



NAGPUR BRANCH OF WIRC OF ICAI



NEWS LETTER

AUGUST 2021

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Email : nagpur@icai.org | Website : www.nagpuricai.org

Chairman's Message



CA. Saket Bagdia
Chairman,
Nagpur Branch of ICAI

Dear Professional Colleagues,

**The Success of Team Work-
Coming Together is a beginning,
Staying together is progress,
And working together is success.**
-Henry Ford

We always need a good company to perform our tasks well. Its not the number of persons which matter more. It's the integrity as well as commitment and the most important belief in each other which brings the success.

CA stands for **Alphabets of trust**. There is always a very small difference between what a person is capable of doing and what he or she actually does; and this difference can very well be covered with only three golden words which I have believed all throughout my life and that is **"Believe in Yourself"**. For everything which we aspire for in our lives there are only two requirements and these are **"Hard Work"** and **"Perseverance"**. Try and try till you succeed.

With the reduction in number of covid cases, the month of August'21 is appearing cosy for us. CA Students Talent Search contest was an excellent initiative of ICAI to build budding professionals and prepare them to be the best in their efforts. It was a privilege for Nagpur Branch to host a National Conference on International Taxation, the first one organized by Committee of International Taxation. **"International Taxation is a topic to nourish, cherish and flourish" was the theme of the National Conference on International Taxation** hosted again as per Nagpur Model from morning 8 am to 11 am. It was a privilege and honour for Nagpur Branch that **Hon. President ICAI CA Nihar Jambusaria** graced the session as **Chief Guest**. International Taxation is a field of new opportunities were the words of Hon. President Sir which motivated and inspired participants from all over the country. Program Chairman CA Pramod Jain, CCM and Chairman of the Committee also addressed the participants with his words of wisdom. The National Conference contained expert faculties from all over the country and was hugely successful.

An RRC to Shrinagar was a big success and I congratulate all attending of the RRC. The importance of Peer Review was well explained to participants from all over the country when Nagpur Branch hosted a 2 day Peer Review program organized by Peer Review Board and hosted by Nagpur Branch. The enlightenment by Committee Chairman CA Anil Bhandari, CCM was acknowledged and appreciated by all participants.

The joy of Independence Day celebration was doubled with a patriotic presentation by CA Students of Nagpur with a virtual event titled as **"Ek Shaam Desh ke Naam"** It was a super successful event with Student participants who enthralled the viewers on Nagpur WICASA Youtube channel with their fantastic and patriotic presentations. The National Flag was hoisted by Past Vice Chairman WIRC CA Aniruddha Shenwai who was the Chief Guest for the event which was further graced by the presence of Hon. Past President ICAI CA Jaydeep Shah as Guest of Honour.

An interesting VCM on New Labour Laws – Impact on business, financial services & Relevance for CA's was organized by Banking Finance Services & Insurance Committee and hosted by Nagpur Branch of WIRC of



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ICAI guided by CA CV Chitale, CCM and Chairman of the Committee and Adv. Harsha Totuka from Jaipur as the Speaker.

Auditing and Assurance Standards are our protective shield, remarked Hon. Vice President, ICAI CA (DR) Debashis Mitra while inaugurating National Conference on Auditing and Assurance, organized by AASB, ICAI and hosted by Nagpur Branch. These AAS are the lifeline of any audit and help us in taking informed and proper decisions and enable us to report properly. The Conference was ably guided by Guest of Honor CA Manish Gadia, Chairman WIRC, Committee Chairman CA G. Sekar and Vice Chairman CA Shriniwas Joshi and important topics deliberated by learned Speakers from all over the country. The session was also graced by Past President ICAI CA Amarjit Chopra, Past President ICAI CA Jaydeep Shah and CA Aniket Talathi, CCM.

The opportunities and the initiatives of MSME Committee of ICAI was very well guided by CA Dhiraj Khandelwal, CCM and Chairman of the MSME & Start up Committee, ICAI. CA Saket Chourasia guided as regards Start up – The emerging Goldmine. An interactive meet with representatives from Industry and trade associations was also held on the occasion which was presided over by CCM CA Dhiraj Khandelwal and was very successful.

Continuing of Top 10 Series – Knowledge ki Pathshala, we had two very excellent sessions on GST and Income Tax changes by renowned Speakers CA Umesh Sharma, RCM, Aurangabad & CA Gautam Lath and CA Vishnu Agarwal, Mumbai respectively. The intricacies of law and the way of reading and interpretation of law were very well discussed in these sessions. Study Circle on Internal Audit – Way ahead for professional by CA Hardik Chokshi created an opportunity for members in the field of Internal Audit.

Under our initiative of Mentoring of Young Members, a superb VCM on Sunrise Opportunities by expert Central Council Members CA Anil Bhandhari and CA Jay Chhaira was appreciated and attended by a vast majority of participants from all over the country.

It was a unique privilege to felicitate young Chartered Accountant and an author CA Sanket Gala for penning a book titled “Finding the Spark in Life”. Felicitation of Hon. Defence Minister of India Shri Rajnath Singh ji by Senior Chartered Accountant CA C N Rathi and young member CA Shalineer Mundada was a privilege. Getting to discuss with him about initiatives of Government was an opportunity for Nagpur Branch.

It's always a privilege and honor for Nagpur Branch to felicitate and welcome WIRC Office Bearers every year. It's a moment of happiness for Orange city to listen to this year **Team WIRC led by dynamic leader Chairman CA Manish Gadia along with his Team CA Drushti Desai, Vice Chairperson, CA Arpit Kabra, Secretary, CA Jayesh Kala, Treasurer and CA Yashwant Kasar, Chairman WICASA** and have an effective interaction with them. It's a very noble gesture of Team WIRC led by CA Manish Gadia to felicitate Chartered Accountants above the age of 70 years. It was a very good interaction and my sincere gratitude to Team WIRC for all their special efforts. The unique theme of WIRC for 2021-22 of “BOLD” is really inspiring.

An **Interactive meet with CFO's organized by Committee for Members in Industry & Business CMI &B)**



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with CFO's CA Shalinee Mandhana from Solar Industries (I) Ltd, CA Rajesh Kumar Gupta from SMS Ltd, CA Manish Sharma from Bajaj Steel Industries and CA Nilesh Mundada from Kingsway Hospitals effectively deliberated the Panel discussion moderated by CA Manindra Sharma and guided by CA Anil Parakh, Past Chairman. The presence of **Committee Vice Chairman CA Durgesh Kabra Central Council Member** illuminated the meet and his steps for networking and connecting members all across the country were widely appreciated by all members who attended in large numbers. My heartfelt thanks for allotting this prestigious event to Nagpur Branch.

Continuing with our Investor awareness drive, we conducted 2 programs on Investor awareness with Satara Branch and Vishnulaxmi Foundation which were largely attended by CA's and general public.

I congratulate and thank the contributors of this newsletter – **CA. Nitin Jichkar, CA. Sandeep Jain, CA. Ravi Ashok Ramani and CA. Abhishek Mehta** for their excellent write up and talent which we feel proud to publish. I thank **Vice Chairperson, WIRC CA. Drushti Desai** for her address in this Newsletter.

I firmly believe that Nagpur Branch has given a lot to the profession and has created a mark for itself over the years for providing selfless service. As 'Partners in Nation Building', the Branch has and will continue to organize unique programs for the members of our institute so that each and every person feels proud of this institution. Individual cannot be over the organization. It would be also our earnest duty to ensure that right from the senior most member to the youngest member of our branch feels at home whenever at Branch premises or at any event of the Branch.

We as competitive professionals know that the only way to keep moving ahead is through the path of being proactive and to keep learning the new laws & regulations before anyone else and provide our services to the best of our belief in our knowledge, expertise and analyzing skills. We will ensure that various Management seminars and workshops are organized for the benefit of the members to upgrade themselves as complete business solution provider.

I would appeal to all members to come forward as Speakers for any session or write an article for our Newsletter to showcase their talent and creativity.

I am looking forward to getting a positive response from your side to ensure to stay connected through this newsletter and in all events to come.

Take very good care of yourself and your family. I conclude with special lines for all of us-

“Stop Expecting and start accepting. Life becomes much easier”

Professionally Yours,

CA Saket Bagdia

Chairman, Nagpur Branch of WIRC of ICAI

WIRC Vice Chairperson's Message



CA. Drushti Desai
Vice Chairperson,
WIRC

Dear professional colleagues,

It is a great pleasure to communicate with you through this newsletter. The past one year has taught us new ways of working and communicating. The profession has seen a transformation. What we considered impossible before the pandemic is now the new normal.

Technology which was always available at our fingertips but which remained unexplored was suddenly the way to go. Meeting on virtual platform was never considered in the ordinary course. This has not only become acceptable to the fraternity at large but is also viewed as the future way of working. The concept of boundaries has lost relevance. A professional can now serve anyone on the earth. As long as one has the capability to deliver quality service will keep finding newer avenues.

