



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

## Nagpur Branch of WIRC of ICAI



Newsletter / October 2015



ICAI has developed an online store portal for the students, members and for other stakeholders

which provides options to purchase all relevant publications and artifacts online henceforth.

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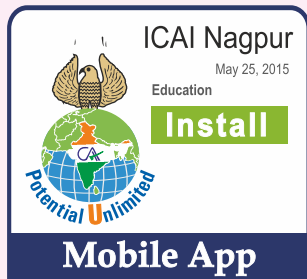
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Central & Regional Council Election  
on 04<sup>th</sup> - 05<sup>th</sup> Dec 2015



*Feminism isn't about making women strong.  
Women are already strong. It's about  
changing the way the world  
perceives that strength.*

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**Photoflash**  
October 2015



PHOTOFLASH

**Felicitation of Smt. Sumitra Mahajan, Hon. Lok Sabha Speaker on 26.10.2015**



**Branch Coordination Meeting in Mumbai on 28-10-15 at ICAI Tower, BKC**



CA. Sunil Patodia, Chairman WIRC, CA. Dilip Apte, Vice Chairman, CA. Shardul Shah, RCM along with other Regional Branch Chairman & Secretaries.

**Swachh Bharat Abhiyan Awareness Programme on 21.10.2015**



Chief Guest - Shri Krupal Tumnae, Hon. Member of Parliament

Felicitations of Shri Krupal Tumnae, Hon. MP







## Chairman's Communication



Dear Professional Colleagues,

यत्र नार्यस्तु पूज्यन्ते रमन्ते तत्र देवताः यत्रैतास्तु न पूज्यन्ते सर्वस्तत्राफलाः क्रियाः ।।

God resides where women are worshipped, whereas all endeavours fail where women are not respected.

In India, feminine power is celebrated and worshipped in the form of Navratri. Recent **Women Empowerment initiatives taken up by ICAI** as well as Government of India and "Jyot of Navratri", inspired us to come up with an all-women's issue of the newsletter. This "**Women Special Edition**" was the golden dream of the Editorial Board which finally came true in this festive season. The members of the editorial team worked hard to collect the relevant material. The bulletin is loaded with various informative **articles contributed by the lady members of our profession**. **Success stories of eminent ladies of Nagpur in "Meet the Women Icons"** section is indeed inspiring and motivating. A brief description regarding various **women welfare initiatives taken by Government of India** has also been placed herein. **Snapshot of women portal of ICAI** in "ICAI in News", would surely prove to be of assistance for women professionals. An overview of **preferential voting system** is also there for everybody's reference, in view of the upcoming elections. And that is not all, there is lot more embedded in this edition, for a knowledge seeker's soul. Being truly a collector's edition, I hope this "**Women Special**" edition finds place in the library of all members.

**Digital India:** Recently, "Digitize India" programme has been launched by PM Narendra Modi which aims at digitising land records, birth and death certificates, marksheets and other utilities. It is a program to develop India for a knowledge future, aiming at inclusive growth in areas of electronic services, products manufacturing, providing job opportunities, broadband highways, universal access to mobile connectivity, public internet access programme, e-governance etc. For more details please log on <https://digitizeindia.gov.in>.

**E-Initiatives by our Institute** speeds up the execution of work. Online payment of membership fee, digital certification centre, member's directory, e-library, e-journal etc are some of the e-initiatives for the benefit of the members. E-sahayata, e-learning, online registration for courses, online examination forms are various e-facilities for the benefit of students. For more details please visit [http://www.icaai.org/new\\_post.html?post\\_id=5509](http://www.icaai.org/new_post.html?post_id=5509)

Following the footsteps of ICAI, Nagpur branch has also come up with various e-initiatives for facilitating members and students. Online registration for seminars, workshop and study courses, online submission of Member Information module, e-circulars and Mobile application of ICAI Nagpur are some of the e-services offered by the Nagpur branch. For more details please visit [www.nagpuricaai.org](http://www.nagpuricaai.org).

**Past Events :** Test Series for IPCC and Final were conducted during the month. 33rd batch of GMCS-I was also conducted. ISA course batch was inaugurated at the hands of **CAT.S. Rawal**.

Mudde Ki Baat witnessed discussion on Issues under VAT Compliances. Speaker was **CA Sanjay Agrawal**. Lecture meet on current issues on Domestic Transfer Pricing was held and the learned Speaker for the meet was **CA Yash Verma**. Seminar on SME Funding: Role of Capital Markets was organised jointly with VIA. The chief guest for the seminar were **Shri Manoj Kumar, CGM, SEBI**. Speakers were **Shri Vikas Jain, Jt. Director Industries, Nagpur** and **Shri Ravi Varanasi, Chief Business Development, NSE**. The speakers for workshop on Advanced Excel were **CA Dhananjay Gokhale** and **CA Jiten Saglani**. Various issues pertaining to Project Finance were discussed in a seminar whose chief guest was **Shri D.K.Sood, DGM, Union Bank of India**. The speakers of the seminar were **CA O.S.Bagdia, CA Sitaramanlyer** and **CA Samir Bakre**.

Swachh Bharat Abhiyan Awareness programme was held at Dattawadi Garoba Maidan. The chief guest for the programme was **Shri Krupal Tumane, Hon'ble Member of Parliament**. The event was attended by approx. 8000 people. We also received the privilege of felicitating Shri Krupal Tumane, Hon'ble Member of Parliament, during the programme.

We were also fortunate to get an opportunity to felicitate **Smt. Sumitra Mahajan, Hon'ble Lok Sabha Speaker**, during her visit to the city in this month.

I would like to extend my heartfelt thanks to **Mrs Deepali Masikar (DCP, EOW)**, **Ms. Rita Aggarwal**, **Dr. Preeti Bajaj**, and **Mrs Madhubala Singh** for giving us their precious time and for inspiring and motivating us. I am especially thankful to the elite lady members who contributed to this newsletter in the form of informative articles and for motivating others to come ahead and lead the profession too.

As we all celebrate Diwali, the festival of lights, I express my heartfelt and profound wishes for a joyous Deepawali and a new year filled with happiness, health and prosperity.

**Happy Diwali !!!!!**

**CA. Kirti Agrawal**





## Message



**Joint Editor - CA. Aastha Agrawal**

Swami Vivekananda, one of the greatest sons of India, quoted that, ***“There is no chance for the welfare of the world unless the condition of women is improved, It is not possible for a bird to fly only on one wing.”***

There is no denying the fact that women in India have made a considerable progress in almost seven decades of Independence, but they still have to struggle against many handicaps and social evils in the male-dominated society. We may be proud of women in India occupying highest offices of President, Prime Minister, Lok Sabha

Speaker, Leader of the Opposition, Bankers, Entrepreneurs but the fact remains that we still witness dowry deaths, domestic violence, female foeticide and exploitation of women.

To become a developed nation, India needs to transform its colossal women force into an effective human resource and this is possible only through the empowerment of women. Our government is taking various initiatives for women empowerment but government efforts alone would not be sufficient unless the society takes initiative to create a climate in which there is no gender discrimination and women have full opportunities of self-decision making and participating in the social, political and economic life of the country with a sense of equality.

Our Institute also lays considerable emphasis on women empowerment. Various initiatives had been taken by the institute to promote the women in profession. Furthering the women empowerment mission of the Institute, Editorial Board of ICAI Nagpur Branch, proudly presents the **“Women Special”** edition of the newsletter. The edition has been enriched with some women centric articles and some other articles on technical topics, contributed by the elite women members of our profession. An enlarged **“Meet the Women Icon”** section contains excerpts of meetings with successful women entrepreneurs/professionals of Nagpur.

Truly an edition of the women, by the women but not only for the women, instead for all the members out there. I sincerely hope that this newsletter augments the knowledge cravings of our esteemed readers. Looking forward for your suggestions, feedbacks and contributions.

Lastly, my best wishes for Diwali. May this Diwali bring bountiful bliss and joy in everybody's life. **Happy Deepawali.**

**Editorial Team Member - CA. Sneha Modani**



**Women are Angels. And when someone breaks our wings, we simply Continue to fly ..... On a broomstick.**  
We're flexible like that.

