sweets were available in the market. He, then started his own establishment in Nagpur. He roped in experts from Kolkatta,

Bihar and Rajasthan for making sweets. And there was no looking back since then. **His mantra for success in life is "devotion and dedication towards work and learning through experience"**.

Now, Haldiram's is a well known name not only in India but abroad too. **They export their products to other countries like Canada, Singapore, Malaysia, Mauritius etc.** Apart from other well known Haldiram's products, they have developed their new range of **frozen food products**. They have their own cold storage plant and imported technology to manufacture and pack frozen foods. Because of their innovative techniques, they are successful in increasing the life span of food items up to a remarkable period of one year in some cases. Their frozen food products include frozen thali, ras malai, aloo paratha, samosa, dal makhani etc.

On being asked about **the future of**

Indian economy, he simply replied that the future of Indian economy is in the hands of politicians at the helm. The policies framed by the government decide the future of the economy. He was disappointed with the complex tax regime of the country.

He particularly pointed the **backwardness of Nagpur** in industrial sector. He especially enumerated labour, electricity, water problem and red tapism as the major roadblocks in Nagpur's growth. He strongly advocated **"single window clearance system"**. Also, he expressed his high expectations from the "Son of Nagpur", i.e. Hon'ble CM of state Shri Devendraji Fadnavis.

The discussion became more engrossing with the involvement of his son **Shri Sushil Kumarji Agrawal**. He was particularly vocal about the **"Role of CAs"** in the economy. He wanted CAs to work for the simplification of tax laws. He pointed out that CAs can play a crucial role in **software implementation, execution and control**. He was happy with the announcement of **Metro Rail Project** and had a positive attitude towards Nagpur's future growth. He also expressed his concern over rising corruption in the country. He told us that one of the major reasons for the rising prices of food items is **the conversion of agricultural land into non-agricultural land** thereby reducing the span of agricultural land. He proposed that only barren land should be used for the purpose of urbanisation or industrialisation.

The magnetic personality and charisma of **Shri Shiv Kishanji Agrawal** left us spellbound and we took his leave praying in our hearts **"may his tribe grow in leaps and bounds"**.



Our Children-our little 'Masters', Our Reflection

Dr. Mrs. Rani Bhutada



Dr. Maria Montessori, founder of the Montessori education, while praying says: Help us, O Lord, to penetrate into the secrets of the CHILD, so that we may know him, love him, and serve him according to Your Laws of Justice, and following Your Divine Will !

She also states that "the child builds his inmost self out of the deeply held impressions he receives."

When the formative years of children are very well organised, i.e. their creativity and thinking is handled in the right way, and any illness [mental or physical] during this phase is treated with the right homoeopathic remedy then the children remain healthy for the rest of their lives.

"All our handling of the child will bear fruit, not only at the moment, but in the adult they are destined to become."

Children are the reflections of our past, since they are born out of us, bear imprints of the environment we provide and bring up them in. We feed them on all planes – physical, mental, spiritual and environmental. We are living our lives once again through them. In Homoeopathy, 'miasm' refers to the

principle that there are three basic causes at the root of various diseases. Anti miasmatic treatment nips the bud of innumerable possible acute and chronic diseases that can afflict the future of dear children due to hereditary taints.

The SEED, SOIL and SURROUNDING are three important components for healthy GROWTH of LIFE. Because "Growth is not merely a harmonious increase in size, but a transformation"-Dr. Maria M. Anti-miasmatic treatment changes the soil and secures immunity. Hahnemann, founder of Homoeopathy, also writes that "a pregnant woman thus treated, have given birth to children usually healthier and stronger, to the astonishment of everybody".

Diseases like anxiety and fears - fear of

failure, stage fright, exam funk; refusal to go to school, bed wetting, bullying or aggressive child, specific conditions like asthma, travel sickness, tummy upsets, recurrent cough and colds, allergies, eczema, etc are very well taken care of by homoeopathy.

The 'little' patient will then not only recover more quickly, but without the tedious convalescence and certainly without any sequels which are all too common in other methods of treatment.

'Help these shine bright on each step towards their BIGGER, BETTER and BEAUTIFUL life, so that they contribute positively and constructively to make this World a Wonderful place to live in!

Yes, I believe that "A stitch in time saves nine", do you?



