



NAGPUR BRANCH OF WIRC OF ICAI



# E-NEWSLETTER

**APRIL 22**



**World  
Autism  
Awareness  
Day**



The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)  
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## Chairperson's Message



**CA. Jitendra Saglani**

There goes an adage – “if wealth is lost, nothing is lost. If health is lost, something is lost. But if character is lost, everything is lost.”

Going by this adage, we should all focus on character building; but seldom is the focus on character and its more so the other way round. Friends, let's accept the fact that we as proud citizens of our nation do not take pride in our rich cultural heritage or mesmerizing character landscape but we are more obsessed with numbers and it's the wealth that matters us the most whereas both health and character are out of fashion.

It may sound a little too distinct to readers while they read the aforementioned paras and one might be really hard press to understand that why I am quoting aspects beyond professional realm in this edition of professional enrichment newsletter. Friends, while I am writing this there is somewhere lot of anguish in my mind that we as caretaker of wealth, compliance, assurance services, consulting, etcetera of our clients and counsel have failed to understand our core values and code of ethics that we had been taught and revised time and again by our alma mater – The ICAI. The code of ethics are not merely the set of rules / procedures neither are they barely do's and don'ts, but in true sense they are the beacon which guides we professionals and help us to build our strong character. It's the need of the hour to focus more so over on the character and let's realign ourselves to a more inclusive goal.

Furthermore, the recently proposed amendments in Chartered Accountants Act wherein the disciplinary mechanism is subject to witness some key changes has been substantially discussed amongst the fraternity and there lies fear amongst the fellow professionals that The ICAI being premium and independent institution will lose its autonomy due to the proposed changes. Further there are other misconceptions that are being misconceived about the proposed amendments that another parallel institution which was proposed by the law makers is announced in the amendments and emergence of parallel body i.e. IIA which will take away the sheen from the profession. Well! I wish to convey you that the amendments proposed in the Act are mostly to the extent of disciplinary mechanism and its process and there is no mention of the accounting body in the bill. Further the proposed changes in disciplinary mechanism is planned to make the disciplinary process more robust and this will certainly not affect professionals who already work



## Chairperson's Message

diligently and ethically as they would barely be concerned about such ethical proceedings.

Friends, starting from 21st April; we are going to witness a novel series on leadership titled as 9 Legendary Lessons of Leadership from the life of Pramukh Swamiji Maharaj. This series is being organized in collaboration with IPDC and will encompass towering speakers from industry from India and abroad and premium educational institutions like Indian Institute of Management (IIMs) amongst others. I will keep on sharing some excerpts from whatever I could and reproduce here for the benefit of the readers.

I wish to express my gratitude to the contributors of March 2022 edition of the newsletter namely – CA Murtuza Kachwala (Chairperson WIRC), CA Abhijit Kelkar (RCM), CA Dilip Lohiya, CA Satish Kumar Gupta, CA Yogesh Tahalyani, CA Ashish Chandak & CA Reena Agrawal. We could not have been able to roll down the newsletter and make it engaging without the contribution of them all. Also I wish to thank the contributors of this edition who had penned down their thoughts namely CA. Yash Verma (Joint editor) CA. Ritesh Mehta, CA. Ashish Saoji, CA. Nilesh Toshniwal and CA. Charmi Shah.

I am sure; you will have a good time reading these articles and hope that we will continue to contribute to your reading thrust in more scintillating manner in days to come.

Happy Reading!!

## From The Desk of Joint Editor



CA. Yash Verma

*Perfection is our goal, excellence will be tolerated*

-J Yahl (famous author)

How apt this quote has become in present circumstances for the Chartered Accountants. All the stake holders, right from policy makers (the Government), to the implementers (revenue authorities) to the tax payers and the users of financial statements (banks, financial institutions, creditors, etc.) all look at us on our remarks given in the financial statements. So our role as accountants, auditors, financial planners and tax advisors – has to be perfect. If not, then at least excellent.

April and May are the months where we members are busy in finalizing books of accounts of our respective corporates (for those who are in industry) and finalizing bank branch audits, co-operative bank audits, audit of government companies allotted by C & AG (for those who are in practice).

If we plan for return filing season well in advance during these 2 months, then there will not be any pendency left leading to last moment rush. So we are in crucial part of the financial year.

### Amnesty Scheme 2022-

Further more, those in indirect tax practice have another professional opportunity by way of Amnesty Scheme 2022 to settle the disputes in respect of MVAT and Allied State Acts prior to 30th June 2017. The scheme has already been notified by Maharashtra State Government and relevant material is already available on portal of MVAT which is '<https://www.mahagst.gov.in>'. One must go through FAQs on the same and start acting right away.

### Hybrid Professional Enrichment Programs-

To keep ourselves well informed lot of professional enrichment programs are being organized at branch level and WIRC level in hybrid mode. We can interact with don'ts of respective topics and update our knowledge.

### Judicial Pronouncements-

Post covid, various appellate authorities are functioning at pre-covid levels. There are various pronouncements given by these appellate authorities. Such pronouncements provide us the direction at which these revenue authorities are moving and expecting the assesses/dealers to be in. Our role as tax consultants becomes all more important in providing proper tax advice in line with various judicial pronouncements.

I wish happy learning to all my professional colleagues in these crucial part of the year.

Yours in profession,



## Professional Enrichment



### GST Audit by Department

CA. Ritesh Mehta

We are on the verge of completion of 5 years of implementation of GST, one of the biggest indirect tax legislation post-independence. Apart from investigation wing and preventive wing, audit wing of the Commissionerate is also getting very active and a lot many cases have been identified for audit by the department.

#### Provision of Departmental Audit in CGST Act

The Commissioner or any officer authorized by him, by way of a general or a specific order, may undertake audit of any registered person for such period, at such frequency and in such manner as may be prescribed. The period of audit to be conducted under sub-section (1) of section 65 shall be a financial year or multiplies thereof as per Rule 10(1) of CGST Act, 2017.

As per Section 2(13) of the CGST Act, 2017, 'Audit' means the examination of records, returns and other relevant documents prescribed in the CGST Act, 2017, whether the tax payer has maintained or furnished by the registered person under this Act or the rules made thereunder to verify correctness of turnover declared and taxes paid there on, input tax claimed by the tax payer and followed compliance with the provisions of the CGST Law.

#### Risk Parameter for Selection of audit:

Some of the important risk parameters that could be considered during selection of audit by Audit Commissionerate are as under:

Size of the Taxpayer's turnover / net profit

Size of Exemptions

Change in the Taxpayer's turnover/net profit from the

previous year;

Financial ratio analysis and major variations

Multitude of the Taxpayer's legal relationships with other entities;

Higher incidence of supplies without issuance of e-way

Taxpayer who does not file periodical return but issues e-way bill

Taxpayer has multiple branches/Taxpayer has requested waivers/bankrupt

Taxpayer who has not been audited in the pre-GST era for a long period

Taxpayer categorized as High Risk

Taxpayer's return was previously investigated for evasion

Specific information received from other Government authorities like Income Tax, ROC, RBI, etc.

Difference in the turnover as declared in Form GSTR-1 and GSTR-3B returns

Difference in ITC availed and utilized as per GSTR-3B and ITC available as per GSTR-2A,

Wrong classification of goods or services provide, effecting wrong levy of tax,

Mismatch in the details of Export reported under GSTR-1 and information lodged on ICEGATE.

Etc.

#### Procedure to be followed by the GST officer during the department audit:

During the course of audit, the authorized officer may require the following records and data of registered taxable person under GST Law, 2017.

(a) Financial Year wise audit: As per Sec.65(1) of



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CGST Act, 2017, the period of audit shall be a financial year or multiples thereof as per Rule 101(1) of CGST & SGST Rules, 2017.