Empowering women to participate fully in economic life across all sectors is essential to build stronger economies, achieve internationally agreed goals for development and sustain ability, and improve the quality of life for women, men, families and communities. Women play major role behind success of everyone to achieve their respective goals in life. Hence to express a gratitude to Women, this month newsletter is exclusively contributed by Women members of our profession. The write ups include technical topics, multitasking quality of women and much more. Your appreciation works as a motivational force for our Editorial team and we strive to make this newsletter more informative and enriching.

Feedbacks, suggestions & contribution in the form of articles are most welcome.

**Happy Diwali and a Prosperous New Year!!!**



**Editorial Team Member - CA. Rachna Agrawal**

**May thousands of lamps light up your life, with endless happiness, richness, health & wealth forever. Wishing you and your family a very “HAPPY DIWALI”.**

With Diwali approaching, the festive season reaches to its peak. Happy faces and smiles all around brings joy and enthusiasm in life. We, at the editorial board, has tried our best to add another vibrant colour to this festive season by presenting “Women Special Edition” of the newsletter.

Much is talked about women empowerment these days. In its true sense, women empowerment is the rising of womanhood to a respectable position, free from the clutches of social evils and practices. This Women Special edition of the newsletter, is a real tribute to the feminine spirit of our profession. It, surely is a step towards women empowerment. I hope this news bulletin proves to be of help not only for lady members, but, all other members as well. Waiting for your valuable feedbacks and suggestions.





## Indirect Tax Updates

Ankita Ganvir, ACA

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### GST ROUND UP:

The NDA government should be appreciated for its earnest effort in keeping the nation upbeat on GST bill, despite of the logjam that stalled passing of GST amendment bill during monsoon session of Parliament. The optimism of government in implementing GST with effect from 01.04.2016 reflected not just in words but in placing on public domain relevant documents which provides the impression that all preparation are going well from side of government and that the only hurdle is the passing of Constitution Amendment Bill. Model GST and IGST law is expected to be available in public domain by early November.

Model laws, it is stated, have already been circulated among States. CGST will be framed based on model GST law. States will draft their own State GST based on draft model law with minor variation incorporating state based exemption. Three reports of Joint Committee respectively on registration, refund and payments are already in public domain for feedback on or before 31st October 2015. A Committee is working under Chief Economic Advisor to look at Revenue Neutral Rate which is expected to submit its report by last week of October. The committee would give special emphasis to recommendation of Rajya Sabha Select Committee to maintain the RNR not above 20%.

Infosys has informed that GST Network project would be completed before April 2016. Infosys will develop hardware and applications and provide end to end deployment for GST network. Also a Delegation of high powered committee of finance ministers visited Australia to study GST system during last week of September.

Core groups responsible for bringing in GST has started giving public statements with hints at various provisions incorporated in GST which would send a message to stakeholders and public that

the government is not contemplating any postponement for introduction of GST. But it is to be remembered that those who are responsible for such public comments are all part of or officers of Central government. GST, would be complete only when States are equally ready with infrastructure and are equipped with sound knowledge about various provisions of GST laws at Centre and States.

### NOTE ON REPORT OF JOINT COMMITTEE ON BUSINESS PROCESS ON REGISTRATION

A preliminary view of reports available on public domain regarding registration would show that many of the provisions of existing Central Excise and Service tax and VAT law is being followed in GST regime in respect of registration. For example, we are not new to registration on crossing threshold, option for compounding, casual dealer and non resident dealer registration, LSD registration, registration for reverse charge etc. But there are some new areas as multiple registration for different verticals of business for same entity and separate registration for providers of service in each State. The impact of these rules could fully be analysed only with provisions of Place of Supply Rules. When globally there is a movement towards taxing e commerce with provisions different from conventional tax principles, same needs special attention and mention right from stage of registration and payment. The report as available does not contain any special provision for registration of retailers. Also missing is any indication as to registration for Large Tax Payer. Also there is not much of clarity regarding IGST and registration requirements. The report also does not contain any mention regarding registration procedures in respect of non GST goods. Restriction of pre registration credit will be subject to judicial scrutiny in view of favourable stand in favour of assessee taken so far by judiciary. The main points as discussed in reports are summarized below. Full texts of all reports are available

in dor.gov.in and Comments/feedback to the reports can be submitted through myGov.in Portal

### Advantages of Registration

- Registration provides legal recognition as supplier of goods and service,
- Availment and utilization of credit through proper accounting,
- Ability to pass on GST credit. Non registrant cannot collect GST or take credit of GST.

### Persons required to be compulsorily registered:

- Dealer exceeding threshold limit of gross turnover– Registration is to be obtained within thirty days of crossing threshold limit.
- Dealers opting for compounding threshold: Such dealers shall neither collect nor take credit of GST on supply of goods or services. Compounding option does not require yearly renewal. While opting out of scheme, concerned departments should be intimated and once opted out of Scheme, re entry is subject to exercising option once again next financial year.
- Dealers engaged in inter state supply of goods and services; Persons liable to pay GST under reverse charge;
- United Nations bodies for claiming refund- Transactions between dealers and such bodies will be treated as B2B transactions.
- Government authorities/PSUs with no outward supply but effecting inter state purchase- Transactions between dealers and such bodies will be treated as B2B transactions.
- Office intending to distribute tax as Input Service Distributor- limited to distribution of credit on services. For enabling service providers to distribute credit on inputs, specific provision shall be made in GST.
- Casual trader- Separate application and registration certificate. Required to specify approximate period of business and pay advance tax to both Centre and State. Such dealers are not eligible for



compounding. Credit facility is available.

- Non resident dealer- Almost same provisions as casual trader.

### Key Points

- Effective date of registration would be Date of application.
- Credit eligibility is only from Date of registration. Pre registration credit not eligible.
- Separate registration is required in each State where there is supply of goods or service.
- Multiple registration facility with in one State for different verticals of same business entity- subject to restriction as cross utilization of credit across verticals if there is no transaction between them. For purpose of recovery all verticals can be treated as single entity irrespective of separate registrations.
- Tax Return Preparer Scheme for Non IT Savvy assesseees for registration and return filing;
- Facilitation centre for uploading and digitization of documents.
- If either Centre or State authority refuse registration, no registration would be granted either under State /Central GST. Order of refusal of registration shall be intimated to applicant and such orders are appealable.
- Provision for migration of existing assesseees under VAT and Service tax to GSTIN. But data to be collected afresh wherever it is found incomplete.

- Provision for suo moto cancellation of registration by Department under specified circumstances. Penalty for not registering with in stipulated time, providing wrong particulars for registration etc.

### Procedural Aspects

- Separate applications are provided for – Multiple registration of business verticals in same State, Registration in more than one State, Amendment to Registration certificate, cancellation, option for compounding, enrolment as tax facilitation center/TRP, new registration on account of succession, merger etc, registration for special category of persons as UN
- Application can be signed by digital signatures. Those who do not possess digital signature to take hard copy of filled application form and send to central processing centre.
- Registration number to consist of 15 digit code based on PAN, also includes State Code as given under Indian Census 2011, Entity code etc.
- Aadhar not compulsory for registration. But non submission can be taken as a risk factor while granting registration.
- Online verification of PAN is mandatory. When applications are made by persons not having PAN, GST Portal would automatically lead to website for applying PAN.
- Application to be submitted to GST Portal along with scanned documents in proof of particulars as specified in

application as constitution of business, identity, details of business premise, photos of persons as specified etc. On receiving application an Email/SMS confirmation will be sent to applicant. On receiving confirmation from applicant, an acknowledgment number would be generated. On verification of details from end of State/Centre GSTIN is generated with in login id and temporary password.

Centre/State authorities given three days to act on application. If there is no response, application is deemed as approved

### CONCLUSION

- Compounding to continue;
- Reverse charge to continue;
- ISD to continue;
- No Centralised registration for services;
- No pre registration credit;
- Multiple registration for different business verticals of same entity in one state;
- Tax Return Preparer scheme to continue;
- Registration for IGST –no clear guidelines;
- Dispensation with registration fee;
- Inspection of premises for registration done away with unless necessary;
- No provision for registration of e tailers/e commerce concerns.

