



THE INSTITUTE OF  
CHARTERED ACCOUNTANTS  
OF INDIA

(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI

# NEWSLETTER

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## Editor in Chief

CA. ABHIJIT KELKAR

## Jt. Editor

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CA. JULFESH SHAH

CA. ASHWINI AGRAWAL

CA. SUREN DURAGKAR

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## NAMASKAR

अमन्त्रमक्षरं नास्ति  
नास्ति मूलमनौषधम्  
अयोग्य पुरुषौ नास्ति  
योजकः तत्र दुर्लभः ॥

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

Dear Professional Colleagues,



I am indeed honored and privileged to be elected to the august office of the Nagpur branch. I accept this honor with great humility and enormous sense of mission and responsibility. In accepting this honor, I also feel weighed down by the tremendous sense of responsibility to conduct various activities for enrichment of knowledge of fellow members and understanding in the wake of professional opportunities in the present scenario.

I take this opportunity to place on record my sincere gratitude and thanks to my colleagues on the committee for reposing confidence in me. I also take this opportunity to express my sincere thanks to my illustrious predecessors whose vision, dedication and untiring zeal enabled the profession and the branch to scale newer heights. I will always memorize the benchmarks my predecessors set for themselves in professional as well as personal lives. I wish to convey my thanks to them for nurturing branch and for their visionary outlook. I wish to assure then all of my concerted efforts to add to the glory of our profession and to the branch more glitters and feathers.

The immediate task before me is to consolidate and prioritize the initiatives taken during the previous years, complete the unfinished agenda and to move forward towards future objectives envisioned by the branch committee. The task is by no means a simple one, yet I will use my time, energy and potential to keep up to the expectations and enhance the faith and trust reposed in me. One of the important priorities on my agenda is completion of new branch building. It will also be my endeavor to push forward the interests of our members, both in employment and practice. Practicing side of the profession requires adequate attention considering growing competition among the professionals and opening up of opportunities in the present economic scenario.

I once again express my sincere gratitude and thanks to all of you and look forward to your guidance, support and encouragement in the initiatives and activities of the Nagpur Branch.

As depicted in the Sanskrit Subhashit at the beginning, nobody or nothing is worthless. Each one of us can contribute towards the cause of the profession. Each one of us can **Lead The Way**. I solicit your whole-hearted involvement in this journey.

With kind regards,

**CA. Abhijit Kelkar**



**Seminar on understanding Union Budget**



**Fellowship meet on CA's role in Nation Building**



**CA. Anil Parakh CA. Kailash Jogani CA. Anand Dhoka CA. Kapil Bahri**



**Immediate reaction on Union Budget**

**Budget meetings in association with**



**Vidarbha Industries Association**



**Maitryee Parivar**



**ICSI**



**Seminar on Bank Branch Audit**



**Seminar on Finance Bill**



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### From the Joint Editor



Dear esteemed colleagues,  
It's my pleasure to write on new committee's first newsletter issue this year as joint editor and I feel exceedingly privileged and fortunate to shoulder this responsibility.

As a part of branch bulletin subcommittee, I can assure that all endeavors will be made by our team for advancement of success of the newsletter. I am sure that this year also, newsletter will continue to be a medium for promoting fluent communication among all members of this wonderful profession in all subject areas.

Before I finish, I request all the professional colleagues to contribute articles in a timely manner to ensure that newsletter becomes an important forum for the exchange of ideas, wisdom and knowledge which will ultimately translate to better professional services to our clients.

Looking forward to spread our wings of knowledge and skill in coming time.

With warm regards  
**CA Nitin Alshi**



Dear Professional Colleagues,

I welcome you all to the new Financial Year 2012-13 along with new team of our branch bulletin. Firstly I thank the entire managing committee of Nagpur Branch of WIRC of ICAI for giving me this welcome opportunity of taking up a creative and challenging task of being joint editor of this Branch Bulletin.

I request all the members to please contribute articles in areas of their interest such as Direct Taxes, Indirect Taxes, Auditing & Assurance, Corporate Laws, and Information Technology etc. Even articles of non technical areas relating to overall development of members and the profession are most welcome.

I hope the new Financial Year brings in host of new opportunities for the members as well as the profession. Let us all contribute our efforts for this by Leading the Way – so is the mantra of our new Chairman.

With warm regards  
**CA. Prateek Palan**

**From the President ICAI**

I am pleased to note that the Nagpur branch of the Western India Regional Council (WIRC) of the Institute of Chartered

Accountants of India (ICAI) is coming out with its first edition of the newsletter for the year 2012-13.

As the ICAI enters a new Council Year, I humbly salute you as the new President of the ICAI. As the saying goes, a beginning is only the start of a journey to another beginning. As I begin my new role as 60th President of the Institute, I wish that the profession makes a new beginning too - a new beginning with renewed vigour and thrust to reach the pinnacle of global glory. A journey of a thousand miles begins with a single step. So, join me in taking that first step together and rededicate ourselves to promote professional excellence and opportunities to conquer these challenging times.

While concentrating on the present, we also have to set our sights on the future of the profession, i.e. the students, whose interests have been very dear to me all along my years in the Council. To this effect, I will go all out to align Indian accountancy education with the emerging imperatives, in line with global best practices so that our future generations acquire multi-dimensional abilities to counter any challenge. An all-encompassing and experience-rich education, combined with practical training, value-added soft skills and personality development will be my priority. I promise you to revitalise our education, training and organizational systems to produce globally competitive accounting professionals. Remember, the best way to be ready for the future is to invent it.

The regional councils & the branches are the support system of the ICAI. I must state that the Nagpur branch of WIRC of ICAI is playing a remarkable role in furthering the mission of Chartered Accountancy profession since its inception. It has been facilitating, promoting and popularizing the initiatives which the ICAI has been endeavoring for the members at large.

I must appreciate the wide spectrum of areas covered by the events organized by the Nagpur branch viz. Service Tax, International Taxation, etc. The branch also actively organizes various social programmes which brings cohesiveness amongst our members and gives a sense of belongingness with the nation. I extend warm greetings and felicitations to all the members of the Nagpur branch on my behalf. My special thanks to CA. Abhijit Kelkar, Chairman, Nagpur branch of ICAI, his team of office bearers and other members of managing committee for their untiring efforts.