- (b) Powers to order and conduct audit: Persons registered with Central GST authorities, will be audited by Superintendent of Central Tax who is designated as "Proper officer" for the purpose of raising demand under Section 65(7) of CGST Act, 2017, vide circular issued by CBE&C No.3/3/2017-GST, dated 5.7.2017.
- (c) Who are registered with the State GST Authorities: Such taxable persons' audit is taken up by Assistant Commissioner (State Tax) and Deputy Commissioner (State Tax) designated as proper officer for the purpose of raising demand under Section 65(7) of SGST Act, 2017.
- (d) Verification of records by audit team and audit notes: The proper officer authorized to conduct audit of the records and books of account of the registered person shall with the assistance of the team of officers and officials accompanying him, verify the documents and statements furnished under the Act and rules made thereunder, to check the correctness of following: -
  - (i) Books of accounts as per Section 35 of the CGST Act read with Rule 56 Prescribes Accounts and record requirements for a registered person,
  - (ii) Tax Invoices, Bill of Supply, Delivery Challans, Credit Notes, Debit Notes, receipt Vouchers, payment vouchers and refund etc., like the details in the invoices should be subject to specific rules, if the format of the invoices various.
  - (iii) If the taxpayer is having multiple branches, stock transfers amongst branches must also be reconciled. Stock Register reflecting opening balance, receipts, supply and goods lost, stole Destroyed and the closing stock,
  - (iv) If the taxpayer is a manufacturer, production records including break up of raw Materials, finished goods, scrap etc,
  - (v) Details of Advances received and paid during the audit period,
  - (vi) Records pertaining to Input Tax Credit availed and utilized like if the taxpayer claimed extra ITC, he will have to pay interest @18% on the excess tax amount, the auditor would need to reconcile that taxpayer has not claimed excess Input Tax Credit. Input Tax Credit should be reversed for non-payment within 180 days and this should be checked by the auditor,
  - (vii) If the taxpayer has maintained electronic records, log of all the entries modified or Deleted etc.,
  - (viii) If the taxpayer is a Job worker, Job work register etc., Was there any good which was sent on approval basis and it's exceeding the time limit of 6 months and not offered to tax? If yes, then add that amount in turnover and increase the tax liability
  - (ix) Details of E-Way Bills register as per GSTN data,
  - (x) Copies of GST Returns like GSTR-1, GSTR-2A, GSTR-2B, GSTR-3B, GSTR-4, GSTR 5, GSTR-5A, GSTR-6, GSTR 9/9C, GSTR-10, ITC-01, ITC-05, ITC-05A and RFD-01 and copies of tax payment challan etc., for the audit periods.
  - (xi) Audited financial Statements including Audit Report etc., for the audit periods,
  - (xii) Copy of Income Tax Return (filed) for the audit periods,
  - (xiii) Copy of Form 26AS provided by I.T. Department for the audit periods. (xiv) Copies of Inward and Outward Ledgers,
  - (xv) Copy of the GST registration certificates of Principal Place of Business and branch and other place of details whether incorporate or not,
  - (xvi) Reconciliation of ITC Claimed with GSTR 2A
  - (xvii) Copy and details of Trans-1, Trans-2



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and 2A and Trans-3 etc., for the year 2017-18 along with stock register and copies of original invoice relating to ITC claimed in Trans-1 for the period prior to July'2017 as per Sec.143 of CGST

### Time period prior to conduct the audit: -

The proper officer after receiving intimation and authorization from the Commissioner about GST Audit under Sec.65 of CGST Act, 2017, where it is decided to undertake the audit of a registered person, shall issue a notice not less than 15 working days prior to the conduct of Audit.

### Time Limit for completion of Audit by the GST department: -

The GST Audit officer is required to complete within 3 months from the date of commencement of audit. The period can be extended for a further period of a maximum of 6 months by the Commissioner.

### The taxpayer to follow the following duties during the GST Audit conducted by the GST officers:

- 1) To Comply in time to GST-ADT-01 notice and all necessary correspondence from audit officer with respect to the audit proceeding,
- 2) To make available all necessary books of accounts i.e. physical record as well as accounting system access/electronic record as per necessity to audit team and any other document/ information required to complete the audit,
- 3) To provide the necessary facility to verify the books of account/other documents as required,
- 4) To ensure presence of either the Registered Person or his authorised representative at the place of business where audit is being conducted during audit activity so that he can explain the books and the business activity properly,
- 5) To extend necessary cooperation to the audit team during Place of Business audit visit for timely completion of audit,
- 6) To follow the statutory timelines in case of making

payment if audit results are accepted and / or to comply with notice under section 73 /74 of GST Act in case audit finding are not accepted.

### Preparedness of GST Audit includes

- Making of internal reconciliation statements,
- Ensuring that all relevant documents are present in proper form; and
- Most importantly, taking a review of legal positions taken under GST.

A few instances in this regard are as under:

- the transactions on which GST has not been discharged (for instance, GST on transactions covered under Schedule – I of the CGST Act (i.e. supplies made without consideration) may not have been discharged);
- cases where incorrect/wrong input tax credit has been availed (for instance, Input tax credit on goods/services covered under Section 17(5) of the CGST Act has been inadvertently availed)
- whether input tax credit, wherever required has been reversed and if reversed, whether quantum of reversal is correct (for instance reversals of input tax credits to the extent of making exempted supplies under Rule 42 and 43 of the CGST Rules)
- cases where incorrect benefits under GST have been availed (for instance, claiming refund of IGST paid on exports which are covered under the provisions of Rule 96(10) of the CGST Rules).

An authorized representative of the said registered person (who is aware of all facts and legal positions) must be identified so as to represent before the GST Department at the time of Audit.

### Conclusion of Audit:

The officer shall inform the discrepancies noticed, if any, and require the registered person to file his reply. The officer shall inform about his final observations and findings with reasons, to the registered person in Form GST ADT-02 within 30 days from conclusion of

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audit.

### Show Cause Notice and Limitation Period:

Section 73 and Section 74 In case of any detection of non/short payment of taxes, erroneous refunds, wrong availment or utilisation of input tax credit, or any other non-compliance, communicated to the registered person and if not accepted by him, the officer may initiate action under section 73 or 74 of the Act. As per section 73 of the Act the time period to issue show cause notice is 3 years from the due date for furnishing of annual return (GSTR-9) for the relevant financial year. However, in case of fraud, wilful- misstatement or suppression of facts the aforesaid time limit to issue notice extends to 5years as per section 74 of CGST Act,2017.

### Conclusion:

Department is well prepared and departmental officers are also getting trained and updated. The Desk review and all other internal analytical data available with the department is big tool in their hands. Once department highlights excess availment of ITC or short payment of tax or excess refund granted or short payment of RCM etc then provision of mandatory penalty and interest will be the additional burden on the registered person and would lead to unnecessary and harsh litigation.

Considering the detailed verification that can be conducted by the tax authorities, it is imperative that one remains GST compliant by filing timely and correct GST returns and statements, ensuring reconciled details are submitted across all the government departments, and maintain all relevant records, registers, invoices and other documents.

### REQUEST TO MEMBERS

**It's a request to all respected members to contribute to Nagpur Branch Newsletter by way of sending articles, showcasing talent or any other matter related to professional enrichment on Nagpur Branch email address : [nagpur@icai.org](mailto:nagpur@icai.org)/[nagpuricainewsletter@gmail.com](mailto:nagpuricainewsletter@gmail.com)**



## Professional Enrichment



### Package Scheme of Incentives - 2019 with Vidarbha Perspective

CA. Ashish Saoji

The “Package Scheme of Incentives” (‘PSI’) was first introduced in Maharashtra in 1964 which primarily offers various fiscal & non-fiscal incentives for setting up industries in lesser developed areas of the State. The Scheme is usually announced for a period of 5 years and has been amended from time to time with the last operative scheme notified in 2013 effective from 1st April, 2013. Although the 5 year tenure of the Scheme expired in 2018, it was extended till 2019. For the next 5 years, the Maharashtra Government had announced the New Industrial Policy – 2019 in April this year to ensure sustained industrial growth and strengthen the “Magnetic Maharashtra” brand. In line with the said vision, the much-awaited Government Resolution in relation to PSI 2019 was issued recently on 16th September 2019.

#### Key Highlights:

- Announced on 16-09-2019, PSI 2019 has been made effective retrospectively from 01-04-2019 and it shall remain in operation upto 31-03-2024.
- Certain thrust sectors have been identified which cover industries like Aerospace and Defense, Logistics & Warehousing, Mineral / forest based

industries, Textile Machine manufacturing, green energy, amongst others.

- The incentives provided in the Scheme have been categorized for Micro, Small & Medium Enterprises (‘MSME’) Sector, Large Scale Units (‘LSI’), Special Large Scale Units (‘Special LSI’), Mega Projects and Ultra Mega Projects.
- The permissible investment period for (i) MSME Sector, (ii) LSI & Special LSI Units and (iii) Mega-Ultra Mega projects is fixed at 3 years, 4 years and 5 years respectively.

#### A. Incentives for MSMEs

As per the MSME Act 2006, the units with gross investment in plant & machinery upto Rs. 10 Crore are classified as MSME. Such units will be eligible for benefits specified for MSMEs under PSI 2019. Additionally, for PSI 2019, units having Fixed Capital Investment (‘FCI’) (new/expansion) upto Rs. 50 Crores will also be classified as MSME. The relevant update on the MSME Notification dated 01st June, 2020 w.r.t. revised definition of MSME Unit and its implication on PSI 2019 is awaited.