*Under the Guidance of CA. Amit Agrawal*

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## TAX COMPLIANCE CHART NOVEMBER 2015

*Contributed by - CA. Haresh Sarda*

S. No.	Due Date	Tax Compliance	S. No.	Due Date	Tax Compliance
1	6th Nov	Payment of <b>Excise</b> for the Month of Oct 2015 By <b>NON-SSI</b>	7	21st Nov	Payment of <b>Employees State Insurance Act (ESIC)</b> for the Month of Oct 2015
2	6th Nov	Payment of <b>Service Tax</b> for the Month of Oct 2015 By <b>Companies</b>	8	21st Nov	Payment of <b>MVAT/CST</b> for the Month of Oct 2015
3	7th Nov	Payment of <b>TDS/TCS</b> for the Month of Oct 2015	9	25th Nov	Filing of <b>Provident Fund Return</b> for the Month of Oct 2015
4	10th Nov	Filing of <b>Excise Return</b> for the Month of Oct 2015 for <b>NON-SSI</b>	10	30th Nov	Filing of <b>MVAT/CST</b> Return for the Month of Oct 2015
5	11th Nov	Filing of <b>Half Yearly ESIC Return</b> for the Period April to Sept 2015	11	30th Nov	Payment/Filing of <b>Professional Tax</b> for the Month of Oct 2015
6	15th Nov	Payment of <b>Provident Fund</b> for the Month of Oct 2015	12	30th Nov	Filing of <b>Annual Returns</b> by <b>Companies</b> with ROC for the Year 2014-15



**GST****CA. Swati Jain**

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***"Changes are hard to accept even if they are for good."***

In the history of civilization we have had many reforms few social some political and some geopolitical.

In similar manner our fiscal policy and government revenue department has evidenced many transitions which were intended for mutual benefit of government as well as tax payers and administrators .For instance , advent of MODVAT in mid 80's was major reform in indirect tax law for the good of eliminating cascading effect on tax.

" As rightly said necessity is mother of invention ." Every time when we hear addition ,deletion or modification in law or regulation it is backed by well thought process of committee of learned people who excels in that area . Similar efforts have been made by government in consultation with the committee and work force whose result is 122nd Constitution Amendment Bill ,2014 which has been introduced in Lok Sabha conveying government's intention to roll out GST (another beginning of era of reform) by April 1,2016.

We as professionals are anxious as well as inquisitive with the thought that 7 months from now we will be evidencing biggest reform after a decade in indirect tax laws.

Majorly 2 Steps are required to be performed before heading for this epoch making event in Indian Constitution and Taxation history.

Foremost government has to get this bill passed in the House without any encumbrance.

Secondly, we as professionals are bestowed with responsibility to help in implementing GST taking care of transitional phase and interest of all the stake holders involved.

GST is in several countries like Australia, Canada, Singapore.

This topic is wide and elaborative since it is still a paper work and draft has been made

of the same , things will be clear when it will be an act enacted.

However as per my perusal I would like to highlight important points applicable to Indian GST since every country has its law of land GST in every country will differ at one point keeping other laws in purview but, base behind implementing GST by far will remain same.

GST (i.e. Goods and Service Tax ) is Comprehensive Tax since it takes into its purview everything that is needed starting from manufacture to consumption of goods and services within jurisdiction of India . Its intent is to eliminate the shortcomings of existing indirect tax structure that is Multiple levies instead , it aims to cover all the indirect taxes in its net. Another salient feature is Uniformity means, all the states will be under common tax base , it provides seamless credit across the entire supply chain as against current system where cross credits are not available between input VAT paid on purchase against CENVAT liability or viceversa . Inter levy credits of excise duty and service tax are restricted to few goods and services which will be done away in GST.

GST is a single levy for all transaction entered into either supply of goods or provisioning of services with no room for multiple tax levy such as sales tax , entry tax, octroi, entertainment tax , luxury tax etc. hence eliminating cascading . This also ideally leaves no chance to levy cess , re-sale tax , additional tax , special tax , etc. which are currently in place.

Goods and services that are exported will have Zero rated

Rate of tax will be One for all or at the most two thereby reducing possibility of confusion or taxing at wrong rate leading to revenue loss.

In nut shell , GST is a tax on supply of goods and provision of services leviable at the point of sale of goods or provisioning of services where seller of goods or provider of services can claim credit of input tax

paid by him which purchasing or procuring goods or services respectively.

Since the level of taxation will reduce to one it will reduce administrative hassles for government and payer both.

**Based on Working Paper No. 1/2009-DEA on GST**

There are 3 prime models of GST

**Central GST  
State GST  
Dual GST**

- a) Concurrent Dual GST
- b) Non - concurrent Dual GST

Indian Constitution has given distinct power to different governments to levy taxes being Federal in nature.

Eg: Service Tax, Tax on import and Export can be imposed by Union government

State government has the power to impose tax on sales of goods moving within the state. Hence it is not possible to adopt either Central or State GST model which will lead to conflict of interest between the governments.

In India Concurrent Dual GST is put forth in suggestion as the most workable model in synchronization with the model suggested by Kelkar committee in 2002. In this model GST will be levied by both tiers of Government concurrently. The Central level will subsume Central taxes such as excise duty, CVD , SAD and service tax. , State level will subsume VAT , Octroi, Entry tax , Luxury tax, etc.

Since no major changes are required on current indirect tax structure it will be accepted in harmony by both the level of power since their Fiscal Autonomy is not compromised.

All of us should welcome this transition in very positive spirit with utmost welcoming mind set and keep ourselves abreast with changes taking place and suggestion coming till the final act is on table so that by the time it rolls we shall be fully equipped to take up this professional challenge.

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## E-Commerce, Internet Shopping - Let the cat be out of the bag

CA. Aanchal Thacker

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We all know online shopping in India is growing at a very fast clip. At the same time, there is an **intense competition in ecommerce space**, especially among the top 3 players; now how they function and run? Whether they really provide us such huge margin on margin discount and still are in profit or it's a **bubble gum blowing high** in the hope of capturing market share and if it survives the competition, will then make profit? And if not, the bubble will blast like it happened in few American e-commerce companies. The discounting process highlights some of the ways in which these sites spend the huge amounts of money that they have raised from investors/parent Company.

The media is replete with stories of internet startups that have multibillion-dollar market capitalizations but have not yet earned a single penny. Another aspect that everyone is probably aware about is, all this aggressive pricing and discounts are being paid by Venture Capitalists' pockets.

People are no longer conservative when purchasing over the Internet. E-commerce is a totally new business channel and all your current processes and applications have to be closely tied to your online store. For the entire online buying process to go through fruitfully, your marketing, accounting, purchasing and inventory, shipping, customer service and after-sales support have to find harmony with the technological implementation.

Ecommerce are of 2 types.

1. Marketplace model (like Amazon, Flip kart, Snap deal and more)
2. Standalone Ecommerce (suppose you launch your own ecommerce store today).

The 2nd one Standalone Ecommerce is making profits for sure (no one sells at a loss) and market has a more inclined view as on the surface it may seem like 1st one is not making any profits. Maahi Bm, **E-commerce Marketing Manager at ZaaYega.com**

There are multiple ways ecommerce

website operate some work completely marketplace model like- flip kart, snap deal, Amazon etc where seller registers with them and pay commission on every sell. Where few websites operate partially marketplace and inventory model like- myntra, jabong etc here they buy inventory and stock in their warehouse plus provide register seller to sell directly to customer like marketplace model.

These work on marketplace model but have some areas where they differ from one another.

Flip kart, Amazon and Snap deal, all of them has raised investments or has commitments of \$1 Billion or more. This money is being burned to acquire new customers, offer discounts and pump up products on offer.

**Flip kart** - Follows an "invitation only" mode to sign on sellers which takes more time and makes money on product percentages, Commissions and Brand Promotions. WS Retail Services Pvt. Ltd, a seller on Flip kart, accounts for more than 75% of the site's sales. For products sold by WS Retail, Flip kart doesn't fund discounts. However, with other sellers, Flip kart suggests prices but unlike Amazon doesn't typically pay the amount of discounts to sellers by cheque. Instead, it forgoes commissions or listing fees that marketplaces usually charge their sellers. During Flip kart's recent **Big Billion Day** sale, (which is still on) many of the sellers apart from WS Retail were simply promised a certain amount and discounts were almost entirely funded by Flip kart. Sellers were paid through bank transfer by Flip kart.

