



E-NEWSLETTER

APRIL 22



**World
Autism
Awareness
Day**





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



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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 multiples 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 provided, 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 5 years 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/nagpuricainewsletter@gmail.com



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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.



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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.



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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")¹ 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

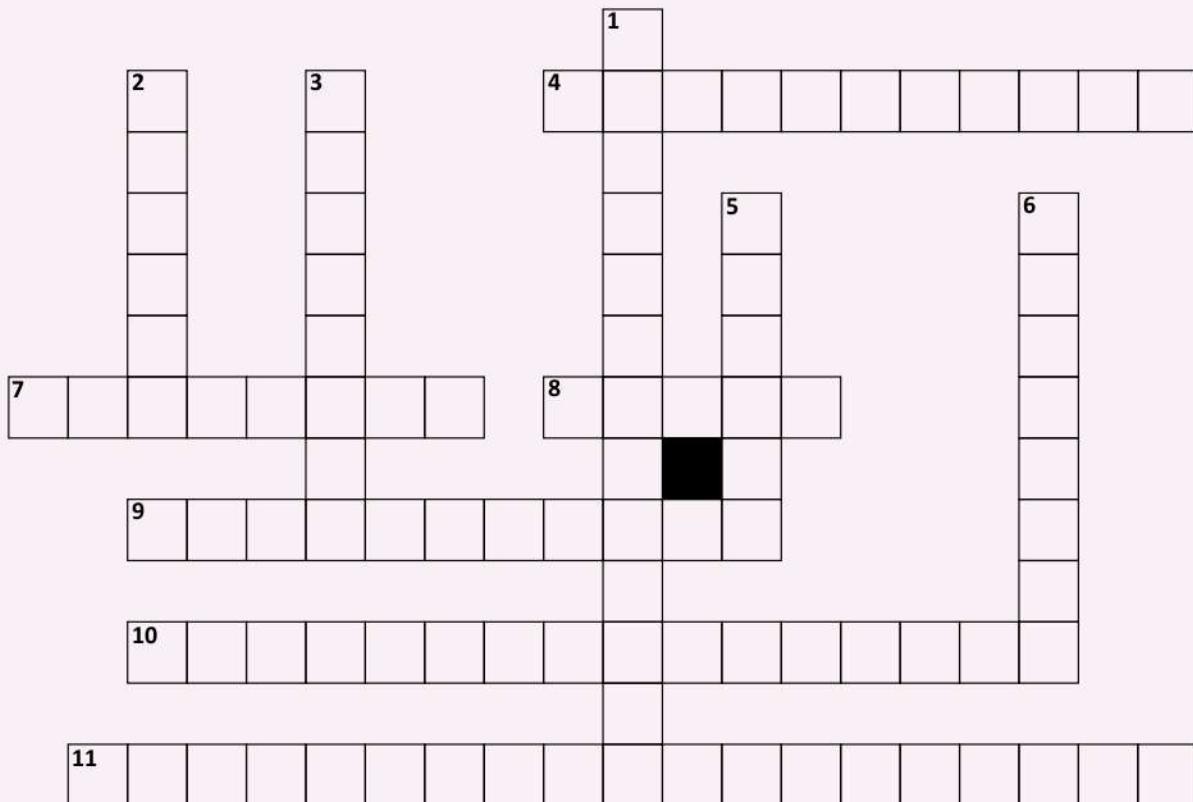
While notifying the new penalty provisions last January ,The MCA also made sweeping changes to rules to make companies more accountable and offer some flexibility in CSR spending .The

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
organises

A Panel Discussion
Just Before Bank Branch Audit

Friday, 1st April, 2022
Time: 05.30 pm to 07.30 pm
Venue: ICAI Bhawan, Dhantoli, Nagpur

CPE - 2 Hrs.

Speakers

CA. Prashant Bhatia
CA. Savitri Lata
CA. Anil V. Joshi
CA. Pramod Joshi
CA. Suresh Datta

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

Registration Link - <https://nagpuricai.org/register.php?id=825>

The Event will be followed by Refreshments

Years in Profession

CA. Bhavin Joshi Chartered Accountant 96221 00004	CA. Savitri Bhatia Vice-Chairperson 96221 00001	CA. Anil V. Joshi Secretary 96221 00005	CA. Pramod Joshi Treasurer 96221 00010	CA. Suresh Datta Honorary WICASA 96221 01001
CA. Savitri Bhatia Chartered Accountant 96221 00004	CA. Kaly R. Vengur WICASA 96221 00001	CA. Bhavin Joshi Vice-Chairperson 96221 00001	CA. Pramod Joshi Secretary 96221 00010	CA. Suresh Datta Honorary WICASA 96221 01001
CA. Savitri Bhatia Chartered Accountant 96221 00004	CA. Kaly R. Vengur WICASA 96221 00001	CA. Bhavin Joshi Vice-Chairperson 96221 00001	CA. Pramod Joshi Secretary 96221 00010	CA. Suresh Datta Honorary WICASA 96221 01001

"ICAI Bhawan", 201, Dhantoli, Nagpur-12, Ph.: 2443988, 24411190, 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
organises

Lecture Meet on
Accounting and Auditing Aspects Under CSR

Friday, 22nd April, 2022
Time: 05.00 pm to 07.00 pm
Venue: ICAI Bhawan, Dhantoli, Nagpur

CPE - 2 Hrs.