#### Basket of incentives for new Units

Area Classification	Maximum Ceiling	Eligibility Period
D+ Area	60% of Eligible FCI	10 Years
Vidarbha, Marathwada, Ratnagiri, Sindhudurg & Dhule	80% of Eligible FCI	10 Years
No Industry District, Naxalism Affected Areas and Aspirational Districts*	100% of Eligible FCI	10 Years



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### Following benefits shall be restricted to eligible New MSME Units:

- Industrial Promotion Subsidy ('IPS') on 100% of Gross SGST payable on first sale of product billed & delivered within Maharashtra.
- ♦ Interest subsidy on term loan @ 5% which is in line with the previous scheme i.e. PSI 2013.
- ♦ In specified regions (which covers Vidarbha region) shall be exempted from payment of Electricity duty.
- ♦ Power tariff refund @ Rs. 1/- unit for period of 3 years from commercial production which is in line with previous scheme.
- ♦ Stamp duty exemption of purchase of land and term loan purpose.

### Basket of incentives for Expansion Units

The MSME under expansion will be eligible to get incentives equivalent to 80% (as against 75% under PSI 2013) of incentives admissible for New Units. The eligibility period will be reduced by 1 year compared to new unit which is in line with the previous scheme. Following incentives will be offered to the expansion unit:

- ♦ Industrial Promotion Subsidy ('IPS') on 100% of Gross SGST payable on first sale of product billed & delivered within Maharashtra.
- ♦ Stamp duty exemption of purchase of land and term loan purpose.

### B. Incentives for LSI and Special LSI

For Vidarbha, Marathwada, Ratnagiri, Sindhudurg & Dhule, the threshold to qualify as 'Large Scale Unit' has been fixed at Rs. 100 Crore (Eligible FCI) or direct employment to 300 people. The direct employment has to be achieved within period of 2 years from commercial production and 80% of such employees should be local persons. In the earlier scheme i.e. PSI 2013, the units having gross investment in plant & machinery above Rs. 10 Crores were classified as Large Scale Unit.

- ♦ New concept under the head "Special LSI" has been introduced in PSI 2019. This category covers units having FCI of more than Rs. 50 Crore but less than Rs. 100 (i.e. threshold for LSI)
- ♦ It is mentioned that the incentives will be granted to LSI and Special LSI units on first-cum-first serve basis. This also indicates that going forward the units in this segment would not be provided with incentives if internal threshold (if any) decided by government is achieved.
- ♦ The units applying for incentives and going into commercial production in the first year of policy period will be given full basket of eligible incentives. If the unit applies or goes into commercial production in subsequent years of the policy period, the ceiling of basket of incentives will be reduced by 5% for each year of delay in going into commercial production. This again supports the interpretation of phasing out of incentives for LSI.

### Basket of Incentives for LSI/Special LSI:

Area Classification	Minimum Qualifying FCI	Minimum Direct Employment	Maximum Ceiling	Eligibility Period
D+ Area	Rs. 150 Crore	400	70%	7 Years
Vidarbha, Marathwada, Ratnagiri, Sindhudurg & Dhule	Rs. 100 Crore	300	80%	9 Years
No Industry District, Naxalism Affected Areas and Aspirational Districts	Rs. 100 Crore	250	100%	9 Years



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- ♦ The LSI / Special LSI under expansion will be eligible to get incentives equivalent to 80% (as against 50% under PSI 2013) of incentives admissible for New Units. The eligibility period will be reduced by 1 year compared to new unit which is in line with the previous scheme. Further, the eligible LSI / Special LSI (New / Expansion) will be eligible for stamp duty exemption of purchase of land and term loan purpose.
- ♦ There has been impressive increase in maximum ceiling of incentives for LSI/Special LSI as compared to previous scheme. In PSI 2013, the maximum ceiling for this category was 50% of eligible FCI.
- ♦ The eligible LSI will be offered IPS on 50% of Gross SGST payable on first sale of product billed & delivered within Maharashtra.
- ♦ The eligible Special LSI will be offered IPS on 40% of Net SGST paid on first sale of product billed & delivered within Maharashtra. It seems that the unit falling in this category will be eligible to meager incentives compared to MSME or LSI units.
- ♦ The eligible New LSI/Special LSI in specified regions (which covers Vidarbha region) shall be exempted from payment of Electricity duty

### C. Mega Projects

For Vidarbha, Marathwada, Ratnagiri, Sindhudurg & Dhule, the threshold to qualify as 'Mega Project' has been fixed at Rs. 350 Crore (Eligible FCI) or direct employment to 500 people. Similar to condition for

LSI, the direct employment has to be achieved within period of 2 years from commercial production and 80% of such employees should be local persons.

### D. Other Stipulations (all the category of units)

- ♦ The amount of incentives to be disbursed to the MSMEs, LSI, Special LSI and Mega / Ultra Mega Units every year will be limited to the total quantum of incentives divided by the number of years as per the applicable Eligibility period.
- ♦ An application for eligibility under PSI - 2019 shall be submitted to the Implementing Agency by an Eligible Unit only after it has taken all the Effective Steps but not later than the 31st March, 2024.
- ♦ An Eligibility Certificate ('EC') under the PSI-2019 will be issued by the Implementing Agency after ascertaining that the Eligible Unit has complied with the provisions of the Scheme and has commenced its commercial production

While detailed analysis will be required to identify the actual benefit available to an applicant, primarily it can be said that PSI 2019 delivers the promise of the State Government of inclusive economic growth with emphasis on balanced regional development and employment generation. The incentives in the form of power and interest subsidies, stamp duty and electricity duty exemptions and subsidy on State GST are lucrative and have the potential of attracting industries in Vidarbha Region.



## Professional Enrichment



### Compilation of Judgements under Income Tax

CA. Nilesh Toshniwal

#### 1. Dow Agrosciences India (P) Ltd. v. Asstt. CIT ITA 6618/MUM/2018

**Decision is in assessee's favour.**

**Capital gains- Section 50C-Sale of land**

**Facts:**

The assessee computed the Long Term Capital Gain ("LTCG") on the sale of land. The sale price of property as per the agreement was Rs. 1,25,00,000. AO required assessee to put forth an explanation as to why stamp duty valuation of Rs. 4,07,06,000 could not be adopted as deemed sale consideration under section 50C, for the purpose of computing capital gain on sale of the property in question. Assessee assailed the proposed adoption of stamp duty valuation pleading that as per section 50C AO was required to make reference to valuation officer as defined in and per the provisions of the Wealth Tax Act, 1957. The same was rejected by AO, for the reason, that assessee had not raised any objection as regards valuation of property at the time of registration of sale documents.

**Held:**

Assessee had neither disputed value so adopted by stamp duty valuation authority for the purpose of payment of stamp duty in respect of the property in question, in any appeal or revision nor made any reference before any other authority, Court or the High Court, however assessee admittedly objected to the adoption of stamp duty valuation as deemed sale consideration by AO for computing the capital gains within the meaning of section 50C thus, AO was obligated to make a reference to Valuation Officer for the purpose of valuation of the property in question for the purpose of section 50C AO was directed accordingly.

#### 2. The Honourable Supreme Court of India, on Wednesday 04th May 2022, directed that reassessment notices under Section 148 of the unamended Income Tax Act which were issued beyond 01.04.2021 the effective date of amendment of the said provision by the Finance Act, 2021) to be deemed to have been issued under Section 148A of the IT Act as substituted by the Finance Act, 2021

While deciding an appeal against an order of the Allahabad High Court which had set aside the reassessment notices issued by the Revenue after 01.04.2021, under unamended Section 148 of the Income Tax Act, a Bench comprising Justices M.R. Shah and B.V. Nagarathna passed a slew of directions in respect of such reassessment notices

The requirement of conducting any enquiry, if required, with the prior approval of specified authority under section 148A(a) is hereby dispensed with as a onetime measure vis-à-vis those notices which have been issued under section 148 of the unamended Act from 01.04.2021 till date, including those which have been quashed by the High Courts. Even otherwise, holding any enquiry with the prior approval of specified authority is not mandatory but it is for the concerned Assessing Officers to hold any enquiry, if required;

[Case Title: Union of India v. Ashish Agarwal Civil Appeal No. 3005 of 2022]

Citation : 2022 LiveLaw (SC) 444

This Judgment of the Honourable Supreme Court of India is a landmark decision. The Apex Court observed that the impact is on a very large number of cases wherein there is loss to the revenue, and so the Honourable Supreme Court of India has taken an exception in the present case and considered it fit to invoke Article 142.