**Amazon** - Allows any seller to sign up and makes money on Commissions, Brand Promotions and some other fixed charge if product sold. After comparing prices with other sites, Amazon recommends the amount of discounts to

its sellers on products, but doesn't force them to adopt these suggested prices. Sellers, however, end up keeping these suggested prices because Amazon finances the discounts. This is how it works: at the end of a certain period, sellers send a debit note to Amazon titled "promotional funding". This note contains the amount of discount that the seller gave on apparel, electronics, toys and other products sold on the site. Amazon then pays the seller by cheque and in some cases, also gives additional money as the seller's margin. This debit note is over and above what Amazon collects from the customer.

**Snap deal** - Ravi K Verma, **Assistant Manager, Snap deal**

Snap deal doesn't buy products from their vendors. Snap deal sell their vendor products through their website and charge commission on every particular sale. Simply Snap deal works as a marketplace only.

Like Amazon, Snap deal also finances part or full discounts given by most of its sellers. Snap deal refers to the discounts as "promotional expenses".

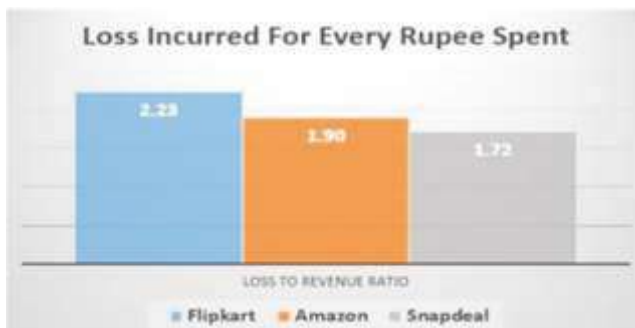
During Snap deal's recent **Buy One, Get One promotional offer**, sellers were paid for both products by Snap deal, which charged its commission fee only on one item.

**P.S: They haven't made any money as of now. Revenues start from 2016 so far.**

While we are all aware that these sites are losing money, you will be amazed to know the quantum of loss these ecommerce players have incurred.







[Data Source techcircle] Note: All figures are in INR Crore

**GMV or Gross Merchandise Value represents the price of products sold and net revenues are just a fraction of that!**

Flip kart leads the race with net revenue of 179 crore followed by Amazon at 168.9 crore and Snap deal at 154.11 crore.

However, when it comes to losses, Flip kart leads by a much bigger margin and their loss for 2013-14 stands at Rs. 400 Crore. Comparatively, Amazon losses are pegged at Rs. 321.3 crore and Snap deal had least losses of 3 with 264.6 crore

Flip kart leads the race here to losing 2.23 rupees for every 1 rupee of revenue. Amazon loses 1.90 and Snap deal has least amount of losses at Rs. 1.72.

The question is, how long can this sustain Experts in the field or owners of e commerce companies never directly commented on the above, major companies are being run now to capture market n profit lies somewhere in 2016 according to them

The different answers that you find are :

Anshul Johri , **Working as Development Engineer with Amazon**

No e-commerce player in India is making money. No one is profitable. It's a game of

time who stays for a long time.

You can compare this e-commerce business in India with game of cards like flash. Let's say in big game multiple players have put a lot of money so they can not quit the game either they need to

pour in more money and keep on playing till the opponent quits or ask for show else quit the game and loose all the money and give opponent chance to win. In this game small players quit early as either their threshold of investing money has passed or they want to save money for other game :)

So in India also investors have invested so much in these companies like Myntra/ Jabong/Flip kart so they do not have any option other than just playing more, whoever will sustain for a longer time, will win the game. It's a game of time and numbers of users.

Rahul Sarawat, **SEO Manager at YepMe.com**

Any Marketplace like Flip kart, Jabong, Myntra, Amazon etc is not profitable right now. They are willing to make profit after 2016. Its future investment of these ventures

Jaya Jha, **Co-Founder, Pothi.com**

All Indian e-commerce companies are bleeding money and have raised funds to cover for it. Hope is that in long term they will have customer loyalty, large customer base, huge market share, hence at least some profit! Amazon has started in India with the marketplace model. Most likely they aren't profitable either and the parent company is funding the losses.

They don't make profits and based on the US example, they won't make either. Amazon's e commerce business is yet to be profitable after all these years in the US. It is basically a hopeful battle to see who the last man is standing in a winner-takes-all battle. Unfortunately we have not yet reached a stage where there is a single winner in any market.

Pankaj Raj, **Founder Federated Mart - [www.federatedmart.com](http://www.federatedmart.com)**

Just wait, the bubble is about to be pricked, the US stock market is about to crash and when it does, all these "gift vouchers" and "lucrative discounts" and "free shipping" will disappear. Think of it as a giant casino where the players (so called "investors") funded by free money from the Federal Reserve has made huge bets on many worthless companies and everybody is betting higher and higher thus driving up the "value" of these companies. It is nothing but misallocated money that is funding all these freebies. As soon as there is a market crash - and there is one coming - there will be no one left to bid higher and these companies valuation (and funding) will take a big hit. Mismanaged companies will entirely disappear. This is actually good because then only players whose business models are actually profitable in the real world will be left and the players who rely on casino/investor money to fund uneconomical and unprofitable business models will completely disappear.

**Making a long story short let's JUMP ON THE BANDWAGON and take advantage of the extra discounts these companies are offering to widen their market share.**

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An initiative by Nagpur ICAI to cover a write up on Information & Technology in the branch bulletin for the general benefit of members. CA members interested to contribute write up on above subject are requested to mail to [nagpur@icai.org](mailto:nagpur@icai.org) under the subject **IT Corner – NGPICAI** Newsletter.

**Tree Plantation Drive – ICAI Nagpur branch has launched a tree plantation drive in association with NMC, Nagpur to make our city greener and contribute our bit to save environment. An appeal is hereby made to all the members and students to come forward and donate generously for the noble cause. For details please contact branch office.**





## Journey of Conciliated & (finally\*) Crowned Women

CA. Anee Sancheti

aneeparakh@gmail.com



A woman heading a business corporation is a rare event across the world and rarer still in the Indian business world. Her arduous journey starts from her mother's womb. In such a social milieu, for a woman to rise up the corporate ladder and go on to become the chief of a business organization or to set up a thriving business venture is a stupendous achievement. But, despite all crippling problems, some Indian women have shown the gumption to succeed tremendously in the country's big business world. This article aims to capture the journey of some of these women.

### Ms. R. SIVABHOGAM (The First Woman Accountant of India)

Ms. R. Sivabhogam did her schooling in Lady Wellington School Chennai and was a doyen in the field of Social Service. Motivated and inspired by the clarion call of Mahatma Gandhi, she along with her friends participated in the Non-Cooperation Movement and was imprisoned for a year. It was during her imprisonment that she developed a keen desire to become an Accountant, an area untouched by women at that time. Sivabhogam created history by becoming the first Indian Woman Accountant in year 1933.

She wanted to start independent practice but the British Government enacted a law under which people who had undergone imprisonment were prevented from registering themselves as Accountants. Sivabhogam filed a writ petition to quash such an Act and got the verdict in her favour.

She was forthright in her views about women's empowerment and education and had a passion for the same. She highlighted 'There Aren't Any Rules for Success that Work, Unless You Do.'

### CHANDA KOCHHAR (MD & CEO, ICICI Bank Limited)

ChandaKochhar is the architect of the

retail-banking phenomenon at ICICI. She started her career at ICICI as a Management Trainee in 1984 at the age of 23. In less than 30 years she presided over this huge bank.

What is extraordinary about her is that she knew nothing about retail banking when she took over the fledgling retail banking in 2000, at the age of 39 years. It may seem unusual today but she had to learn some aspects from the team she herself recruited.

Chanda had to make her bank pioneer in net-banking by the use of technology in banking. It is said, "Necessity is the mother of invention". She did not 'invent' any technology or any process or method of use. Chanda's vision was to make her team look at an ATM, as not just a cash dispenser but in fact as a point of presence. At a time when no one in India was using ATMs, Chanda's ICICI Bank opened 1000 ATMs. It was a very bold move as no one would have thought that the phenomenon of ATMs in India would ever grow at this rate. Leaders like Chanda Kochhar not only think of the seemingly unthinkable but also make it happen.

### DEVITA SARAF (CEO, VuTelepresence; Exe. Director, Zenith Computers)

At the tender age of 11, when other kids are immersed in the wonderland of Tinkle and Archie's, Devita devoted herself to read a Handbook on Marketing! Her mother used to take her to father's press conferences, product launches and office openings. From her young age, she always knew she wanted to join business eventually.

