



# E-NEWSLETTER

## AUGUST 22



The Historical Marbat Festival of Central India also known as Kali Pili Marbat is celebrated with a enthusiasm on the second day of Pola. Started during the British Rule in the year 1885 to protest against the British, the Marbat procession is unique and is celebrated only in Nagpur City.

Sitabuldi Fort has witnessed the fiery battle with the British, It is well known in the history as the Battle of Sitabuldi. This war was fought with the British and the Maratha rulers of the Nagpur Province famously known as the Mudhoji II Bhonsle.

This fort is open for public to visit on 15th August and 26th January.



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## Chairperson's Message



**CA. Jitendra Saglani**

Dear Professional Brethren,

**“Sow a thought and you reap an action; sow an act and you reap a habit; sow a habit and you reap a character; sow a character and you reap a destiny. Our destiny is tied directly to and starts with our thoughts”**

**Ralph Waldo Emerson**

Friends, we are all destiny's children. Our deeds define our destiny or rather our destiny decides what we do. Both aspects seem feasible and both angles seem equally true. The most important aspect is to keep on doing good deeds with a positive attitude and mindset and rest everything will start falling into place.

Taking the activities and events calendar further, the month of July 22 had again an eventful month and we the Team Nagpur hosted the programs looking at the larger interest of fraternity. Rather than going into the gist as always, I would rather convey that the events had been a great learning, networking and nurturing experience for professional brethrens.

On the students front, WICASA had been extremely vibrant as they too hosted a plethora of events encompassing the CA Students Conference which witnessed not just inordinate registrations & participation but also appreciation from all the intersections of the fraternity.

This edition of the newsletter witnessed contributions from members who had been extremely experienced in their fields and had shared technical and other write ups right from their heart. I wish to thank the various contributors of this edition of the Newsletter.

Friends, the ongoing Leadership Series – 9 Legendary Lessons from the life of Pramukh Swamiji Maharaj, had now reached a level from where there was enough clarity as to how leadership can witness new dimensions when the leader is compassionate, articulate, loving, nurturing and ethics bound persona. The series which thus got concluded, left a mark of its own on those attending the same. The impact of this series has been phenomenal at least on me personally and I felt that the series will certainly help everyone attending in some or other way.

The World Congress of Accountants 2022 happening for the first time in India in the last 100 years would be one of its kind events hosted by our Alma Mater and I urge the members to please take the benefit by registering and attending the same in large numbers.

Professionally Yours



## From The Desk of Joint Editor



**CA. Yash Verma**

*A Professional is one who does his best work when he feels the least is working*

- **Frank Lloyd Wright**

With these introductory remarks, I set the motion going for all my dear professional colleague. Post completion of tax audits and filing of income tax returns of assesses under tax audit/partners of such firms, most of CAs in income tax practice must have the feeling that now very less work is pending. So is the case with my professional colleague in indirect tax practice, particularly after end of Amnesty 2022.

But this is the best time for us to plan for year end. There are lots of avenues now available for balance part of current financial year. In my opinion, following professional works can be done-

- a) TDS compliances;
- b) Appellate work under Income Tax;
- c) GST compliances;
- d) GSTR 9 reconciliation;
- e) Attending GST departmental audits;
- f) Investment planning; etc.

Needless to mention here that we can equip ourselves with various post qualification courses of our institute. Such details of courses are available on our institute's website. We can utilize this time in acquiring more professional knowledge from other institutions like IIM which provide excellent executive programs.

One can also plan for pursuing PHD during this part of the year. It requires lot of planning and guidance from seniors in our profession who have completed their PHD post CA degree.

### **Post Amnesty 2022-**

As we are aware, the Maharashtra Settlement of Tax, Interest, Penalty or Late Fees Act, 2022 (called Amnesty 2022) was in operation since 1/4/2022 to 30/9/2022. This scheme provided relief for pre-GST specified state taxes. Post completion of operative period of this scheme, in my opinion, following things should be done for our clients-

- a) Obtain settle order;
- b) Get the effect of the order notified in demand register of jurisdictional officer and the recovery officer;
- c) Get the appeal withdrawal order, if applicable;
- d) In case bank account was attached by department, obtain of release of bank account;
- e) Obtain no dues certificate, if required,
- f) Raise our professional fees invoice, if not yet done.

### **Whats New-**

There are few recent announcements which are worth keeping in our professional and minds. Few of such important announcements are:

### **Submission of Multipurpose Empanelment Form (MEF)-**

Professional Development Committee of our institute has extended due date for submission of MEF upto 9th

## From The Desk of Joint Editor

November, 2022 which was originally 28th October, 2022.

The Goods and Services Tax Network (GSTN) has announced that taxpayers can file their missed transitional credits from 1st October 2022. The development comes a month after the Hon'ble Supreme Court ruled that the GST portal should reopen to allow the filing of transitional credits from the pre-GST regime from 1st September 2022.

### Special Window to File Transitional Credit Under GST

GSTN has opened the government portal facility to file the transitional credit through forms TRAN-1 and TRAN-2 beginning on 1st October 2022. This is on account of ruling passed by the apex court.

The apex court ordered the Centre to reopen the facility to allow claims of transitional credit for two months, from 1st September to 31st October 2022.

The benefit was decided to be opened to all the migrated taxpayers desiring of availing the benefit whether or not they filed petitions. Further, the GSTN had to ensure that no technical glitches arose during this window. Earlier, many petitioners had missed the deadlines on account of technical issues. A 90-day window is available for tax officers to validate the transitional credit claims on merit upon filing the TRAN forms. After that, they can issue the appropriate order according to natural justice by granting the taxpayers an opportunity to hear. Subsequently, if satisfied, they must credit such transitional credit into the taxpayer's electronic credit ledger.

### E-Invoicing

With effect from 1st October, 2022, Every registered taxable person whose aggregate annual turnover exceeds Rs. 10 Cr in any of the financial year since 2017-18 shall liable to issue E-Invoice. Earlier the limit was Rs. 20 Crores. The registered person who is required to issue E-Invoice shall upload its' tax invoice in json file on Invoice Registration Portal (IRP) in accordance with e-invoice schema in INV-01 and shall get back digitally signed json from IRP with IRN and QR Code.

Further, CBIT has introduced the Central Goods and Services Tax (Second Amendment) Rules, 2022, vide notification no. 19/2022- Central Tax dated 28th September 2022. Notably, the said amendment rules are effective from 1st October 2022.