Secondly, virtual programs have thrown open all the learning platforms to anyone who wants to enhance his knowledge. Now all the professionals across the entire region have the same opportunity to learn and deliver services.

I would end by saying that it is upto us to see whether we would call a glass half empty or half full. Truly the pandemic has shown us a better side of our work potential.

Yours truly,

CA. Drushti Desai
Vice Chairperson, WIRC

Joint Editor's Message



CA. Ashok Dalmia
Joint Editor

Respected Seniors in Profession and Dear Members,

Greetings to one and all!!!

Our Profession always has been a breeding ground of great leaders. We have been winning challenges all through our professional journey. Every Chartered Accountant is a leader guiding the common person from financials to all aspects of their life to prosper.

As a Professional we enjoy embracing the challenges and are trained to take the bull by its horns rather than escaping in between them. A small story to explain the development of leadership vision in our profession:

Three Stone Cutters were engaged in a particular work. When enquired with the stone cutters for the reason to engage in this profession, the following replies received-

1. First person – Engaged in this work to maintain my family.
2. Second Person – Engaged in this work to exhibit that I am the best.
3. Third Person – Engaged to build the most beautiful temple in this world.

Though their jobs were identical their perspectives were different. Whatever action is performed by a great man, common men follow in his footsteps. And whatever standards he sets by exemplary Acts, the entire world pursues.

Our Institute drives us to develop this visionary perspective in an ethical way for the work we do. We Professionals are not only a visionary but also achieve our vision within the rules and regulations set by the Government and Our Institute.

Little drops make a huge difference. A Successful Professional must

1. Be assertively good – have the right values as well as a strong intellect.
2. Work for a higher ideal.
3. Have clarity of thinking.
4. Be competent – have the requisite job skills and be hard working.
5. Have the courage and daring to uphold the Principles and Ethics of Our Institute.

Our Professional work culture should have fearlessness, purity, straightforwardness and should not have personal desires and improper performance.

Upon getting qualified as member of this August Institute, we are bound by the Code of Ethics which anchors us, while giving wings to our professional glory. Professionalism is a way of life for all of us and the traits of good morals and high competency form the cornerstone. This is maintained through continuous up gradation, an impeccable personal image, and most importantly our ability to engage. It is these personality traits especially our ability to engage which is helping us cope during these difficult times with hope and optimism.

And while we are fighting this pandemic, we are also engaged in maintaining our professional competencies. Some opportunities may fade but a whole new set of professional windows are also opening up.

Let us equip ourselves in this lull, in the ABCD of Technologies, Analytics, Block Chain, Crypto and Data. Let us forge into the new areas of practice of Insolvency, Valuation, ADR, Cloud audits, Forensics. Let us network with fellow professionals to form multi-disciplinary firms, which will soon be a reality.

Joint Editor's Message

Let us evaluate ourselves using the Audit Quality Maturity Model- version 1.0. This is a capacity building measure to enable sole proprietors and audit firms to self-evaluate their current level of audit maturity. Additionally, this helps identify areas where our competencies are good or lacking and develop a road map to upgrade to a higher level of maturity.

The Bhagavad Gita says that we should not be overly excited in good times nor overly depressed in bad times; more so during this pandemic. The best way forward is to keep ourselves engaged and having a composed mindset to achieve more peace and happiness in our lives. Let us be resilient to win this war and keep the flag of our profession flying high.

The winners in life think constantly in terms of **I can and I will.**

While the Losers, on the other hand, concentrate their thoughts on what they should have done or what they can't do"

– Dennis Waitley

Yours in Profession



CA. Dinesh Rathi
Joint Editor

Dear Professional Colleagues,

This month of August has brought two different occasion to celebrate - Birth Anniversary of **Lord Krishna and Independent India.**

"Happy Independence Day" and "Happy Janmashtmi" to you all.

"Education imparted by heart can bring revolution in the society." These Words of Mahatma Gandhi echo the importance of education and Constant Learning.

The present Newsletters contains discussion on "Residual Value of Property, Plant & Machinery", "ROC Compliance Calender" and "Data Management and Data Security" among others such as Gist of Past events of Nagpur Branch. The members of CA Fraternity including from Nagpur Branch have completed its trek of Tarsar-Marsar lake in the month of August. Our Regional Council member CA Abhijeet Kelkar has given beautiful account of the same on "the Hitavada" Issue of 30-08-21. The same is Must Read.

The ongoing Monsoon has not only brought cheers among farming community but has also thrown challenges for Health of the public due to increase in cases of Viral Infection. I request you too take good care of yourself & loved ones and promote cleanliness in the society.

Please follow the monthly issue of the newsletter and give your inputs to the editorial team for improvement on the same.

Regards

Professional Enrichment



Valuation of residual value of Property, Plant and Equipment

CA. Nitin Jichkar

Now a days every organization is focusing on the process of capitalization of assets that includes life of assets, date of put to use and additional cost associated to bring assets to the present location, etc however most ignored area while capitalization of assets is determining the residual value of the assets.

Significance of residual value:

- Determination of depreciation
- Determination of cost for product line
- Disposable performance of assets
- Etc.

As per Accounting Standard 16 Property, Plant and Equipment, residual value define as follows:

“The residual value of an asset is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.”

Further we can say residual value is salvage value, is an estimate of the monetary value that an asset will have after its useful life has ended. In other words, it's the final prize as asset is worth after it is completely used up.

In practicality most of the organization is considering residual value of assets on the basis of percentage of original value or nominal value, however in order to achieve the objective for

determining accurate residual value of the assets auditor needs to consider following area:

1. First time determination of residual value :

- Life of asset is inversely proportionate to the residual value, thus an auditor should be very cautious while verifying the life of the asset and he should consider the impact of useful life of asset determined by the management on the residual value.
- Expected expenditure for disposal of assets, same should be deducted from the identified residual value.
- Technical assistance for determining life of assets and residual value

2. Review of residual value :

- Organization shall review the residual value and the useful life of an asset at least at the each financial year-end with the help of technical assistance, if expectation differs from previous estimate, the change should be incorporated.

3. Company Policy :

- It is foremost important to the auditor to give regard to the company's existing policy with respect to determination of

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the residual value of the assets, if the same is not in execution then auditor should communicate with the management.

4. Suggested methods for determining residual value :

- A. Comparables. If a residual value is to be calculated at all, the most defensible approach is to use the residual values of comparable assets, especially those traded in a well-organized market. For example, there is a large market in used vehicles that can be the basis for a residual value calculation for similar types of vehicles.
- B. Valuation of assets from external parties
- C. Resale price of assets

Conclusion

In nutshell determination of residual value is estimated technically at the beginning of the useful life of the asset and is assessed/reviewed periodically to determine whether there is any change in the previous estimates or not. Thus, such process of estimation or residual value is an independent exercise and should not be benchmarked with above mentioned methods or percentage of cost of assets. It may be noted that the residual value of asset is often insignificant and immaterial. Further, in order to comply with the Companies Act, 2013 the residual value of asset should not be more than five percent of the original cost of the asset unless it is properly justified, duly supported by technical advice and adequately disclosed in the financial statements. Further residual value should not be linked with percentage of original cost of assets or any other random value, the residual value is absolute value and need not have any nexus to the historical cost.

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

Professional Enrichment



ROC Annual Compliance Calender

CA. Sandeep Jain

E-form	Purpose of E-form	Due date of filing	Extended Due Date for F.Y. 2020-21	Penalty for late Filing
FORM-11	Annual returns of an LLP	30-05-2021	31-08-2021	Rs. 100 per day of delay
DPT-3	Return of Deposits that company must file to furnish information about deposits and /or outstanding receipt of loan or money other than deposits	30-06-2021	31-08-2021	Refer chart* below
DIR-3 KYC	Director KYC	30-09-2021		Rs.5000
ADT-1	Appointment of Auditor	14/10/2021 (15 days from conclusion of AGM)		Refer chart* below
AOC-4	Filing of Annual Accounts	29/10/2021 (30 days from conclusion of AGM)		Rs. 100 per day of delay
MGT-7	Filing of Annual Return	28/11/2021 (60 days from conclusion of AGM)		Rs. 100 per day of delay
FORM-8	Financial Reports of an LLP	30-10-2021		Rs. 100 per day of delay

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E-form	Purpose of E-form	Due date of filing	Extended Due Date for F.Y. 2020-21	Penalty for late Filing
MGT-14	Filing of Resolutions with MCA regarding Special resolution	30 days from the date of Resolution	31-08-2021**	Refer chart* below
Form INC-22	Change in registered Office Address	within 30 days of change	31-08-2021**	Refer chart* below
FORM MSME	outstanding payments to MSME's Data As on 31st March 2021: Data As on 30th September 2021:	30/04/2021 31/10/2021	31-08-2021**	No late fees

** If due date for filing falls during 01/04/2021 to 31/07/2021

* Chart for Late fees

Period of Delay	Additional fee payable
Up to 30 days	2 times of normal filing fees
More than 30 days and up to 60 days	4 times of normal filing fees
More than 60 days and up to 90 days	6 times of normal filing fees
More than 90 days and up to 180 days	10 times of normal filing fees
More than 180 days and upto *270 days	12 times of normal filing fees

Delay beyond 270 days, the second proviso of section 403(1) of the Act may be referred.