Nobody except Devita could have imagined of a 'waterproof' TV that can be taken in and watched while you take a shower? Or a SuperTV that can be used both as a TV & PC and on top of that can give you 3D visuals? It's all possible, thanks to Devita's ingenious thinking. She has an uncanny capability to take up a simple product and convert it into a super

product by adding value to it in a way no one would have imagined. Devita's mantra is, 'Just do it. Do analysis, but don't spend too much time on it otherwise analysis may turn into paralysis.'

Devita's message to budding entrepreneurs is "Knowledge is the key to success"

### KALPANA MORPARIA (CEO, J.P. Morgan India Private Limited)

Let us come to the story of Kalpana Morparia. As a school going child and later as a college girl, Kalpana never imagined she would get into corporate world. She dreamt of marrying early, having a house full of children and happily taking care of the family and house.

After graduation, being at home and doing all the household chores made her realize the pain. So, she enrolled in the Government Law College. Since then she took a serious interest in her studies and became good at law. She got married in the middle of her studies in law, but even after her teenage dreams seemed to have come true, Kalpana did not allow that to break her studies. Finally she became lawyer in 1974.

After working for short periods of time with a couple of lawyers, came an unexpected turn in her life. Someone informed her about opening in legal department of ICICI and asked her to apply there. Just about a year and a half after joining, she was asked to coordinate the legal function work for ICICI's southern regional office. She resisted from being thrown out of the comfort zone of doing her regular work. But, destiny willed that her innate talents in managing people should now emerge. In 1981 came another big opportunity when ICICI started raising its bonds in various overseas markets. Kalpana got into this important project; where she had to directly work with the Chairman and Jt. MD and therefore she got noticed. She was Jt. MD of ICICI Group from 2001 to 2007. A





great honour indeed for the reluctant girl of the past, who did not want to pursue a career. Kalpana found another challenging opportunity in steering the India operations of J.P. Morgan as its CEO in year 2008.

In a way, Kalpana Morparia has been fortunate that she had an opportunity to work with the colossal leaders of the financial service sectors. All of these men have been 'gender neutral'. It didn't matter to them whether one was a male or female. They were great motivators, empowering their juniors by pushing them constantly to their limits, yet being supportive when needed.

#### ROOPA KUDVA (MD & CEO, CRISIL Limited)

Roopa Kudva, an IIM-A graduate, started her job career with IDBI, Mumbai. Thereafter, Roopa joined CRISIL and was with CRISIL since 1992, when she was hired as a young officer by none other than the founding, MD, Mr. Pradip Pannalal Shah.

The anecdote about her meeting Pradip Shah is very interesting and humorous. Roopa's husband got transferred from Mumbai to Bengaluru and so she too wanted to move there. Transfers in those days were not easy to get. While she was mulling over what to do, she happened to read an interview by Pradip Shah in a reputed magazine. Rating was a new concept in India then, but what grabbed Roopa's attention was the fact that Mr. Shah had quoted about the opening of an office in Bengaluru. So, she walked the young and dashing woman into CRISIL office without prior appointment and told the receptionist that she wants to meet the MD, Mr. Pradip Shah. Mr. Shah happened to be in the same corner and was witnessing Roopa. To Roopa's utter surprise, Shah himself escorted her to his office for a quick chat. At the end of the chat the bold Roopa asked Shah, 'Would you be interested in hiring someone like me?' He replied with a 'Yes'. Roopa wanted to know what her next step should be. To which Mr. Shah replied with a touch of

humor, 'Don't you think sending me your bio-data is a good idea.'

#### Zia Mody (Founding Partner, AZB & Partners)

A remarkable aspect of Zia's personality and career is that she started practicing in an era (mid 80's) when there were hardly any women lawyers, unlike in the present times. Clients had to be persuaded that a woman lawyer would be as good as a male lawyer. Bridging that barrier was tough. The only way for her was to work hard, prepare every case meticulously and prove that she was not just as good but was better than any male lawyer. Some people in her profession call her a 'woman tornado'; capturing a genuine appreciation of dynamism she displays.



Zia Mody, who is the daughter of an eminent jurist and former Attorney General of India, worked for 4 years in New York; before returning to India (Mumbai) on her husband's request. She decided to start her own legal practice rather than working as a subordinate post in a large law firm. Though it was a struggle but she took it as a challenge and opportunity. In addition, she had to live up to the immense reputation of her father. It was a sixteen hour a day, six days a week schedule for her most of the time. But she managed it all and very well too. The economic liberalization process beginning in 1991, opened the flood-gates for Zia. She made optimum use of this prospect and multinational firms started constituting an overwhelming share of her clientele.

This article throws light on the journey of some of the brightest Indian businesswomen or professionals to their respective top positions, the troubles they

overcame, the opportunities they made use of, the values they hold dear, and the lessons they learnt on the way. Whatever may be the position in which they started out; their life-stories highlight the effort they had taken to CONSILiate & FINALLY CROWN themselves in this hostile male-bastion. Having done it, they have demonstrated that women have to be taken seriously in the world of business and profession.

At this juncture, a question must be arising in the mind of each and every woman as in what they should do to help and empower themselves????

Here are few lessons that we can take from these leading ladies: -

1. Realizing that no one can dominate the other person, in most of the cases unless in some way she allows the other to perpetrate the act. Centuries of brainwashing can be wiped clean only by a conscious effort of women to wipe it off, although, it won't be an easy process.
2. Staying focused so that 100% can be given to whatever has been assigned in the job. A good job done boosts one's confidence.
3. Seeking helping and cooperative hands from husband/family by making them realize that her win is their win too.
4. Informing HR recruitments organizations about the harmful company policies so that the applicants approach right companies. Further, she should emphasise on policies like decent maternity leaves, day-care centers for kids, flexitime work etc.
5. At the end, women should start speaking up for themselves and their rights to society including corporate houses, government agencies etc. Society should practice gender diversity by identifying and nurturing female talent. Gender neutrality and gender diversity policies should complement each other. Merely having gender diversity through numbers of female employees at whatever level may not be enough unless the gender-neutral mind set is fully evident.

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## Meet The Women Icon



MEET THE WOMEN ICON

### Mrs Deepali Masikar, DCP, EOW, Nagpur

**Mrs Deepali Masikar** – Defying all the pre conceived notions about being a lady IPS officer, comes to the fore Mrs Deepali Masikar, DCP, EOW, Nagpur. A gentle and coy person off duty, Deepali is a dynamic and intelligent police officer on duty.

She always wanted to pursue UPSC, right from her childhood. Receiving her father's encouragement and support, she got selected for IPS cadre in her very first attempt. Despite the general perception of IPS being a bad career choice for women, she accepted the challenge and went ahead with firm determination. She started her journey with posting at Nagaland. She successfully completed a term of 5 years at such a hostile

and insurgent area. Then she got posted to Maharashtra.

Her husband is also an IPS officer. She strongly believes that for a successful marriage, meeting of hearts and minds is more important than matching profession.

Husband's support plays a vital role in the success of a woman.

She strongly recommended that **all women should rise above gender disparity and should not victimise themselves for being a lady and advised ladies to take the**



From L to R : CA. Aastha Agrawal- Jt. Editor, CA. Kirti Agrawal-Chairman, Deepali Masikar - DCP, EOW, CA. Ranjan Sharma, DCP

**challenges head on, with courage and confidence.** She rightly explained her point by giving examples of successful women like Chanda Kochhar and Indra Nooyi.

She also quoted that **CAs are the backbone of the economy.** She opined that

educated females could very well work for the upliftment of other down trodden female strata and consequently, society as a whole. She proposed that **lady CAs could join NGOs or SHGs, and create awareness regarding investment and utilisation of money, among the weaker sections of the society.**

Her "Mantra" for success is, **"Live in present, forget past and stop worrying about future".** She believes that motherhood is precious and one should never go for it unless the person is 100% ready to bear the responsibility. A sure shot way to happiness in life is to **limit your expectations from others.** At the same time, one should **never allow any natural or unnatural force to disturb the regular flow of life.**

The wonderful meeting ended on a happy and lighter note with the involvement of CA. Ranjan Sharma, DCP, Nagpur, in the conversation.

