



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



April 2016 Edition

CA Insight





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FUTURE KEY INITIATIVES

- Gurukul : Exploring New Horizons
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It has been a great pleasure in communicating with all the members as Chairman of the "Best Branch" of India. Occupying this coveted position is all about responsibilities. The authority is just a tool to discharge these responsibilities in the best possible manner. Newly elected Managing Committee is committed to serve the profession and members by judiciously exercising the authority vested in it.

It is often observed that to achieve excellence in shortest possible time we tend to under prioritize essentials or basics. It therefore becomes imperative to consolidate, work on the basics before again accelerating the journey of excellence. It is equivalent to tiger taking few steps back for a great leap forward or just taking arrow back to hit the target faster. In the initial phase, our focus is also to consolidate and concentrate working more on the basics, before we could achieve newer heights.

The theme for the year is exploring new horizons. The pace of change is so dynamic that traditional requirement of our profession is expanding by leaps and bounds. We members are also required to keep up the pace with the current trends. The professional excellence is more about being equipped to perform which precedes by intention to perform. We at Nagpur Branch have decided to put a concentrated effort to equip our members to "explore new horizons".

To further our objective to equip our members to explore new horizons we have decided to take following initiatives in the near future:

GURUKUL - EXPLORING NEW HORIZONS

With the success of Gurukul in the past, Branch has come up with idea of sharing of experiences by experts who are practicing in non-traditional areas with other members. Members serving clients outside India by keeping their office base in Nagpur or their own city shall share their experiences with the members in this series.

TAX CLINIC

There are lots of issues that do not get resolved through academic books or seminars/conferences and need to be dealt with on case to case basis. Branch therefore has come up with idea of TAX CLINIC, wherein experts in taxation shall be available at the Branch for resolving queries of the members on individual basis with full confidentiality.

CAMPUS PLACEMENT PORTAL

Branch has decided to open portal for all the members who wish to offer themselves for jobs anywhere in India. Branch shall attempt to empanel the employers all over India on this portal. It was also decided to list the CA students who have completed their articles' training and wish to offer themselves for employment. The employers for such candidates shall also be empanelled on this portal.

So let us consolidate, tighten the seat belt and then zoom towards the journey of professional excellence....!



CA. Mahendra Kamath
Convenor - Branch Newsletter

"The best part of learning is sharing what you know" - Vaughn K Lauer

The monthly Newsletter provides the platform to share lot of learning, past & future activities and various aspects of profession amongst the members of our fraternity. We have a tradition of monthly bulletin of our branch since long. It gives me immense pleasure to be part of the Nagpur ICAI branch Newsletter team this year. The entire team lead by two brilliant joint editors CA Ajay Vaswani and CA Devendra Indurkar have come up with many interesting ideas which will result in publication of very useful and interesting bulletin. Going with the branch theme of "creating new horizon", we are covering articles & information about various new opportunities and initiatives for the members in each issue. I appreciate Chairman CA Swapnil Ghate for providing complete support to the team and concepts. We request each member to contribute any academic or non academic material which can be incorporated in forthcoming editions. Let's all work together to learn and grow as Alli Worthington said "Only the people who take learning, growth and skills development into their own hands will be tomorrow's leaders." I personally salute leaders in all of our members and wish them a great future ahead.



CA Ajay R. Vaswani
Joint Editor - Branch Newsletter

Respected Professional Colleagues,
Greetings!

I thank the Managing Committee of Nagpur Branch of WIRC of ICAI to bestow this responsibility upon me. I feel exceedingly privileged to be entrusted with this responsibility of Jt. Editor under the dynamic and able leadership of our Chairman and Editor-in-Chief CA Swapnil Ghate with an excellent theme of 'Exploring New Horizons'.

I take this opportunity to wish best of luck to new team in their endeavour to take the most vibrant branch to the newer heights. The Branch Newsletter Committee will assure that all endeavours will be made in for advancement for the purpose to deliver best of the content.

Articles, suggestions and ideas are most welcome, which can be mailed to us at nagpur@icai.org. We, at editorial board will be working hard to provide best of the content delivered in timely manner. All the efforts shall be put in to rectify any mistake apparent, in case it is missed kindly excuse. Hope to make the branch newsletter a good source of knowledge sharing platform among the colleagues.



CA. Devendra Indurkar
Joint Editor - Branch Newsletter

Dear Professional Members,

At the outset I thank to the Chairman and Members of Managing Committee of Nagpur Branch of WIRC for providing me an opportunity to be a part of this wonderful team and to serve for the members in the profession. It gives me an immense pleasure to jointly pen down this First Edition of Newsletter of Nagpur Branch of WIRC "CA Insight" under able guidance of our Chairman & Editor in Chief CA. Swapnil Ghate & Committee Convenor CA. Mahendra Kamath.

The Newsletter has always played a pivotal role for communication and sharing thoughts amongst members. With the Branch Theme "Exploring New Horizons", we are covering articles and information on new avenues, unexplored areas of Practice, updates on taxation, law and Experiences of Senior Members in Practice and Members in Industries, which will be helpful for all of us.

"Words are influential force available to us, it has vigor and ability to create, to help and to communicate". With the launch of this edition of "CA Insight", we urge to Members in the Profession as well as in Industry to come together and share their views on this unique platform.



CA. M. DEVARAJA REDDY
President, ICAI



CA. NILESH VIKAMSEY
Vice President, ICAI

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Chairperson



CA. HARDIK SHAH
Vice-Chairman



CA. KAMLESH SABOO
Secretary



CA. SHILPA SHINAGARE
Treasurer

Team Nagpur



CA. SWAPNIL GHATE
Chairman



CA. SANDEEP JOTWANI
Vice Chairman



CA. UMANG AGRAWAL
Secretary



CA. SUREN DURAGKAR
Treasurer



CA. KIRIT KALYANI
WICASA Chairman



CA. SAKET BAGDIA
Executive Member



CA. JITENDRA SAGLANI
Executive Member



CA. SANJAY M. AGRAWAL
Executive Member



CA. ABHIJIT KELKAR
Regional Council Member
Ex-officio



CA. M. Devaraja Reddy
President, ICAI

International Monetary Fund projects India to grow at a robust pace. The recently released economic survey 2015-2016 states that the Indian economy is growing at a rate of 7-7.5 per cent per annum which is expected to accelerate to 8 per cent in the next couple of years. With the growth of Indian economy, our country will certainly play more prominent role in global economy.

Services continue to be key driver of Indian growth which is expected to be 9.2% in 2015-16. This growth will have significant bearing on Indian accounting profession. The profession, which is already second largest in the world, will grow further to serve Indian and global business world. The increased economic activity will require accounting professionals who are technically sound and have expertise to do complex jobs in the areas of accounting, finance, taxation, corporate laws, business strategy and so on.