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### 3. Dy. CIT v. Jaguar Buildcon (P) Ltd. Section 68

ITAT Nos. 283 & 284/DEL/2015

**Decision is in assessee's favour**

#### **Facts:**

Assessee-company received share capital from many companies.

AO issued notices under section 133(6) to the investors, which were not complied with. Therefore, AO treated amount received by assessee as unexplained credit and made addition under section 68.

#### **Held:**

Assessee for proving the nature and source of the share capital, filed various documents, viz.,

- a. Photocopy of share application forms, duly filled in, as submitted by the investing companies to the assessee-company, while applying for shares,
- b. Certified true copy of Board resolutions passed by Board of Directors of respective companies in respect of investment to be made in the shares of assessee-company,
- c. Photocopies of PAN Cards of all the investing companies as issued by the Income Tax Department, Govt. of India.
- d. Audit reports along with photocopies of final accounts, i.e., Balance sheets, Profit & Loss accounts, complete with the schedules of the investing companies,
- e. Photocopies of Memorandum and Articles of Association of the said companies, with certificates of incorporation.
- f. Bank account statements of the investing companies for the relevant period.
- g. Allotment Advice issued by the assessee company, giving details of the allotment of shares against the share application money received, indicating Folio No. certificate Number, number of shares allotted, complete with distinctive numbers and amount received against such share allocation,
- h. Photocopy of acknowledgment portion of IT

Returns (ITRs) along with statement of income of the investing companies.

- i. Fresh addresses (wherever applicable) of the investing companies for facilitating direct correspondence with them on independent level by department.
- j. Copies of Equity Share Certificates issued to the investors.
- k. Copy of return of allotments (of shares) filed by the assessee company with the ROC
- l. Company Master Details and company/LLP Master Data of all the investing companies as obtained from the site of Ministry of Company Affairs.
- m. Allegation of AO that notices sent to investors under section 133(6) were not received on the given date for which it was clarified that within a short span, AO had sought lot of information during the period of one week from the parties situated outside Delhi.

In fact, all the notices were ultimately duly complied with by these parties who have sent all the requisite details as required by the AO in his notices under section 133(6).

**Accordingly, addition made by AO was not justified.**

4. **In the similar case of ACIT Vs M/s Sur Buildcon Pvt. Ltd. (ITAT Delhi), I.T.A No. 6174/Del/2013,** addition under section 68 was quashed on the main ground of violation of Natural Justice.

It was observed that the assessee had discharged the initial burden of proof, wherein the documents submitted by the assessee have remained un-relied by the A.O. The Ld. CIT - D.R. has submitted that the documents were a façade since the Inspector Reports draw a very different picture and cast a shadow on the genuineness of the investors. The use of reports given by the Inspectors could have not been used by the A.O. behind the back of the assessee.

**In light of the aforesaid findings, the grounds taken by the Department in the aforesaid Appeals are dismissed in favour of the assessee.**



## Professional Enrichment



### Corporate Social Responsibility

CA. Charmi Shah

#### History

India has the world's richest tradition of Corporate Social Responsibility (CSR). The term CSR may be relatively new to India, but the concept dates back to Mauryan history, where philosophers like Kautilya emphasized on ethical practices and principles while conducting business. CSR has been informally practiced in ancient times in form of charity to the poor and disadvantaged. Indian scriptures have at several places mentioned the importance of sharing one's earning with the deprived section of society. We have a deep rooted culture of sharing and caring.

#### Present Scenerio

Corporate Social Responsibility ("**CSR**") was for the first time introduced as a statutory obligation for companies by way of Companies Act 2013 under Section 135. Thereafter, the Companies (Corporate Social Responsibility Policy) Rules were notified on 27th February 2014 ("**CSR Policy Rules, 2014**")<sup>1</sup> to lay down the specifications and procedure to be followed by the companies while discharging their CSR obligations. The Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 through notification dated January 22, 2021 and notified the major changes in the Companies (Corporate Social Responsibility) Rules, 2014 ('the Rules') through the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and have also notified provisions of Sub Section 5, 7 and 9 of Section 135 of Companies Act 2013.

With the notification of these amendments, the penal provisions for non-compliance of CSR provisions have come into force which changes the very nature of the CSR provisions. Earlier the provisions provide that non-spending of the CSR amount was required only to be reported by the Company in the board's report of the

Company.

Further, the amendment in the Rules are not just limited to the changes made in the CSR provisions, rather, it extends to make substantial changes in the implementation of the entire CSR activity. Infact, couple of fresh concepts have also been introduced in the Rules like registering of implementing agencies by filing e-form CSR-1 with the MCA, CFO certificate, mandatory impact assessment.

#### Companies Eligibility Criteria to Qualify for CSR

A company satisfying any of the following criteria during the immediately preceding financial year is required to comply with CSR provisions specified under section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 :

- The net worth of the company should of rupees five hundred crores or more
- Turnover of the company need to rupees one thousand crores or more
- Net profit of the company should be rupees five crores or more

#### Composition of the CSR Committee

The composition of the CSR Committee for various categories of companies is given below:

- Listed companies: Three or more directors, out of which at least one shall be an independent director.
- Unlisted public companies: Three or more directors, out of which at least one shall be an independent director. However, if there is no requirement of having an independent director in the company, two or more directors.
- Private companies: Two or more directors. No



## Professional Enrichment

independent directors are required as mentioned in the proviso under section 135(1).

- Foreign company: At least two persons out of which: (a) one shall be as specified under clause (d) of sub-section (1) of section 380 of the Act, and (b) another shall be nominated by the foreign company. [Refer rule 5(1) of the Companies (CSR Policy) Rules, 2014]

### Functions of the CSR Committee

The function of the Corporate Social Responsibility Committee is as follows:

- Formulate and recommend the CSR policy to the Board
- Recommend the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR policy of the company from time to time; and
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the items as mentioned in rule 5(2) of the Companies (CSR Policy) Rules, 2014.

### Activities not eligible for CSR activity

Rule 2(1)(d) of the Companies (CSR Policy) Rules, 2014 defines CSR and the following activities are specifically excluded from being considered as eligible CSR activity:

- Activities are undertaken outside India, except for training of Indian sports personnel representing any State or Union Territory at national level or India at international level;
- Contribution of any amount, directly or indirectly, to any political party under section 182 of the Act;
- Activities benefitting employees of the company as defined in section 2(k) of the Code on Wages, 2019;
- Sponsorship activities for deriving marketing benefits for products/services;

- Activities for fulfilling statutory obligations under any law in force in India.
- Activities are undertaken in pursuance of the normal course of business of the company.

However, the exemption is provided for three financial years, till FY 2022-23, to companies engaged in R&D activities for new vaccines, drugs, and medical devices in their normal course of business, related to COVID-19. This exclusion is allowed only in case the companies are engaged in R&D in collaboration with organizations as mentioned in item (ix) of Schedule VII and disclose the same in their Board reports.

### Different modes of implementation of CSR activities

A company may undertake CSR activities through the following three modes of implementation:

- Implementation by the company itself
- Implementation through eligible implementing agencies as prescribed under sub-rule (1) of rule 4.
- Implementation in collaboration with one or more companies as prescribed under sub-rule (4) of rule 4.

### Eligible entities for acting as an implementing agency

Rule 4(1) of the Companies (CSR Policy) Rules, 2014 provides the eligible entities which can act as an implementing agency for undertaking CSR activities.

- Entity established by the company itself or along with any other company:— a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961.
- Entity established by the Central Government or State Government:— a company established under section 8 of the Act, or a registered trust or a registered society.
- Statutory bodies:— any entity established under an Act of Parliament or a State legislature.



## Professional Enrichment

- Other bodies:— a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

### CSR Impact Assessment made mandatory

CSR Impact Assessment is the process of comprehending the impact that has occurred in the lives of the beneficiaries, where the project was implemented. This helps to understand the overall outcome and impact of the project from the eyes of the beneficiaries. The New Rules in the Companies Amendment Act have brought in some changes which show Government's encouragement towards the corporates to pursue impact assessment for their ongoing CSR projects.