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### Ms. Rita Aggarwal (Consulting Psychologist and HRD Trainer)



**Ms. Rita Aggarwal** – A spirited lady and an agile professional, Ms Rita Aggarwal (Consulting Psychologist and HRD Trainer), is quite well known and

needs no introduction. Women related topics are always close to her heart and so on knowing about our women special edition, she instantly gave us an appointment. Presented here are excerpts of our discussion with Ms. Rita Aggarwal.

On being asked about her journey through life, she gladly told us that she was a career oriented person since her youth. She was a gold medallist in MA (Psychology) and BA (Hons.). She then did her M.Phil. in Psychology from Bombay University. She was involved with various psychological and social projects. Later, she shifted to

Nagpur and started working with the De-addiction Centre of Matru Sewa Sangh. Her journey to the world of counselling took a centre stage with the establishment of her own counselling centre in the year 1992. She undertakes various Personality Development and Preventive Programmes. She is an efficacious writer and regularly writes for various newspaper columns.

Ms. Rita Aggarwal talked at length about the "sandwiched" condition (between family and work life) of working women. Her instant solution to this problem was to **train our children and other family members to be self-reliant. Making our family our partner in success proves to be of help.** She explained that Indian women are programmed since their childhood to neglect themselves and take care of others. She hence attaches prime importance to her family and then to her

work, but, in the process the "individual person" in herself gets neglected which is a cause of future frustrations and complications. Ms. Aggarwal asserted on the thought that **"if you do not take yourself seriously, nobody else will".** So, women should always take out time for themselves and pursue their hobbies. Also, **professional women should push themselves hard to achieve excellence in their respective fields.** They need to remove their mental blocks and broaden their vision.

Ms. Rita Aggarwal's mantra of success is **focus, hard-work, persistence and innovativeness.** Her energetic and charming persona was indeed overwhelming. Meeting a person so elegant and affable was truly a delight in itself.

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### Dr. Preeti Bajaj, Director - G.H. Raisoni College of Engineering



#### Dr. Preeti Bajaj -

A hard worker, an able leader, a tough task master, an idea factory, a dynamic manager, a constant innovator.....and the list goes on. Words are surely less to describe Dr. Preeti Bajaj, B.E. (Elect.), M.E., MBA and PhD. Director of Raisoni Group of Institutions (an Autonomous and Premier Research Institute in Central India). She was also selected for the first batch of Women Army in the year 1994. She refused to accept the world's highest scholarship offered for Phd in Japan which would force her to learn Japanese which, in her opinion was a compromise to learn something forcefully rather she chosen to pursue the same in India.

She joined Raisoni group as Assistant Professor in the year 1999 and became the youngest woman Principal of an engineering college in Maharashtra in 2007. She has organised various international conferences in India as well as abroad under the banner of IEEE, world's

largest and topmost technical & professional society. She has authored and co-authored around 125 research papers to her credit and has delivered more than 20 sessions and several keynotes in national and international conferences.

Her professional society affiliation includes Fellow- Institute of Engineers, Fellow IETE, Senior Member- IEEE, LM-ISTE, and LM-CSI. She is presently Vice chair students activities- India council for IEEE and Chair of SAC team of IEEE India. She is first Indian to be selected as Technical Committee Chair on System Man and Cybernetics Society of the IEEE. She is leader of ITS group i.e. Intelligent Transportation System. Her major contribution is in design and development of driver assistance systems like drivers fatigue detection system, driver's action and emotion detection system, driver's behaviour modelling. She has also been instrumental to design and development of ITS systems in public and private sector on various areas of specialization like toll collection/toll audit system/highway traffic management system. Under her able leadership, Raisoni institutions scored 6th position in India for filing maximum number

of patents. Dr. Bajaj holds several awards like Best Teacher award, "Bhaskar Woman's Award" for year 2010 and "Faculty of Month" for September 2011, by Teacher Academy, Hyderabad.

She considers women as **efficient and good managers with humanistic approach and effective time management skills**. She believes that being ambitious is always good, but, but having overambitious and compromising values is something everyone has to look into. She also asserted that **given an opportunity with emotional and professional support, women could turn out to be simply 'the best'**.

Her 'mantra for successes is **positive attitude, confidence and belief in self**. She believes that every day is a learning day and one should give his/her 200% to complete the assigned task and before that simply shall say yes and shall try new ventures/projects which generally people do not. She effectively concluded our discussion by quoting:

**“भाग्य और किस्मत की बातें कर्मट नहीं किया करते, यहाँ वे ही सफल होते हैं जो मेहनत किया करते हैं”**

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### Mrs. Madhubala Singh, Fashion Designer



#### Mrs Madhubala Singh

A well-known and cherished personality, Mrs Madhu Bala Singh successfully carved out a niche for herself in the entrepreneurial arena of Nagpur. Meeting her in person, was not possible because of her hectic schedule, but, she herself was quick to find out a solution and discussed various things at length over phone.

Mrs Madhu bala Singh is a Post Graduate in Political Science. Owing to her inclination towards stitching and dress designing, she joined a fashion designing course at Salford University, near Manchester, UK. She settled down with her family at Nagpur in 1994. That time her kids were quite young, but, on her husband's (Dr.Lokendra Singh) insistence that "one's talent should never

go waste", she started her boutique in the basement of her house. There was no looking back since then. She started organising exhibitions and taking part in fashion shows in major events. She was the President of Nagpur Jaycees Club in the year 2000. During the period 2005-2007, she held the position of President, VIA, Ladies Entrepreneurial Wing.

Since the time she started working, she emphasised on **time management and hard work**. In her opinion, a working mother could never afford to be lazy. **Practical applications of management skills** play an important role in every working women's life. She also asserted that every women is surely born with these skills, but they need to be honed at times.

Mrs Singh never resorted to advertisement. Mouth publicity by her regular and satisfied clients ensured her success. **Assurance of**

**quality and honest dealings with customers** are her major positive attributes. She also recommended that every new comer should start working step by step, thereby understanding various nuances and finer details of the profession or business. She also pays special attention on the welfare of and providing comfortable working conditions for her staff.

She considers "**honesty**" as the best policy. **Timely honour of commitments, dedication, passion and deep interest in ones work** are her "mantra for success".

Mrs Madhubala Singh is indeed a live example of elegance and grace. Conversation with such a personality (even over phone) emits positive vibes and you immediately feel motivated and high spirited. With the same feeling, I thanked for her precious time and hung up.

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## ICAI News

For More ICAI News visit : [www.icai.org](http://www.icai.org)