Today, I am serving the profession as the President of the ICAI and would always be indebted to all those who have reposed their trust and faith in me. I can assure you all that in all my endeavors, the interest of the profession has always been and would always be on the top of the list. In all my earnest efforts, I would try my level best to pay homage to my alma mater and the mother nation by way of my dedication and hard work.

I hope all our readers, old and new will find this issue knowledge enriching and interesting.

**Best Wishes**

**President**

The Institute of Chartered Accountants of India

**CA. Jaydeep Narendra Shah**



**From the Vice-President - ICAI**



My Dear Professional Colleagues,  
It gives me immense pleasure to write a message in the newsletter of Nagpur Branch. The newsletters are important tool in the direction of disseminating information and providing contemporary education through useful write-ups. It is really heartening that the newsletter of the Nagpur Branch has been continuously publishing key information to the members of the branch.

The Nagpur Branch is putting a lot of efforts to provide increased services to the students and members. I take this opportunity to compliment CA. Abhijit Kelkar, Chairman of Nagpur Branch of WIRC, office bearers and Managing Committee Members of the branch for taking different initiatives. I wish them success in all their endeavours.

The profession of Chartered Accountancy is concerned with adding value to various stakeholders. They help in creating a climate of trust in accounting and finance. The profession has contributed in its own unique way to the progress by establishment of a mature and reliable system of financial reporting and related Governance. The tasks that are generally performed by the Chartered Accountants are very diverse. There are variety of developments taking place in matters concerning chartered accountancy profession. Some of them are even difficult to comprehend even by the experts. I exhort our members to make continuous efforts to update their knowledge. They must read newspapers, research, articles, legal updates, financial journals and so on.

The ICAI on its part works towards enhancing the knowledge and skill sets of the Members so that they are able to meet the environmental challenges. Among other things, the Institute, Regional Councils and branches publish various documents for the students and members of the profession. The newsletter from Nagpur branch is one such step. I hope that the readers will find it very useful.

With best wishes.

Vice-President - ICAI

**CA. Subodh Agrawal**

**From the Chairman WIRC**



It is universally accepted that "Communication is the bedrock of any vibrant organization" In this backdrop, it is heartening to note that the Nagpur Branch of WIRC is publishing the first edition Monthly Newsletter for the year 2012. The Nagpur Branch is considered to be one of the most vibrant branches not only in the Western Region, but in the entire country and has, thus, always been on forefront for undertaking various programmes for the benefit of the CA members and students.

The monthly Newsletter, which the Nagpur Branch has been publishing over the period of time has always been considered as the time tested and an ideal medium of communication to the members about the various programmes and activities of the Branch. In times such as the current one, when there is a lot of churning happening on the economic front both nationally and globally, and also with various policy changes on the anvil, which in particular would be of interest to our members, the Nagpur Branch, recognizing this need of the hour, has been making special efforts to reach out to the members by organizing various tailor made and need based programmes for the members, to enable them to scale up their knowledge base and skills sets. Also, I have no doubt in my mind that this Newsletter will enable members to share and gather information of relevance and importance amongst themselves and thus would enable them to attain high standards in all their professional activities. It is also expected that this Newsletter would generate a special sense of bonding among the members which will last for a long time and also promote networking amongst them.

I compliment the office bearers and the managing committee members of the Nagpur Branch of WIRC and all those who are involved for their dedicated and passionate efforts in the bringing out this first edition of this year's Newsletter and also wish them success for

Chairman, WIRC

**CA. Durgesh Kabra**



### From the Regional Council Member

Dear Friends,

It gives me immense pleasure to share with you all excellent work done by our own beloved President CA Jaydeep Shah by representing before appropriate authorities for Bank Branch Audits of Public Sector Banks. Lot of dark clouds were there over this issue as the proposed recommendations of RBI regarding threshold limits, allotment procedures etc. meant a big blow for our profession. It was only because of sincere and dedicated efforts of our own President that suitable amendments were carried out to the best interest of our profession. On behalf of the profession, I humbly thank the Government for arriving at this farsighted decision, which will ultimately strengthen the cause of corporate governance and public interest in the banking industry. I am sure this time our members have used this opportunity to prove their worth once again and show the value addition we make through the branch audit to the financial statement of banks.

Recently WIRC members meet and orientation programme was organized for WIRC members and was a grand success wherein all 27 branches of WIRC participated. Representatives of branches made some valuable comments and suggestions for overall development of the profession. A WIRC members meet was also organized wherein the President and Vice President ICAI addressed the queries and concerns of Regional Council Members.

After the grand success of the concept of ICAI all region joint conference, I am happy to share with that 2nd ICAI All Region Conference 2012 is going to be held in the month of June at Baroda. This is going to be a mega conference where members from all regions will be participating; faculties are also excellent, mostly past presidents of ICAI and the theme for the conference is "Spreading Knowledge". I request all the members of Nagpur Branch to attend this event in large numbers and take the benefit.

RCM, WIRC

**CA. Makarand Joshi**



### From the Regional Council Member

At the outset, I wish to convey my heartiest congratulations to CA. Abhijit Kelkar on assuming charge as Chairman of the most vibrant branch i.e. Nagpur Branch of ICAI.

In the present day context the dynamics of accountancy profession has undergone tremendous change. The Chartered Accountants, with their deep knowledge and strong skills in different aspects of the business, are often recognized as complete business solution provider. They have been contributing successfully in the commencement and running up of business organizations all over the world. The type of functions generally performed by the Chartered Accountants are quite diversified and not restricted to statutory audits or routine jobs in maintenance of accounts.

Nagpur branch has always made an effort to endow members & students with the latest information on various fronts and I believe that same tradition will be followed by the new team for the year 2012-13 by bringing out an interactive and vivacious newsletter, laden with invaluable information which will undoubtedly go a long way in updating the knowledge of our members.