Indian accountancy profession is widely regarded and acknowledged as one of the key enablers and facilitators of Government's socio-economic vision and policies. As true partner in nation building, objective of ICAI has always been to go hand-in-hand with Government of India in implementing reforms agenda. Simultaneously, we are revising our standards, releasing new guidance notes and other technical matter to enhance our technical prowess.

ICAI is reaching its various stakeholders through its sub-structures such as regions and branches. It is heartening that the Nagpur branch of Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) is coming up with the annual edition of its monthly newsletter.

Newsletters have always been a via media playing an important role in keeping both members and students updated about the latest developments. I am sure that this newsletter would serve as an informative and useful medium for all its readers who shall be able to receive information on a broad spectrum in the areas of professional relevance.

Best Wishes,



CA. Nilesh Vikamsey
Vice President, ICAI

In a dynamic and challenging business environment, the Chartered Accountants are looked upon as Complete Business Solution Providers. Chartered Accountants successfully play a very significant role not only as practicing professionals in the field of auditing & taxation or in the Industry as professional executives in charge of financial management but also in various other sections of the Society.

The future of the profession demands that the expectations of knowledge economy and the stakeholders be merged. Playing an important role in nation building, the profession has attained an established position. But this triumph of the profession must continue unhindered even in these times of transition. For this, as Chartered Accountants, we need to continuously strive to explore and conquer the emerging frontiers of challenges and the conferences, seminars, workshops, newsletters etc. play a vital role in sharpening our knowledge and skills.

I am happy that the Nagpur branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) is coming up with the first edition of its monthly newsletter for the year 2016-17. I extend my best wishes and compliments to all the members of the managing committee for bringing out this newsletter.

Wishing Nagpur branch all luck and success in their future endeavours!





CA. Shruti Shah
Chairperson WIRC

I am extremely happy to learn that Nagpur Branch of WIRC of ICAI is publishing its First Newsletter for the year 2016 with the theme 'Exploring New Horizons'.

On this momentous occasion, I congratulate the Managing Committee of the Nagpur Branch for their exemplary initiative in publishing the First Newsletter for the year 2016 and I am confident that the newsletter will be an important tool to connect with the members of the branch, for dissemination of important information relating to the profession, vision to growth and initiative taken, way forward in line with the theme of the Western India Regional Council 'Together We Can'. This will definitely be useful to the 1700 members of the Nagpur Branch.

I wish you and the members of the Managing Committee, all the best and success for your other endeavors during the year 2016.

With Warm Regards,

Together
We Can...



CA. Abhijit Kelkar
Regional Council Member - WIRC

First of all I would like to congratulate CA Swapnil Ghatge on assuming charge as 32nd chairman 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 2016-17.

I am pleased to note that Nagpur branch of WIRC is publishing first edition of News letter for the year 2016-17. 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 a dynamic leadership of chairman - CA Swapnil Ghatge will follow the same legacy.

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 present scenario where lot of changes in various policies are expected, which in particular would be of interest to our members, the Nagpur Branch, by understanding the need of the hour, has been making special efforts to reach out to the members by organizing various programmes and activities and publishing an informative newsletter, so as our members can update knowledge base and can sharpen their skills.

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





e-portal for Women Empowerment

The Women Empowerment Committee has decided its main agenda as to create a Portal for the Women Chartered Accountants, who wish to practice in Nagpur which will facilitate them to have an exposure and grab the opportunities for rendering professional services to people, which suits their requirement and at the same time cater to the Client's Requirements.

In this endeavour, efforts are taken to create a database of Women CAs in the city who are presently working as a Free Lancer/Part time/ Presently not working (but, searching for the suitable working options). Their CVs shall be available on the portal, specifically highlighting their areas of experience, expertise and are of interest. At the same time, we are taking efforts to create a pool of assignments/ professional assistance by meeting CA Firms and Industries, which they wish to get done from Women Chartered Accountants. Thus, by virtue of this Portal, the Firms/Industries can put up their requirement(s), interested candidates can approach them and based on the suitable CV, work can be awarded.

We are very much hopeful that this portal will prove to be a kick start for Women CAs who wish to get into Practise Field and take a Bigger Leap.



CA. Swaroopa Wazalwar



CA. Kavita Loya



CA. Irawati Dani



CA. Meera D'souza



CA. Manjusha Ghude



CA. Ashwini Aurangabadkar



CA. Sharadha Suresh

International Women's Day

Interested candidates may contact -

- i. CA. Umang Agrawal - 9823187007
- ii. CA. Kavita Loya - 9823101659
- iii. CA. Swaroopa Wazalwar - 9890673268

(Chairman - Women Empowerment Committee),
(Convenor - Women Empowerment Committee),
(Coordinator - Women Empowerment Committee)

for further details and participation.



Taxability of Stipend received by CA Students

Whether Stipend received by CA Students is taxable?

"Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young." - Henry Ford

Income tax Act also recognizes the importance of education & has incorporated provisions that offers tax concessions, as under:

- i. Deduction u/s 80E is available towards Interest on loan taken for higher education.
- ii. School fees paid by an individual to any school, college, university towards the education of any two children etc are eligible for deduction u/s 80C.
- iii. Scholarship granted to meet the cost of education is exempt from Income Tax u/s 10(16).

Though the scholarship granted to meet the cost of education is exempt from, its interpretation and scope has been a matter of controversy and debate. The same prevails with reference to taxability of stipend received by CA Students as well. From a purely factual standpoint, there is no mention of 'stipend' in the Income Tax Act. Whether it could be covered by the words "Scholarship granted to meet the cost of education"? If it gets covered, entire amount received would be tax free. We need to examine whether such receipt is in the nature of "scholarship" or not.

Scholarship, as ordinarily understood, means anything which makes education free of charge or at a concessional rate of fees. However, in Section 10(16) of the Income Tax Act, scholarship is not used in that sense. It is stretched generously to include the positive payment made to a scholar for pursuing the education. It has been interpreted copiously, so as to include within its scope and ambit, amounts of fellowships, stipends, grants for travel and incidental expenses, etc. received for acquiring education. In short, the meaning of word "Scholarship" differs from the popular or dictionary view of "Scholarship".

Central Board of Direct Taxes (CBDT) has suitably clarified the non taxability of amount granted under

different schemes to research fellows. Instances of scholarships clarified specifically to be exempt from income tax are:

1. Annual allowance granted to retiring research scientists by CSIR, New Delhi.
2. Stipend of research fellowships for working under the National Commission for the compilation of History of Scientists in India under the auspices of National Institute of Scientists of India
3. Fulbright grants described as 'maintenance allowance' given to Fulbright students.
4. Fulbright grant described as 'maintenance allowance' given to American tutors prosecuting studies in India.
5. Junior/Senior fellowships awarded by the Department of Atomic Energy.
6. Financial assistance to teachers in the universities for undertaking research of learned work in science subjects and humanities.
7. Maintenance allowance granted to foreign trainees under the scheme of the International Association for the exchange of students for Technical Experience.
8. Junior and Senior research fellowships awarded by CSIR.
9. National research fellowship and fellowships to German nationals awarded by the Ministry of Education.