Professional Enrichment



Data Management and Data Security for Everyone - 2 sides of the same coin!!

CA. Ravi Ashok Ramani

"You have to understand accounting and you have to understand the nuances of accounting. It's the language of business and it's an imperfect language, but unless you are willing to put in the effort to learn accounting – how to read and interpret financial statements – you really shouldn't select stocks yourself" – Warren Buffett

Introduction and Context

- o One might wonder what is common between the quote about accounting (from the renowned investor Warren Buffett) and the topic of data management and data security. It is that – both are highly underrated, and yet – extremely crucial for the longevity of any successful business entity. Please allow me to elaborate, but before that – let us understand the basics before we go any deeper.
- o What is data Management - Data management (DM) is the practice of collecting, keeping, and using data securely, efficiently, and cost-effectively. The goal of data management is to help people, organizations, and connected things optimize the use of data within the bounds of policy and regulation so that they can make decisions and take actions that maximize the benefit to the organization. A robust data management strategy is becoming more important than ever as organizations increasingly rely on intangible assets to create value. In simpler words – the information gathered in the course of normal business over a period of time, is stored and used in a such a manner, that the business derives more utility and such information becomes a tangible/intangible asset of the business. A simple example – client's contact information acquired over a period, if stored systematically in an address book, software or on the cloud, adds value. However, if the same information is scattered everywhere or worse case, not stored at all, it is a missed opportunity to manage client communication in an organised manner.
- o What is data security - Data security (DS) is the practice of protecting digital information from unauthorized access,

corruption, or theft throughout its entire lifecycle. It is a concept that encompasses every aspect of information security from the physical security of hardware and storage devices to administrative and access controls, as well as the logical security of software applications. It also includes organizational policies and procedures. To continue the same example from data management, if the client contacts address book is lost, a valuable information asset is lost by the business.

- o Data Management and Data Security – are not new concepts, however – due to the use of modern technology and internet, the scope and magnitude of these concepts has expanded dramatically!!
- o These two aspects are of utmost importance – not just for big corporate organisations, but for small and medium enterprises too. The reason is simple – internet and technology have made inroads into the personal space of individuals to such an extent, that it is no longer optional for people to ignore basic safety measures and practises. What is required of people currently is – to equip themselves with at least the basic information that is required to keep oneself relatively safe!! Because, absolute safety is a myth, even for the Governments and Companies.
- o The end goal of achieving absolute security – it should drive us to improve our habits in the cyber world, but not overwhelm us to abandon the endeavour itself.

Shift from Traditional to Modern ways

- o Traditional business ways are not bad. However, traditional business wisdom needs to transcend into today's technological era and evolve with the changing times and technology.
- o Whether we like it or not – more and more individual and small businesses are embracing technology, to either increase their efficiency and/or expand their profits. But this happens only when the business owners are willing to

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embrace the inevitable, sooner rather than later!! A very good example of this is – street vendors accepting electronic payments through QR Codes and UPI.

- o The key here is - A businessperson needs to ask himself always, is – What can they do better or differently, which will add value for their customers or themselves? Using technology to enhance the customer experience, will always lead to better sales.
- o It can be overwhelming for anyone, when they see the possibilities – but it is important to take small steps and improve the business practises gradually.
- o Smaller entities generally have 1 or 2 key persons doing all the work and handling all the tasks which hold the organisation together and bring in more revenue. Due to this very nature of how the affairs of the entity are handled – it is a usual tendency for business owners to think (consciously or subconsciously) – only sales is important as it brings money, and rest of the ancillary activities such as book keeping, data security, etc. tend to take a back seat. Businesses should not treat such activities as cost-centres or as a burden, but rather a value addition.

A Classic Example of Traditional Data Management – Book Keeping

- o This is the reason why, gave the comparison between accounting and data management, as book keeping itself is a good example of Data Management. To put the reader at comfort and give a more relatable example of Data Management – there is no better example than Book keeping.
- o The history of accounting or accountancy is thousands of years old and can be traced to ancient civilizations.
- o The early development of accounting dates back to ancient Mesopotamia, and is closely related to developments in writing, counting and money and early auditing systems by the ancient Egyptians and Babylonians. By the time of the Emperor Augustus, the Roman government had access to detailed financial information.
- o In India, Chanakya wrote a manuscript similar to a financial management book, during the period of the Mauryan Empire. His book "Arthashastra" contains few detailed aspects of maintaining books of accounts for a Sovereign State.
- o The Italian Luca Pacioli, recognized as The Father of accounting and bookkeeping was the first person to publish a work on double-entry bookkeeping, and introduced the

field in Italy.

- o The reason for highlighting Book-Keeping as an example of DM, is Twofold –
 - § Firstly, our roots, history and traditional practises – all point towards the fact that, even though DM does not bring revenue directly – it is greatly responsible in preserving the wealth of the entity.
 - § Secondly, principles of DM, which are applied in bookkeeping – need to be expanded in capturing the non-financial data of the business entity as well; thanks to technology, as the means to achieve the same are widely available today! Examples of Non-Financial data include, but not limited to – Practise Management Software, Customer-Relationship Management, Customer Contact Information, User History, Call Logs, Employee Appraisals, etc. The list is long and is only limited by the human imagination.

Why the need for DM and DS?

- o It is a known fact in history, that because the business data was mostly in the nature of physical form like books, ledgers, physical documents, etc. – all that was required to secure such data was – Physical custody!! There was only one entry and exit point, which made the management and security a rather simple affair.
- o Fast forward to the modern age – due to the multi-dimensional availability, access and use of information, managing the data is no easy task. In addition,
- o due to this multi-dimensional nature, DS has become a topic of greater concern and importance.
- o I will repeat once again – the quantum of risk that a business owner sees, can get overwhelming. However, it is of utmost importance – to not get overwhelmed AND continue the process of making small-small improvements over a period. Because, DM and DS are not an end to a means – but rather **a continuous process of improvement** over the life of any business.
- o A special mention to the initiative of ICAI that highlights the sentiment of continuous improvement is – DCMM 2.0 i.e. Digital Competency Maturity Model Ver. 2.0. This is a great example of constant learning and evolving of any business, where a CA practitioner can do a self-assessment of its digital readiness using this module and take small steps towards the eventual goal of being an ideal entity following the principles of DM and DS.

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- o Once the CA fraternity embraces the best practises enumerated in the DCMM 2.0, it can become a stepping-stone for enabling the CA's in giving DM and DS consultancy to their clients. And for that, the CA's need not be experts – but they can identify the areas where the clients can be benefitted by the implementation of better DM and DS practises.
- o This also opens up an additional avenue of consultancy for the Chartered Accountant fraternity, to give to their clients and businesses.

Actual use cases of DM and DS – Few Highlights

- o From experience, I can share that – the topic or name of Technology itself may be an unnerving experience for many CA's and businesses alike. However, all I request to my fellow peers and readers of this article, is that – please know that there is no single person on this planet who knows everything! It is important to acknowledge our shortcomings and just focus on the little everyday tasks, one at a time - which we can improve or do better. That is all that matters.
- o Below is a short list, which is indicative (not exhaustive) of small steps/tasks which can be taken up in this long journey of DM and DS.

§ **Structured Data Storage** – One needs to identify the various locations, where the critical/important data of the organisation is. This is a preliminary and basic task, without which – going further in this journey is next to impossible.

§ **Central Location** – Once all the critical data locations are identified, one can begin the work to securing the distributed data and bringing the data to one central location for greater access control.

§ **Automated-Back up** – A must activity for any entity using computers for processing or storing the data in electronic form. This often-considered redundant activity becomes a lifesaver of a business in catastrophic situations. It seems useless until needed, but seems divine if/when the need arises.

§ **Remote Access Ability** – A major concern of businesses, especially during this pandemic – was the security issues during the Work-from-Home scenario. There is NO protection against intentional mischief, but remote access ability is worth

exploring. One should consult professionals how this ability can be integrated (especially for service oriented businesses) with minimal risk of data theft and loss.