Communication is the key to keep information and knowledge alive. A newsletter like this will be our vehicle of communication. I sincerely urge all my colleagues to contribute in this newsletter by way of articles on varied topics of professional interest for effective communication and sharing of knowledge with our members at large.

I wish grand success to the new team for their endeavor with the assurance that the newsletter will continue as a vehicle for promoting fluent communication among the members in all subject areas.

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

RCM, WIRC

**CA. Julfesh Shah**





NO.	DESIGNATION	ADVISORY COMMITTEE	BANKING AND FINANCE COMMITTEE	WEBSITE COMMITTEE
1	CHAIRMAN	ABHIJIT KELKAR	JULFESH SHAH	RAVINDRA TEMURNIKAR
2	CONVENOR	SATISH SARDA	MAHESH RATHI	T S RAWAL
3	MEMBER	JAYDEEP SHAH	SWAPNIL AGRAWAL	ABHIJIT KELKAR
4	MEMBER	MAKRAND JOSHI	RAVINDRA TEMURNIKAR	MAKARAND JOSHI
5	MEMBER	JULFESH SHAH	KISHAN R. VERMA	CHARUDUTT MARATHE
6	MEMBER	ASHOK CHANDAK	PRASAD DHARAP	HEMAL KOTHARI
7	MEMBER	RAJESH LOYA	ABHIRAM DESHMUKH	SUSHIL CHANDAWANI
8	MEMBER	ANIL PARAKH	SANJAY GULKARI	LEENA PENDHARKAR
9	MEMBER	SUDHIR SURANA	SAMIR DIVECHA	SACHIN JAJODIA
10	MEMBER	SAMIR BAKRE	IRFAN HAQ	NEALESH NAGPUE
11	MEMBER	KAVITA LOYA	NEHA SWAPNIL AGRAWAL	RITESH JAISWAL
12	MEMBER	MILIND PATEL	SONAL RATHI	DOLLY JAIN

NO.	DESIGNATION	CAREER COUNSELLING COMMITTEE	DIRECTORY COMMITTEE	EXPOSURE DRAFT COMMITTEE
1	CHAIRMAN	SATISH SARDA	ASHWINI AGRAWAL	ASHWINI AGRAWAL
2	CONVENOR	SUDHIR BAHETI	SUDHIR SURANA	MILIND PATEL
3	MEMBER	SHARDHA SURESH	ABHIJIT KELKAR	RAVINDRA TEMURNIKAR
4	MEMBER	KIRTI AGRAWAL	SWAPNIL AGRAWAL	KAVITA LOYA
5	MEMBER	ANIL KEDIA	AMITABH SHARMA	S B HAJARE
6	MEMBER	HEMANT DASTURE	DEEPAK AGRAWAL	NIKHLESH THAKKAR
7	MEMBER	KUNAL EKBOTE	SAKET BAGDIA	RAJESH JOGANI
8	MEMBER	SHAILESH DAHAKE	KISHOR PUNIYANI	SHWETALI THAKRE
9	MEMBER	MOHINDER CHAWLA	SANTOSH DEKATE	DEEPAK TRIVEDI
10	MEMBER	SHARAD BANSOD	PRANAV LIMJA	RAVI TAORI
11	MEMBER	ANIL PASARI	ASHISH AGRAWAL	ATUL HURKAT
12	MEMBER	BATUL ALI	ATULESH LACHURE	KAPIL MAHESHWARI



NO.	DESIGNATION	FISCAL LAW COMMITTEE	CAMPUS COMMITTEE	CORPORATE LAWS COMMITTEE
1	CHAIRMAN	SHARDHA SURESH	KIRTI AGRAWAL	KAVITA LOYA
2	CONVENOR	HARISH BHONEJA	N VARADRAJAN	O S BAGDIA
3	MEMBER	SATISH SARDA	MAKRAND JOSHI	SATISH SARDA
4	MEMBER	KEDAR GOKHALE	JULFESH SHAH	KIRIT AGRAWAL
5	MEMBER	PUSHKARAJ SATHE	SANDEEP JAIN	SANJAY DESHMUKH
6	MEMBER	MADHAV VICHORE	NINAD NANDGAOKAR	JAYANT PATRALE
7	MEMBER	SHIRISH BHAGAT	AKHIL DARDA	JETHALAL RUKHIYANA
8	MEMBER	SWARENDRA SAHASRABUDHE	AMIT SURANA	BASCO D'SOUZA
9	MEMBER	PRKASH DONGRE	RAJESH JAIN	SHAILESH KHURANA
10	MEMBER	ZOEB ANWAR	RAJESH KABRA	REENA JAIN
11	MEMBER	NARESH JAKHOTIA	P. HANUMANT NAIDU	AMIT JOSHI
12	MEMBER	PANKAJ KHER	ASHISH CHANDAK	SHRIKANT RATHI

NO.	DESIGNATION	INFORMATION TECHNOLOGY COMMITTEE	INTERNATIONAL CONFERENCE COMMITTEE	LIBRARY COMMITTEE
1	CHAIRMAN	RAVINDRA TEMURNIKAR	MAKARAND JOSHI	SHARDHA SURESH
2	CONVENOR	SURJIT SINGH BHASIN	PANKAJ AGRAWAL	ANIL MARDIKAR
3	MEMBER	MAKARAND JOSHI	JULFESH SHAH	MAKARAND JOSHI
4	MEMBER	KIRTI AGRAWAL	SHARDHA SURESH	KIRTI AGRAWAL
5	MEMBER	S. CHAKRAVARTHY	JAYANT RANWADKAR	A. G. MAHURKAR
6	MEMBER	TUSHAR SINGHVI	RAM KENDURKAR	GHANSHYAM JOGANI
7	MEMBER	PANKAJ DESHPANDE	VINAY BAKHLE	DEEPAK T. ARORA
8	MEMBER	JAYANTI JAWAHARANI	SHIVKUMAR RAO	VINAYAK SONULE
9	MEMBER	MANOJ PATEL	ANIL SWALKAR	VIKAS ATKAR
10	MEMBER	NITIN NARKE	SANJAY PATHAK	SANDEEP BONGIRWAR
11	MEMBER	ARUN BAFNA	ANOOP SAGDEO	AMIT LUKKA
12	MEMBER	JAYSHREE JADHAV	ARVIND INANI	ATUL SALVE