Important amendments/ omissions as notified vide the Central Goods and Services Tax (Second Amendment) Rules, 2022 are taken up and explained in the current article.

### ITR – A

As we are aware, Finance Act, 2022 had inserted a new section 170A to enable entities going through business reorganization to file modified returns for the period between the date of effectively of the order and the date of issuance of the final order of the competent authority. The modified return shall be furnished in the prescribed form and manner within 6 months from the end of the month in which the said order was issued.

To implement the changes, vide notification no. 110/2022, dated 19-09-2022, the Central Board of Direct Taxes (CBDT) has notified a new Rule 12AD prescribing norms for filing of returns under section 170A. Rule 12AD provides that the modified return of income shall be furnished electronically, by a successor entity to a business re-organisation, in Form ITR-A.

The Assessing Officer shall pass an order modifying the total income or proceed to complete the assessment or reassessment proceedings in accordance with the order of the business reorganization and the modified return so furnished.

So presently, lot of works to be completed before end of October, 2022 and then shift to learning mode. That's why I referred to the quote in my opening remarks and wish you all a very happy Deepawali and New Year..

## Professional Enrichment



### GST APPLICABILITY ON DOCTORS, CLINIC AND HOSPITAL

CA Veena Agrawal

*Medicines cure disease, but only doctors can cure patients.*

*- Carl Jung*

#### INTRODUCTION:

The health care services provided by the Indian Medical Practitioner is regarded as one of the best in the world. It is onerous, pious and selfless duty towards the society which is discharged by the medical practitioner. India has proved its mettle as the largest producers of generics in world time and again. Healthcare services can be very expensive. However, the Indian Government has relaxed the tax rate by exempting the medical healthcare services from being exigible under tax.

#### EXEMPTION:

The health care services are made **exempt** vide Notification No. 9/2017 – Integrated Tax (Rate) and Notification No. 12/2017-Central Tax (Rate), dated 28-06-2017. This exemption to:-

- (a) health care service by a clinical establishment,
- (b) an authorized medical practitioner,
- (c) para-medics and
- (d) transportation of a patient in an ambulance

attracts 'Nil' rate of GST and therefore are exempt from the purview of GST Act. The definition of various terms used in the circular is provided below as follows:-

#### AUTHORISED MEDICAL PRACTITIONER

Authorised Medical Practitioner means any practitioner registered with any Council of the recognized systems of Medicines established or recognized by law in India & includes a medical professional having requisite qualification to practice in any recognized systems of medicines in India as per any law for the time being in force.

#### CLINICAL ESTABLISHMENT

Hospital, Nursing Homes, clinic, sanatorium or any other institution by, whatever name called, that offers services or facilitates requiring diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicines in India, or a place established as an independent entity or a part of an establishment to carry out diagnostic or investigative services of diseases.

#### HEALTH CARE SERVICES

Service by way of diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicines in India & includes services by way of transportation of the patient to & from a clinical establishment, does not include hair transplant or cosmetic or plastic surgery, except when undertaken to restore or to reconstruct anatomy or functions of body affected due to congenital defects, development abnormality, injury or trauma.

#### REQUIREMENT OF REGISTRATION:

When doctor is engaged in providing only exempt services then there is no need of take any GST registration but if medical professional is engaged in providing exempt as well as non-exempt services and if the total turnover from all services exceeds the exemption threshold limit of Rs. 20 Lacs then GST registration would be required.

The term aggregate turnover includes taxable as well as exempted supplies. A GST registered Medical Professional has to report both the exempt & non-exempt turnover in the GST return.

#### COMPLIANCE TO BE FOLLOWED:

Once a medical professional has registered whether

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voluntarily or compulsory then it is compulsory and mandatory onto him to file GST Return. Failure to adhere to the provisions of GST will attract penalty. A registered person is obligated under law to file GST return that includes purchase, sales and output GST (on sales) and Input Tax Credit (GST paid on purchase).

### Types of Supply

Before dwelling any further it is important to understand the concept of the supply under the GST. There are three types of supply as defined under CGST Act. These are as follows:-

#### 01. Composite Supply [Sec 2(30) of CGST Act]

composite supply means a supply made by a taxable person to a recipient consisting of two or more taxable supplies of goods or services or both, or any combination thereof, which are naturally bundled and supplied in conjunction with each other in the ordinary course of business, one of which is a principal supply; Illustration.— Where goods are packed and transported with insurance, the supply of goods, packing materials, transport and insurance is a composite supply and supply of

goods is a principal supply

#### 02. Principal Supply [Sec 2(90) of CGST Act]

principal supply means the supply of goods or services which constitutes the predominant element of a composite supply and to which any other supply forming part of that composite supply is ancillary;

#### 03. Mixed Supply [Sec 2(74) of CGST Act]

Mixed supply means two or more individual supplies of goods or services, or any combination thereof, made in conjunction with each other by a taxable person for a single price where such supply does not constitute a composite supply. Illustration.— A supply of a package consisting of canned foods, sweets, chocolates, cakes, dry fruits, aerated drinks and fruit juices when supplied for a single price is a mixed supply. Each of these items can be supplied separately and is not dependent on any other. It shall not be a mixed supply if these items are supplied separately;

### HEALTH CARE SERVICES PROVIDED BY THE HEALTH CARE SECTOR AND ITS TAXABILITY UNDER GST:-

| ISSUE  | Particular   | Circular/AAR/Others                                       | <u>Taxable/Not Taxable</u> |
|--|--|---|----------------------------|
| Medicines, Consumables, in-plants              | Medicines, Consumables, in-plants supplied by hospitals to patient during diagnosis or treatment are fully exempt. | Kindorama Healthcare (p) Ltd in re[2019] AAR-KERALA       | <b>NOT TAXABLE</b>         |
| Diagnosis and pre and post counselling service | It qualify as healthcare services which attract nil rate of central tax.   | Sayre Therapeutics (P.) Ltd., In re* [2018] AAR-Karnataka | <b>NOT TAXABLE</b>         |