In short, if the amount proposed to be offered to as stipend is towards support & furtherance of education and not as an employee then considering the broader meaning & interpretation extracted by CBDT from time to time, amount would be exempt u/s 10(16).

There are few more interesting facts about the tax treatment of scholarship as under:

- i. All Education Scholarships are tax free, whether Government sponsored or not.
- ii. The tax treatment would remain unchanged even if the scholarship is received for pursuing a course



- of education not leading to a degree. [A. Ratnakar Rao Vs. CIT (1981) 6 Taxman 14(Kar)]
- iii. The essence of scholarship is that it should pay for the educational enterprises of a man's pursuit after knowledge. The claim for exemption u/s 10(16) will be correct even if some of the amount is saved.
[CIT Vs. V.K. Balachandran (1984)147 ITR 4 (Mad.)]
- iv. Research fellowships, grants received from universities may all be exempt when their nature is to support further education.
[Dr. Rahul Tugnait v. ITO, ITA NO. 197/CHD/2008 dt. 30.06.2008 by ITAT, Chandigarh Bench 'SME-B']
- v. Medical scholarship from a foreign university during training programme was held to be exempt u/s 10(16).
[A. Ratnakar Rao v Addl. CIT (1981) 128 ITR 527 (Kar) & in Dr. V. Mahadev v CIT (1990) 184 ITR 533 (Mad)]

To determine taxability of stipend, one needs to review terms & conditions of the engagement pursuant to which stipend is paid. When an employer-employee relationship exists then the amount would be taxable as Salary even though the nomenclature of the payment may be stipend or anything else. Further, if the nature of duties performed is similar to that, which are performed by the employee & the relationship of employer-employee can be reasonably inferred from terms & conditions of engagement, then also the amount would be taxable as "Salary Income" even though the payment is termed as "Stipend".

In most of the cases, the payment of Stipend to Doctor, MBA/Engineering & Other Graduates are taxable for these reasons. However, when the Stipend is paid to advance a person's education and no employer-employee relationship as such persist, then it could qualify as "Scholarship" eligible for exemption u/s 10(16).

In the case of Sudhir Kumar Sharma Vs. ITO (1983 15 Taxman 100 Jaipur Mag), it is held that the stipend received by an Articled Clerk from a Chartered Accountant is exempt under Section 10(16) as the same is was paid to meet the cost of books, coaching fees, examination fees, and so on.

But different view is possible as well; it may be considered that the stipend paid by a CA firm is not for meeting the expenses of education but for maintaining the cost of living, etc. If this view is adopted by any other court, then stipend will not get the shelter under Section 10(16). This view may be taken when the article assistant

receives higher amount of Stipend in cases viz. Industrial Training or when an article assistants Completes Final Examination before completion of the training as they would be receiving the stipend even after completion of Education. In such cases, amount received could not be considered as for meeting the cost of education & it would be taxable as "Income from Other Source". To conclude, Stipend received by CA Students is exempt pursuant to Judicial Pronouncement. However, the possibility of different inference could not be ruled out.



CA. Naresh Jakhotia

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[Views, suggestions & feedback are highly welcome at nareshjakhotia@gmail.com]



Invitation to Contribute Articles

Invitation to Contribute Articles for "The Newsletter of Nagpur Branch of WIRC"

The Newsletter Committee invites articles on certain key topics viz., Current Economic Scenario, Professional Development and New Avenues of Practice for Young Members, Indirect Taxes, Direct Taxes, Company Law, Audit & Assurance Services and other key topics for upcoming issue of "CA Insight".

Members are invited to send the articles on the aforementioned subject for consideration of Newsletter Committee, latest by May 20th, 2016. Members Photographs should be sent at Nagpur@icai.org at the earliest.



Practical Issues In Payment of Service Tax

Adjustment of Excess payment of Service tax:

Even normal payment of service tax is not free from issues. The GAR-7 challan for ages does not contain the period for which such payment is being made. There are always instances where tax is paid in excess of actual tax. As challan does not have any indication of the period, the assessee is bound to use same challan for such excess payment, in the next quarter.

Rule 6(1A) requires an assessee to intimate such advance payment of tax to range superintendent within period of 15 days. Further Rule 6(4A) allowed adjustment of excess amount paid in a month or a quarter in succeeding month or a quarter. Department denied adjustment of excess service tax paid in a quarter in succeeding month or a quarter on account of non compliance of procedural requirements of sub rule (1A) of Rule 6.

This has been settled by order of CESTAT 2016(42)S.T.R. 74(Del) in case of Cherry Hill Interiors Vs. Commissioner Cex (del). Wherein Final order states that in view of decision of BSNL (2015) (38) S.T.R.182 adjustment of excess service tax cannot be denied. It has been held that substantial benefit cannot be denied for procedural lapses.

Payment of service tax when it was not due; whether limitation of claiming refund within one year from the date of payment as per section 11B will be applicable:

Period of limitation applies only when the refund relates to excess of service tax paid either erroneously or arises on assessment. Where tax is paid by mistake or where it was not at all due, the period of limitation does not apply. The amount is treated as deposit in the hands of government and refund can be claimed even after the period of 12 months as mentioned in section 11B has elapsed. In the case of Shravan Banarasilal Jejani Vs. Commissioner of Cex, Nagpur, 2014 (35) S.T.R. 587 (Tri. - Mumbai). Final Order Nos. A/308-310/2014-WZB/C-IV (SMB), dated 24-1-2014 in Appeal Nos. ST/745-747/2010-Mum.

Refund - Erroneous payment - Payment of Service Tax on sale of residential flats to owners by builders - HELD : As per C.B.E. & C. Circular No. 108/2/2009-S.T., dated 29-1-

2009, Department not legally allowed to calculate Service Tax - Mere payment made erroneously, not to authorize Department to retain same - Therefore, provisions of Section 11B of Central Excise Act, 1944 inapplicable - Impugned order set aside - Section 11B of Central Excise Act, 1944 as applicable to Service Tax vide Section 83 of Finance Act, 1994. [paras 6, 7].