§ **Basic Security** – Given the nature of this expense, an entity must study the threats involved and cost of mitigating such threat. However, every organisation must invest in at least - licensed OS and Anti-virus for enterprise version. This would greatly enable an organisation in staying relatively safe in the cyber world.

o **Important note** – most above-mentioned steps can be done without incurring additional cost or at minimal costs. However, it is recommended, to have a professional involved in the decision – where based on the use case, suitable hardware can be used if not already available. This is mainly because – if compatible/capable hardware is not used in the end, data loss or work disruption can adversely affect the business processes. This should be kept in mind, always.

Conclusion

- o As the process of Data Management and Data Security is always an ongoing process and is very subjective, it is very difficult to offer a – One size fits all – solution.
- o Due to mass adoption of various technologies, cost effective solutions are also available – provided, business owners seek those solutions proactively.
- o Needs of one business may vary drastically from another business. However, most of the best practises are good guiding points and enable the business owner to map a path suited to his business.
- o As the author of this article, I have tried my best to translate the technical jargon (avoid all together where possible) in common parlance, to make good use of the common knowledge. It has been my endeavour to keep this article as simple and relevant to the regular business/practise owners.
- o I thank the ICAI and its dignitaries for giving me this platform to share my thoughts and knowledge. And also a big thank you to my fellow CA's and readers – for patiently grasping what I had to convey.

Arrangement of Discount Schemes For Members of ICAI



**Committee for
Members in Practice**
The Institute of Chartered
Accountants of India
(Set up by an Act of Parliament)

Salient Features

Arrangement of Group Term Insurance Scheme through LIC for ICAI Members

Competitive rate of Premium

No Health or Medical Underwriting is required
at joining of the scheme

Members aged between 21 years to 64 years
and Spouse aged between 18 years to 64
years are eligible to join the Scheme

Life Insurance Coverage of Rs.10 Lacs for
ICAI Members and Rs. 5 Lacs for spouse

Annual premium to be paid in case of Members for the sum assured of Rs. 10 lacs		Annual premium to be paid in case of spouse for the sum assured of Rs. 5 lacs	
Age [Completed Years]	Total Amount Rs.	Age [Completed Years]	Total Amount Rs.
21-30	Rs. 520/- plus GST	18-30	Rs. 260/- plus GST
31-35	Rs. 630/- plus GST	31-35	Rs. 315/- plus GST
36-40	Rs. 830/- plus GST	36-40	Rs. 415/- plus GST
41-45	Rs. 1100/- plus GST	41-45	Rs. 550/- plus GST
46-50	Rs. 1750/- plus GST	46-50	Rs. 875/- plus GST
51-55	Rs. 3200/- plus GST	51-55	Rs. 1600/- plus GST
56-60	Rs. 4700/- plus GST	56-60	Rs. 2350/- plus GST
61-64	Rs. 5500/- plus GST	61-64	Rs. 2750/- plus GST



Members may avail the Term Insurance Scheme through
<https://cmpbenefits.icai.org/lic-term-insurance/>
For further details, please visit
https://www.icai.org/post.html?post_id=15416
For any clarification, email at cmp@icai.in

Arrangement of Discount Schemes For Members of ICAI



 COMMITTEE FOR MEMBERS IN PRACTICE
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Arrangement of Health Insurance for ICAI Members

NEW INDIA FLEXI FLOATER GROUP MEDICLAIM POLICY is a floater policy in which the proposer can cover self, spouse and dependent children under a single floater sum insured. Dependent parents can be covered under a separate floater sum insured equivalent or less than the sum insured of proposer's family. Member, spouse and children can be covered up to 20 lacs and Parents can be covered up to Rs.10 lacs.

SIGNIFICANT FEATURES

1. Room, Boarding Expenses as provided by the hospital including nursing charges, not exceeding 1.50% of sum insured per day.
2. Intensive Care Unit (ICU) / Intensive Cardiac Care Unit (ICCU) expenses, not exceeding 3.0% of the sum insured per day.
3. Pre-hospitalization medical charges up to 30 days' period.
4. Post-hospitalization medical charges up to 60 days' period.
5. Ambulances services – 1.0% of the sum insured or actual, whichever is less, subject to maximum of Rs. 2,500/-.
6. Attractive No claim premium discounts during renewals for claim free years up to 20%.
7. 100% coverage for pre-existing diseases if the member has continuous coverage for more than 24 months.
8. Partial coverage for pre-existing diseases from the first year itself as follows:

First year of coverage	25% of the admissible claim amount, subject to a maximum of 25% of the sum insured
Second year of coverage	50% of the admissible claim amount, subject to a maximum of 50% of the sum insured
Third year of coverage	100% of the admissible claim amount, subject to a maximum of 100% of the sum insured

Contact Details at New India Assurance Co. Ltd
Mobile No. : 9562251076
Email : johns.paulose@newindia.co.in

For further details, please visit <https://cmpbenefits.icai>

For any clarification, email at cmp@icai.in

Arrangement of Discount Schemes For Members of ICAI



Committee for
Members in Practice
The Institute of Chartered
Accountants of India
(Set up by an Act of Parliament)

ARRANGEMENT OF PERSONAL ACCIDENT POLICY WITH NEW INDIA ASSURANCE COMPANY FOR ICAI MEMBERS



Specially designed Personal Accident Policy by **New India Assurance Company** covering Death/Permanent Total Disability, loss of Limb(s) & Permanent Partial Disability. Spouse and dependent children can also be covered under the policy.

Maximum sum insured for proposer : 30 lacs

- Death cover wherein 100% of the capital sum insured is payable.
- Loss of two limbs / both eyes / one limb and one eye wherein 100% of the capital sum insured is payable.
- Loss of one limb or one eye wherein 50% of the capital sum insured is payable.
- Permanent Total Disablement other than above e.g. paralysis due to an accident, wherein 100% of the capital sum insured is payable.
- Permanent Partial Disablement i.e. where a part of the body becomes permanently disabled due to an accident, e.g. total and irrevocable loss of use of a finger due to an accident. In such cases, a percentage of the capital sum insured as specified in the policy is paid.
- Temporary Total Disablement i.e. where the insured person becomes temporarily disabled from undertaking any work as a result of an accident for e.g. fracture of legs. In such cases, a weekly payment of 1% of the capital sum insured subject to a maximum limit, is paid for the number of weeks or part thereof (maximum 100 weeks), during which the insured person is totally disabled. The insured can claim only under any one of these sections as a result of any one accident.

Contact details at New India Assurance Company
Email : johns.paulose@newindia.co.in
For further details, please visit
<https://cmpbenefits.icaai.org/>
For any clarification email at cmp@icaai.in

Arrangement of Discount Schemes For Members of ICAI



Committee for Members in Practice
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)


Specialty designed Policy by **New India Assurance Company** to protect your home against various risks/perils

-  **Fire & Allied Perils**
-  **Burglary & House Breaking including Larceny and Theft**
-  **Jewellery & Valuables**
-  **Plate Glass**
-  **Breakdown of Domestic Appliances**
-  **T.V. Set including VCP/VCR**
-  **Pedal Cycles**
-  **Baggage Insurance**
-  **Public Liability**

ARRANGEMENT OF HOUSE HOLDER INSURANCE POLICY WITH NEW INDIA ASSURANCE COMPANY FOR ICAI MEMBERS

Contact details at Company
Email : johns.paulose@newindia.co.in
For further details, please visit <https://cmpbenefits.icai.org/>
For any clarification email at cmp@icai.in

Arrangement of Discount Schemes For Members of ICAI



Committee for Members in Practice
The Institute of Chartered Accountants of India

Arrangement of Motor Vehicle **INSURANCE** for ICAI Members


1. Discount on Motor OD Premium up to 85% for Private Car & Two Wheeler upto the vehicle age of 10 years and 75% for vehicles between the vehicle age of 10 to 15 years.
2. 30% Discount on following Add on of Private Cars:
 - a. Road Tax Cover
 - b. Return to Invoice Cover
 - c. No Claim Bonus Protection Cover
 - d. Engine Protect Cover
 - e. Additional Towing Charges Cover
3. Other add on covers available are:
 - a. Nil Depreciation Cover
 - b. Consumable Items Cover
 - c. High Value PA Cover
 - d. Personal belongings Cover
4. This facility is extended to family members of CA i.e Parents, Spouse and Children and for the vehicles registered in the name of the firm in which CA is a partner.

For Further Details

Contact Details at
New India Assurance Co. Ltd
Mobile No. 9562251076
Email : jyoti.pandey@newindia.co.in

Please visit <https://cmpbenefits.icai.org/>
For any clarification, email at cmp@icai.in

Arrangement of Discount Schemes For Members of ICAI



**Committee for Members in Practice
The Institute of Chartered Accountants of India**

**ARRANGEMENT OF PROFESSIONAL
INDEMNITY INSURANCE FOR
ICAI MEMBERS**

The professional indemnity section covers you for awards and settlements of claims, as well as the costs incurred in investigating, defending or settling a claim made against you.