NO.	DESIGNATION	CPE COMMITTEE	CULTURAL & FELLOWSHIP COMMITTEE	CAPITAL MARKET & INVESTMENT COMMITTEE
1	CHAIRMAN	KIRTI AGRAWAL	SWAPNIL AGRAWAL	MAKARAND JOSHI
2	CONVENOR	ANIL PARAKH	SANDEEP JOTWANI	KAILASH JOGANI
3	MEMBER	SWAPNIL AGRAWAL	MAKARAND JOSHI	RAVINDRA TEMURNIKAR
4	MEMBER	KAVITA LOYA	ASHWINI AGRAWAL	JULFESH SHAH
5	MEMBER	PRABHAKAR RISBUD	KIRIT KALYANI	SATISH SARDA
6	MEMBER	NITIN GANDHI	SACHIN AGRAWAL	MUMTAJ ALI
7	MEMBER	KAMAL AGRAWAL	PRIYANKA RAJU SHARMA	AMIT SAOJI
8	MEMBER	RUPESH PANPALIYA	NIKITA MALU	RANJIT DANI
9	MEMBER	NITIN AGRAWAL	SHEETAL SARDA	HARESH SARDA
10	MEMBER	MEHUL RANADE	RASIKA KANHERE	SAMEER TAGADE
11	MEMBER	PAWAN JAIN	SHIKHA AJAY AGRAWAL	BHADRESH MEHATA
12	MEMBER	SANKALP DESHPANDE	KANCHAN DESHPANDE	AJIT PENDHARKAR

NO.	DESIGNATION	MEMBERS IN INDUSTRY COMMITTEE	PERSONALITY DEVELOPMENT COMMITTEE	PROFESSIONAL DEVELOPMENT COMMITTEE
1	CHAIRMAN	JULFESH SHAH	SATISH SARDA	SWAPNIL AGRAWAL
2	CONVENOR	ANIRUDDHA SHENWAI	SAMIR BAKRE	ANIL DANI
3	MEMBER	ABHIJIT KELKAR	SHARDHA SURESH	SHARDHA SURESH
4	MEMBER	ASHWINI AGRAWAL	KIRTI AGRAWAL	KIRTI AGRAWAL
5	MEMBER	MANJIT SINGH PARIHAR	KAPIL BAHRI	ANIL KEDIA
6	MEMBER	KAPIL SHROFF	SUMAN BOSE	L. D. MURARKA
7	MEMBER	ROHIT JOGANI	ARTI KANADE	SURENDRA DURAGKAR
8	MEMBER	GIRISH SOMANI	SURJEET SING BHASIN	ANAND DHOKA
9	MEMBER	SAURABH K. NASHINE	KAPIL HIRANI	SAMIR P. CHITNIS
10	MEMBER	SHUSHANT S. MUKHERJEE	YASH VERMA	ADITYA GUPTA
11	MEMBER	PRADYUMNA PARANJAPE	SAPNA V. BANTHIA	SACHIN NIMODIA
12	MEMBER	NITISH BHAMBRI	AMIT BHATIYA	ASHWIN KAPAE



NO.	DESIGNATION	REPRESENTATION COMMITTEE	RRC COMMITTEE	SPORTS COMMITTEE
1	CHAIRMAN	ABHIJIT KELKAR	RAVINDRA TEMURNIKAR	ASHWINI AGRAWAL
2	CONVENOR	RAJESH LOYA	MAHENDRA KAMATH	G M WAZALWAR
3	MEMBER	JULFESH SHAH	KAVITA LOYA	JULFESH SHAH
4	MEMBER	SATISH SARDA	KIRTI AGRAWAL	GOVIND BATRA
5	MEMBER	B C BHARTIA	ASHOK DALMIA	AMEET AGRAWAL
6	MEMBER	ATUL DESHMUKH	VENKATESH CHARI	RUPAM BARDIA
7	MEMBER	SANJAY CHINDALIYA	P G BAJAJ	RITESH PANPALIYA
8	MEMBER	MAHENDRA KUMAR JAIN	SANJAY AGRAWAL	THAKUR MANUJA
9	MEMBER	ANAND DAGA	SACHIN MUKEWAR	ANAND KHANDELWAL
10	MEMBER	AMIT AGRAWAL	RAJU SHARMA	ADITYA RAJAN
11	MEMBER	ATUL DEO	SUSHANT SONI	MANISH JAIN
12	MEMBER	ANKUSH KESHRWANI	ANIRUDDHA YADAV	HARDIK SHAH

NO.	DESIGNATION	STUDENTS - WICASA COMMITTEE	STUDY CIRCLE COMMITTEE	STUDENTS EDUCATION COMMITTEE
1	CHAIRMAN	SATISH SARDA	KAVITA LOYA	SWAPNIL AGRAWAL
2	CONVENOR	SWAPNIL AGRAWAL	P C SARDA	RAJEEV DAMANI
3	MEMBER	KAVITA LOYA	ABHIJIT KELKAR	MAKARAND JOSHI
4	MEMBER	RAVINDRA TEMURNIKAR	MAKARAND JOSHI	ASHWINI AGRAWAL
5	MEMBER	SPS SHUKLA	PRAFULL T. BAGDI	GIRISH DEODHAR
6	MEMBER	NITIN SACHDEVA	MAHESH BIDICHANDANI	R. K. GANERIWALA
7	MEMBER	APARANA SANKARAN	GIRDHARILAL B. SHARMA	RAKESH VASVANI
8	MEMBER	AMEEN KACHCHI	PRAKASH G. FULWANI	SANJAY MUKIM
9	MEMBER	KETKI JOSHI	AMIT KHEMUKA	NILEHS TIWARI
10	MEMBER	MANISH JANI	SACHIN KALE	SUMIT SAHU
11	MEMBER	ROHIT S. CHHABRA	SHYAM RATHI	ANIL VERMA
12	MEMBER	SHYAM JOSHI	ASHISH BADGE	VINOD AGRAWAL



## RECENT AMENDMENTS IN MAHARASHTRA VALUE ADDED TAX ACT. LA Bill NO XVII of 2012

■ Compiled by CA Ritesh Mehta

With a view to give effect to the proposals obtaining in the budget speech for the year 2012-13, a LA Bill no. XVII of 2012 was presented before Legislative assembly which has brought in the amendments in Maharashtra Value Added Tax Act & other allied laws governed by the State Government.