The CESTAT observed that, it is an admitted fact that the appellants were not required to pay service tax but the appellants have paid the service tax erroneously and the same has not been disputed by the department. In that circumstances, as per the Circular 108/2/2009-S.T., dated 29-1-2009, the department is not legally allowed to calculate the service tax and if they do so, the same is unconstitutional. Merely a payment made by the appellant erroneously does not authorize the department to retain the same. Therefore, the provisions of Section 11B of the Central Excise Act, 1944 are not applicable as held by the Hon'ble High Court of Karnataka in the case of KVR Construction (supra). With these observations, I hold that in this matter, the provisions of Section 11B of Central Excise Act, 1944 are not applicable. Therefore, the impugned orders are set aside and the appeals are allowed with consequential relief, if any. (Dictated in Court)

Payment of Service tax on Wrong Assessee Code:

Service tax paid on wrong assessee code cannot be transferred to other assessee code. Payment made on incorrect service code can be transferred to another service code. However, where the payment is incorrect assessee code, the only remedy is to claim refund. The issue has been clarified by trade notice No 21/2013-ST-1 Dated 11/3/14 Commissionarate, Mumbai).



CA. Hemant Rajandekar

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Elections of Nagpur Branch of WIRC





Sub- Committees for the Year 2016-17

Designation	Advisory	Public Relations	Training & Education	Representation	Professional Development
Chairman	CA. Swapnil Ghate	CA. Abhijit Kelkar	CA. Sandeep Jotwani	CA. Umang Agrawal	CA. Suren Duragkar
Convenor	CA. Abhijit Kelkar	CA. Anil Dani	CA. Anil Mardikar	CA. Rajesh Loya	CA. Mahesh Rathi
Co-ordinator	CA. Jaydeep Shah	CA. Sachin Mukewar	CA. Ritesh Panpaliya	CA. Yash Verma	CA. Mangesh Kolhatkar
Member	CA. Ashok Chandak	CA. Umang Agrawal	CA. Umang Agrawal	CA. Ajit Gokarn	CA. Kirit Kalyani
Member	CA. Makarand Joshi	CA. Jiten Saglani	CA. Kirit Kalyani	CA. Vijay Agrawal	CA. Vinod Hassani
Member	CA. Sudhir Surana	CA. Narayan Paliwal	CA. Kirtikumar Thakker	CA. Vilas Saranjame	CA. Jayant Ranade
Member	CA. Julfesh Shah	CA. B.C. Bhartia	CA. Gaurav Jaipuriya	CA. P. C. Sarda	CA. B. K. Agrawal
Member	CA. Samir Bakre	CA. Ashok Dalmia	CA. Swastik Jain	CA. Pareshtiwari	CA. Deepak Heda
Member	CA. Milind Patel	CA. Khetalal Patel	CA. Prateek Palan	CA. Sudhir Dabir	CA. P. Jaykrishnan
Member	CA. Kavita Loya	CA. Atul Deshmukh	CA. Ali Asgar Abbas Ali	CA. Kapil Bahri	CA. Santosh Dekate
Member	CA. Satish Sarda	CA. Jagdish Joshi	CA. Anil Raninga	CA. Harish Bhoneja	CA. Prasad Chauk
Member	CA. Swapnil Agrawal	CA. Kunal Ekbote	CA. Lalchand Wadhwa	CA. Anup Agrawal	CA. Manoj Randive
Member	CA. Ashwini Agrawal	CA. Raju Sharma	CA. Harish Rangwani	CA. Kapil Hirani	CA. Sharad Bansod
Member	CA. Kirti Agrawal	CA. Atul Deo	CA. Nikhil Sarda	CA. Shyam Modi	CA. Sumit Lahoti

Designation	WICASA	Banking & Finance	Study Circle	Information Technology	Accounting, Audit & Assurance
Chairman	CA. Kirit Kalyani	CA. Saket Bagdia	CA. Sanjay Agrawal	CA. Jitendra Saglani	CA. Swapnil Ghate
Convenor	CA. Umang Agrawal	CA. Julfesh Shah	CA. Makrand Joshi	CA. Aniruddha Shenwai	CA. Samir Bakre
Co-ordinator	CA. Rajesh Bora	CA. Chetan Ghatole	CA. Akshay Gulhane	CA. Dhananjay Gokhale	CA. Nitin Alshi
Member	CA. Sandeep Jotwani	CA. Sandeep Jotwani	CA. Sandeep Jotwani	CA. Sandeep Jotwani	CA. Sandeep Jotwani
Member	CA. Suren Duragkar	CA. Girish Deodhar	CA. Suren Duragkar	CA. Saket Bagdia	CA. Suren Duragkar
Member	CA. Shweta Telang	CA. Jayesh Bavishi	CA. Sanjay S. Agrawal	CA. Vijay Kamat	CA. Pranav Joshi
Member	CA. S. P. S. Shukla	CA. Venkatesh Chari	CA. Radheshyam Tiwari	CA. T. S. Rawal	CA. Mahesh Bidichandani
Member	CA. Jethalal Rukhiyana	CA. Rajeev Deshpande	CA. Gulshan Budhraj	CA. Charudutt Marathe	CA. Amit Saoji
Member	CA. Saurabh Punyani	CA. Prafull Khivisara	CA. Manish Jain	CA. Hemal Kothari	CA. Jaee Jog
Member	CA. Kanchan Deshpande	CA. Sanjay Gulkari	CA. Sachin Jajodia	CA. Ninad Nandgaonkar	CA. Nitin Sachdeva
Member	CA. Ankit Hudiya	CA. Dinesh Rathi	CA. Praveen Kalantry	CA. Sagar Kasangottuwar	CA. Shailaja Vibhute
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Member	CA. Atish Dhanuka	CA. Jatin Chaudhary	CA. Swastik Jain	CA. Himanshu Chordia	CA. Amit Joshi
Member		CA. Rushikesh Pande	CA. Jay Poptani		