COVERAGE

- Copyright breaches
- Defamation
- Loss of documents
- Bodily injury (from breach of professional duty)
- Court attendance costs and Defence Costs
- Waiver of subrogation

FEATURES


- The loss of documents cover provides up to Rs. 50 lacs or 10% of Sum Insured whichever is less in total in any one period of insurance for your own documents. Loss that arises where the documents belonged to someone else and were in your care when they were damaged or destroyed is covered up to the limit mentioned above. Court attendance costs are paid at Rs. 5,000/- per day for each person required to attend and shall not exceed 10% of Sum Insured during the Policy Period.

Sum Insured	Premium Amount
Rs. 50 Lacs	Rs. 2,500/-
Rs. 1 crore	Rs. 5,000/-
Rs. 2 crores	Rs. 10,000/-
Rs. 3 crores	Rs. 15,000/-
Rs. 4 crores	Rs. 20,000/-
Rs. 5 crores	Rs. 25,000/-

Contact Details at
New India Assurance Company Limited
Email : johns.paulose@newindia.co.in

For further details - visit <https://cmpbenefits.icai.org/>
For any clarification, email at cmp@icai.in

Arrangement of Discount Schemes For Members of ICAI



Committee for Members in Practice
The Institute of Chartered Accountants of India (ICAI)
(Set up by an Act of Parliament)

Arrangement of Office Protection Shield Policy for ICAI Members

The New India Assurance Company indemnify you against liability as tenant of the office premises for damages to the building and fixture & fittings.

Coverage

Buildings:	Buildings including the landlord's fixture and fittings & Boundary walls and fences.
Office Contents:	Office Contents and Documents belonging to or the responsibility of the insured for an amount not exceeding 5% of the total sum insured on office contents or Rs. 15,000/- whichever is lower.
Money Insurance:	Loss of Money relating to Business or Profession due to accident or misfortune.
Fixed Glass and Sanitary Fittings:	Accidental breakage of Glass or Sanitary fittings
Fidelity Guarantee:	Direct pecuniary loss caused by act of fraud or dishonesty committed by any salaried person employed by or with the insured in the office.
Electronic Equipment Insurance:	Unforeseen sudden physical loss or damage to Electronic Equipment.
Portable Computer:	Damage to Portable Computer belonging to insured and in personal custody of insured, his employee or director.
Personal Accident, Breakdown of Office Appliances:	Unforeseen and sudden damage by electrical or mechanical breakdown.
Baggage:	Damage to Baggage due to accident or misfortune whilst on journey.
Liability:	All sums which the insured shall become legally liable to pay, Workmen Compensation

Contact Details at Company
 Email : johns.paulose@newindia.co.in
 For further details, please visit <https://omgbenefits.icai.org/>
 For any clarification, email at omg@icai.in

CA's GOT ★ TALENT



Painting - Welcome Monsoon

CA. Abhishek Mehta



Health & Wellness



Back Health and Posture

Good posture involves training your body to stand, walk, sit and lie in positions where the least strain is placed on supporting muscles and ligaments during these activities. Read on for illustrations and instructions for correct lifting, driving, sitting, and sleeping positions.

What is posture?

Posture is the position in which you hold your body while standing, sitting or lying down. Good posture involves training your body to stand, walk, sit and lie so as to place the least strain on muscles and ligaments while you are moving or performing weight-bearing activities.

Good posture helps you in the following ways:

- Keeps bones and joints in the correct position (alignment) so that muscles are being used properly.
- Helps cut down on the wear and tear of joint surfaces (such as the knee) to help prevent the onset of arthritis.
- Decreases the strain on the ligaments in the spine.
- Prevents the spine from becoming fixed in abnormal positions.
- Prevents fatigue because muscles are being used more efficiently, which allows the body to use less energy.
- Prevents backache and muscular pain.

Correct sitting position

- Sit up with your back straight and your shoulders back. Your buttocks should touch the back of your chair.
- All 3 normal back curves should be present while sitting. You can use a small, rolled-up towel or a lumbar roll to help maintain the normal curves in

your back.

- Sit at the end of your chair and slouch completely.
- Draw yourself up and accentuate the curve of your back as far as possible. Hold for a few seconds.
- Release the position slightly (about 10 degrees). This is a good sitting posture.
- Distribute your body weight evenly on both hips.
- Bend your knees at a right angle. Keep your knees even with or slightly higher than your hips. (Use a foot rest or stool if necessary.) Do not cross your legs.
- Keep your feet flat on the floor.
- Try to avoid sitting in the same position for more than 30 minutes.
- At work, adjust your chair height and work station so that you can sit up close to your work and tilt it up toward you. Rest your elbows and arms on your chair or desk, keeping your shoulders relaxed.
- When sitting in a chair that rolls and pivots, don't twist at the waist while sitting. Instead, turn your whole body.
- When standing up from the sitting position, move to the front of the chair. Stand up by straightening your legs. Avoid bending forward at your waist. Immediately stretch your back by doing 10 standing backbends.

Here's how to find a good sitting position when you're not using a back support or lumbar roll:

- Distribute your body weight evenly on both hips.
- Bend your knees at a right angle. Keep your knees even with or slightly higher than your hips. (Use a foot rest or stool if necessary.) Do not cross your legs.
- Keep your feet flat on the floor.

Health & Wellness

- Try to avoid sitting in the same position for more than 30 minutes.
- At work, adjust your chair height and work station so you can sit up close to your work and tilt it up at you. Rest your elbows and arms on your chair or desk, keeping your shoulders relaxed.
- When sitting in a chair that rolls and pivots, don't twist at the waist while sitting. Instead, turn your whole body.
- When standing up from the sitting position, move to the front of the chair. Stand up by straightening your legs. Avoid bending forward at your waist. Immediately stretch your back by doing 10 standing backbends.

Correct driving position

- Use a back support (lumbar roll) at the curve of your back. Your knees should be at the same level or higher than your hips.
- Move the seat close to the steering wheel to support the curve of your back. The seat should be close enough to allow your knees to bend and your feet to reach the pedals.

Correct lifting position

- If you must lift objects, do not try to lift objects that are awkward or are heavier than 30 pounds.
- Before you lift a heavy object, make sure you have firm footing.
- To pick up an object that is lower than the level of your waist, keep your back straight and bend at your knees and hips. Do not bend forward at the waist with your knees straight
- Stand with a wide stance close to the object you are trying to pick up and keep your feet firm on the ground. Tighten your stomach muscles and lift the object using your leg muscles. Straighten your knees in a steady motion. Don't jerk the object up to your body.
- Stand completely upright without twisting. Always move your feet forward when lifting an object.
- If you are lifting an object from a table, slide it to the edge to the table so that you can hold it close to your body. Bend your knees so that you are close to the object. Use your legs to lift the object and

come to a standing position.

- Avoid lifting heavy objects above waist level.
- Hold packages close to your body with your arms bent. Keep your stomach muscles tight. Take small steps and go slowly.
- To lower the object, place your feet as you did to lift, tighten stomach muscles and bend your hips and knees.

What is the best position for sleeping and lying down?

No matter what position you lie in, the pillow should be under your head, but not your shoulders, and should be a thickness that allows your head to be in a normal position.

- Try to sleep in a position that helps you maintain the curve in your back (such as on your back with a pillow under your knees or a lumbar roll under your lower back, or on your side with your knees slightly bent). Do not sleep on your side with your knees drawn up to your chest. You may want to avoid sleeping on your stomach, especially on a saggy mattress, since this can cause back strain and can be uncomfortable for your neck.
- Select a firm mattress and box spring set that does not sag. If necessary, place a board under your mattress. You can also place the mattress on the floor temporarily if necessary. If you've always slept on a soft surface, it may be more painful to change to a hard surface. Take the time to find the right mattress and box spring for your needs.
- Try using a back support (lumbar support) at night to make you more comfortable. A rolled sheet or towel tied around your waist may be helpful.
- When standing up from the lying position, turn on your side, draw up both knees and swing your legs on the side of the bed. Sit up by pushing yourself up with your hands. Avoid bending forward at your waist.

These recommendations will benefit most people who have back pain. If any of these guidelines causes an increase of pain or the spreading of pain to the legs, stop the activity and seek the advice of a physician, chiropractor or physical therapist.