### The major amendments in MVAT Act are as follows:

- ◆ Definitions of Motor Spirit and Petroleum products are introduced in definition Sec. 2 of MVAT Act. Both the definition have been inserted w.e.f 01/04/2005.
- ◆ Sec 3 (2) of MVAT Act relating to incidence of tax has been amended. According to the amendment, the dealers whose turnover of sales or **purchases which is liable to purchase tax u/s 6A & 6B (attracts Purchase Tax)** exceeds the prescribed limit of Rs. 1.00 lacs in case of importer and Rs. 5.00 lacs in case of other dealer is now liable to get registered & pay taxes. Erstwhile only turnover of sales were considered for the above prescribed limit.
- ◆ Sec. 6 of MVAT Act which specifies levy of Sales Tax has been amended by inserting Sec. 6A & Sec. 6B which empowers levy of Purchase tax. Accordingly, purchase tax shall be levied on purchase of cotton and oil seeds from a person who is not a dealer or unregistered dealer if the cotton or oil seeds so purchased are dispatched out of state not by reason of sale or if the cotton or oil seeds so purchased are used in the manufacture of tax free goods or taxable goods and the goods so manufactured are dispatched outside the state not by reason of sale. The rate of Purchase tax shall be 5%

Certain amendments have been made in Sec 2(29), Sec. 45, Sec. 94 to incorporate the changes brought above.

- ◆ Sec. 20(6) has been inserted levying a late filing fee

of Rs. 5,000/- where the dealer defaults in filing of return within the prescribed time limit. Earlier Penalty for late filing of return u/s 29(8) was prescribed. With this amendment, Sec. 29(8) has been deleted. The above fee has to be paid before filing of return.

- ◆ To regulate the pendency of appeals a proviso to Sec. 26(6) which deals with the granting of stay pending the disposal of appeal has been inserted. According to the proviso, if at the request of the appellant, the appellant authority or Tribunal has granted three adjournments or the appellant fails to attend on the date fixed on three occasions, the stay shall be continued only if an amount equal to 15% of the disputed amount or Rs. 15 crores whichever is less is paid by the appellant. On failure of the appellant to pay above amount, no stay shall be granted and full amount in dispute shall be recovered. The above order of the appellate authority or Tribunal shall be a non appeal able order.

- ◆ In Sec. 29, Sub Sec. 2A has been inserted which empowers the commissioner to levy penalty in case the dealer has not got registered under the act as required by the provisions of the law. The penalty shall be the sum equal to the tax payable by the dealer for the period during which the dealer has carried the business without getting registration.

- ◆ New Section 31 A has been inserted which empowers the state government to instruct any person, local authority who auctions the right for excavation of sand to collect an amount towards liability of sales tax (TDS) from auction purchaser.

- ◆ Amendments are made in Sec. 86 where earlier tax invoices, bills or cash memorandum and other books of accounts are to be retained for a period of three years. The time period has been extended to eight years.

- ◆ Sch C – 101 has been amended whereby sales of the furnishing cloth at the last point of sale in the state have been made taxable.



### Imp. Trade Circulars:

The Carry forward of the refund claim is allowed upto Rs. 1.00 lacs for the return period ending March – 2012 to the first return of the next financial year i.e 2012-13. In case any dealer has already filed the claim of refund for the period 2011-12 in Form 501 and desires to withdraw such claim so as to carry forward his refund then such dealer shall file a revised return showing carry forward of such claim. **(Trade Circular No. 6T of 2012)**

### Imp. Notification:

1. TDS for Unregistered dealers has been increased from 4 % to 5 % **{JC(HQ)1/VAT/2005/97}**
2. Major amendments in Rate Schedule of MVAT Act
  - ◆ Exemption to Paddy, Rice, Wheat, Pulses and its flour continues to be exempt till 31.03.2013 (A-9A)
  - ◆ LPG cylinders used for domestic purpose no more exempt. Taxable @ 3% {C-58 (b)}
  - ◆ Biris Covered under Sch A45 no more exempt.
  - ◆ Exemption to essential commodities covered under Sch A51 continues till 31.03.2013
  - ◆ Sale of Edible oil & oil Cake manufactured & sold by Tel Ghani Units exempted from tax (A-60)
  - ◆ Cotton Yarn to be taxable @ 2% {C-4 (a)}
  - ◆ Plaster of Paris taxable @ 5 % {C-41}



## WANTED VACANCY

**A.C.A./ C.A. Final /  
C.A. Articles / Articles Completed**

### CONTACT

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Chartered Accountant

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**Charisma**

Health & Beauty Clinic

## Members at Helm



### CA. Sanjay Narke

Re-elected as Vice Chairman  
of Shikshak Sahakari Bank Ltd.