Designation	Co-operative & NPOs	Cultural and Fellowship	Website	Members in Industry	Young Members' Empowerment
Chairman	CA. Abhijit Kelkar	CA. Sandeep Jotwani	CA. Umang Agrawal	CA. Suren Duragkar	CA. Kirit Kalyani
Convenor	CA. P. R. Risbud	CA. Swapnil Agrawal	CA. Pankaj Agrawal	CA. Anil Parakh	CA. Rajeev Damani
Co-ordinator	CA. Pankaj Kher	CA. Devendra Ghate	CA. Chinmay Bakhle	CA. Milind Bodhankar	CA. Sandeep Surana
Member	CA. Suren Duragkar	CA. Suren Duragkar	CA. Sandeep Jotwani	CA. Kirit Kalyani	CA. Suren Duragkar
Member	CA. Rajeev Pethe	CA. Saket Bagdia	CA. Jiten Saglani	CA. Mohan Joshi	CA. Umang Agrawal
Member	CA. Ram Kendurkar	CA. N. Varadraj	CA. Surjeet Singh Bhasin	CA. Tarun Bhatia	CA. Arun Bafna
Member	CA. Shirish Bhagat	CA. Sunil Sharma	CA. Ashish N. Agrawal	CA. Ashish Deshpande	CA. Mukund Sarda
Member	CA. Zoeb Anwar	CA. Govind Batra	CA. Aanchal Thakker	CA. Ashwin Kelkar	CA. Gopal Rathi
Member	CA. Pravin Raut	CA. Megha S. Rathi	CA. Jatin Jain	CA. Sushant Mukherjee	CA. Pankaj Bhattad
Member	CA. Abhiram Deshmukh	CA. Prachi Dani	CA. Rahul Trivedi	CA. Jayashree Jadhao	CA. Kishan Kalda
Member	CA. Shailesh Dahake	CA. Supriya Deshpande	CA. Gaurav Lakhwani	CA. Rajesh Kabra	CA. Taniya Maheshwari
Member	CA. Girish S. Chandak	CA. Yash Godani	CA. Disha Jogani	CA. Ashutosh Gupta	CA. Divya Panchmatia
Member	CA. Sameer Chimote	CA. Pranali Jha	CA. Rajat Khandelwal	CA. Sudhir Agrawal	CA. Vivek Parakh
Member	CA. Swati Kulkarni	CA. Kanhaiya Malviya	CA. Mohit Jangid	CA. Siddharth Gupta	CA. Sanjay Madhrani



Sub-Committees for the Year 2016-17

Sub-committees of Nagpur Br.

Designation	Fiscal, Corporate & Other Laws	Campus and Placement	Exposure Draft	Branch Newsletter
Chairman	CA. Saket Bagdia	CA. Sanjay Agrawal	CA. Jitendra Saglani	CA. Swapnil Ghatge
Convenor	CA. O. S. Bagadia	CA. Sudhir Surana	CA. Kirti Agrawal	CA. Mahendra Kamath
Co-ordinator	CA. Abhay Upadhye	CA. Abhishek Munje	CA. Prateek Palan	CA. Devendra V. Indurkar
Member	CA. Narayan Demble	CA. Sandeep Jotwani	CA. Umang Agrawal	CA. Ajay Vaswani
Member	CA. S. B. Hajare	CA. Saket Bagdia	CA. Saket Bagdia	CA. Abhijit Kelkar
Member	CA. Ajit Pimparkhede	CA. Hemant Lodha	CA. Shambhudayal Tekriwal	CA. Sandeep Jotwani
Member	CA. Sanjay Shrivastava	CA. Ravindra Chinchwadkar	CA. Ashish Mundhada	CA. Umang Agrawal
Member	CA. Rakesh Sharma	CA. Mukund Chaudhari	CA. Rakesh Vaswani	CA. Suren Duragkar
Member	CA. P. M. Sathe	CA. Shivkumar Rao	CA. Amit Lukka	CA. R. S. Temurnikar
Member	CA. Pradeep Lalwani	CA. Suresh Rathi	CA. Ashish Gosavi	CA. Nitin Sarda
Member	CA. Amit S. Agrawal	CA. Nimish Laddhad	CA. Dhawal Shah	CA. Preetam Batra
Member	CA. Aditya Gupta	CA. Awanti Deshmukh	CA. Ruchi Bansal	CA. Parag Paranjpe
Member	CA. Vishal Nabira	CA. Amit Somani	CA. Namrata Nimodiya	CA. Swati Thakkar
Member	CA. Rahul Shejpal	CA. Shirish Zalke	CA. Ashish L. Agrawal	CA. Gitesh Maddiwar

Designation	Capital Market and Investor Protection	Sports	Women Empowerment	Directory
Chairman	CA. Jiten Saglani	CA. Sandeep Jotwani	CA. Umang Agrawal	CA. Suren Duragkar
Convenor	CA. Kailash Jogani	CA. Ashwini Agrawal	CA. Kavita Loya	CA. Abhijit Kelkar
Co-ordinator	CA. Amit Dani	CA. Ajit Pendharkar	CA. Swaroopa Wazalwar	CA. Pranav Limaja
Member	CA. Sandeep Jotwani	CA. Umang Agrawal	CA. Aparna Shankaran	CA. Sudhir Baheti
Member	CA. Kirit Kalyani	CA. Kirit Kalyani	CA. Shwetali Thakare	CA. Amitabha Sharma
Member	CA. Amit Agrawal	CA. Rakesh Totla	CA. Shrutika Inani	CA. Ritesh Mehta
Member	CA. Rajay Surana	CA. Sameer Chitnis	CA. Swati Balpande	CA. Rupesh Panpaliya
Member	CA. Mahesh Agrawal	CA. Anand Khandelwal	CA. Swati Telrandhe	CA. Saurabh Kasturiwale
Member	CA. Pravin Pandya	CA. Amit Gharlute	CA. Anee Sancheti	CA. Ankit Sugandh
Member	CA. Rajesh Modi	CA. Abhimanyu Kalra	CA. Pooja Poply	CA. Premkata Daga
Member	CA. Vishal Raja	CA. Harikawal Jham	CA. Richa Jain	CA. Rohit Bankar
Member	CA. Kapil Maheshwari	CA. Manish Khedekar	CA. Preeti Chaudhari	CA. Bhavik Patel
Member	CA. Deepak Jethwani	CA. Ankush Bora	CA. Kannupriya Pachisia	CA. Ashish Shahu
Member	CA. Rajeev Gupta	CA. Siddhartha Khandelwal	CA. Jayashree Totla	CA. Aniruddha Ghude

Designation	Career Counselling	Continuing Professional Education (CPE)	Library	RRC
Chairman	CA. Kirit Kalyani	CA. Saket Bagdia	CA. Sanjay Agrawal	CA. Jitendra Saglani
Convenor	CA. R. S. Khanzode	CA. Milind Patel	CA. Girish Vazalwar	CA. Satish Sarda
Co-ordinator	CA. Preeti Rathi	CA. Nareish Jakhotiya	CA. Girish Mundada	CA. Hemant Rajandekar
Member	CA. Sakina Kothawala	CA. Suren Duragkar	CA. Sandeep Jotwani	CA. Sandeep Jotwani
Member	CA. Satish Gidwani	CA. Kirit Kalyani	CA. Saket Bagdia	CA. Umang Agrawal
Member	CA. Sharadha Suresh	CA. C. N. Rathi	CA. Pramod Jawandhiya	CA. Deepak Arora
Member	CA. Ashish Khandelwal	CA. Ajit Damle	CA. Manoj B. Agrawal	CA. Giridharilal Sharma
Member	CA. Sheetal Sarda	CA. Shailendra Jain	CA. Nikhil Agrawal	CA. Mohan Rathi
Member	CA. Aniket Telang	CA. Sanjay Chindaliya	CA. Anoop Jaiswal	CA. Thakurdas Manuja
Member	CA. Rajgopal Sanghi	CA. Pawan Jain	CA. Hardik Shah	CA. Haresh Sarda
Member	CA. Shikha Khandelwal	CA. Vinod Gandhi	CA. Ritika Bagdia	CA. Jayanti Jawarani
Member	CA. Nishikant Ahirkar	CA. Shalini Mandhana	CA. Sona Jain	CA. Ankush Kesharwani
Member	CA. Pooja Rungta	CA. Pawan Khabiya	CA. Raj Kukreja	CA. Kamlesh Bharti
Member	CA. Zubair Khan	CA. Rohi Kathal	CA. Ankush Dewani	CA. Devashish Chitale