Gist of Past Events of Nagpur Branch of ICAI (July 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
1	01/08/2021	WICASA	CA Students' Talent Search 2021 Organised by Board of Studies (Operations), SSEB Elocution & Quiz Contest		ICAI Bhavan Nagpur	---
2	02/08/2021 to 05/08/2021	National Conference	<p>National Conference on International Taxation Organized by: Committee on International Taxation, ICAI & Hosted by: Nagpur Branch of WIRC of ICAI</p> <p>1. Overview of international taxation (domestic tax provisions, recent international developments) [Should cover section 4,5,9 & special provisions relating to non-residents]</p> <p>2. Principles of interpretation of tax treaties (DTAA) & Overview of MLI</p> <p>3. NRI Taxation – New residency provisions, return filing obligation, disclosure of overseas assets - Issues and Cautions</p> <p>4. Inbound and Outbound Investments structuring - FEMA and International Tax Perspective</p> <p>5. Withholding Taxes on payments to non-residents (Section 195/196A/196B/196C/196D including form 15CA/CB compliance)</p> <p>6. Tax Treaty Dispute Resolution Mechanism</p> <ul style="list-style-type: none"> Existing framework under the tax treaty (MAP and APA) Developments under the MLI India Experience Interplay between non-tax treaty agreement (Bilateral Investment Treaties & WTO) Proposed dispute resolution framework under the OECD-G20 two-pillar <p>7. Digital business taxation - Equalisation Levy & Significant Economic Presence -</p> <p>Panel Discussion - Professional opportunities for CAs in the field of International Taxation</p>	<p>Chief Guest: CA. Nihar Jambusaria Hon. President, ICAI Guest of Hon. CA. Manish Gadia Chairman WIRC Prog. Chairman: CA. Pramod Jain Chairman, Committee on International Taxation, ICAI CA. Nandkishore Hedge Vice Chairman, Committee on International Taxation, ICAI</p> <p>CA. Naman Shrima, Jaipur CA. Naman Shrima, Jaipur</p> <p>CA. Jai Kumar Tejwani, New Delhi CA. Suresh Kumar, Bangalore</p> <p>CA. Karthik Mehta, Mumbai</p> <p>CA. K Sudarshan, Chennai CA. Siddarth Banwat, Mumbai</p> <p>Eminent experts</p>	Online Mode	12 Hrs

Gist of Past Events of Nagpur Branch of ICAI (July 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
3	05/08/2021 to 13/08/2021		Residential Refresher Course 1) Recent Judgements & Pronouncements in GST 2) Significance of Reconciliations in GST 3) Significance of Financial Planning 4) Mutual Fund Sahi Hai 5) Practice Management by leveraging technology 6) Optimum Use of Google for office Management	Speakers: CA. Hemant Rajandekar, Nagpur CA. Abhijit Kelkar, RCM, Nagpur CA. Mahendra Kamat, Past Chairman, Nagpur CA. Jitendra Saglani, Vice Chairman Nagpur Branch CA. Milind Patel, Past Chairman Nagpur Branch CA. Ninad Nandgaonkar, Nagpur	Shrinagar, Kashmir	12 Hrs
4	11/08/2021	WICASA	Ek Shaam Desh Ke Naam 1) Dancing 2) Singing 3) Instrumental 4) Short Skit/Play 5) Poetry/Shayari			--
5	12/08/2021 To 13/08/2021	VCM	Training Programme for Peer Reviewers Organised by Peer Review Board of ICAI & Hosted by Nagpur Branch of WIRC of ICAI 1) Background & significance of Peer Review Process and Overview of Statement on Peer Review, Peer Review Manual and Handbook on Advisories 2) Compliance with Framework of Quality Control & Specific Controls 3) Review procedure & Reporting by Peer Reviewer and General Shortcomings observed in Peer Review Reporting Process 4) Compliance with Technical, Professional & Ethical Standards 5) Compliance with Audit Documentation	Key Note Address: CA. Anil Bhandari Central Council Member Speaker: CA. Swapnil Mukund Agrawal, Nagpur CA. Vivek Agarwal, Kolkata CA. Anil Sharma, New Delhi CA. Himanshu Sarpal, New Delhi CA. Sunil Bajaj, Gurgaon	Online Mode	6 Hrs
6	14/08/2021	VCM	VCM on Investment Awareness Programme (Organised by Capital Markets & Investor Protection Committee and Hosted by Satara & Nagpur Branch of ICAI Jointly with Satara & Nagpur WICASA of ICAI) -New Investment Strategies	Speaker : CA. Jiten Saglani Vice Chairman & Chairman WICASA Nagpur Branch	On Line Mode	2 Hrs

Gist of Past Events of Nagpur Branch of ICAI (July 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
7	14/08/2021	WICASA	VCM on Investment Awareness Programme (Organised by Capital Markets & Investor Protection Committee and Hosted by Satara & Nagpur WICASA of ICAI) -New Investment Strategies	Session Chairman: CA. Jivan Jagtap Speaker : CA. Jiten Saglani Vice Chairman Nagpur Branch	On Line Mode	2 Hrs
8	15/08/2021	Independence Day	Independence Day Celebration Jointly with WICASA Nagpur Flag Hoisting	Chief Guest: CA. Aniruddha Shenwai Past Vice Chairman WIRC Guest of Hon. CA. Jaydeep Shah Hon. Past President of ICAI	ICAI Bhavan	--
9	15/08/2021	WICASA	Independence Day Celebration Jointly with Nagpur Branch Flag Hoisting	Chief Guest: CA. Aniruddha Shenwai Past Vice Chairman WIRC Guest of Hon. CA. Jaydeep Shah Hon. Past President of ICAI	ICAI Bhavan	--
10	16/08/2021	VCM	VCM on New Labour Laws Impact on Business, Financial Services & Relevance for CAs Organised by Banking, Finance Services & Insurance Committee (BFSIC) & Hosted by Nagpur Branch of WIRC of ICAI	Opening Address: CA Prakash Sharma CCM, & Chairman Banking Financial Services & Insurance Committee, ICAI Address By & Concluding Remarks: CA. Chandrashekhar Vasant Chitale, CCM & Vice Chairman Banking Financial Services & Insurance Committee, ICAI Session Speaker: Adv. Harsha Totuka, Jaipur	On Line Mode	3 Hrs
11	17/08/2021 To 19/08/2021	National Conference	National Conference on Auditing & Assurance Standard Organised by Auditing and Assurance Standards Board of ICAI & Hosted by Nagpur Branch of WIRC of ICAI <ul style="list-style-type: none"> Enhancing Audit Quality SA 230, Audit Documentation SA 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements SA 250, Consideration of Laws and Regulations in an Audit of Financial Statements SA 500, Audit Evidence SA 501, Audit Evidence —Specific Considerations for Selected Items SA 505, External Confirmations SA 550, Related Parties SA 560, Subsequent Events SA 580, Written Representations 	Chief Guest: CA. Debashish Mitra Hon. Vice President, ICAI Guest of Hon. CA. Manish Gadia Chairman, WIRC Program Chairman: CA. G. Sekar Chairman, Auditing and Assurance Standards Board of ICAI CA. Shriniwas Joshi, Vice Chairman, Auditing and Assurance Standards Board of ICAI CA. Debashish Mitra, Hon. Vice President, ICAI CA. G. Sekar, Chairman, AASB CA. Shriniwas Joshi, Vice Chairman, AASB	On Line Mode	9 Hrs

Gist of Past Events of Nagpur Branch of ICAI (July 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
			<ul style="list-style-type: none"> SA 700 (Revised) Forming an Opinion and Reporting on Financial Statements SA 705 (Revised) Modifications to the Opinion in the Independent Auditor's Report SA 706 (Revised) Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report Panel Discussion on Practical Issues in Auditing 	<p>Speakers:</p> <p>CA Shriniwas Joshi, Vice Chairman, AASB</p> <p>CA. Premnath D, Hyderabad</p> <p>CA. R. S. Balaji, Chennai</p> <p>CA. Chinnasamy Ganesan, Chennai</p> <p>CA. Khushroo Panthaky, Mumbai</p> <p>Panelist:</p> <p>CA. Shriniwas Joshi, Vice Chairman, AASB</p> <p>CA. Amarjit Chopra, Past President ICAI</p> <p>CA. Aniket Talati, Central Council Member, ICAI</p> <p>CA. Ashutosh Joshi, Nagpur</p>		
12	17/08/2021	Seminar	<p>Seminar on Opportunities in MSME & Start-up</p> <p>Under the aegis of Committee on MSME & Start-up, ICAI</p> <ol style="list-style-type: none"> Opportunities in MSME & Initiatives of Committee on MSME & Start-up Start-up : The Emerging Goldmine 	<p>Speakers:</p> <p>CA. Dheeraj Kumar Khandelwal, Chairman , Committee on MSME & Start-up, Central Council Member</p> <p>CA. Saket Chourasia, Nagpur</p>	ICAI Bhavan Nagpur	2 Hrs
13	17/08/2021	Interactive Meet	Interactive Meet of Trade and Industries Associations with Chairman, Committee on MSME & Start-up, Central Council Member, ICAI	<p>Speakers:</p> <p>CA. Dheeraj Kumar Agrawal, Chairman, Committee on MSME & Start-up, Central Council Member, ICAI</p> <p>CA. Saket Chourasia, Nagpur</p>	ICAI Bhavan Nagpur	---
14	20/08/2021	WICASA	TDS & TCS, Provisions, Procedures & Compliances	<p>Speaker:</p> <p>CA Aalekh Mishra</p>	On Line Mode	--
15	20/08/2021	Study Circle	<p>The Top 10 Series – Knowledge ki Pathshala</p> <p>Judgements/Amendments/Advance Rulings/ any other important issue: GST-IV</p> <ol style="list-style-type: none"> GST Return E-Way Bill Invoicing GST Registration 	<p>Speakers:</p> <p>CA. Umesh Sharma, RCM, Aurangabad</p> <p>CA. Gautam Lath, Mumbai.</p>	On line Mode	--