### CA. Sanjay Gulkari

Appointed as Director of  
Wardha Nagri Sahakari Abhikosh Bank



### CA. Julfesh Shah

Elected as the President of  
Lions Club of Nagpur City



### CA. Ritesh Mehta

Appointed as the Zone Director of  
Professional Cell of Zone IXJCI India 2012



## PAST EVENTS OF NAGPUR BRANCH

Date	Topics
01/03/2012	Making March Meaningful
01/03/2012	IPCC-Orientation programme (41th Batch)
07/03/2012	CPE Teleconferencing Programme on “ Bank Branch Audit”
07/03/2012	Holi Milan & Hasya Kavi Sammelan
12/03/2012	Half Day Seminar on Understanding Union Budget (Jointly with BSE)
15/03/2012	Pre Budget Group Discussion at Lokmat
15/03/2012	Lecture Meet - CA's Role in Nation Building
16/03/2012	Live Screening of the Union Budget 2012
16/03/2012	Immediate Reaction on Union Budget
16/03/2012	Pre Budget Group Discussion at Dainik Bhaskar
17/03/2012	Seminar on Bank Branch Audit
17/03/2012	Analysis of Union Budget-2012 (Jointly with NCCL)
19/03/2012	Live Screening of Public Meeting on Union Budget - CA. Banshi Mehta
19/03/2012	Union Budget Meet ( Jointly with MIDC Industries Association)
20/03/2012	Public Meet on Union Budget ( Jointly with Nagpur Chapter of ICSI)
20/03/2012	CPE Teleconferencing Programme on “Finance Bill 2012”
21/03/2012	Panel Discussion on Union Budget-2012 at Ambedkar College
24/03/2012	Meet with Past Chairmans of Nagpur Branch
24/03/2012	Public Meet on Union Budget (Jointly with Maitree Pariwar Sanstha)
25/03/2012	Fellowship Meet on Plastic Surgery
26/03/2012	Seminar on Finance Bill-2012
26/03/2012	Group Discussion on State Budget at Dainik Bhaskar
31/03/2012	Half Day Seminar on State Budget
02/04/2012	Inaugration of Bar Code enabled Sale Counter at Branch
03/04/2012	Felicitation of Commissioner of Central Excise
07/04/2012	Half Day Seminar on International Taxation
11/04/2012	CPE Teleconference on “ Revised Scheduled VI of the Companies Act 1956”
14/04/2012	Workshop - Service Tax for Beginners
16/04/2012	Felicitation of CBDT Chairman
17/04/2012	ISA Course
21/04/2012	Workshop on Advanced Excel For Chartered Accountants
22/04/2012	Seminar on Project Funding jointly with VMA
22/04/2012	Eye Checkup Camp
25/04/2012	CPE Teleconferencing Programme on “ Auditing Standards”
27/04/2012	All Maharashtra Tax Convention
27/04/2012	Inaugration of Payment Gateway



## FORTH COMING EVENTS

DATE	NAME OF PROGRAMME
01/05/2012	Free Asthama Check up Camp
04/05/2012	Half Day Seminar on New Cost Accounting Record Rules
05/05/2012	Lecture Meet on Technical Analysis of Share Prizes
06/05/2012	Fellowship Meet on Holiday Photograph
11/05/2012	Study Circle Meet on CGTMSE Scheme
13/05/2012	Swimming Competition
18/05/2012	Seminar on Labour Laws
19/05/2012	Seminar on Schedule VI
19/05/2012	Interactive meet with Chairman & MD Indian Overseas Bank
26/05/2012	National Seminar on Professional Ethics
28/05/2012	Certificate Course on Valuation
29/05/2012	Investor Awareness Programme
02/06/2012	Study Circle Meet - Audit Classification of Co-operative Societies
06/06/2012	All Region Joint Conference at Baroda

### *Obituaries*



**CA. Ramesh Dhoot**



**CA. NKP Salve**

Although no words can really help to ease the loss, just know that you are very close in every thought and prayer. You will continue to participate in every act and decision we make.

**May the heart and soul find peace and comfort.**



## UNION BUDGET 2012

### A BOX OF MATCHES THAT DID NOT LIGHT FIRE

■ By CA. Julfesh Shah

The Union Budget 2012-13 was presented by the Finance Minister in the wake of a challenging business environment and weak global economic conditions. 2011-12 was described as the “year of recovery, interrupted.” With a somber global outlook, sustained slowdown in Indian GDP growth, high inflation, elevated deficits and low investor confidence, the current year has been testing for the Indian economy.

Some of the key amendments made in direct tax front are as follows:

- Basic exemption for individuals (male / female) increased to Rs. 2 Lakhs. Upper limit of tax slab of 20% increased from ` 8 Lakhs to Rs. 10 Lakhs

Taxable Income Slab (₹)	Tax Rates		
	General	Senior Citizen	Very Senior Citizens
Up to 2,00,00	NIL	NIL	NIL
2,00,001 to 2,50,000	10.30%	NIL	NIL
2,50,001 to 5,00,000	10.30%	10.30%	NIL
5,00,001, to 10,00,000	20.60%	20.60%	20.60%
10,00,001 and above	30.90%	30.90%	30.90%

#### Alternate Minimum Tax (AMT) on all persons other than companies :

It is proposed to bring every person other than Company (already under MAT) within purview of AMT chargeable @18.50% on adjusted total income which is income before claiming deductions under Chapter VIA relating to income and section 10AA deduction. AMT is not applicable in case of an individual or a HUF or an AOP or BOI or an artificial judicial person whose adjusted total income does not exceed 20 Lakhs.

- ◆ Tax Deduction at Source (TDS) on transfer of certain immovable properties (other than agricultural land)

It is proposed that every transferee shall withhold tax at source @1% on consideration for transfer of immovable properties other than agricultural land, if the consideration exceeds Rs.50 lakhs for property situated in a specified urban agglomeration and Rs.20 lakhs for property situated in any

other area. Provisions for replacement of market value adopted by stamp value authorities are also provided. (w.e.f. 01-Oct-2012)

- ◆ **TDS on remuneration to a director :**

It is proposed to amend section 194J to provide that tax is required to be deducted on the remuneration paid to a director, which is not in the nature of salary, at the rate of 10% of such remuneration. This amendment will take effect from 1st July, 2012.

- ◆ **Tax Collection at Source (TCS) on cash sale of bullion and jewellery :**

It is proposed to provide that the seller of bullion and jewellery shall collect tax at the rate of 1% of sale consideration from every buyer of bullion and jewellery if sale consideration exceeds two lakh rupees and the sale is in cash. This would be irrespective of the fact whether buyer is a manufacturer, trader or purchase is for personal use. (w.e.f. 01-Jul-2012)

- ◆ **TCS on sale of certain minerals :**

It is proposed that tax @ 1% shall be collected on sale of Coal, Lignite and Iron Ore if the same is not for personal consumption or use or for the purpose of manufacturing, processing or producing articles or things. (w.e.f. 01-Jul-2012)

- ◆ **Cash credits under section 68 of the Act :**

It is proposed to put the onus to prove source on the assessee being a closely held company, for amount received by way of share application money, share capital and share premium from residents. It is also proposed to exclude shareholders like Venture Capital Fund or Venture Capital Company etc. from the ambit of this amendment.