The New Rules require all the implementing entities intending to undertake CSR activities to register themselves with the Central Government by filing form CSR-1 electronically for all CSR projects effective from 1st April, 2021. A unique CSR Registration Number will be generated for all companies submitting Form CSR-1. In this way, a list of all the participating entities is maintained by the Ministry of Corporate Affairs, which would increase the chances of timely fulfillment of proposed activities. This past performance record of the implementing agencies can be referred to by the companies which will help them decide their engagement for future CSR activities.

The corporate social responsibility rules that were declared on 22 January, 2021 states that every company having an average CSR obligation of Rs 10 crore or more in the three preceding financial years, will have to undertake an impact assessment study of its projects, through an independent agency. Henceforth, each CSR project would be given a unique registration number upon submission of the Form CSR-1 which can be used to track the project.

### Benefits of undertaking CSR Impact Assessment for any project:

- Helps to track, assess and report the progress of the sponsored project and undertake course

corrections.

- Facilitates the CSR team to understand how each stakeholder has met the assigned responsibilities.
- Assists the plans of the CSR Committee and executes the activities in a transparent way.
- Assess the competency of implementing partners and plan future CSR projects based on their strengths

### Introduction of new Provisions:

New Section 135(6) has been [inserted by Companies (Amendment) Act 2019,]. Sec 135(6) says "Any amount remaining unspent pursuant to any ongoing project, undertaken by a company in pursuance of its CSR Policy shall be transferred by the company in the unspent CSR Account within a period of thirty days from the end of the financial year".

The amount transferred to the unspent CSR account shall be spent by the company in pursuance of its obligation towards the CSR Policy within a period of three financial years from the date of such transfer.

Where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section

135 up to immediate succeeding three financial years subject to the conditions that –

- (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.
- (ii) the Board of the company shall pass a resolution to that effect.

### CARO

New clause has been inserted in CARO 2020, which requires the auditor to report on whether unspent CSR amount has been transferred to:-

1. a fund as specified in Schedule VII (where no specific project has been carried out or assigned)
- or 2. a special designated bank account (related to any



## Professional Enrichment

ongoing project)

### Amendments to Companies Act 2013 –Schedule III

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

- (a) amount required to be spent by the company during the year,
- (b) amount of expenditure incurred,
- (c) shortfall at the end of the year,
- (d) total of previous years shortfall,
- (e) reason for shortfall,
- (f) nature of CSR activities,
- (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,
- (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

### Penalty Clause

From this amendment 2021 , Penalty clause has been inserted .In case a company fails to disclose unspent amount in annual report on CSR, or/ and transfer unspent amount into fund specified in Schedule VII within specified time, or/ and transfer unspent amount

relating to ongoing project into unspent CSR account within specified time, or/ and transfer amount remaining utilized in unspent CSR account after 3 years into fund specified in Schedule VII within specified time then penalty is liable .

A company in default shall be liable to a penalty of lower of the following amounts

Every officer of the company in default shall be liable to a penalty of lower of the following amounts

- twice the amount required to be transferred by the company to the Fund specified in Schedule VII /Unspent Corporate Social Responsibility Account
- one crore rupees
- one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII/ Unspent Corporate Social Responsibility Account
- two lakh

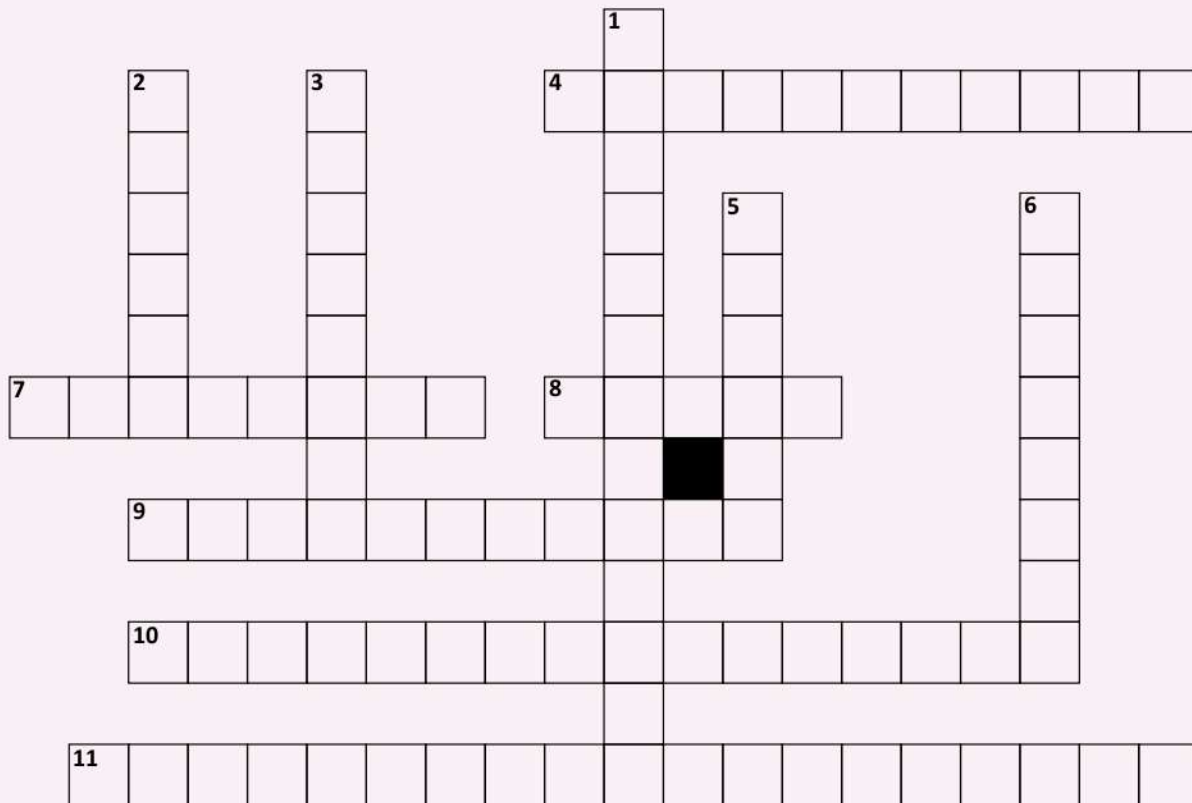
While notifying the new penalty provisions last January ,The MCA also made sweeping changes to rules to make companies more accountable and offer some flexibility in CSR spending .The

government has also given businesses the flexibility in the new regime to spend more than their obligation -2% of net profit -which could be adjusted against future spending obligation.

CSR spending performance of companies is set to come under scrutiny after March when the first cycle of reporting under the new penalty regime gets completes.



## Crossword



### Across

4. Amounts of money owed to others, also known as debts.
7. When you subtract your debts from the total amount of things you own, the difference is known as...
8. Expenses that remain constant and cannot be easily changed or removed from a budget.
9. When income exceeds expenses, the difference is called a(n) \_\_\_\_\_
10. \_\_\_\_\_ Money you have to spend as you wish after all required taxes and deductions
11. Disposable income minus all obligated payments.

### Down

1. An orderly program for spending, saving, and investing the money you receive.
2. A(n) \_\_\_\_\_ is an organized plan whereby you match your expected income with expenses and savings.
3. When you subtract your debts from the total amount of things you own, the difference is known as \_\_\_\_\_
5. Items of value that a person owns.
6. Expenses that may change according to needs and short-term goals.



## Gist of Past Events of Nagpur Branch of ICAI (April 2022)

The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI  
organizes

**A Panel Discussion**

### Just Before Bank Branch Audit

Friday, 1<sup>st</sup> April, 2022  
Time: 05.30 pm to 07.30 pm  
Venue: ICAI Bhawan, Dhanoli, Nagpur

CPE - 2 Hrs.

**Speakers**

CA. Pankaj Sharma CA. Sankar Lohia CA. Ashish Bajaj CA. Prashant Sharma CA. Girish Bhat

Registration Fee - Rs. 200/- + 18% GST

Registration Link - <https://nagpuricai.org/register.php?id=6045>

The Event will be followed by Refreshments

**Years in Profession**

CA. Anshu Singh Chairperson 9071 9894	CA. Sanjay R. Agrawal Vice Chairperson 9422 1886	CA. Ashish Bajaj Secretary 9071 9496	CA. Girish Bhat Treasurer 9071 9450	CA. Deepak Jaiswal Chairperson WICSA 9071 9141
CA. Sanjay C. Agrawal Member Executive 9071 9896	CA. Ajay R. Verma Member Executive 9071 9719	CA. Suresh Kumar Member Executive 9071 9719	CA. Yogesh Kumar Member Executive 9071 9719	CA. Anshu Singh Member Executive 9071 9894

"ICAI Bhawan", 28<sup>th</sup>, Dhantoli, Nagpur-42. Ph. : 2443988, 2441196. E-mail: nagpur@icai.org / Website: www.nagpuricai.org

The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI  
organizes

**Lecture Meet on**

### Accounting and Auditing Aspects Under CSR

Friday, 22<sup>nd</sup> April, 2022  
Time: 05.00 pm to 07.00 pm  
Venue: ICAI Bhawan, Dhanoli, Nagpur

CPE - 2 Hrs.