Gist of Past Events of Nagpur Branch of ICAI (July 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
16	21/08/2021	VCM	<p>VCM on Sunrise Opportunities & Mentorship of Young Members</p> <p>Organised by : Professional Development Committee, ICAI and Hosted by Nagpur Branch & Aurangabad Branch of WIRC of ICAI</p> <p>Topics:</p> <ul style="list-style-type: none"> Are you prepared to Gear Up for New Opportunities? Are you prepared to Embrace New Challenges? Are you updated with Technological Advancements? Practice v/s Employment? Is mind-set, bottleneck in your success? 	<p>Programme Chairman: CA. Babu Abraham Kallivayalil, Chairman PD Committee, ICAI</p> <p>Programme Vice Chairman: CA Satish Kumar Gupta Vice Chairman, PD Committee, ICAI</p> <p>Speakers: CA. Jay Chhaira Chairman Board of Studies (Academics), CCM</p> <p>CA. Anil Bhandari Chairman, Committee of Career Counselling , CCM</p>	On Line Mode	3 Hrs
17	21/08/2021	WICASA	WICASA Picnic		Raigarh Aagri, Katol Road	--
18	24/08/2021	Felicitation	Felicitation of CA Sanket Gala, Young CA Author for writing and publishing a Book titled Finding the spark in Life	At the hands of CA. Saket Bagdia Chairman CA. Jiten Saglani Vice Chairman CA. Sanjay M. Agrawal Secretary		-
19	24/08/2021	Felicitation	Defence Minister Shri Rajnath Singh felicitated by CA C N Rath and CA Shaline Mandhana on behalf of Nagpur Branch at Office of M/s Solar Industries Ltd, Nagpur		at Office of M/s Solar Industries Ltd, Nagpur	--
20	26/08/2021	WICASA	Jigyasa : Industrial Training - Knowing in and out of Practical Training	Student Speaker: Mr. Sumir Bhagwat Guiding Light: CA. Chanchal Bhaiyya	On line Mode	--
21	26/08/2021	Study Circle	<p>The Top 10 Series – Knowledge ki Pathshala</p> <p>Judgements/Amendments/ Advance Rulings/ any other important issue: Income Tax - IV</p>	Speaker: CA. Vishnu Agrawal, Past Chairman-WIRC, Mumbai.	On line Mode	--
22	27/08/2021	Study Circle	<p>Study Circle – Knowledge ki Pathshala</p> <p>Internal Audit – Way Ahead for Professional</p>	Speaker: CA. Hardik Chokshi, Mumbai.	On line Mode	--
23	28/08/2021 & 29/08/2021	WICASA	Cricket Tournament		DNC College, Nagpur	--

Gist of Past Events of Nagpur Branch of ICAI (July 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
24	28/08/2021	WICASA	Workshop on NRI Taxation Topics: 1. Residential Status 2. Deemed Income 3. Double Taxation Agreement with applicable tax rates 4. Vodafone and Hutch Case Law	Speaker: CA. Mahavir Atal	On line Mode	--
25	29/08/2021	WICASA	Indoor Sports Meet 1. Badminton 2. Carrom 3. Chess 4. Table Tennis		DNC College, Nagpur	--
26	31/08/2021	Seminar	Seminar on Direct Taxes & Interactive Meet with WIRC office Bearers	Chief Guest: CA. Manish Gadia Chairman, WIRC Guest of Honor: CA. Drushti Desai, Vice Chairperson, WIRC CA. Arpit Kabra Secretary, WIRC CA. Jayesh Kala Speaker : CA. Yash Verma Nagpur	Hotel Centre Point, Nagpur	—
27	31/08/2021	Interactive Meet	Interactive Meet With CFOs Organised By Committee for Members in Industry & Business (CMI & B) Hosted by Nagpur Branch of WIRC	Programme Chairman: CA. Hans Raj Chugh Chairman, CMI & B Programme Vice Chairman: CA. Durgesh Kabra Vice Chairman, CMI & B Panelist : CA. Shaline Mandhana, Jt CFO Solar Industries India Ltd. CA. Rajesh Kumar Gupta Group CFP SMS Ltd. CA. Manish Sharma CFO Bajaj Steel Industries Ltd. CA. Nilesh Mundada CFO Kingsway Hospital	Hotel Centre Point, Nagpur	—

Glimpses of Past Events



**National Conference on
International Taxation**



**National Conference on
Auditing And Assurance Standards**



**Felicitation of Defence Minister
Shri Rajnath Singh**



Independence Day Celebration



**The Top Series - Knowledge Ki Pathshala
Income Tax – IV
Speaker- CA. Vishnu Agarwal,
Past Chairman- WIRC**



**Felicitation of CA Sanket Gala, Young CA Author
for writing and publishing a Book titled
Finding the spark in Life**

Glimpses of Past Events



Study Circle - Knowledge Ki Pathshala
Internal Audit- Way Ahead For Profession
Speaker- CA. Hardik Chokshi, Mumbai



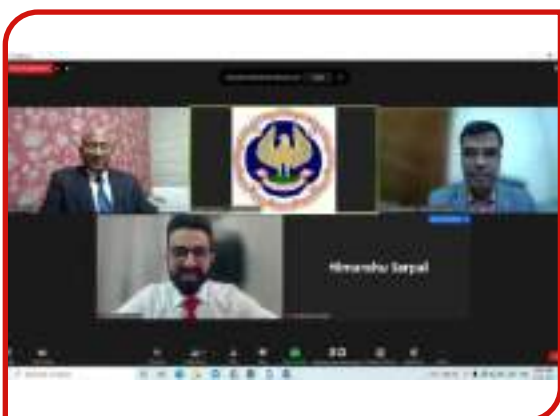
The Top Series – Knowledge Ki Pathshala
Income Tax – IV
Speakers- CA. Umesh Sharma,
RCM, Aurangabad
& CA. Gautam Lath, Mumbai



Training Programme for Peer Reviewers
Virtual CPE Meeting
CA. Anil Bhandari, CCM – Key Note Speaker



Training Programme for Peer Reviewers
Virtual CPE Meeting
CA Anil Sharma - Speaker



Training Programme for Peer Reviewers
Virtual CPE Meeting
CA. Himanshu Sarpal - Speaker



Training Programme for Peer Reviewers
Virtual CPE Meeting
CA. Sunil Bajaj-- Speaker

Glimpses of Past Events



Training Programme for Peer Reviewers
Virtual CPE Meeting
CA. Swapnil Agrawal, Past Chairman - Speaker



Training Programme for Peer Reviewers
Virtual CPE Meeting
CA. Vivek Agrawal - Speaker



Ek Shaam Desh Ke Naam



Seminar on Opportunities in MSME & Start-up
CA. Dheeraj Khandelwal,
Chairman, Committee on MSME & Start-up,CCM- Speaker
& CA. Saket Chourasia, Nagpur- Speaker

Nagpur Branch of ICAI in News

ICAI की कार्यशाला आयोजित | लेखा परीक्षा मानक हमारे सुरक्षा कवच

■ नागपुर, व्यापार प्रतिनिधि. प्रत्येक चार्टर्ड एकाउंटेंट से किसी भी संस्था के ऑडिट को अंतिम रूप देते समय सभी ऑडिटिंग और मानकों का पालन करने की अपेक्षा की जाती है. सदस्यों को इन मानकों के बारे में जागरूक करने के लिए आईसीएआई की स्थानीय शाखा द्वारा लेखा परीक्षा मानकों पर राष्ट्रीय सम्मेलन का आयोजन किया गया. इंस्टीट्यूट के उपाध्यक्ष देबाशीष मित्र ने कहा कि व्यावसायिक इकाई के खातों के लेखा परीक्षण के लिए उच्चतम मानकों का अभ्यास कर उसका प्रत्येक सीए द्वारा पालन किया जाना आवश्यक है. लेखा परीक्षा मानक हमारे सुरक्षा कवच हैं. उन्होंने बताया कि 46 ऑडिटिंग और एक्स्पेंस मानकों के अंतरराष्ट्रीय मानकों के साथ जोड़ दिया गया है और इस प्रकार हमारी रिपोर्टिंग अंतरराष्ट्रीय आवश्यकताओं के अनुरूप है. पूर्व अध्यक्ष जयदीप शाह ने कहा कि एक चार्टर्ड एकाउंटेंट खुद को सीमित नहीं कर सकता. शाखा के अध्यक्ष साकेत चार्गाड़िया ने कहा कि पेशेवर के लिए ज्ञान को अद्यतन करना बहुत जरूरी है. सीखने की कोई उम्र नहीं होती. कार्यक्रम में आशुतोष जोशी, जितेंद्र सगलानी, अश्वय गुल्हाने, दीपक जेटवानी, संजय एम. आग्रवाल आदि उपस्थित थे.