- ◆ **Compulsory filing of income tax return in relation to assets located outside India :**

It is proposed to amend the provisions of section 139 so that furnishing of return of income under section 139 may be made mandatory for every resident having any asset (including financial interest in any entity) located outside India or signing authority in any account located outside India. Furnishing of return by such a resident would be mandatory irrespective of the fact whether the resident taxpayer has taxable income or not.

- ◆ **Reassessment of income in relation to any asset located outside India :**

- It is proposed to amend the provisions of section 149 so



as to increase the time limit for issue of notice for reopening an assessment to 16 years, where the income in relation to any asset (including financial interest in any entity) located outside India, chargeable to tax, has escaped assessment.

◆ **Penalty on undisclosed income found during the course of search :**

A new provision is proposed to be inserted in the act (sec 271 AAB) for levy of penalty in a case where search has been initiated on or after 1st July, 2012. The new section provides that, -(i) If undisclosed income is admitted during the course of search, the taxpayer will be liable for penalty at the rate of 10% of undisclosed income subject to the fulfillment of certain conditions. (ii) If undisclosed income is not admitted during the course of search but disclosed in the return of income filed after the search, the taxpayer will be liable for penalty at the rate of 20% of undisclosed income subject to the fulfillment of certain conditions. (iii) In a case not covered under (i) and (ii) above, the taxpayer will be liable for penalty at the rate ranging from 30% to 90% of undisclosed income.

◆ **Share premium in excess of the fair market value to be treated as income :**

It is proposed that in case of a closely held company, consideration received for allotment of shares over and above the fair market value of shares shall be treated as income under the head "Income from Other Sources" u/s 56(2)(viib) subject to certain prescribed conditions.

· Tax incentive for funding of certain Infrastructure Sector  
It is proposed that any interest earned by a non-resident from specified Indian companies in respect of lending made in foreign currency between 01-Jul-2012 to 01-Jul-2015 shall be taxable at reduced rate of 5% instead of 20%. Similar amendments have been made for withholding tax provisions in this respect. Provisions relating to Venture Capital Fund (VCF) or Venture Capital Company (VCC).

Restriction on Venture Capital Funds to invest only in 9 specified sectors proposed to be removed.

◆ **Dividend Distribution Tax (DDT) :**

It is proposed to remove the cascading effect of DDT u/s 115-O in multi-tier corporate structure by allowing adjustment of dividend paid by holding company against dividend received from subsidiary company in the same year if such subsidiary has discharged the liability to pay DDT. (w.e.f. 01-Jul-2012)

Extending benefit of initial depreciation to the power sector it is proposed to amend section 32(1)(ia) to provide that an assessee engaged in the business of generation or

generation and distribution of power shall also be allowed initial depreciation at the rate of 20% of actual cost of new machinery or plant (other than ships and aircraft) acquired and installed in a previous year

Weighted deduction for scientific research and development Proposal to extend weighted deduction of 200 per cent for R&D expenditure in an in-house facility for a further period of 5 years beyond March 31, 2012.

◆ **Weighted deduction for expenditure incurred on agricultural extension project :**

It is proposed to insert a new provision in the Income-tax Act to allow weighted deduction of 150% of the expenditure incurred on agricultural extension project.

◆ **Weighted deduction for expenditure for skill development.**  
Proposal to provide weighted deduction at 150 per cent of expenditure incurred on skill development in manufacturing sector.

◆ **Turnover or gross receipts for audit of accounts and presumptive taxation :**

it is proposed to increase the threshold limit of total sales, turnover or gross receipts, specified under section 44AB for getting accounts audited, from sixty lakh rupees to one crore rupees in the case of persons carrying on business and from fifteen lakh rupees to twenty five lakh rupees in the case of persons carrying on profession.

◆ **Exemption for Senior Citizens from payment of advance tax :**

A resident senior citizen, not having any income chargeable under the head "Profits and gains of business or profession", shall not be liable to pay advance tax and such senior citizen shall be allowed to discharge his tax liability (other than TDS) by payment of self assessment tax.

◆ **Wealth Tax – Exemption of residential house allotted to employee etc. of a company :**

It is proposed to increase the existing threshold of gross salary from five lakh rupees to ten lakh rupees for the purpose of levying wealth-tax on residential house allotted by a company to an employee or an officer or a whole time director.

◆ **Relief from long-term capital gains tax on transfer of residential property if invested in a manufacturing small or medium enterprise.**

Exemption from Capital Gains tax on sale of residential property, if sale consideration is used for subscription in equity of a manufacturing SME for purchase of new plant and Machinery.



◆ **Reduction in the rate of Securities Transaction Tax (STT)**

It is proposed to reduce STT in Cash Delivery segment from the existing 0.125% to 0.1%.

◆ **Extension of sunset date for tax holiday for power sector**  
Proposal to extend the sunset date for setting up power sector undertakings by one year for claiming 100 per cent deduction of profits for 10 years.

◆ **Reduction of the eligible age for senior citizens for certain tax relief :**

In order to make the effective age of senior citizens uniform across all the provisions of the Income Tax Act, it is proposed to reduce the age for availing of the benefits by a senior citizen under the (sections 80D, 80DDB and 197A) from sixty-five years to sixty years.

◆ **Deduction in respect of interest on deposits in savings accounts :**

Under the proposed new section 80TTA of the Income-tax Act, a deduction up to an extent of ten thousand rupees in aggregate shall be allowed to an assessee, being an individual or a Hindu undivided family, in respect of any income by way of interest on deposits (not being time deposits) in a savings account with banks & post office.

◆ **Threshold for TDS on compensation or consideration for compulsory acquisition :**

A person responsible for paying any compensation or consideration for compulsory acquisition of immovable property (other than agricultural land) is required to deduct tax at the rate of 10% in case the consideration exceeds one lakh rupees. It is proposed to increase this threshold limit from one lakh rupees to two lakh rupees.