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| <b>Retention money kept by the hospitals.</b>  | <p>There are cases where the hospitals provide a space or room to a doctor for consulting and charges a sum onto same. The hospital keeps a sum as retention money for providing ancillary services like infrastructure, nursing, paramedic care, emergency services etc.</p> <p>The hospital is not providing any services to the consultants/doctors. The service provided by the respondent hospital would merit classification under Health Care Services extended to the patients and hence there will be no applicability of GST on retention money.</p> | <p><i>CBI&amp;C</i> circular No. 32/06/2018-GST dated 12-2-2018. (<i>Sir Ganga Ram Hospital v. CCT (2018) 94 taxmann.com 226 (CESTAT).</i>)</p> | <b>NOT TAXABLE</b> |
| <b>Services provided by rehabilitation professionals</b>   | Rehabilitation services provided by the recognized professionals by way of counselling are exempt.   | Notification No. 12/2017-CT (Rate) and No. 9/2017-IT (Rate) both dated 28-6-2017, inserted w.e.f. 1-1-2019.                                     | <b>NOT TAXABLE</b> |
| <b>Placement of specified medical instrument to unrelated customers like hospital, labs etc.</b> | Upholding the order in original it was held that placing the specified medical instrument to unrelated customers like hospitals, labs etc. without consideration under a minimum purchase agreement constitute a composite supply the principal supply being the transfer of right to use any goods for any purpose is liable to GST.  | Abbott Healthcare Private Limited- AAR/04/2018 dated 14.12.2018   | <b>TAXABLE</b>     |

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| Services by a referral where the samples are sent to US/Germany and based on that consultancy is provided. | Where the person is involved in the services/facilities requiring diagnosis such as patient counselling, suggesting test, obtaining the result of the test, collecting samples etc. the person plays a role of referral physician. The services are provided under the Allopathy system and therefore same qualifies as a clinical establishment. | M/S Sayre Therapeutics Private Limited Kar Adrg 05 / 2018 Dated: 21st March, 2018 | <b>NOT TAXABLE</b> |
| Sale of Medicines is Taxable   | Medicines are taxable under GST and rate of tax varied from 5%, 12% and 18%. If medicines etc. are purchased for resale then ITC is available and sale would attract tax.   |   | <b>TAXABLE</b>     |
| Test done from outside accredited laboratory.  | In a medical establishment, tests done from outside laboratory and giving consultancy onto that is not clinical establishment and hence, exemption is not available.  | J C Genetic India P Ltd. In re (2019) 73 GST 272 = 104 taxmann.com 88 (AAR-MP))   | <b>TAXABLE</b>     |
| Placement of specified medical instrument to unrelated customers like hospital, labs etc.                  | Upholding the order in original it was held that placing the specified medical instrument to unrelated customers like hospitals, labs etc. without consideration under a minimum purchase agreement constitute a composite supply the principal supply being the transfer of right to use any goods for any purpose is liable to GST.             | Abbott Healthcare Private Limited- AAR/04/2018 dated 14.12.2018                   | <b>TAXABLE</b>     |

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| Test done from outside accredited laboratory.  | In a medical establishment, tests done from outside laboratory and giving consultancy onto that is not clinical establishment and hence, exemption is not available.  | J C Genetic India P Ltd. In re (2019) 73 GST 272 = 104 taxmann.com 88 (AAR-MP))         | <b>TAXABLE</b>     |
| Food Supply to visitors and out patient.   | Food supplied to attendants or visitors or out patients on chargeable basis is not exempted. Further, tax is payable by supplier of foods if supply of food is outsourced.  | CBI&C circular No. 32/06/2018-GST dated 12-2-2018.                                      | <b>TAXABLE</b>     |
| hospital gives part of premises on rent  | GST is leviable on rent paid/payable for premises, given on lease by hospital   | <i>Tathagat Health Care Centre LLP, In re [2018]</i> 93 taxmann.com 419 (AAR-Karnataka) | <b>TAXABLE</b>     |

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| <b>Taxability of other Income of Doctors</b>   | GST is applicable on the other income of doctors which does not form part of the exempt income. These may include income from renting of premises from canteen or pharmacy, sale of scrap, sale or disposal of asset/machinery, parking fees or lodging-boarding of attendants with OPD patients etc. |   | <b>TAXABLE</b>     |
| <b>Services provided by veterinary doctors</b> | This entry exempts services in relation to health of animals and birds from GST. This entry does not have any prerequisite with regard to qualification, recognition or affiliation.  | Notification No 9/2017, Entry No 48.  | <b>NOT TAXABLE</b> |
| <b>Diagnosis and counselling centres</b>       | Qualifies as a clinical establishment   | Medivision Scan & Diagnostic Research Centre (P.) Ltd., In re [2019] AAR – Kerala | <b>NOT TAXABLE</b> |
| <b>GST on COVID 19 Vaccination</b>             | AAR held that administering of COVID-19 vaccination by hospitals is a Composite supply, wherein the principal supply is the 'sale of vaccine' and the auxiliary supply is the service of 'administering the vaccine' and the  | In re Krishna Institute of Medical Sciences Limited (GST AAR Andhra Pradesh)      | <b>TAXABLE</b>     |
| <b>Artificial Teeth, Crown, Bridges</b>        | No GST payable on Services of providing of Artificial Teeth, Crown, Bridges falls only when the same are provided as Health Care  | In re M/s Jyoti Ceramic Industries Pvt. Ltd. (GST AAR Maharashtra)                | <b>NOT TAXABLE</b> |
| <b>Diagnostic and Laboratory reagents.</b>     | 12% GST payable on 'Diagnostic and Laboratory reagents.   | In re Bio-Rad Laboratories India (GST AAR Karnataka)                              | <b>TAXABLE</b>     |



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| <b>Blood Banks</b>   | Services provided by the cord blood banks by way of preservation of stem cells are withdrawn.  | 47th GST Council Meeting held on June 28-29, 2022   | <b>TAXABLE</b>     |
| <b>Room rent</b>   | Room rent (excluding ICU) exceeding Rs 5000 per day per patient charged by a hospital shall be taxed to the extent of amount charged for the room at 5% without ITC.   | 47th GST Council Meeting held on June 28-29, 2022   | <b>TAXABLE</b>     |
| <b>Common bio-medical waste treatment</b>  | Like CETPs, common bio-medical waste treatment facilities for treatment or disposal of biomedical waste shall be taxed at 12% so as to allow them ITC.   | 47th GST Council Meeting held on June 28-29, 2022   | <b>TAXABLE</b>     |
| <b>Tele-medicine services</b>  | Rate of GST on Tele-medicine services (medical advice through online web conferencing) is 18% (ITC can be claimed).  | M/s Source of Life Technologies (India) Pvt. Ltd.(AAR Haryana)                                | <b>TAXABLE</b>     |
| <b>Occupational health check-up service provided by the clinical establishment to business entity is a health care service exempt from GST</b> | Gujarat AAAR has held that the supply of occupation health check-up service by a hospital by way of providing staff to different corporates for providing health check-up services, ambulance facility and allied medical services to their employees and the camps conducted for health check-up outside the hospitals are to be treated as a health care service. Further, such health care services are exempted under GST. | M/s Baroda Medicare Private Limited 6 Advance Ruling No. GUJ/GAAR/R/106/2020 dated 30.12.2020 | <b>NOT TAXABLE</b> |