Holi Milan



Just Before Bank Branch Audit Panel Discussion



CA. Jayant Ranade



CA. Sharad Dani



CA. Mahesh Rathi



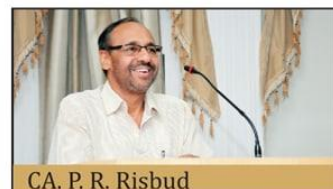
CA. Charudatt Marathe



L to R - CA. Umang Agrawal, CA. Abhijit Kelkar,
CA. Swapnil Ghate, CA. Suren Duragkar



CA. Abhijit Kelkar



CA. P. R. Risbud



CA. Yash Varma



CA. Ninad Nandgaonkar



CA. Tusharkanti Dable



Startup India- Starting A Startup Revolution

"I see startups, technology and innovation as exciting and effective instruments for India's transformation." ... By Prime Minister

Startup India is a flagship initiative of the Government of India, intended to build a strong eco-system for nurturing innovation and Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities. The Government through this initiative aims to empower Startups to grow through innovation and design. In order to meet the objectives of the initiative, Government of India has announced the Action Plan that addresses all aspects of the Startup ecosystem. With this Action Plan the Government hopes to accelerate spreading of the Startup movement:

- o From digital/ technology sector to a wide array of sectors including agriculture, manufacturing, social sector, healthcare, education, etc.; and
- o From existing tier-I cities to tier-II and tier-III cities including semi-urban and rural areas.

Definition

Startup means an entity, incorporated or registered in India not prior to five years, with annual turnover not exceeding INR 25 crore in any preceding financial year, working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property. Provided that such entity is not formed by splitting up, or reconstruction, of a business already in existence. Provided also that an entity shall cease to be a Startup if its turnover for the previous financial years has exceeded INR 25 crore or it has completed 5 years from the date of incorporation/ registration. Provided further that a Startup shall be eligible for tax benefits only after it has obtained certification from the Inter-Ministerial Board, setup for such purpose.

Formalities simplified

Regulatory formalities requiring compliance with various labour and environment laws are time consuming and difficult in nature. Often, new and small firms are unaware of nuances of the issues and can be subjected to intrusive action by regulatory agencies. In order to make compliance for Startups friendly and flexible, simplifications are required in the regulatory regime. Accordingly, the process of conducting inspections shall

be made more meaningful and simple. Startups shall be allowed to self-certify compliance (through the Startup mobile app) with 9 labour and environment laws. In case of the labour laws, no inspections will be conducted for a period of 3 years. Startups may be inspected on receipt of credible and verifiable complaint of violation, filed in writing and approved by at least one level senior to the inspecting officer. In case of environment laws, Startups which fall under the 'white category' (as defined by the Central Pollution Control Board (CPCB)) would be able to self-certify compliance and only random checks would be carried out in such cases.

Challenges for Startups

In today's environment we have more Startups and entrepreneurs than ever before and the movement is at the cusp of a revolution. However, many Startups do not reach their full potential due to limited guidance and access. The Government of India has taken various measures to improve the ease of doing business and is also building an exciting and enabling environment for these Startups, with the launch of the "Startup India" movement. Given the innovative nature of Startups, a significant percentage fail to succeed. In the event of a business failure, it is critical to reallocate capital and resources to more productive avenues and accordingly a swift and simple process has been proposed for Startups to wind-up operations. During the initial years, budding entrepreneurs struggle to evaluate the feasibility of their business idea. Significant capital investment is made in embracing ever-changing technology, fighting rising competition and navigating through the unique challenges arising from their venture. Also, there are limited alternative sources of finance available to the small and growing entrepreneurs, leading to constrained cash funds.

Intellectual Property Rights (IPR)

Intellectual Property Rights (IPR) is emerging as a strategic business tool for any business organization to enhance industrial competitiveness. Startups with limited resources and manpower, can sustain in this highly competitive world only through continuous



growth and development oriented innovations; for this, it is equally crucial that they protect their IPRs. The scheme for Startup Intellectual Property Protection (SIPP) shall facilitate filing of Patents, Trademarks and Designs by innovative Startups.

Startup Corpus of INR 10,000 Crores

In order to provide funding support to Startups, Government will set up a fund with an initial corpus of INR 2,500 crore and a total corpus of INR 10,000 crore over a period 4 years (i.e. INR 2,500 crore per year). The Fund will be in the nature of Fund of Funds, which means that it will not invest directly into Startups, but shall participate in the capital of SEBI registered Venture Funds.

Relaxed Norms for Tender

Typically, whenever a tender is floated by a Government entity or by a PSU, very often the eligibility condition specifies either "prior experience" or "prior turnover". Such a stipulation prohibits/ impedes Startups from participating in such tenders.

At present, effective April 1, 2015 Central Government, State Government and PSUs have to mandatorily procure at least 20% from the Micro Small and Medium Enterprise (MSME). In order to promote Startups, Government shall exempt Startups (in the manufacturing sector) from the criteria of "prior experience/ turnover" without any relaxation in quality standards or technical parameters. The Startups will also have to demonstrate requisite capability to execute the project as per the requirements and should have their own manufacturing facility in India. This will promote entrepreneurs to experiment with new and innovative ideas, without having the fear of facing a complex and long-drawn exit process where their capital remain interminably stuck.

Incubators

To ensure professional management of Government sponsored / funded incubators, government will create a policy and framework for setting-up of incubators across the country in public private partnership India currently lacks availability of incubation facilities across various parts of the country. Incubation facilities typically include physical infrastructure, provision of mentorship support, access to networks, access to market, etc. Of all these features, physical infrastructure entails large capital investments which can generally be facilitated by the Government. However, requisite skills for operating an incubator are pivotal as well, for which expertise of the private sector needs to be leveraged. Considering this, Government shall encourage setting up of;

- 35 new incubators in existing institutions. Funding support of 40% (subject to a maximum of INR 10crore) shall be provided by Central Government for establishment of new incubators for which 40% funding by the respective State Government and 20% funding by the private sector has been committed. The incubator

shall be managed and operated by the private sector.