◆ **Threshold for TDS on payment of interest on debenture :**

It is proposed that no deduction of tax should be made from payment of interest on any debenture, (whether listed or not) issued by a company, in which the public are Substantially interested, to a resident individual or Hindu undivided family, if the aggregate amount of interest on such debenture paid during the financial year does not exceed Rs.5, 000 and the payment is made by account payee cheque.

◆ **Due date of furnishing audit report in case of international transactions :**

It is proposed that due date of furnishing of return by the corporate assessee, who have undertaken international transactions would be the same as due date specified for furnishing of return under section 139, i.e. 30th Sept.

◆ **Presumptive taxation not to apply to professions etc :**

It is proposed to amend section 44AD to clarify that this presumptive scheme is not applicable to (i) a person carrying on profession as referred to in sub-section (1) of section 44AA; (ii) persons earning income in the nature of commission or brokerage income; or (iii) a person carrying on any agency business.

This amendment will take effect retrospectively from 1st April, 2011 and will, accordingly, apply in relation to the assessment year 2011-12 and subsequent assessment years.

◆ **Cost of acquisition in case of certain transfer :**

It is proposed to amend the provisions of section 49 of the Income-tax Act to provide that in case of conversion of sole proprietorship or firm into a company which is not regarded as a transfer, the cost of acquisition of asset in the hands of the company would be the same as that in the hand of the sole proprietary concern or the firm, as the case may be.

◆ **Prohibition of cash donations in excess of ten thousand rupees :**

It is proposed to amend sections 80G and 80GGA so as to specify therein that any payment exceeding a sum of ten thousand rupees shall only be allowed as a deduction if such sum is paid by any mode other than cash.

◆ **Eligibility conditions for exempt life insurance policies**

It is proposed to reduce the threshold of premium payable to 10% of the actual capital sum assured from 20% of the actual capital sum assured. Accordingly, it is proposed to amend section 10(10D) so as to provide that the exemption for insurance policies issued on or after 1st April, 2012 would only be available for policies where the premium payable for any of the years during the term of the policy does not exceed 10% of the actual capital sum assured.

On the whole, the Finance Minister has tried to deliver a balanced budget which demonstrates the government's commitment to bring the country back on the path of sustainable and inclusive growth. Fast-tracking policy decisions and ensuring timely implementation will be key to achieve the reforms envisaged. The proposals put forth will hopefully keep domestic inflationary pressures under control, restore investor confidence and stimulate greater investments in these difficult times with high global uncertainty.





## SIGNIFICANCE OF IT & IT TOOLS IN AUDIT

■ By CA. S. CHAKRAVARTHY

Now-a-days Most of the organizations use computer extensively for all purposes be it production control or financial accounting. With the development of fast growing computer application systems, the growth of how to misuse computers applications have also increased manifold. Though there are laws to protect but it is very difficult to pin a person or an organization for unethical use.

Financial accounting have gone sea change over the years and it is absolutely necessary for CAs to know the method of safeguarding the Information and the Information assets of their clients.

Every organization should control and also get audited the computer based information system or else this may prove very costly due to leakage of important information and decisions taken based on corrupted information.

Information System Audit Standards provide audit professionals a clear & correct idea of minimum level of acceptable performance required to discharge the responsibilities more effectively.

Off late software like CAAT is available to verify the transactions made through computer. Every time when Information System Auditor is appointed, it is the duty of the IS Auditor to know the objective for his appointment and plan the IS Audit accordingly.

Information System Audit is planned based on the objective of the organization which should include the following:

Preliminary Audit Work: before taking up the work, the IS auditor should assess the following:

1. Identify the source of information for test or review like standards, procedures, policies, etc.
2. Identify the location and facilities to be audited.
3. Identify and select the audit approach to verify and test the different controls.
4. Develop required audit tools and methodology to test and verify the controls.

Evaluation and modification of the audit program based on initial findings :-

5. Based on audit evidence, information gathered an audit opinion is formed.

6. IS Auditor must consider all the strengths and weaknesses before forming an audit opinion.

7. For assessing the proper level of control a control matrix is used. The matrix works by placing known

type of errors that can occur in the area under review. On completion the matrix indicates the areas where the controls are weak or lacking.

8. IS Auditor should evaluate the totality of control by considering the strengths & weaknesses of control procedures.

IS Auditor should be able to use the tools like CAAT software and should know when & where to apply the same. Some of the examples of Computer Assisted Audit Techniques which can be used to collect evidence are:

1. General Audit Software (GAS)-ACL / IDEA
2. SQL commands
3. Utility software
4. Application Systems
5. Built in reports embedded in the system(Options)
6. Third party access control software

Evidence is any information used by the IS Auditor to assess whether the entity or the data being audited follows the established audit standards or objectives. IS Auditor should be able to assess the reliability of the evidence so as to form conclusions. while assessing the reliability the IS Auditor should vouch for the following:

7. Objective of the evidence
8. Independence of the evidence provider
9. Qualifications of the evidence provider.

It may not be possible to do the total verification of all the transactions or events due to time & cost considerations. IS Auditor generally used either attribute sampling or variable sampling. Attribute sampling is generally applied in compliance testing situations and whereas variable sampling is applied in substantive testing situations.

IS Auditor should review other auditor's or expert's work papers so as to get confirmed that their work was sufficiently planned, supervised, documented and adequately reviewed. This will provide a base for the IS Auditor to form an opinion as to its appropriateness. Information System Auditor's responsibility is to assess the effect of the other auditors' or experts' findings and conclusions on the audit objectives so that the overall objective of the client is fulfilled.





## Holi Milan & Hasya Kavi Sanmelan



Half day Seminar on State Budget



Seminar on Project Funding



CA. Atul Deshmukh



CA. Ritesh Mehta

Half day Seminar on International Taxation



Workshop - Service Tax for Beginners



Workshop on Advance Excel



CA. Lalit Loya



CA. Amit Surana



CA. Hemant Rajandekar



CA. Amit Agrawal

Fellowship Meet on Plastic Surgery



CA. Sandeep Jotwani



CA. Charudatta Marathe



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- Cheque Drop Box
- Brochure Holders
- Manu Card Holders
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