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| <b>Vaccine Carrier &amp; Vaccine Cold box</b>                      | 18% GST Payable on Vaccine Carrier & Vaccine Cold box  | In re Nilkamal Limited (GST AAR Uttar Pradesh)       | <b>TAXABLE</b> |
| <b>GST not exempt on Providing diagnostic images for diagnosis</b> | Rendering diagnostic images to hospitals/clinics not 'Healthcare Service' but 'input-service for Diagnosis | In re Siemens Healthcare (P) Ltd. (GST AAAR Haryana) | <b>TAXABLE</b> |

### CONCLUSION:

Medical services are indispensable part of the society. These life-saving services are exempt from GST. However, not all the medical services are exempt. Medicines, Consumables, giving property on lease, foods to outpatient etc. are not exempt from the purview of the GST. Therefore, it can be concluded that medical services are mostly exempt but not fully exempt.

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### Bankers and the Balance Sheet

CA. Arun Bafna

The tax audit season is on, many businessmen and professionals are engaged in the yearly routine of finalizing their financial statements. This must be an apt time to highlight few aspects which needs some consideration by a business-owner, its finance team and tax professionals.

Owning a professional qualification as a chartered accountant, I have more often met businessmen who come to my colleagues in the fraternity, with a one point approach and their traditional view/problem – how not to pay (or pay the minimum of) direct tax.

With not much of knowledge in the field of taxation, possibly I am too skeptical, but the conventional way opted by most of the tax consultants in the history has been to: ‘minimize the profits to the best, they can’. Idea being, the more you save for the client, the more you make them happier.

Having said so, I also recognize and appreciate the experts of the subject, who find alternatives for saving tax than just weakening the top-line or bottom-line of client’s revenue statement.

However, with both eyes focused on saving taxes, what most of the businessmen and professionals forget is, to let one eye look at the financial statements from banks perspective. Audited Financial Statements being the most critical unalterable document, deserves a mature and comprehensive approach before finalization.

Following are my simple suggestions to bring that focus:

#### **1. Pay tax, save on other costs :**

In the field of finance, lenders and credit rating agencies use the financial statements to grade the borrowers. A good rating shall help a borrower to earn best interest rates and even make them eligible for other avenues to raise capital.

I have noted that many business owners in trade and MSME category and even other professionals, are not literate about this concept of internal and

external ratings. And those who are aware of the concept, are not well averse with the methodology of rating system, making it a hidden and ignored subject.

With an urge to pay no or less tax, many often opt for avenues like curtailing the top-line sales and/or by slashing the profits. They happen to overlook that by veiling the actual performance of business they are suppressing their opportunities to grow and earn more returns than the diminutive burden of tax.

Let’s pursue other tax saving alternatives with the guidance of experts in the subject and plan them well in advance for their results.

Avoid slashing the sales or profits to save taxes, keep them at actuals and flaunt the world your strong business performance.

#### **2. Look for ratios :**

There’s a tribe of scholars who believe, that, preparing a financial statement is no less than an art and I have always been inclined to the creative world.

A financial statement is prepared with a motive to share the story of a business in a given time frame. There are various characters to this story which happen to play their roles and are inter-linked to each other in many ways. It is the acumen of the artist who is able to read them and interpret it, and thus, it is also the skill of the presenter who can make the story look as beautiful as it can. The fact remains not many are skilled with it.

Many financial institutions who review the financial statements, interpret the performances based on year to year comparison and more importantly certain ratios. Few of these ratios happen to be convoluted but many are basic to understand like the Current **Ratio**, **Debt-Equity**

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ratio (with and without quasi capital), Debtors/Creditors Ageing, etc.

Gain the know-how of these ratios and align themselves with industry benchmarks.

Interpreting the variations and aligning the story (business performance) in line with the overall trade standards shall help in a sustainable growth.

### **3. Don't Bubble :**

Having said the above two aspects, I would like to address the more-smart and extraordinarily intelligent audience here. Don't bubble up your financials just to make it look attractive and appealing to the institutions.

The world has witnessed many scammers in the past who fabricated the financial statements with ulterior motives and finally ended up trashing their wealth and sinking the goodwill in ruins.

During my interaction with various financial institutions, I have heard many lenders stating that, there has been a practice of providing fabricated financials, also there were clients who maintained two sets of financial statements, one for the revenue authorities and other for the financial institutions. All of these practices have been categorized as fraud and serious legal actions have been initiated against the people involved.

So, be truthful with your financial statements, record genuine transactions and don't scum to any kind of such malpractices. Bubbles do burst eventually.

In case the ratios and performance aren't satisfactory, communicate with your financial

institutions, share your reasons, seek guidance and assistance. The business owners should align their efforts to strive hard and achieve better performance for a sustainable growth.

### **4. Do it the right way:**

Our nation has been changing. With present government's inclination in interlinking all the trade transactions to digital platforms in some way or the other, the way of doing business has changed drastically.

There have been changes in the tax law regimes and the methodology of analyzing various business transactions, which are having a strong impact on every business community. The bankers now are aware of the old tricks which lenders used to deceive them with.

It's time we stop underestimating the knowledge, power and rights of the lending institutions and start doing the business it's right away. To survive in long-term, it's necessary the businessmen and professionals accept the changes and adopt accordingly.

For underwriting any loan, a banker considers various aspects in their assessment and appraisal. Evaluation of financial statements is not the only factor for interpretation of any business or its performance, but it is one of the most important and critical consideration for many institutions.

Thus, it becomes necessary that we equip ourselves and draft a strong story for its audience.



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### Audit Evidences : An Analysis

CA. Rahul Sharma

**Audit evidence** is all the information, whether obtained from audit procedures or other sources, that is used by the auditor in arriving at the conclusions on which the auditor's opinion is based. Audit evidence consists of both information that supports and corroborates management's assertions regarding the financial statements or internal control over financial reporting and information that contradicts such assertions.