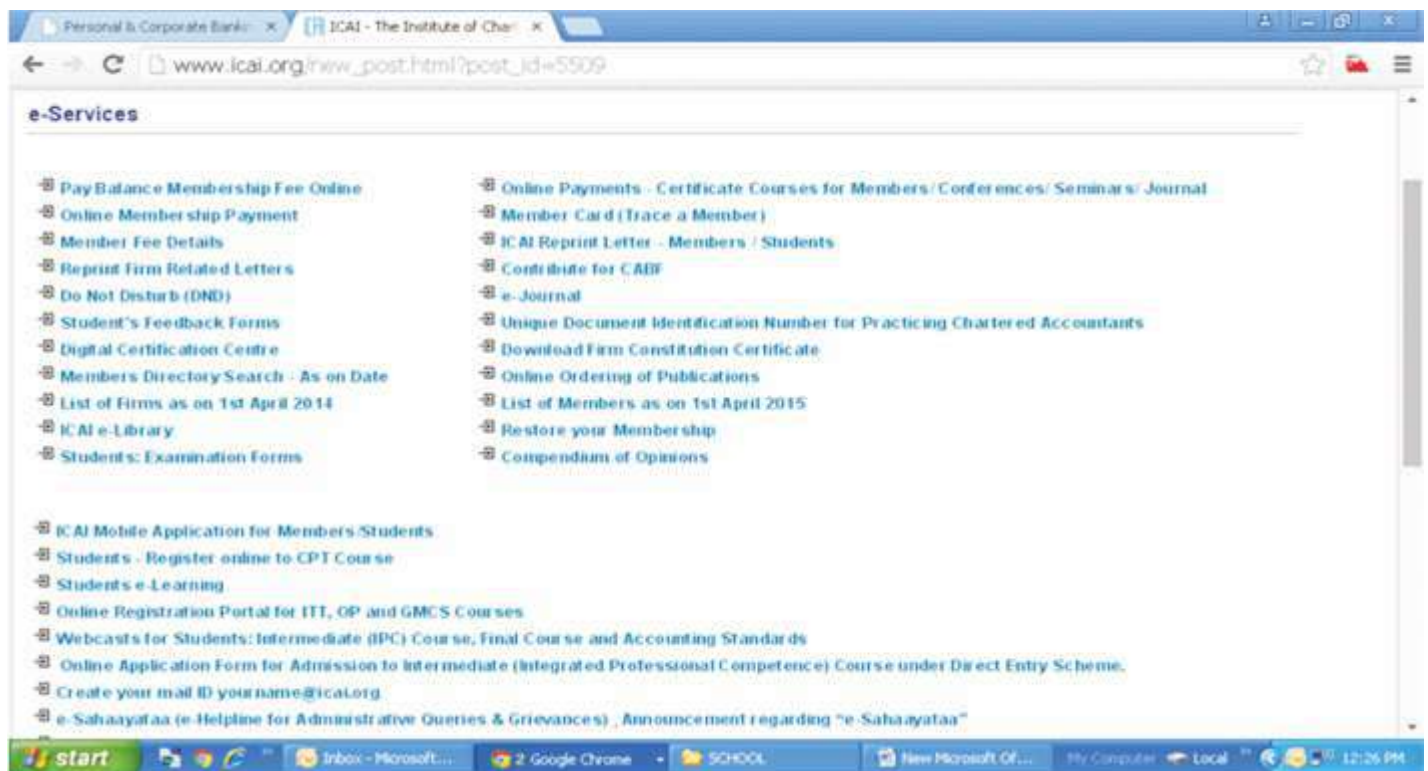


### ICAI Women Portal Snapshot



### ICAI E-Services

E-Services initiative has been taken by the ICAI. One should resort to e-services for saving time and environment as well.







## Indian Government Women Welfare Initiatives

Recognizing the important role of women in development of the society and growth of the nation, the government led by Prime Minister Shri Narendra Modi has given high priority to Women's empowerment and Welfare through various ambitious schemes. It has also set security of the women as a precondition to their empowerment. From launching the schemes like Beti Bachao-Beti Padhao & Sukanya Samridhi for their empowerment, it also brought Himmat App for their safety & security. The government has also put the programs for women healthcare and their training and skill development in a mission mode. Apart, this government has remained committed to the strict implementation of laws related to crimes against women, particularly rape. Following are the details of two major women welfare initiatives by Modi Government

### Beti Bachao Beti Padhao-



The Beti Bachao Beti Padhao (BBBP) is an initiative to arrest and reverse the decline in Child Sex Ratio.

Through this process, efforts to empower women, provide them dignity and opportunities will be enhanced. Implementation is through a national campaign and focussed multi sectoral action in 100 selected districts, covering all States and UTs. This is a joint initiative of Ministry of Women and Child Development, Ministry of Health and Family Welfare and Ministry of Human Resource Development. Guddi Gudda Boards will display gender data related to birth at prominent public places. Data on Sex Ratio at Birth (SRB) will be publicized. Modi Government is putting best efforts to promote Girl Child. Sukanya DevYojna is an extension of Government's Beti Bachao Beti Padhao Campaign. The scheme is also known as Sukanya Samridhi Yojna.



**WHAT IS SUKANYA DEV YOJNA :** This scheme will benefit girl child of age 1 Year to 10 Years. Parents will have to deposit Rs 1000 per month for next 14 Years, totaling Rs 1,68,000. Girl will get Rs 6,00,000 when she will become 21 Year Old. The best benefit is that it is not mandatory to deposit this amount every month. You can deposit it whenever you have, either 1000 per month or as per your convenience. But you have to deposit the amount in average of Rs 1000 per month and total Rs 1,68,000 in 14 Years.

**Age Limit :** The age limit for opening an account in this scheme is 10 Years, and there is buffer period of 1 Year which means the girl child who has attained the age of 10 years 1 year prior to the announcement i.e. December 2013 to December 2014, is also eligible to open account under Sukanya Samridhi Scheme.

**Tax Benefits :** The amount invested in Sukanya DevYojna will be exempted as per section 80C of Income Tax.

**Authorized Banks & Post Offices :** Sukanya Samridhi Yojna or Sukanya Dev Yojna is almost a type of Provident Fund Account. Thus we can assume that the banks authorized to open account under PPF scheme is also eligible to open account under Sukanya Samridhi Yojana. All the post offices are also authorized to open account under Sukanya Dev Yojana.

**For NRIs :** As per RBI Guidelines a NRI cannot apply for this scheme. The post office saving account rules, 1981, governs Sukanya DevYojna, so, NRIs doesn't

come to this category.

### Documents Required :

- (1) Birth Certificate of Girl Child,
- (2) Identity proof of the depositor i.e. parent or legal guardian
- (3) Address proof of the depositor i.e. parent or legal guardian

**Premature Withdrawal :** Upto 50% amount can be withdrawn for the higher education of girl when a girl reaches 18 Years of age. If the depositor is facing any hardship in running such account, the account can also be closed before the stipulated time.

**Transferability of Account :** The account is freely transferable to any state of area in India, if the girl moves to other place.

Women empowerment is not the responsibility of government solely. We, as the educated citizens could bring about the required changes by repairing our own mindsets and of those around us. The small steps in the form of following commitments would surely do the needful on the path of women empowerment :

"What Can You & I Do?"

I Commit to

- Celebrate the birth of girl child among family and friends
- Take pride in daughters and oppose the mentality of "Paraya Dhan"
- Find small & big ways to promote equality between boys & girls
- Secure admission & retention of girl child in schools
- Engage men and boys to challenge gender stereotypes and roles
- Report any incident of sex determination test.
- Strive to make our neighbourhood safe & violence-free for women & girls
- Promote simple weddings.
- Support women's right to inherit and own property.

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**Go Green -** Green is the predominant color in nature, and today it's often associated with environmentally-friendly choices and lifestyles. A green choice promoted by ICAI Nagpur branch is to shift from printed newsletter to e-newsletter, in order to make a green impact. Members desirous of getting only e-newsletter, should send a mail at nagpur@icai.org with the details – Name, Membership no. and subject line as Only E- Newsletter.



## Multitasking Women

Dr. Radhika Chikhale

MBBS, DGO

Consultant Obstetrician And Gynecologist



PINK PAGE

In today's modern era multitasking is a very common word used for computers and gadgets. Few days back I happened to answer, 'what's the meaning of it for my kids,' and my daughter replied, 'mom it's the same what you do everyday'. That was really a touchy for me, being a woman.

Really from ancient days till today women keep doing so much of multitasking and it does desire at least a mention. From far distant rural areas and tribal areas to the most happening cities women exert equally hard to earn livelihoods.

None can have doubts about the professional, vocational and social skills of women. They are at par with men in technical, educational, service based, financial and virtually in fields. There is still a surprising element of multitasking in professional aspect of the fair sex as compared to the men, that is, women are more fit for jobs which demand multitasking as such. Strange for many? But this is proven in many studies by human resource management researchers. For jobs like Human resource management in corporate sectors, management, personal assistance,

maintenance etc. Women are more efficient because of their qualities like perseverance and sincerity. Women have more patience and less reluctance.

This is a very vital task a woman does and it's often least acclaimed. She soothes her man, pleases the elderly and encourages the kids.

Magic of multitasking is at home. Household jobs are forced only to the women in the family in this male dominated society. Her hard work out of the home is never an excuse for getting help from the men. It is believed that it is her natural duty.

Education, health care, banking, retail and many more sectors are day by day getting dominated by the women.

It is indeed truer in farming and animal husbandry where women keep working whole day sincerely. They still get lower wages than fellow men is another woe they suffer.

The real natural duty of a woman to harbor a baby in her womb and give birth is beyond putting it in words. The pain and sufferings of it is like the mother herself is getting a new life.

Oh ! But even these two are not escapes for other so many tasks. Cooking, cleaning, caring the children and elderly, looking after the belongings and needs and what not. It's not over yet!!