- 35 new private sector incubators. A grant of 50% (subject to a maximum of INR 10 crore) shall be provided by Central Government for incubators established by private sector in existing institutions. The incubator shall be managed and operated by the private sector.

The funding for setting up of the incubators shall be provided by NITI Aayog as part of Atal Innovation Mission.

Tax Incentives for Startups

Due to their high risk nature, Startups are not able to attract investment in their initial stage. It is therefore important that suitable incentives are provided to investors for investing in the Startup ecosystem. With this objective, exemption shall be given to persons who have capital gains during the year, if they have invested such capital gains in the Fund of Funds recognized by the Government. This will augment the funds available to various VCs/AIFs for investment in Startups. In addition, existing capital gain tax exemption for investment in newly formed manufacturing MSMEs by individuals shall be extended to all Startups. Currently, such an entity needs to purchase "new assets" with the capital gain received to avail such an exemption. Investment in 'computer or computer software' (as used in core business activity) shall also be considered as purchase of 'new assets' in order to promote technology driven Startups. With a view to stimulate the development of Startups in India and provide them a competitive platform, it is imperative that the profits of Startup initiatives are exempted from income-tax for a period of 3 years. This fiscal exemption shall facilitate growth of business and meet the working capital requirements during the initial years of operations. The exemption shall be available subject to non-distribution of dividend by the Startup. Under The Income Tax Act, 1961, where a Startup (company) receives any consideration for issue of shares which exceeds the Fair Market Value (FMV) of such shares, such excess consideration is taxable in the hands of recipient as Income from Other Sources. In the context of Startups, where the idea is at a conceptualization or development stage, it is often difficult to determine the FMV of such shares. In majority of the cases, FMV is also significantly lower than the value at which the capital investment is made. This results into the tax being levied under section 56(2)(viib). Currently, investment by venture capital funds in Startups is exempted from operations of this provision.



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Internal Financial Controls - An Insight

BACKGROUND

The Companies Act, 2013 has ushered in the new era of Corporate Governance and transparency and is set to have far reaching implications. The new regime is expected to turnaround the governance of corporate sector in India.

The recent corporate frauds (Satyam, Enron), have created an atmosphere of mistrust in the governance of corporate.

The USA adopted the Sarbanes Oxley Act in 2002, which contains regulations on the internal control expected from companies. In June 2006, The Financial Instruments And Exchange Act (J-SOX) was passed by the Diet, the National Legislature of Japan. The requirements of this legislation are similar to the requirements of internal controls over financial reporting under SOX

Thus, it was imperative for the government to come up with regulations to re-instill the trust in the corporate sector. Considering the same, The Companies Act, 2013 has introduced many new reporting requirements for the statutory auditors of companies.

One of these requirements is given under the Section 143(3)(i) of the Act requiring the statutory auditor to state in his audit report whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

The section has cast onerous responsibilities on the statutory auditors because reporting on internal financial controls is not covered under the Standards on Auditing issued by the ICAI and also because of the fact that no framework has been prescribed under the Companies Act, 2013 and the Rules there under for the evaluation of internal financial controls.

DEFINITION

The Companies Act, 2013 defines IFC as -

- Internal Financial Controls means the policies and procedures adopted by the company for ensuring
- the orderly and efficient conduct of its business,
- adherence to company's policies,
- the safeguarding of its assets,

- the prevention and detection of frauds and errors,
- the accuracy and completeness of the accounting records, and
- the timely preparation of reliable financial information"

It is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. However, the guidance note explains that for auditor reporting, the term 'IFC' is restricted within the context of the audit of financial statements and relates to internal control over financial reporting only (ICFR).

RESPONSIBILITIES UNDER IFC

1. Management (via Directors' Responsibility Statement)
Sec. 134(5)(e) of Companies Act, 2013 requires the Board to confirm that IFCs are adequate and operating effectively

Applicability: Listed companies

2. Board of Directors (Board report)

Rule 8(5) of Companies (Accounts) Rules requires the Board report to state the details in respect of the adequacy of IFC with reference to the financial statements

Applicability: All companies

3. Independent Directors

Sec. 149(8) and Schedule IV requires the Independent Directors to satisfy themselves on the integrity of financial information and that the financial controls are robust and defensible

Applicability: All companies

4. Audit Committee

Sec. 177 of Companies Act, 2013 requires the Terms of Reference given to the audit committee to include Evaluation of IFC & Risk Management Systems

Applicability: All companies



5. Auditor's report

Sec. 143(3)(i) of Companies Act, 2013 requires the Auditors to report if the company has adequate IFC systems and that they are operating effectively (from FY 2015-16)

Applicability: All companies

AUDIT OF IFC

The Guidance Note on Audit of Internal Controls on Financial Reporting has clarified that the term 'Internal Financial Controls' wherever used in the context of the responsibility of the auditor for reporting on such controls under Section 143(3)(i) of the Companies Act, 2013, per se implies and relates to "Internal Financial Controls Over Financial Reporting".

Audit Report

Clause (i) of Sub-section 3 of Section 143 of the Act requires the auditors' report to state whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. It may be noted that auditor's reporting on internal financial controls is a requirement specified in the Companies Act, 2013 and, therefore, will apply only in case of reporting on financial statements prepared under the said Act and reported under Section 143. Thus, reporting on internal financial controls will not be applicable with respect to interim financial statements, such as quarterly or half-yearly financial statements, unless such reporting is required under any other law or regulation.

Auditors are not required to report on the management's assertion of effectiveness on internal financial controls. Reporting under the Act will be an independent assessment and assertion by the auditor on the adequacy and effectiveness of the entity's system of internal financial controls.

The auditor may issue separate reports on the company's financial statements and on internal financial controls over financial reporting. The report on IFCFR would be given as an annexure to the main audit report.

Benchmarking

To state whether a set of financial statements presents a true and fair view, it is essential to benchmark and check the financial statements for compliance with the framework. The Accounting Standards specified under the Companies Act, 1956 is one of the criteria against which the auditors evaluate if the financial statements present a true and fair view of the state of affairs and the results of operations of the company in an audit of the financial statements carried out under the Act.

The Appendix 1 "Internal Control Components" of SA 315, "Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its

Environment", issued by ICAI, provides the necessary criteria for Internal Financial Controls over financial reporting for companies. A system of internal control to be considered adequate should include the following five components:

- Control environment
- Risk assessment
- Control activities
- Information system and communication
- Monitoring

ICFR VS CARO

The scope for reporting on internal financial controls is significantly larger and wider than the reporting on internal controls under the Companies (Auditor's Report) Order, 2015 ("CARO"). Under CARO, the reporting on internal controls is limited to the adequacy of controls over purchase of inventory and fixed assets and sale of goods and services. As such, CARO does not require reporting on all controls relating to financial reporting and also does not require reporting on the "adequacy and operating effectiveness" of such controls.