Audit evidence must be sufficient and appropriate. Sufficiency signifies the quantity and appropriateness refers to quality of the evidence. In other words sufficiency is decided by the risk associated with the control system and appropriateness is judged by the relevance and reliability of the evidence.

Audit evidence are aimed to prove or disprove the audit assertions made in the financial statements. Various elements (Assets, Liability, Income and Expenditure) of Financial Statements signify following assertions in respect of them:-

1. **Existence** : the existence verifies that asset, liability and equity exist in the same manner as they are specified by the financial statements. For Example, if balance sheet is showing Inventory @ Rs. 15,00,000 then there is first and foremost assertion in that respect is – Inventory of Rs. 15,00,000 exist.
2. **Occurrence** : It determines transaction recorded in financial statements have actually taken place. Example : if Financial Statements shows a sale of Rs. 50,00,000 then this assertion specify that transactions of Sales of Rs. 50,00,000 has actually occurred.
3. **Accuracy** : This is assertion as to the recording of correct amount in the financial statements. Example : Customer account is looked and checked with an intention to find that all transaction in his account including payments are recoded correctly and Account is showing

accurate balance.

4. **Completeness** : This assertion depicts that all the transactions occurred during the financial period are completely recorded. Example : if it has to be established that all salaries and wages arises during the period are recoded completely. For the said purpose Payroll records, Payroll Journal and Active Employee List are to be referred.
5. **Valuation** : This assertion signify that all elements of financial statements are truly valued and presented. Example : Receivable must be shown at their realizable value. If any receivable is being shown without allowing probable allowance of Bad Debts then certainly receivables are not perfectly valued.
6. **Rights and Obligation** : This assertion speaks about the ownership of Asset, Liability and Equity of the business. It signify that Assets are rights of the business and Liabilities are the obligation of the business. Example : if Expenditure is incurred by the business on behalf of owner, it is not business expenditure.
7. **Classification** : This assertion says that Statements are presented in acceptable format, include all necessary information and easy to understand. Example : Interest payable and account payable must be shown separately as per the approved format of balance sheet.
8. **Cut Off** : This assertion determines whether the transactions recorded have been recorded in appropriate accounting period. Example : Prior Period, Outstanding and Prepaid are to be recorded.

Different authors and scholars have classified Audit Evidences in their own way,. Professor Jim Crockett have also specified different Types of Audit Evidences as follows :-

## Professional Enrichment

1. **Physical Evidence:** He says such evidence are evidences produced by Auditors' senses i.e. Evidence obtained from seeing, Touching, Hearing, Smelling or Tasting. Audit evidences is anything that causes an Auditor to get closer to knowing that assertions are true. For some assets it is very important audit evidence Like Stock and Fixed Assets. Through this evidence qualitative assurance as to stock is also obtained.
2. **Arithmetical Evidence:** Such evidence are produced by the auditors by performance of Arithmetical Calculations. Auditors normally computes how the value of inventory arrived and how gratuity and pension liabilities are recognized in balance sheet. The first step in this direction is to make sure that data and assumptions used by the preparer are appropriate, secondly auditor themselves calculates the value of financial statement items from the data and Lastly they compare those figures with the figures of balance sheet. Example : in a contractual liability plaintiff may value at Rs. 4.00 crore and defendant may value at 350 crores. In such cases auditors should find sufficient appropriate audit evidence and value that liability at a reasonable level.
3. **Analytical Evidence :** Analytical evidence is based on postulate “ In the absence of clear evidence to the contrary, what has held true in the past for the enterprise under examination will hold true in the future.” Example : If business has expended Rs. 15000, 17000 and 14000 for Audit in last three years than it is expected to be reasonable if it expends around Rs. 15000 in the current year. Analytical evidence themselves has only persuasive value and not conclusive value. The analytical evidence simply signify that figures appearing does not seems to be reasonable and therefore substantial evidence is needed for acceptance or rejection of audit assertion in respect of those elements of financial statements.  
  
In our example if audit expense during the current year are shown as Rs. 14,500 then auditor can be satisfied with the less or less weighty evidence.
4. **Testimonial Evidence :** Auditor converse with

people and secure answers to their query and from them auditor draw conclusions. Such oral evidences are less weighty type of audit evidence, it normally needs to be corroborated by one or more other type of audit evidences. The success of Oral evidence depends on “ asking right question to the right person in proper language (Tone)”. What has to be asked ? requires home work and plan on the part of auditor. Right person is one who is reliable, honest and who has by virtue of his position has knowledge and authority to answer the question. Right language depends how words and phrases are understood commercially.

5. **Documentary Evidence:** Documentary evidences are developed by the auditors as they examine documents. One main source documentary evidence is the entity's accounting information system. Some time reports generated by Management Information system also plays a crucial role while conducting audit. There can be 4 type of documentary evidences, which have various level of quality :

**Documents that are produced and retained by the entity:** Such type of evidences are subject to various Internal Controls laid within the organization. Value and weight that can be assigned to these documents depends on the quality of Internal control system prevailing in the organization to which these documents are subject. The better the design and functioning of the control system the higher the quality of the documentary evidence it produces. Example are Vouchers, Payroll, Purchase requisitions, Purchase orders placed by the entity and various reports generated for use of management. These type of evidences can be easily manipulated.

**Documents produced by the entity and circulated outside the entity, returned back to the entity and form part of record :** These documents may have marking of the external party indicating their agreement with what is recorded on the documents. Marking by external party is called “Cleansing”. It is somewhat difficult to fabricate such evidences. The classic example of such documents is Dishonored Cheques.

**Documents produced by the external party and retained into the entity's system:** These documents are considered to be of a higher quality, here it is to be understood that these documents are also subject to entity's control system once they enter the system. Here

## Professional Enrichment

**Documents produced by the third party directly to the Auditor:** Such type of audit evidences never enters the system of the Auditee. Such type of documents have highest value and weight. Superiority of such documents is due to reliability and integrity associated with them. Example of such evidences are Receivable confirmation and Bank Balance confirmation.

**Documenting Oral Audit evidence:** Questionnaire, Flow charts, Representation and electronic records are some of the ways how oral evidences can be documented. Electronic records may not be retrievable after a certain period of time if the information is not backed up.