लेखा परीक्षा मानक हमारे सुरक्षा कवच हैं : सीए देबाशीष मित्र



व्यवस्थापक निदेशक | नागपुर

प्रत्येक चार्टर्ड एकाउंटेंट से किसी भी संस्था के ऑडिट को अंतिम रूप देते समय सभी ऑडिटिंग और एक्स्पेंस मानकों का पालन करने की अपेक्षा की जाती है. सदस्यों को इन मानकों के बारे में जागरूक करने के लिए नागपुर शाखा ने शुक्रमंडी, अखिलेश्वरजी द्वारा आयोजित ऑडिटिंग और एक्स्पेंस मानकों पर एक राष्ट्रीय सम्मेलन का आयोजन किया. अध्यक्ष देबाशीष मित्र ने कहा, 'ऑडिटिंग और एक्स्पेंस मानकों को सभी सीए पेशेवरों द्वारा अभ्यास और पालन किया जाना आवश्यक है. लेखा परीक्षा मानकों का पालन करना है. आईसीएआई के पूर्व अध्यक्ष और अध्यक्ष राज, नागपुर शाखा के अध्यक्ष और संकेत संजीव, मुंबई से वीडियो लिंक्ड सेशन में शामिल हुए. ईदगाव से सीए वी. देसाय, चेन्नई से सीए आर.एस. कल्याण, चेन्नई से सीए विजयश्री शर्मा, मुंबई से सीए सुखराम शर्मा और अजय शर्मा वेल्लूर शामिल थे.

LokmatTimes

'Value creation can not be measured in money terms'



Chairman of ICAI, CA Nihar Jambusaria, RCM Abhijit Refkar, chairman of Nagpur branch of ICAI, Saket Bagdia past president of ICAI, Jyotesh Shah, vice-chairman of Nagpur branch, Jitendra Saglani, treasurer Anshu Bhatnagar and others during a national conference on international taxation organised by Nagpur branch of ICAI.

LOKMAT NEWS NETWORK
NAGPUR, AUG.12

Value creation cannot be measured monetarily always said president of Institute of Chartered Accountants CA Nihar Jambusaria while speaking as a chief guest at national conference on international taxation.

CA Nihar Jambusaria remarked that value creation cannot be measured monetarily always. Value needs to be learned. He also informed members about financial and tax li-

eracy drive initiated by ICAI which aims at providing knowledge in a laid manner to sections of general public, retired people, house wives, accountants, school going children etc. President also touched upon business responsibility and sustainability reporting by corporate. The S P's are the most important and holds much relevance in everyone's life and that is profit, people and planet, he opined, relation of members.

Chairman of Nagpur branch of ICAI, Saket

Bagdia said knowledge is power. It's not only the knowledge but more of its practice that creates wonders, he opined.

The sessions were co-ordinated by vice-chairman of Nagpur branch of ICAI CA Jitendra Saglani, Treasurer, CA Anshu Bhatnagar, past chairman, CA Suren Bhatnagar, and immediate past chairman, CA Kiran Kalyani. Vote of thanks was proposed by secretary CA Sanjay M Agrawal.

A large number of CAs attended the conference.

NAGPUR PPT
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पुनः नमस्ते

कर आकारणी विषय समजून घेणे आवश्यक : निहार जंबुसरिया



नागपुर : कोरोनाकाळातून सीएसएबीतच हजार व्यावसायिकांनाही अनेक वर्षी शिक्षणाची संधी दिली आहे. आंतरराष्ट्रीय कर आकारणी हा असाच महत्वाचा विषय असून यथा अभ्यास आकर्षणाचा विषय आहे. प्रत्येक व्यावसायिकाला कर आकारणी हा विषय समजून घेणे आवश्यक असल्याचे प्रतिपादन चार्टर्ड

एकाउंटंट संस्थेचे अध्यक्ष सीए निहार जंबुसरिया यांनी केले. आंतरराष्ट्रीय कर आकारणी समिती व आयसीएआय नागपुर शाखेच्या संयुक्त विद्यमाने आयोजित आंतरराष्ट्रीय कर आकारणीवरील राष्ट्रीय संमेलनात ते प्रमुख पाहुणे म्हणून बोलत होते. यावेळी आंतरराष्ट्रीय कर आकारणी समितीचे अध्यक्ष सीए प्रमोद जैन, आयसीएआयचे माजी अध्यक्ष सीए जयदीप रहा, पश्चिम भारत क्षेत्रीय परिषदेचे अध्यक्ष सीए मनीष गडिया, नागपुर शाखेचे अध्यक्ष सीए संकेत बागलिया, सीए अभिजित केळकर, नमन श्रीमल, जयकुमार केजवानी, सुरेश कुमार, कार्तिक मेहत, सिद्धार्थ बनकर आदींनी विचार व्यक्त केले. संचालन जितेंद्र सगलानी, अश्वय गुल्हाने, सुरेंद्र दुरंगकर व किरीट कल्याणी यांनी केले. आभार संजय अग्रवाल यांनी मानले.

Nagpur Branch of ICAI in News

१० लाख पौधों का होगा रोपण

आईसीएआई का महावृक्षारोपण अभियान

[illegible]

आलोचिकाओं के पूर्व आग्रह और बयारी यह है कि कि कोर्टों की इस दूसरी लड़ाई के दौरान हम इस अभियोजन के प्रत्यक्ष को समर्थन देते हैं। हो सके तो किसी अभियोजन प्रयोग में हम सब सहजता से भाग लेते हैं कि हम अपने परिवारों को रहने के लिए एक अलग ही



महा-परा शक्ति का बर्णन के लिए अधिक से अधिक पैर लगाया: कृष्णार्णव नाम्ना साक्षात् के पूर्व आत्मशरीर और मोक्ष राशि, और वैराग्य योगी, और और अधिक बर्णित, और एकत्र उपस्थित, और शक्ति योगी, और कुम्भेश्वर साक्षात् और शक्ति साक्षात् और और शक्ति

बोलावाले द्वारा किया गया था। सभी ने एक किया कि वेद सत्यता सभी का वैदिक दायित्व है।

इस प्रकार पर-मनुष्य शास्त्र के अन्तर्गत
सीधे सम्बन्ध स्थापित हो जाता, वेद की तरह
करी-करीय हो जाने लगे, भावों लगे, लोभ लगे।

[illegible][illegible]

CMK



आईसीएआई नागपुर ने स्वतंत्रता दिवस मनाया

Amplio: articolazione mobile, anche detta caviglia, tra il tarso e il metacarpo. È formata da sei ossa: il calcagno, il cuboide, il trapezoide, il trapezoide, il trapezoide e il trapezoide. È formata da sei ossa: il calcagno, il cuboide, il trapezoide, il trapezoide, il trapezoide e il trapezoide.

[illegible]

ಈ ಸಲಹೆಗಳನ್ನು ಓದಿ ಮತ್ತು ಅರ್ಥೈಸಿ, ನಿಮ್ಮ ಕಾರ್ಯವನ್ನು ಸುಗಮಗೊಳಿಸಲು ಮತ್ತು ನಿಮ್ಮ ಕಾರ್ಯವನ್ನು ಸುಗಮಗೊಳಿಸಲು. ನಿಮ್ಮ ಕಾರ್ಯವನ್ನು ಸುಗಮಗೊಳಿಸಲು ಮತ್ತು ನಿಮ್ಮ ಕಾರ್ಯವನ್ನು ಸುಗಮಗೊಳಿಸಲು.

जो प्रयोग किया, उन्होंने 1) उन्हें भी पता है कि वे ही हैं जो

[illegible]

मूल्यों के सृजन को हमेशा मौद्रिक रूप से नहीं मापा जा सकता - सीए जंबुसरिया

[illegible][illegible][illegible]



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. Saket Bagdia**, Editor in Chief on behalf of the Institute of Chartered Accountants of India, Nagpur branch & printed by him at Deepam Printing and Packaging, Telipura, Sitabuldi, Nagpur M.: 8087142982



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