Homoeo Clinic for Child Care

Dr. Mrs. Rani Bhutada

BHMS (CCH), PG Hom. Pediatrics (London), PGDID

Homoeopathic Practitioner Nutrition & Diet Counsellor

M. : 9373083273 Email : redapplehomoeoclinic@gmail.com

314-A, Shiv Shree Apartment, 2nd Floor, Lane No. 4, Khare Town, Dharampeth, Nagpur



Homoeo Clinic for Skin & Hair Care

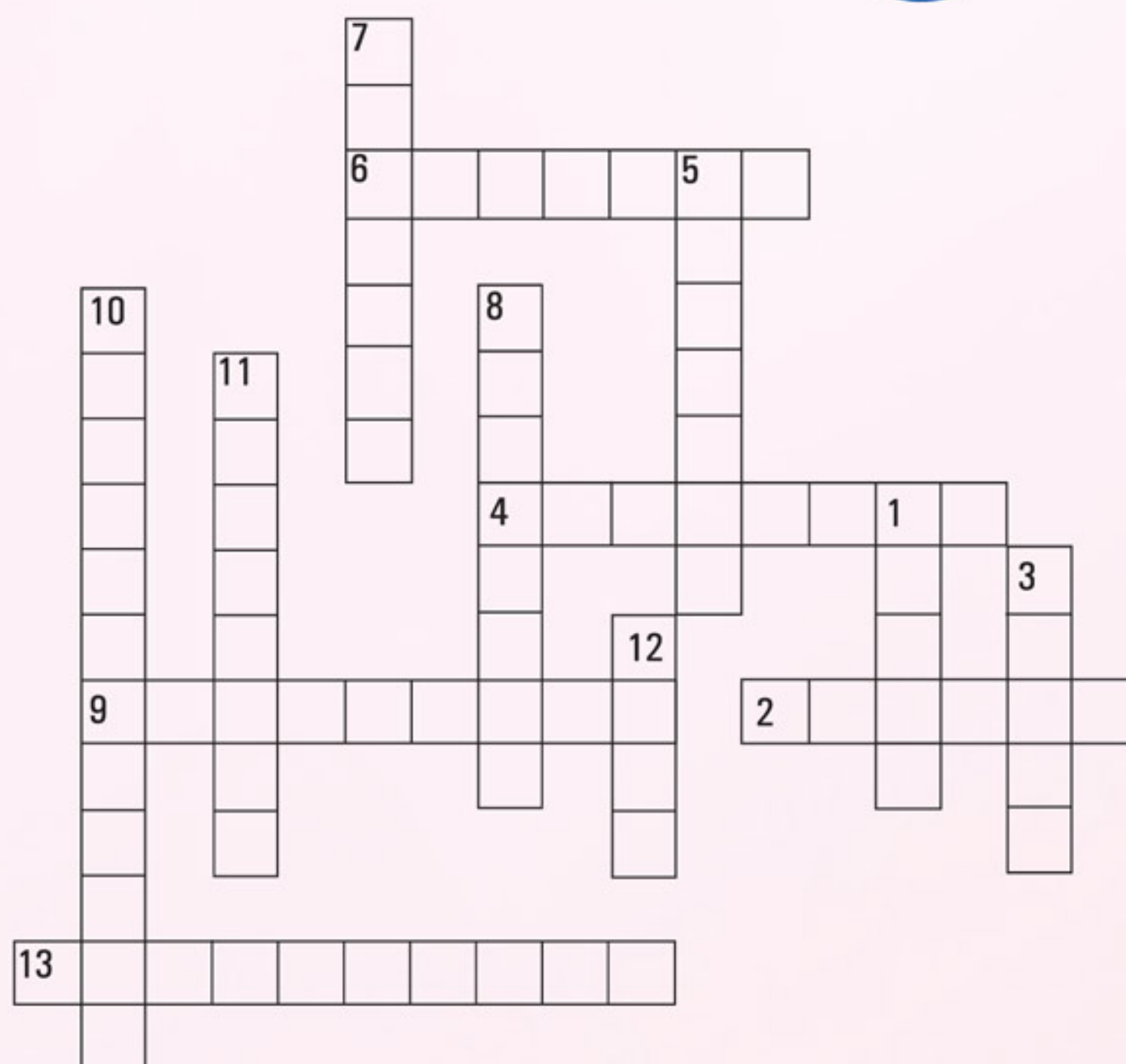
Dr. Shilpa Ghawghawe (Waghe)

BHMS (CCH), PGDCR

Homoeopathic Practitioner

M. : 7387968094

ICAI Crossword



Brainstorming

Across

2. _____ Tax abolished as per Union Budget, 2015.
4. _____ rate is linked with the base rate.
6. A mobile app can also infect a phone with _____.
9. Exemption for _____ allowance doubled for salaried employees.
13. In education loan, there are chances of entering wrong _____ period.