Last but not the least documentation of Audit Plan, Procedure and Work Progress report are also comes with in this category.

### Audit Evidence Vs. Audit Procedures

In Audit literature Audit Procedures/ Tests/ Techniques are normally misunderstood as Audit Evidences.

Audit techniques (Procedure & Tests) are normally employed to produce Evidences and are not evidence it self. On the other hand Audit evidence is some thing which influence auditor's mind in respect of assertions. Audit procedure and test are done with an intention to produce the influence over views of the auditor.

Most common texts perceive Physical Examination, Confirmation, Documentation, Analytical Procedure, Inquires, recalculation, re-performance and observation as audit evidence. Actually these are techniques to generate audit evidence.



## Gist of Past Events of Nagpur Branch of ICAI



Ganesh Aarti



Seminar on Analysis of Financial Statements and Project Report from Banker's Perspective  
- 08th August-2022



Felicitation of Newly Qualified CAs  
- 9th August, 2022



Felicitation of Newly Qualified CAs  
- 9th August, 2022



WICASA-Half Day Seminar on Office Etiquette & Soft Skills  
- 12th August, 2022



Independence Day Celebration  
- 15th August, 2022.



## Gist of Past Events of Nagpur Branch of ICAI



Independence Day Celebration  
- 15th August, 2022



Independence Day Celebration  
- 15th August-2022



Independence Day Celebration -  
15th August-2022



WICASA - Independence Day Celebration  
-15th August2022



WICASA-Tax Audit Seminar  
-20th August,2022



Full Day Seminar on Tax Audit  
-30th August, 2022

## Gist of Past Events of Nagpur Branch of ICAI

**The Institute of Chartered Accountants of India**  
**Satara Branch of WICASA of ICAI**  
Jointly with  
**WIRC-WICASA, Akola, Anand, Dhule, Pune, Nagpur, Navsari, Navi Mumbai WICASA & Jodhpur WICASA**

**INCOME TAX AUDIT DRILL 2022**

**CA C.V.Chitale**  
Chairman DTC, ICAI

**CA Sushilkumar Goyal**  
Chairman BOS-Operations SSB

**CA Ketan Saiya**  
Chairman WIRC-WICASA

**CA Harit Dharwal**  
Ahmednagar  
Overview of Tax Audit,  
Interplay between Sec 44 AB & 44AD/ADA  
Practical Issues in Tax Audit

**CA Chetan Daga**  
Pune  
Analysis of important Clauses of  
Tax Audit (Form 3CD)  
alongwith DOCUMENTATION

**CA Bhuvanesh Kankani**  
Pune  
Amendments in Tax Audit  
Legal Judgments

**5 August 2022, Friday**  
Time: 6 pm - 8 pm

**6 August 2022, Saturday**  
Time: 5 pm - 8 pm

**7 August 2022, Sunday**  
Time: 6 pm - 8 pm

**PLATFORM - ZOOM**

**Fees :- NIL, Registration Link:- [https://linktr.ee/Satara\\_WICASA](https://linktr.ee/Satara_WICASA)**  
**Contact us @ 744 744 9890 or email us @ [satara.wicasa@gmail.com](mailto:satara.wicasa@gmail.com)**

**CHIEF EVENT COORDINATORS**

**CA Rushikesh Wangde**  
Chairperson  
SATARA WICASA

**CA Deepak Jethwani**  
Chairperson  
Nagpur WICASA

**CA Moushmi Shah**  
Chairperson  
Pune WICASA

**CA Harshel Ajmera**  
Chairperson  
Navi Mumbai WICASA

**CA Seema Baheti**  
Akola WICASA

**CA Yash Aanchaliya**  
Dhule WICASA

**CA Ketan Samdani**  
Anand WICASA

**CA Manish Kagathara**  
Navsari WICASA

**CA Hemant Lohiya**  
Jodhpur WICASA

**EVENT COORDINATORS**

**CA Sourabh Lahoti** **CA Francesca Toscano** **Aviral Agarwal** **Yash Bajaj** **Dhanashri Pimprikar** **Yash Agrawal**

**The Institute of Chartered Accountants of India**  
**Nagpur Branch of WIRC of ICAI**

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**SEMINAR ON**  
**ANALYSIS OF FINANCIAL STATEMENTS**  
**AND PROJECT REPORT FROM BANKER'S PERSPECTIVE**

**CPE**  
**2 Hrs.**

Dear Professional Colleagues,

Debt Syndication is growing professional opportunity for the members in general and Young Chartered Accountants in Particular. It is very important to analyse Financial Statement for preparing Project Report & to understand how Bankers analyses Financial Statements and Project Report submitted to them. For the benefits of the members, Nagpur Branch is organising seminar on ANALYSIS OF FINANCIAL STATEMENTS AND PROJECT REPORT FROM BANKER'S PERSPECTIVE.

**• PROGRAMME STRUCTURE •**

**Topic:**  
**Analysis of Project Report from Banker's Perspective**

**CA. Neha Zade,**  
Senior Manager, PNB, MCC, Nagpur

**Topic:**  
**Analysis of Financial Statements for Preparation of Project Report**

**CA. Sitarman Iyer,**  
Nagpur

**• PROGRAMME SCHEDULE •**

**Date : Monday, 8<sup>th</sup> August 2022**  
**Networking & HiTea : 05.30 pm to 06.00 pm**  
**Seminar Time : 06.00 pm to 08.00 pm**  
**Venue : ICAI Bhawan, Dhanoli, Nagpur**

**Registration Fees: Rs. 200 + GST @18%**  
**Registration Link: <https://nagpuricai.org/upcoming-events.php>**

**Yours in Profession**

**CA. Jitendra Segal**  
Chairperson  
98701 68954

**CA. Sanjay M. Agrawal**  
Vice Chairperson  
94221 10880

**CA. Sanjay C. Agrawal**  
MCN  
93735 40085

**CA. Akshay Gadhane**  
Secretary  
98211 64809

**CA. Ajay R. Vaze**  
MCN  
99754 97979

**CA. Swarnop Wazirwar**  
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**CA. Dinesh Rathi**  
Treasurer  
98225 09433

**CA. Trupti Bhattach**  
MCN  
99702 85072

**CA. Deepak Jethwani**  
Chairperson WICASA  
98230 51543

**CA. Abhijeet Kulkarni**  
MCN  
94221 24890

**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)  
**Nagpur Branch of WICASA**  
under WICASA Weekly Education "WWE"