Speaker

CA. Charni Shah (Mumbai)

Registration Fees - ₹100/- + GST

Registration Link - <https://nagpuricai.org/register.php?id=826>

The Program will be followed by Refreshments

Years in Profession

CA. Bhavin Joshi Chartered Accountant 96221 00004	CA. Savitri Bhatia Vice-Chairperson 96221 00001	CA. Anil V. Joshi Secretary 96221 00005	CA. Pramod Joshi Treasurer 96221 00010	CA. Suresh Datta Honorary WICASA 96221 01001
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The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Nagpur Branch of WIRC of ICAI
organises

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

Saturday, 23rd April, 2022
Time: 05.00 pm to 08.00 pm
Venue: ICAI Bhawan, Dhantoli, Nagpur

CPE - 3 Hrs.

Speakers

Speaker: CA. Prashant Bhatia,
Nagpur
Topic: Generating E-Invoice from Tally

Speaker: CA. Bhavin Joshi,
Pune
Topic: Automated Tally Ledger Scrutiny & Financial Statements
(Lecture Virtually)

Registration Fees - ₹250/- + 18% GST

Registration Link - <https://nagpuricai.org/register.php?id=824>

The Program will be followed by Dinner

Years in Profession

CA. Bhavin Joshi Chartered Accountant 96221 00004	CA. Savitri Bhatia Vice-Chairperson 96221 00001	CA. Anil V. Joshi Secretary 96221 00005	CA. Pramod Joshi Treasurer 96221 00010	CA. Suresh Datta Honorary WICASA 96221 01001
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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
organises

SWIMMING COMPETITION
Under Health & Wellness Series

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

Registration Fees - ₹100/-

Registration Link - <https://nagpuricai.org/register.php?id=826>

The Competition will be followed by Breakfast

Years in Profession

CA. Bhavin Joshi Chartered Accountant 96221 00004	CA. Savitri Bhatia Vice-Chairperson 96221 00001	CA. Anil V. Joshi Secretary 96221 00005	CA. Pramod Joshi Treasurer 96221 00010	CA. Suresh Datta Honorary WICASA 96221 01001
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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
26th April 2022, Tuesday
From 5:30 pm
At ICAI Bhawan, Dhantoli,
Nagpur

SPEAKERS OF THE SESSION

CA. Deepak Jethwani
CA. Rupam Bardia
CA. Pawan Gade
CA. Neeraj Batra

CA. Jitendra Sagani
Chairperson, Nagpur Branch
Harsh Jaipuriya 9767545678
Anushka Ringangaoakar 9075940618

CA. Deepak Jethwani
Chairperson, WICASA Nagpur
Parth Shukla 7756986138
Shreya Pokley 7666835545

Parth Shukla 7756986138
Anchal Dubey 8087770685
Anushka Ringangaoakar 9075940618
Prakrta Gupta 8626069829

www.nagpuricai.org

**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 Sagani Chairperson, Nagpur Branch Harsh Jaipuriya 9767545678 Anushka Ringangaoakar 9075940618	CA. Deepak Jethwani Chairperson, WICASA Nagpur Parth Shukla 7756986138 Shreya Pokley 7666835545
Kalash Gajrani 777607719 Anushka Ringangaoakar 9075940618	Shreya Pokley 7666835545 Anchal Dubey 8087770685 Prakrta Gupta 8626069829
Parth Shukla 7756986138 Harsh Jaipuriya 9767545678	Riddhi Dhuvavia 7972045623

Saturday, 30th April, 2022
Time: 02:00 pm to 06:00 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

Program Chairperson & Key Note Address
Program Vice Chairperson

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

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

Nagpur Branch Co-ordinators

CA. Jitendra Sagani
Chairperson
9767545678

CA. Deepak Jethwani
Chairperson, WICASA Nagpur
Parth Shukla 7756986138

CA. Anil Kothari
Secretary
8622549455

CA. Anand Chawla
(New Delhi)
Topic:
New Scheme of Re-Assessment Procedure -
Analysis of Key Amendments and Highlights

CA. Anil Kothari
(New Delhi)
Topic:
Recent Changes in Tenures of
Public Charitable Trust

CA. Praveen Acharya
(Nagpur)
Topic:
Trust Audit and Registration of
Trusts w.e.f 12/08/2008

Delegate Fees - ₹7000 +18%GST Spot Registration - ₹7000 +18%GST

The Programme will be followed by dinner

Payment to be made at the Link: <http://www.nagpuricai.org/registration.php?ID=2022>

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Glimpses of Past Events



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



**Just Before Bank Branch Audit
1st April, 2022**



**Virtual Campus Interview
13th April, 2022**



**Lecture Meet on Accounting
under CSR - 22nd April- 2022**



**Seminar on Tally
23rd April-2022**



**Swimming Competition
24th April 2022**



Glimpses of Past Events



WICASA-Exam Neeti
26th April 2022



WICASA-Exam Neeti
26th April 2022



One Day Revisionary Series
27th April 2022



Seminar on Direct Taxes
30th 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

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 (CA) 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 CA 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 CA 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.

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



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

To Know more, visit our nearest branch. Locate us at: www.sidbi.in

Follow us on SIDBIOfficial sidbiofficial sidbiofficial SIDBI Official SIDBI (Small Industries Development Bank of India)

Email: bd.dcv@sidbi.in





The Views expressed in the News Letter are those of the individual contributors and not necessarily those of the Nagpur Branch of WIRC of ICAI. Published by **CA. Jitendra Saglani**, Editor in Chief on behalf of the Institute of Chartered Accountants of India, Nagpur branch & designed by him at Agrawal Paper Rulling & Book Binding Works, Telipura, Sitabuldi, Nagpur M.: 8087142982

From

**The Institute of
Chartered Accountants of India**



**Nagpur Branch of
Western India Regional Council**

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