Down

1. Waste and _____ are not manufactured goods and hence no need for reversal of any credit taken on duty paid inputs.
3. _____ tax has been imposed on import of Long Steel in state.
5. Relaxation has been given for filing _____ returns under VAT laws.
7. The co-operative banks are required to deduct TDS on payment of interest even to its _____.
8. Mobile App of ICAI.
10. The introduction of 122nd _____ amended bill is the first solid step in the direction of GST.
11. A mobile app is a _____ program.
12. Haldiram's Food International Limited is recognized as a _____ Export House, by the Directorate General of Foreign Trade.

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



Regional Level Awards



Award received at the hands of Hon. President ICAI, CA. Manoj Fadnis,
Hon. Vice-President ICAI, CA. Devaraja Reddy M. and Hon. Chairman WIRC, CA. Sunil Patodia



Hearty Congrats to CA. Ashwini Agrawal, Chairman- Nagpur Branch & Team for bagging Best Branch of WIRC for the year 2014-2015



Hearty Congrats to CA. Umang Agrawal, Chairman- WICASA & Team for bagging Best Branch of WICASA for the year 2014-2015



Photoflash March 2015



Lecture Meet on Union Budget with NCCL on 04.03.2015



CA. Kailash Jogani



CA. Saket Bagdia

Seminar on Finance Bill on 05.03.2015



Shri Pravin Datke
Hon. Mayor NMC



Shri Sudhakar Deshmukh
MLA, Nagpur



CA. Kapil Goel, New Delhi



CA. Brijesh Verma, Agra

Lecture Meet on State Budget on 20.03.2015



CA. Ajit Gokam

Interactive Information Meet on New Scheme of Education and Training for CA Students 25.03.2015



Speaker : Nisha Gupta (Sr. Executive Officer BOS, ICAI)

Joint Programme with VIA on Making March Meaningful on 18.03.2015



Speakers : CA. Mahendra Jain, CA. Kailash Jogani

Seminar on Bank Branch Audit on 26.03.2015



Chief Guest - Mr. D.K. Sood (DGM, UBI)
Guest of Honor - Mr. Ramesh Ramteke (AGM, Andhra Bank)



CA. Amarjit Chopra
Hon. Past President, ICAI



CA. Atul Bheda
Ex. CCM, ICAI



CA. Charudatt Marathe

Holi Milan on 05.03.2015



Women's Day Rally on 08.03.2015



Brochure on Women's Right Released



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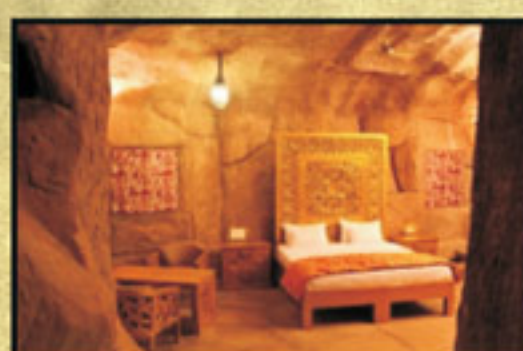
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Madhya Pradesh



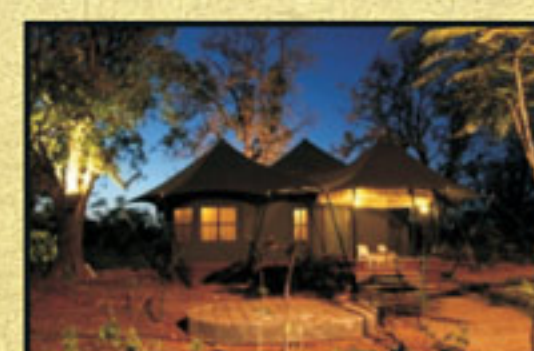
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A bad attitude is like flat tyre. You can not reach anywhere until you change it.