**Speaker**

CA. Chami Shah (Mumbai)

Registration Fee - ₹100 + GST

Registration Link - <https://nagpuricai.org/register.php?id=6046>

The Programme will be followed by Refreshments

**Years in Profession**

CA. Anshu Singh Chairperson 9071 9894	CA. Sanjay R. Agrawal Vice Chairperson 9422 1886	CA. Ashish Bajaj Secretary 9071 9496	CA. Girish Bhat Treasurer 9071 9450	CA. Deepak Jaiswal Chairperson WICSA 9071 9141
CA. Sanjay C. Agrawal Member Executive 9071 9896	CA. Ajay R. Verma Member Executive 9071 9719	CA. Suresh Kumar Member Executive 9071 9719	CA. Yogesh Kumar Member Executive 9071 9719	CA. Anshu Singh Member Executive 9071 9894

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The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI  
organizes

**Seminar on Tally**

### Generating E-Invoice & Automated Tally Ledger Scrutiny & Financial Statements (Hybrid Mode)

Saturday, 23<sup>rd</sup> April, 2022  
Time: 05.00 pm to 08.00 pm  
Venue: ICAI Bhawan, Dhanoli, Nagpur

CPE - 3 Hrs.

**Speakers**

Speaker: CA. Pankaj Deshpande, Nagpur  
Topic: Generating E-Invoice from Tally

Speaker: CA. Vinayak Anjan Oak, Pune  
Topic: Automated Tally Ledger Scrutiny & Financial Statements (Using Virtuality)

Registration Fee - ₹200 + 18% GST

Registration Link - <https://nagpuricai.org/register.php?id=6047>

The Programme will be followed by Dinner

**Years in Profession**

CA. Anshu Singh Chairperson 9071 9894	CA. Sanjay R. Agrawal Vice Chairperson 9422 1886	CA. Ashish Bajaj Secretary 9071 9496	CA. Girish Bhat Treasurer 9071 9450	CA. Deepak Jaiswal Chairperson WICSA 9071 9141
CA. Sanjay C. Agrawal Member Executive 9071 9896	CA. Ajay R. Verma Member Executive 9071 9719	CA. Suresh Kumar Member Executive 9071 9719	CA. Yogesh Kumar Member Executive 9071 9719	CA. Anshu Singh Member Executive 9071 9894

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The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI  
jointly with  
Nagpur Branch of WICASA  
Organizes

### SWIMMING COMPETITION

Under Health & Wellness Series

Sunday, 24<sup>th</sup> April 2022  
Time: 10.00 am  
Venue: Eastern Sports Club, Wardhaman Nagar, Nagpur

Registration Fee - ₹100/-

Registration Link - <https://nagpuricai.org/register.php?id=6048>

The Competition will be followed by Breakfast

**Years in Profession**

CA. Anshu Singh Chairperson 9071 9894	CA. Sanjay R. Agrawal Vice Chairperson 9422 1886	CA. Ashish Bajaj Secretary 9071 9496	CA. Girish Bhat Treasurer 9071 9450	CA. Deepak Jaiswal Chairperson WICSA 9071 9141
CA. Sanjay C. Agrawal Member Executive 9071 9896	CA. Ajay R. Verma Member Executive 9071 9719	CA. Suresh Kumar Member Executive 9071 9719	CA. Yogesh Kumar Member Executive 9071 9719	CA. Anshu Singh Member Executive 9071 9894

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## Gist of Past Events of Nagpur Branch of ICAI (April 2022)

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
**NAGPUR BRANCH OF WICASA**

Don't let fear get in the way of your success.  
Overcome exam fear with correct guidance

### EXAMS नीति

Face the CA exams with confidence

Join us on  
28th April 2022, Tuesday  
From 5:30 pm  
At ICAI Bhawan, Dhantoli, Nagpur

**SPEAKERS OF THE SESSION**

**CA. Deepak Motwani**

**CA. Rupam Bandia**

**CA. Pawan Gada**

**CA. Neeraj Batra**

CA. Jitendra Saglani Chairperson, Nagpur Branch 9767545878	CA. Deepak Jethwani Chairperson, WICASA Nagpur 7750861188
Harsh Jaipuriya 9767545878	Anchal Dubey 8087770685
Anushka Ringangaonkar 9075946618	Prajakta Gupta 8626069829
Shreya Pokley 7060835545	Kalash Gajrani 7776070719
Riddhi Dhruvavia 7972045623	Parth Shukla 7750861188

**The Institute of Chartered Accountants of India**  
**Nagpur Branch of WICASA**

### ONE DAY REVISION SERIES (CA INTERMEDIATE)

Timing-10AM TO 6PM

**27th April 2022**  
Corporate and Other laws  
BY: CA. Shashank Sharma  
Fees- Rs 150

**28th April 2022**  
Taxation  
BY: CA. Avanti Jain  
Fees- Rs 150

**29th April 2022**  
Audit  
BY: CA. Ravi Taori  
Fees-Rs 150(regular)  
Rs 350(with chart notes)

**VENUE : ICAI BHAWAN, DHANTOLI, NAGPUR**

Note: Fees is inclusive of Lunch and copy of class Notes(if provided by teacher)

CA Jitendra Saglani Chairperson, Nagpur Branch 9767545878	CA Deepak Jethwani Chairperson, WICASA Nagpur 7750861188
Kalash Gajrani 7776070719	Shreya Pokley 766835545
Anushka Ringangaonkar 9075946618	Prajakta Gupta 8626069829
Harsh Jaipuriya 9767545878	Anchal Dubey 8087770685
Riddhi Dhruvavia 7972045623	Parth Shukla 7750861188

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by act No. 1 of 1949)

**Sunday, 30<sup>th</sup> April, 2022**  
Time: 10:30 am to 12:30 pm  
Venue: ICAI Bhawan, Dhantoli, Nagpur

### FULL DAY SEMINAR ON DIRECT TAXES

Organized by: Direct Tax Committee, ICAI  
Hosted by: Nagpur Branch of WIRC of ICAI

**Programme Chairman & Key Note Address**

**Program Vice Chairman**

**CA. S. V. Chitambar**  
Central Council Member,  
Chairman,  
Direct Taxes Committee

**CA. (Dr.) Raj Chavla**  
Central Council Member,  
Vice Chairman,  
Direct Taxes Committee

**Nagpur Branch Co-ordinators**

**CA. Jitendra Saglani**  
Chairperson  
9767545878

**CA. Ranjay M. Agrawal**  
Vice Chairperson  
94221 13888

**CA. Anshu Bhatnagar**  
Secretary  
90711 84386

**CA. Shreshth Kulkarni**  
Treasurer  
90225 09433

**CA. Anshu Chavla**  
(New Delhi)  
Topic: New Scheme of the Assessment Procedure - Analysis of Key Amendments and Highlights

**CA. Sanil Garg**  
(New Delhi)  
Topic: Recent Changes in Taxation of Public Charitable Trust

**CA. Praveer Ambekar**  
(Nagpur)  
Topic: Total Audit and Registration of Trusts u/s 12BB & 60G

**Delegate Fees - ₹1000 + 18% GST**     **Spent Registration - ₹1000 + 18% GST**

The Programme will be followed by Dinner

Payment to be made at the Link: <https://nagpurbranch.org/registration.php?tdc=0004>

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## Glimpses of Past Events



**Awareness Meet on Traffic Noise  
at NEERI Nagpur Jointly with  
JanAakrosh NGO - 1<sup>st</sup> April, 2022**



**Just Before Bank Branch Audit  
1<sup>st</sup> April, 2022**



**Virtual Campus Interview  
13<sup>th</sup> April, 2022**



**Lecture Meet on Accounting  
under CSR - 22<sup>nd</sup> April- 2022**



**Seminar on Tally  
23<sup>rd</sup> April-2022**



**Swimming Competition  
24<sup>th</sup> April 2022**



## Glimpses of Past Events



**WICASA-Exam Neeti**  
26<sup>th</sup> April 2022



**WICASA-Exam Neeti**  
26<sup>th</sup> April 2022



**One Day Revisionary Series**  
27<sup>th</sup> April 2022



**Seminar on Direct Taxes**  
30<sup>th</sup> April, 2022



**Felicitation of Shri Anantha Rakh,**  
Additional Commissioner of State Tax,  
Nagpur Division Nagpur



**Felicitation of Shri K.M. Bali,**  
Principal Chief Commissioner  
of Income Tax, Nagpur



## Glimpses of Past Events



**Past Chairman Meeting**



**WICASA -Elocution Contest-2022**

## Past Chairman Meet





## Nagpur Branch of ICAI in News

Lokmat Times

# Contribute to nation building, women CAs urged

LOKMAT NEWS NETWORK  
NAGPUR, APRIL 1

Chairman of Nagpur branch of ICAI CA Jitendra Saglani has urged female members to come forward and contribute to nation building.