**Half Day Seminar on**  
**OFFICE ETIQUETTE**  
**& SOFT SKILLS**

**Friday, 12<sup>th</sup> August 2022**  
**05.30 pm**  
**ICAI Bhawan, Dhanoli, Nagpur**

**Speakers**

**CA. Nitin Atshi**  
Topic: Office Etiquette

**CA. Asma Chhimthanawala**  
Topic: Soft Skills

**Registration Fees: ₹100**  
**Programme will be followed by Dinner**

**Yours in Profession**

**CA. Jitendra Segal**  
Chairperson, Nagpur Branch  
97701 68954

**CA. Deepak Jethwani**  
WICASA Chairperson, Nagpur Branch  
98230 51543

**Team Nagpur Branch of WICASA**

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Vice Chairperson  
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**Anushka Ringenskar**  
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**Katish Gajani**  
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**Anchal Dubey**  
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**Shreyas Palkar**  
Jt. Treasurer  
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**Rishi Dhoreve**  
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**Purthi Shukla**  
Jt. Editor  
77549 64138

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**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)  
**Nagpur Branch of WIRC of ICAI & Nagpur Branch of WICASA**

**76<sup>th</sup> MAJ TUIHE SALAAM**

**Monday, 15<sup>th</sup> August 2022**  
**ICAI Bhawan, Dhanoli, Nagpur**

**Flag Hoisting**  
**08:45 am**

**Maj Tuihe Salaam**  
**09:30 am**

**Flag hoisting at the hands of**  
**Lt. Col. Anil Kumar Sharma (Retd.)**  
**Joint Director- National Cancer Institute, Nagpur**

**Cultural Programme -Singing, Dancing, Skit,**  
**Open Mic or any other talent you own**

**Registration Form :-**  
**<https://forms.gle/YLTJLcHndr7X557>**

**Yours in Profession**

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Vice Chairperson  
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Secretary  
98211 64809

**CA. Ajay R. Vaze**  
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**CA. Swarnop Wazirwar**  
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**CA. Dinesh Rathi**  
Treasurer  
98225 09433

**CA. Trupti Bhattach**  
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**CA. Deepak Jethwani**  
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**CA. Abhijeet Kulkarni**  
MCN  
94221 24890

**Team Nagpur Branch of WICASA**

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**Katish Gajani**  
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Jt. Secretary  
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**Rishi Dhoreve**  
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### Glimpses of Past Events

**The Institute of Chartered Accountants of India**  
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**Nagpur Branch of WIRC of ICAI**

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### STUDY CIRCLE MEET

#### DIRECT TAXES GROUP

• **PROGRAMME STRUCTURE** •

**Decoding of Clause 44 of TAR**

**Speaker: CA. Abhijit Kelkar,**  
RCM WIRC

• **PROGRAMME SCHEDULE** •

**Date : Friday, 19<sup>th</sup> August 2022**  
**Time : 06.00 pm to 07.30 pm**  
**Venue : ICAI Bhawan, Dhantoli, Nagpur**

**Your's in Profession**

|   |  |  |  |
|---|--|--|--|
| CA. Jitendra Saglani<br>Chairperson<br>99701 66954                                    | CA. Akshay Gulhane<br>Secretary<br>98811 64000   | CA. Ajay R. Vaswani<br>Chairperson Study Circle<br>99754 97979 | CA. Swaroopa Wazalwar<br>Coordinator - Direct Taxes Group<br>98906 73268 |
| CA. Kailash Jogani<br>Past Chairman &<br>Convenor - Direct Taxes Group<br>98229 40890 | CA. Sandeep Jotwani<br>Past Chairman &<br>Dy. Convenor - Direct Taxes Group<br>98225 68869 |  |  |

**The Institute of Chartered Accountants of India**  
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**Nagpur Branch of WICASA**  
under WVE Series

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### Full Day Seminar on

## TAX AUDIT

**Speaker: CA. Umang Arunwal**  
Past Chairman, Nagpur Branch  
Chief Guest

**Speaker: CA. Ajay Singh**  
Topic:  
Intricacies in Tax Audit

**Speaker: CA. Shikha Loya**  
Topic:  
3CA, 3CB, 3CO, Unsecured Loans, TDS and Clause 16

**Speaker: CA. Pratik Palan**  
Topic:  
ICDS, Interplay between Tax Audit and GST Audit

**Saturday** **Time**  
**20<sup>th</sup> August 2022** **10.00 am to 5.00 pm**

**Venue : ICAI Bhawan, Dhantoli, Nagpur**  
**Registration Fees: ₹100/- (includes Programme Fees, Lunch & Hi-Tea)**

**Your's in Profession**

|   |   |
|---|---|
| CA. Jitendra Saglani<br>Chairperson, Nagpur Branch<br>99701 66954 | CA. Deepak Jethwani<br>Chairperson, WICASA<br>98230 51543 |
|---|---|

**Team Nagpur Branch of WICASA**

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**NAGPUR BRANCH OF WESTERN INDIA REGIONAL COUNCIL**

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### Residential Refresher Course

#### Trek to Hamta Pass

CPE 12 Hrs  
(Subject to approval)

**Dear Professional Colleagues,**

Nagpur Branch of WIRC of ICAI is organizing RRC-Trek to Hamta Pass in the fourth week of August (21<sup>st</sup> Aug to 30<sup>th</sup> Aug). The trek duration is 10 days including travel days. The trek is moderate to difficult on the trekking scale and requires a reasonable degree of fitness.