The cultural and spiritual aspect of a family most often revolves around the lady. She is behind the devotion to the God. She pushes for the good virtues for everyone. This can simply be proved even by men. Ask a man to whom he would rent out his house? To a single man or a family which obviously is pivoted around a lady? Simple. Any man would prefer a family as he is assured of good virtues and less troubles.

One last thing of the multitasking is of being low profile. A lady if asked, what do you do? She would reply just her job or being a homemaker. Even many humble homemaker ladies would shy and say, 'I don't do much but stay at home'.

Salute to this magician and multitasking godly gadget .....A woman.

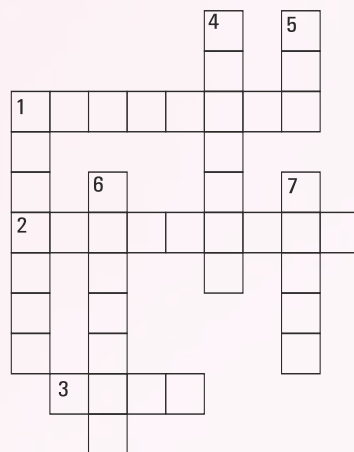
They say that there is a woman behind every successful man. I believe a woman is behind everyone and every family.

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## Brainstorming

### ICAI Crossword



**Across -** 1. \_\_\_\_\_ follows an "invitation only" mode to sign on sellers which takes more time and makes money on product percentages, Commissions and Brand Promotions.

2. You can compare this \_\_\_\_\_ business in India with game of cards like flash.

3. RoopaKudva, an IIM-A graduate, started her job career with \_\_\_\_\_, Mumbai.

**Down -** 1. Indian Constitution has given distinct power to different governments to levy taxes being \_\_\_\_\_ in nature.

4. \_\_\_\_\_ sell their vendor products through their website and charge commission on every particular sale.

5. We as professionals are bestowed with responsibility to help in implementing \_\_\_\_\_ taking care of transitional phase and interest of all the stakeholders involved.

6. Some people call Zia Mody a 'woman \_\_\_\_\_'.

7. ChandaKochar started her career at \_\_\_\_\_ as a Management Trainee in 1984 at the age of 23.

### Solution to Crossword September, 2015

**Across -** 1. Domestic 2. GST 3. Roadmap

**Down -** 2. GAAP 4. TPO 5. Wheat 6. ICDS 7. Three

The clues for the crossword have been taken from the articles of the newsletter. Members successful in solving the crossword are required to mail their answers along with their names to [nagpur@icai.org](mailto:nagpur@icai.org). Name of winner will be published in the next news bulletin.





The Institute of Chartered Accountants of India

## ANNOUNCEMENT

ELECTION TO THE TWENTY THIRD COUNCIL AND  
TWENTY SECOND REGIONAL COUNCILS

## “SINGLE TRANSFERABLE SYSTEM OF VOTING – AN APPRISAL”



ELECTION 2015

The next elections to the Council and Regional Councils of the Institute will be held on 4th and 5th December, 2015 at Ahmedabad, Bangalore, Chennai, Delhi/New Delhi, Gurgaon, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Surat and Thane and on 5th December, 2015 at all other places where polling booths have been set up. The members especially those who are new would, naturally, be interested in knowing how the “single transferable vote” system under which the elections are held operates. The broad details of the system are given below:-

(1) Each voter has only one vote for election to the Council and one vote for election to the Regional Council. The voter, in order to cast his vote, shall place on his ballot paper the number 1 (in Arabic or Roman numerals, or in words) against the name of the candidate for whom he desires to vote, and may, in addition, place on his ballot paper the number 2, or numbers 2

and 3, or the numbers 2, 3 and 4 and so on opposite the names of other candidates in the order of his preference. A voter has as many preferences as the total number of candidates from that Regional Constituency/ Regional Council. However, for the purpose of facilitating the process of election by avoiding fractions, each valid vote is notionally considered to be of the value of 100 so that if a part of the vote has subsequently to be transferred from one candidate to another (next in the order of preference), it does not become necessary to resort to fractions, which would make the counting cumbersome.

(2) At the time of counting of votes, the covers containing the postal ballot papers are opened and the voting papers are separated. To these are added the voting papers taken out from the ballot boxes used at different polling booths. The ballot papers are, in the first place, examined and invalid papers are rejected and excluded

from the process of counting. The total value of the valid votes is then calculated by multiplying the number of such votes by 100, as mentioned above. This total value is then divided by the number of vacancies increased by one, and the quotient increased by one gives the value that is required for any candidate to get elected. This figure is termed as the “quota”. Thus, if in a constituency, eight members are to be elected and there are 4,500 valid votes, the quota will be:-

$$\frac{4500 \times 100}{8+1} + 1 = 50,001$$

In other words, a candidate should get 50,001 votes to get elected. The addition of one to the quotient is explained by the fact that if it is not done, there is a possibility that more candidates may get elected than the number of vacancies.

Continue reading on [www.wirc-icai.org](http://www.wirc-icai.org)

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## ITS VOTING TIME AGAIN

4th & 5th December 2015 (in Mumbai, Ahmedabad, Pune, Thane and Surat) and  
5th December 2015 (for Other Cities)  
8.00 a.m. to 8.00 p.m. (both days)

The country witnessed highest voter turnout in elections!!

Let's replicate that feat at our Institute. Exercise your right to vote.

Vote for those who you believe would take  
our profession and our Institute to attain new heights.

Every vote counts: Amongst so many professionals you might feel that a single vote does not make any difference. However, the balance tilts when this becomes an Institute-wide attitude and thousands of votes are not cast. In our small professional fraternity a few thousand missing votes could bring about a sea change in the administrators elected. Last but most importantly, by casting your vote you improve the chances of the most suitable candidates winning.

Voting is as much a responsibility as it is a right. The whole structure of our Institution is built on the foundation of voting. If we are not careful about casting our votes – or worse, skip casting our vote altogether—it may jeopardize the glory of our esteemed Institution.

Mark you Diary for Central Council and Regional Council election Dates!

VOTE YOU MUST ☒ YOUR VOTE COUNTS





## Photoflash October 2015



### Seminar on Project Finance on 30.10.2015



Chief Guest - Shri D. K. Sood



Speaker - CA. O.S. Bagdia, Past Chairman



Speaker - CA. Sitaram Iyer



Speaker - CA. Samir Bakre, Past Chairman



Speaker - CA. Sanjay M. Agrawal

### Lecture Meet on Domestic Transfer Pricing on 24.10.2015



### Workshop on Advanced Excel on 29.10.2015



Speaker - CA. Dhananjay Gokhale



Speaker - CA. Jiten Sanglani

### Information System Audit Course from 26.10.2015 to 08.11.2015



Chief Guest - CA. T. S. Rawal



### Joint Program with VIA on SME Funding on 28.10.2015



Chief Guest - Shri Manoj Kumar, CGM SEBI







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3 Year Road Side Assistance <sup>+</sup>
3 Year Warranty <sup>+</sup>

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Tenure*	60
Loan*	₹37 Lacs
EMI*	₹52,725
Down Payment*	₹6.68 Lacs
Annual Bullet*	₹3.7 Lacs

#### ZERO DOWN PAYMENT OFFER

Tenure*	60
Loan*	₹44 Lacs
EMI*	₹92,796
Down Payment*	₹0

#### BALLOON FINANCE OFFER

Tenure*	36
Loan*	₹39 Lacs
EMI*	₹99,177
Down Payment*	₹5.06 Lacs
Final Balloon*	₹11.7 Lacs

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<sup>#</sup>Ex-Showroom price of XF Executive Edition in Nagpur. <sup>\*</sup>Financing terms vary based on variant, optional features, accessories and location of sale. EMI & Down Payment are for specific loan amount & tenure. Finance offers are from select Financiers at their sole discretion. Offer includes estimated residual value of a select pre-owned car at Rs. 12.12 Lacs subject to final physical evaluation by the Dealer. <sup>+</sup>Contact your Dealer for details on Complimentary Benefits. Benefits up to Rs. 1.25 include Rs. 0.75 Lacs loyalty benefit to existing Jaguar Land Rover customers and exchange benefits of Rs. 0.50 Lacs on exchange of a select pre-owned car subject to final physical evaluation by Dealer. <sup>\*\*</sup>All offers are from Dealers and valid for a limited period only. Terms & Conditions apply. Accessories/features/colours shown may not be a part of standard equipment.

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