While addressing a specially convened session for women, he acknowledged the need to organise women centric programmes to sharpen their skills.

The theme of the session was 'Gender Equality Today for a Sustainable Tomorrow'.

The branch also arranged a 2-hours CPE seminar 'Challenge Ahead, Challenge Accepted,'



(From L) Dr Mrunal Chande, Shivani Wakhare Dani, CA Nishitha Khandelwal, CA Akshay Gulhane, chairman of Nagpur branch of ICAI, CA Jitendra Saglani, RCM Abhijit Kelkar, CA Kavita Loya, CA Shalini Mandhana and Dr Nalini Kurve during a CPE on the topic 'Challenges Ahead, Challenges Accepted, Challenges Accomplished for women CAs organised at Nagpur branch of ICAI.

Challenge Accomplished', wherein eminent speakers from industry practice and entrepreneurship were invited to guide the attendees.

Jiten Saglani further said that with changing times women are playing various important roles. This positive change is a

welcome move towards empowering the women and acknowledging their strength and contribution to the society, he further said. Later regional council member CA Abhijit Kelkar provided his guidance and words of encouragement. Dr Mrunal Chande and Dr Nalini

Kurve enlightened the participants regarding health issues not to be overlooked by women of various age groups and emphasized on nutritional needs of the body.

CA Nishitha Khandelwal, said urged women not to consider their career as an option. You must pursue

your career with consistency and confidence in your own abilities, she said.

Following the session investment consultant Shivani Dani Wakhare, spoke about various investment options along with their pros and cons and basic ratios to be looked into while assessing the

strength of underlying stock option.

Post chairperson of Nagpur branch of ICAI Nagpur, CA Kavita Loya later in the session, inspired the members to trust themselves for what they want to be. Challenges will be there but they are situational and not permanent. Accept your differences and celebrate being a woman, she said.

CA Shalini Mandhana, shared her experience CA Suresh S. Wazalwar and CA Trupti Bhattad coordinated the sessions and secretary CA Akshay Gulhane proposed a vote of thanks. More than 100 members were also present on this occasion.

Nagpur Fest  
Page No. 2 - Apr 02, 2022  
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नागपुर, 2 अप्रैल 2022

## उत्तीर्ण हुए चार्टर्ड एकाउंटेंट्स को माता-पिता की उपस्थिति में सम्मानित कि

नागपुर। इस री में आईकएनआई के नागपुर शाखा द्वारा उत्तीर्ण हुए चार्टर्ड एकाउंटेंट्स को उनके माता-पिता की उपस्थिति में सम्मानित किया गया। इस अवसर पर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया।

इस अवसर पर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया। इस अवसर पर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया।



इस अवसर पर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया। इस अवसर पर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया।

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इस अवसर पर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया। इस अवसर पर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया।

## महत्वाकांक्षी कार्यक्रमों का आयोजन करती नौक में गाई न्याय नक ही तगाया थोनाई

नागपुर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया।

### विकासा की नागपुर शाखा द्वारा कार्यक्रम

## केएसपी सांविधिक बैंक शाखा लेखा परीक्षा का यूएसपी है

संयोजक

नागपुर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया। इस अवसर पर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया।

नागपुर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया। इस अवसर पर शाखा के अध्यक्ष और वरिष्ठ अधिकारियों की उपस्थिति में सम्मानित किया गया।



अध्यक्षों के द्वारा छात्रों के सम्बन्धीन विचारों के लिए कार्य किया गया है। अध्यक्षों के द्वारा छात्रों के सम्बन्धीन विचारों के लिए कार्य किया गया है।



## Nagpur Branch of ICAI in News

**पुण्य नगरी**

**आयसीएआयची देशव्यापी सरस्टेनेबिलिटी साक्षरता मोहीम**

2022

नागपूर : इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडिया (आयसीएआय) ने नुकतीच अनेक उपक्रमांची घोषणा केली. ज्याचा उद्देश राष्ट्रीय स्तरावर भागीदार बनणे, विद्यार्थ्यांना सक्षम बनविणे आणि चार्टर्ड अकाउंटंट्सची व्यवसायाची "स्वातंत्र्य, सचोटी आणि उत्कृष्टता" टिकवून ठेवणे असा आहे. आयसीएआयने देशव्यापी आयसीएआय सरस्टेनेबिलिटी साक्षरता मोहीम सुरू केली आहे. यातून शाश्वत विकासाची प्रक्रिया अधिक व्यवहार्य आणि कार्यान्वित करण्याच्या उद्देशाने विविध भिन्न भागधारकांचे सामाजिक लक्ष केंद्रित केले आहे. आयसीएआय सोबीसोबत "सोशल स्टॉक एक्स्चेंज" या उपक्रमात भागीदारी करत आहे आणि सोशल स्टॉक एक्स्चेंजच्या (एसएसई) नियामक चौकटीत काम करणाऱ्या आणि सामाजिक लेखापरीक्षण करणाऱ्या सामाजिक लेखापरीक्षकांसाठी आधारसंहिता अंतिम करण्याच्या प्रक्रियेत असल्याचे आयसीएआयचे अध्यक्ष सीए डॉ. देवरास मिश्र व उपाध्यक्ष सीए अजित तलाटी यांनी पत्रकार परिषदेत सांगितले.

Smart Nagpur

THE TIMES OF INDIA, NAGPUR  
SATURDAY, APRIL 2, 2022

### YOUR NEWS

## CAs to observe no-honking day on 3rd of every month

In a bid to reduce noise pollution, the chartered accountants (CAs) resolved to observe no-honking day on third of every month. This was decided in the fourth monthly meeting held at CSIR-Neeri on Friday, where the CAs actively participated. The meeting was organized with an initiative of JanAkrosh in association with CSIR-Neeri. Chairing the meeting, Neeri director Dr Atul Vaidya said, "Engineers and doctors of the city have already taken up this task and now the CAs will play a key role in spreading awareness against noise pollution," he said. Ravindra Kaskhedikar (secretary), Ashok Karandikar and Anil Joshi from JanAkrosh and Dr Ritesh Vijay, scientist of Neeri, were also present. Nagpur branch of WIRC of ICAI members led by Jitendra Saglani, Akshay Gulhane, N Varadarajan, Deepak Jethwani, Ketan Vathil, Shreya Pokley, Prajakta Gupta, Chinmay Mittal, Parth Shukla and Anushka Ringangaonkar participated in the meeting. Dr Shubhangi Bompilwar and Prof Sneha Uttarwar from Cummins College were also present.

प्रखर... सुखर... हवर

# विदर्भ की खान

• वर्ष 22 • अंक 129 • नागपुर, बुधवार, 6 अप्रैल 2022 • पृष्ठ 8 • मूल्य ₹ 2

## केएसपी सांविधिक बैंक शाखा लेखा परीक्षा का यूएसपी है

नागपुर : विदर्भ की नागपुर शाखा द्वारा आयोजित के एसपी सांविधिक बैंक शाखा लेखा परीक्षा का यूएसपी है। इस परीक्षा में नागपुर शाखा के सभी शाखाओं के कर्मचारी भाग लेंगे। इस परीक्षा का उद्देश्य बैंक शाखा के लेखा परीक्षा को सुचारु रूप से चलाने के लिए है।



नागपुर शाखा के अध्यक्ष डॉ. देवरास मिश्र, उपाध्यक्ष सीए अजित तलाटी, सचिव सीए रावेंद्रा कस्कहेडिकर, और अन्य कर्मचारी शामिल थे।

इस अवसर पर डॉ. देवरास मिश्र ने कहा कि बैंक शाखा के लेखा परीक्षा को सुचारु रूप से चलाने के लिए है।



# Nagpur Branch of ICAI in News

## स्थानीय

## विदर्भ की बात | 3

राष्ट्र, ३ मई 2022

### आईसीएआई द्वारा वर्चुअल कैंपस प्लेसमेंट आयोजित किया गया



डा. अशोक शर्मा, अध्यक्ष, आईसीएआई, नागपुर शाखा, डॉ. अशोक शर्मा, अध्यक्ष, आईसीएआई, नागपुर शाखा, डॉ. अशोक शर्मा, अध्यक्ष, आईसीएआई, नागपुर शाखा, डॉ. अशोक शर्मा, अध्यक्ष, आईसीएआई, नागपुर शाखा, डॉ. अशोक शर्मा, अध्यक्ष, आईसीएआई, नागपुर शाखा

## Lokmat Times

### 44 CAs selected in virtual campus placement drive of ICAI

LOKMAT NEWS NETWORK  
NAGPUR, APRIL 30

The campus placement programme was recently organised virtually by The Institute of Chartered Accountants of India recently. With increasing regulatory scrutiny and governance standards, the demand for chartered accountants (CAs) to help navigate business is at an all time high, data from placement records of the ICAI showed.