CALL TO ACTION

Companies need to familiarize the Board of Directors (especially the Audit Committee and Independent Directors) and Senior Management Personnel with respect to their enhanced responsibilities regarding IFC and assess the controls set-up in their organization on the following matters:

Policies/Guidelines: Whether key policies are defined, understood and enforced?

Operating Procedures: Clearly defined, detailed and harmonized procedures are available across the organization

Technology: Several controls are preventive in nature and automated. Detective controls and monitoring processes are technology enabled with one version of truth.

Roles and Responsibilities: All stakeholders are aware of their roles and of responsibilities with respect to processes and controls

Behavior: The culture of compliance with laid down guidelines and procedures is evident through the actions and behavior of individuals and teams

Management Information System: This should ensure that adequate and accurate information is available for reporting and decision making

IFC BEYOND COMPLIANCE

- Helps in business designing to plug in revenue leakages & cost containment opportunities;
- Helps in rationalizing the number of controls across organization - moving to smart and automated



- controls;
- Helps in standardizing policies and procedures for multi-location/multi-business companies;
- Fosters a control conscious work culture for people behind controls;
- Provides assurance to the CEO/CFO as well as improves business performance;
- In some instances, also serves as a base for blue print of optimal procedures while thinking about ERP.

PRACTICAL PERSPECTIVE

IFC is a subset of Internal Controls with emphasis on accurate and timely preparation of financial statements.

The dividing line between Internal Control and Internal Financial Controls is very thin and hazed. The auditor must assess the situation at hand and decide where to limit the scope of audit.

Audit of IFC will involve detailed verification of the auditee's operations processes and procedures to ensure that proper checks and controls are in place so as to avoid any material mis-statement. The auditor has to collect evidence to substantiate his opinion on the adequacy and operating effectiveness of Internal Financial Controls.

The management & the auditors alike should take cognizance of the applicability of Internal Financial Controls and gear up for the added responsibility.



CA. Pranav Joshi

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APPEAL

Submission of Information for Branch Directory

Nagpur Branch is coming out with the Directory of its Members. All members are requested to kindly submit their information in the specified format "Information from Members" at Nagpur Branch latest by 15.06.2016. Members in Practice and Service having their professional as well as residential address at Nagpur can submit this form. In case of non submission of information the Branch may obtain the latest data available with the ICAI.

Payment of Annual Membership Fees

Members are requested to pay Annual Membership Fees of Nagpur Branch of WIRC of ICAI for the year 2016

You can pay online at nagpur@icai.org

Thanks,
Managing Committee of Nagpur Branch of WIRC



Seminar on Finance Bill



Dr. Girish Ahuja



CA. S. P. Tulsian



CA. T. S. Rawal



CA. Brijesh Verma

Seminar on Bank Branch Audit



CA. Shriniwas Joshi



CA. I. B. Sonawala



CA. Ninad Nandgaokar



Immediate Reaction on Union Budget



Campus Interview



Gansatra on Maintaining Work Life Balance



Half Day Seminar on Sales Tax



TAX CALENDAR FINANCIAL YEAR 2016-17

Tax Calendar

Particulars	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
TDS/TCS Payment	30 th	7 th	7 th	7 th	7 th	7 th	7 th	7 th	7 th	7 th	7 th	7 th
TDS/TCS Return	31 st of Jul			31 st of Oct			31 st of Jan			31 st of May		
Advance Tax Payment	-	-	15 th	-	-	15 th	-	-	15 th	-	-	15 th /31 st
Due date of filling Income Tax Return for assessee not covered under Audit	-	-	-	31 st	-	-	-	-	-	-	-	-
Due date of filling Income Tax Return for companies & assessee covered under Tax Audit	-	-	-	-	-	30 th	-	-	-	-	-	-
ROC Annual Return	-	-	-	-	-	-	-	60 days from AGM	-	-	-	-
Excise Payment for Non SSI	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th
Excise Payment for SSI	15 th /16 th	15 th /16 th	15 th /16 th	15 th /16 th	15 th /16 th	15 th /16 th	15 th /16 th	15 th /16 th	15 th /16 th	15 th /16 th	15 th /16 th	15 th /16 th
Excise Return for Non SSI	10 th	10 th	10 th	10 th	10 th	10 th	10 th	10 th	10 th	10 th	10 th	10 th
Excise Return for SSI	20 th of Jul			20 th of Oct			20 th of Jan			20 th of Apr		
Service Tax Payment	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th	5 th /6 th
Service Tax Return	25 th of Oct						25 th Apr					
ESIC Monthly Payment & Monthly Return	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st
ESIC Half Yearly Return	ESI 1 st Half yearly Returns 11 th November						ESI 2 nd Half yearly Returns 12 th May					
PF Monthly Payment	15 th	15 th	15 th	15 th	15 th	15 th	15 th	15 th	15 th	15 th	15 th	15 th
PF Return	25 th	25 th	25 th	25 th	25 th	25 th	25 th	25 th	25 th	25 th	25 th	25 th
PTEC Payment for person enrolled before 31 st May	-	-	30 th	-	-	-	-	-	-	-	-	-
PTEC Payment for person enrolled after 31 st May	-	-	-	Within one month of the date of Enrollment								
PTRC Payment & Yearly - Return	-	-	-	-	-	-	-	-	-	-	-	31 st
PTRC Payment & Monthly - Return	30 th	31 st	30 th	31 st	31 st	30 th	31 st	30 th	31 st	31 st	28 th	31 st
MVAT Filling of Monthly Returns & Payment	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st	21 st
MVAT Filling of Quarterly Returns & Payment	21 st of Jul			21 st of Oct			21 st of Dec			i. For dealers liable to file F-704, 21 st Apr ii. For dealers not liable to file F-704, 30 th Jun, Due date for tax payment is 21 st April		
MVAT Audit Report u/s61 of MAVT Act, 2002	-	-	-	-	-	-	-	-	-	15 th	-	-
E ANNEXURE	With the last Return of the Financial Year 30 th June											

Note :

The Central & State Revenue Department can make changes to its due dates depending on various factors, which are typically highlighted in the official gazette and notifications. Members are advised to make note of such changes as and when they occur. The publisher accepts no liability for loss or damage on account of change in due dates mentioned in the Newsletter.



One Day Revisionary Classes



Full Day Seminar on Bank Branch Audit
Shri. Sudhakar Atre - Chief Guest



Full Day Seminar on Finance Bill
CA. Abhijit Kelkar, RCM - Chief Guest



One Day Revisionary Classes



Interactive Meet on Adding Wings to Year Dream
CA. S. P. Tulsian - Chief Speaker



One Day Revisionary Classes



One Day Revisionary Classes

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apni jagah banao

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