Of the total 58 candidates interviewed at Nagpur placement cycle of ICAI, offers were given to total 44 candidates and of that 38 fresh CAs accepted the job offers. Major industry players were among the notable recruiters at this placement

It was the first time that 14 recruiters had been onboard to recruit newly qualified CAs at Nagpur and this was one of the key

milestones achieved in this placement.

In general the candidates received salary packages of over ₹9 lakh a year, and 60 per cent landed offers in an annual pay bracket of ₹7.50 lakhs - ₹9.00 lakh. Thus the highest salary offered for a domestic position was ₹11.25 lakh and for an international position was ₹22.32 lakh.

At time 168 registrations, were received from the 55 registrations last year. Campus director and Central Council Member CA Umesh Sharma, chairman of Nagpur branch of ICAI, Jiten Saglani and placement and placement team at ICAI New Delhi guided the young CAs during their recruitment. Treasurer CA Dinesh Rath, CA Deepak Jethwani, CA Ajay Vaswani and CA Trupti Bhatta worked hard to make the programme successful.

Nagpur First  
Page No. 10 May 01, 2022  
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# राष्ट्र पत्रिका

### आईसीएआई का वर्चुअल कैंपस प्लेसमेंट आयोजित

■ नागपुर : ३० अप्रैल को आईसीएआई द्वारा वर्चुअल कैंपस प्लेसमेंट आयोजित किया गया। इस कार्यक्रम में 58 उम्मीदवारों का साक्षात्कार हुआ। 44 उम्मीदवारों को प्लेसमेंट ऑफर दिया गया। 38 फ्रेश सीए इस ऑफर को स्वीकार कर चुके हैं। इस बार 14 रीक्रूटर्स नए थे। 14 रीक्रूटर्स ने नए नए उम्मीदवारों को प्लेसमेंट ऑफर दिया। इस बार 14 रीक्रूटर्स नए थे। 14 रीक्रूटर्स ने नए नए उम्मीदवारों को प्लेसमेंट ऑफर दिया। इस बार 14 रीक्रूटर्स नए थे। 14 रीक्रूटर्स ने नए नए उम्मीदवारों को प्लेसमेंट ऑफर दिया।

## महाराष्ट्र टाइम्स नागपुर। रविवार, १ मे २०२२

# सीएंना मिळाले लाखोंचे पॅकेज

### ऑनलाइन कॅम्पस ड्राईव्हा 36 जणांना नोकरी

म.टा. प्रतिनिधी, नागपुर

उद्योगांच्या दृष्टीने विदर्भ भागास असलेल्या ओरड नेहमी होते. पण, चाटर्ड अकाउंटंट्सचा विचार केल्यास नागपुर ही खोली खाण आहे. इन्स्टिट्यूट ऑफ चाटर्ड अकाउंटंट्स ऑफ इंडियाची (आयसीएआय) नागपुर शाखा ही सर्वोत्तम शाखांपैकी एक आहे. येथील सीएंनी अलीकडेच झालेल्या कॅम्पस मुलाखतीमध्ये बाजी मारली. चात मुलाखत देणाऱ्या ५८ पैकी ४४ जणांना नोकरीची ऑफर देण्यात आली. तर ३८ जणांना ऑफर स्विकारत करीअचा शुभारंभ केला आहे.

उद्योगांच्या दृष्टीने विदर्भ भागास असलेल्या ओरड नेहमी होते. पण, चाटर्ड अकाउंटंट्सचा विचार केल्यास नागपुर ही खोली खाण आहे. इन्स्टिट्यूट ऑफ चाटर्ड अकाउंटंट्स ऑफ इंडियाची (आयसीएआय) नागपुर शाखा ही सर्वोत्तम शाखांपैकी एक आहे. येथील सीएंनी अलीकडेच झालेल्या कॅम्पस मुलाखतीमध्ये बाजी मारली. चात मुलाखत देणाऱ्या ५८ पैकी ४४ जणांना नोकरीची ऑफर देण्यात आली. तर ३८ जणांना ऑफर स्विकारत करीअचा शुभारंभ केला आहे.

असून ६० टक्के उमेदवारांचे पॅकेज ७.५ ते ९ लाखोंदरम्यान आहे. वर्चस्वाने आयोजित कार्यक्रमात आयसीएआयच्या नागपुर शाखेचे अध्यक्ष जितेंद्र सागलानी यांनी सर्व निवड झालेल्या सर्व उमेदवारांचे स्वागत केले. तसेच सेंट्रल काउन्सिलचे सदस्य उमेश शर्मा यांचेबद्दल आभार व्यक्त केले. ऑनलाईन मुलाखतीच्या यशस्वीतेसाठी कोषाध्यक्ष दिनेश राठी, सहाय्यक सीए अशोक शर्मा, अजय वासवानी, तुषी भट्ट यांनी सहकार्य केले.

■ मागील वर्षीच्या तुलनेत वाढ गेल्या काही वर्षांपासून सीएंना कॅम्पस मुलाखतीचे आयोजन करण्यात येत आहे. कोणताही असत या मुलाखतीचे स्वरूप ऑनलाईन झाले आहे. मागील वर्षी या प्रकारच्या मुलाखतीसाठी केवळ ५५ जणांचे नोंदणी केली होती.

### आईसीएआई ने वर्चुअल कैंपस प्लेसमेंट आयोजित किया

३८ सीए ने नौकरी की पेशकश स्वीकार की



■ नागपुर : ३० अप्रैल को आईसीएआई द्वारा वर्चुअल कैंपस प्लेसमेंट आयोजित किया गया। इस कार्यक्रम में 58 उम्मीदवारों का साक्षात्कार हुआ। 44 उम्मीदवारों को प्लेसमेंट ऑफर दिया गया। 38 फ्रेश सीए इस ऑफर को स्वीकार कर चुके हैं। इस बार 14 रीक्रूटर्स नए थे। 14 रीक्रूटर्स ने नए नए उम्मीदवारों को प्लेसमेंट ऑफर दिया। इस बार 14 रीक्रूटर्स नए थे। 14 रीक्रूटर्स ने नए नए उम्मीदवारों को प्लेसमेंट ऑफर दिया।



Celebrating 75 years of India's Independence

## Credit Scheme for MSMEs

Assistance to Re-energize capital  
Investments by SMEs

### (ARISE)

**5.50% to 6.80% p.a. for  
first year with reset  
applicable thereafter  
(as per internal rating)**

- MSMEs engaged in high growth sectors (including sunrise sectors)
- End-to-End digital journey
- Submission of minimal papers
- E-signing facility for document execution
- Quicker sanction

- TL up to ₹700 Lakh to existing / brownfield entities, subject to maximum of 80% of the project cost
- 100% financing for loans upto ₹3 crore, based on FD upto 25% (interest bearing)
- Facility of TL/FCTL available

Digital Technology  
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Quick Sanction

Attractive  
Interest Rate

Target Group /  
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Features

SIDBI Thematic Assistance for  
Purchase of capital Assets in  
New Enterprises

### (STHAPAN)

**6.00% to 7.30% p.a. for  
first year with reset  
applicable thereafter  
(as per internal rating)**

- MSMEs in identified sectors under Production Linked Incentive Scheme, other high growth sectors etc.
- Quicker sanction
- End-to-End digital journey
- E-signing facility for document execution

- TL upto ₹2000 Lakh, subject to maximum of 75% of the project cost
- New Entities or Greenfield units are eligible

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