**The Travel Itinerary & Details of RRC-**

| Day | Date                      | Itinerary Details   |
|-----|---------------------------|---|
| 1   | 21 <sup>st</sup> Aug 2022 | Departure from Nagpur by evening train to Delhi.  |
| 2   | 22 <sup>nd</sup> Aug 2022 | Reach Delhi by next morning around 10AM. After lunch, proceed to Manali by Volvo Bus.   |
| 3   | 23 <sup>rd</sup> Aug 2022 | Acclimatization walk up to Arjun Gufa, Thakshak Nag Bhana or Jaugri waterfall and back - Time 4 hours. Stay overnight at a Hotel in Manali. |
| 4   | 24 <sup>th</sup> Aug 2022 | Manali / Prini to Chhika (3000m) 3 hours trek.  |
| 5   | 25 <sup>th</sup> Aug 2022 | Chhika to Bhulu Ka Ghera (Base of Hamta Pass) (3850m) 4 hours trek.   |
| 6   | 26 <sup>th</sup> Aug 2022 | Bhulu Ka Ghera - Sheela Ghoru (3850m.) 5 hours trek over Hamta Pass (4270m.).   |
| 7   | 27 <sup>th</sup> Aug 2022 | Sheela Ghoru to Chhatru (3360m.) 4 hours trek and same day drive to Chandertal and return to Chhatru.                                       |
| 8   | 28 <sup>th</sup> Aug 2022 | Chhatru to Manali over Rohtang Pass/ Chandertal Lake (4270m.) & back to Manali 12 hours drive. Night Stay at Hotel.                         |
| 9   | 29 <sup>th</sup> Aug 2022 | Departure in the evening by Volvo bus from Manali to Delhi.   |
| 10  | 30 <sup>th</sup> Aug 2022 | Departure by Afternoon flight from Delhi to Nagpur.   |

**Registration Fees** Rs.28500/- per member (includes expenses towards trek lodging & boarding) + Travel cost ex-Nagpur extra at actual (estimated at 10k per person for round trip as mentioned in the itinerary). Expenditure beyond group common expenses to be borne by participant.

**Registration Link** <https://nagpuricai.org/upcoming-events.php> (Link to Pay 3000 + GST to confirm the booking)

**Capacity** Limited Seats

**Registrations on first come basis only. Members are requested to confirm their registrations early to avoid disappointment.**

|  |   |   |  |  |
|--|---|---|--|--|
| CA. Jitendra Saglani<br>Chairperson<br>99701 66954 | CA. Sanjay M. Agrawal<br>Vice Chairperson<br>7020252048 | CA. Akshay Gulhane<br>Secretary<br>9730508336 | CA. Dinesh Rath<br>Treasurer<br>9822509433 | CA. Deepak Jethwani<br>WICASA Chairperson<br>98230 51543 |
| CA. Sanjay C. Agrawal<br>MCM<br>9373540085         | CA. Ajay R. Vaswani<br>MCM<br>9975497979                | CA. Swaroopa Wazalwar<br>MCM<br>9890673268    | CA. Trupti Bhattad<br>MCM<br>9970285072    | CA. Abhijit Kelkar<br>RCM<br>9422126890                  |

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### STUDY CIRCLE MEET

#### INDIRECT TAXES GROUP

• **PROGRAMME STRUCTURE** •

**Topic: Critical Analysis of Notifications & Circulars issued pursuant to 47th GST Council Meeting**

**Speaker: CA. Preetam Batra**

• **PROGRAMME SCHEDULE** •

**Date : Tuesday 23-08-2022**  
**Time : 6.00pm to 7.30pm**  
**Venue : ICAI Bhawan, Dhantoli, Nagpur**

**Your's in Profession**

|   |  |   |   |  |
|---|--|---|---|--|
| CA. Jitendra Saglani<br>Chairperson<br>99701 66954                                    | CA. Sanjay M. Agrawal<br>Vice Chairperson<br>94221 18680 | CA. Akshay Gulhane<br>Secretary<br>98811 64000  | CA. Dinesh Rath<br>Treasurer<br>98225 09433 | CA. Deepak Jethwani<br>Chairperson WICASA<br>98230 51543 |
| CA. Sanjay C. Agrawal<br>MCM<br>93735 40085   | CA. Ajay R. Vaswani<br>MCM<br>99754 97979                | CA. Swaroopa Wazalwar<br>MCM<br>98906 73268   | CA. Trupti Bhattad<br>MCM<br>99702 85072    | CA. Abhijit Kelkar<br>RCM<br>94221 26890                 |
| CA. Satish Sarda<br>Past Chairman &<br>Convenor - Indirect Taxes Group<br>98222 28891 |  | CA. Viji Kalayur<br>Past Chairman &<br>Dy. Convenor - Indirect Taxes Group<br>98228 53751 |   |  |

## Glimpses of Past Events

The Institute of Chartered Accountants of India  
Nagpur Branch of ICAI  
&  
Nagpur Branch of WICASA

**माझा बाप्पा-  
Go Green  
Ganesha**

**GANESHA IDOL  
MAKING WORKSHOP**

Registration Fees:  
₹401/- for making a Ganesh Idol  
(Max 3 persons allowed per  
Ganpati)

मी येतोय,  
तुम्ही येताय  
ना??

1. The registration fees is  
inclusive of all cost of materials  
and training cost.  
2. Registration restricted to  
first 30 Ganeshas.

**Date: 25-26th  
August 2022  
Time: 5:00 p.m.  
to 8 p.m.  
Venue: ICAI Bhawan,  
Nagpur**

Register at:  
<https://bit.ly/3wTQ68t>

**Yours in Profession**

|   |   |   |   |   |
|---|---|---|---|---|
| CA. Jitendra Saglani<br>Chairperson<br>9970160954 | CA. Sanjay M. Agrawal<br>Vice-Chairperson<br>9422115680 | CA. Akshay Gulhane<br>Secretary<br>9881164000 | CA. Dinesh Rathi<br>Treasurer<br>9822090433 | CA. Deepak Jethwani<br>WICASA Chairperson<br>9823051543 |
| CA. Sanjay C. Agrawal<br>MCM<br>9373540085        | CA. Ajay Vaswani<br>MCM<br>9975497979                   | CA. Swaroopa Wasahar<br>MCM<br>9890673268     | CA. Trupti Bhattad<br>MCM<br>9970285072     | CA. Abhijit Kelkar<br>MCM<br>9422126890                 |

**Team Nagpur Branch of WICASA**

|  |   |  |   |  |   |  |
|--|---|--|---|--|---|--|
| Pranjana Gupta<br>Vice Chairperson<br>8628069829 | Anushka Kinganekar<br>Secretary<br>9075946618 | Kalash Gajani<br>Treasurer<br>7776870719 | Anchal Dubey<br>Jt. Secretary<br>8087770885 | Shreya Pokhry<br>Jt. Treasurer<br>7664835545 | Riddhi Dhorevra<br>P.R.O.<br>7972045623 | Parth Shukla<br>Joint Editor<br>7754986138 |
|--|---|--|---|--|---|--|

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(Set up by an Act of Parliament)  
Nagpur Branch of WIRC of ICAI

**Workshop Series on Excel**  
Basics of Excel

**CA. Aniruddha Ghude  
Speaker**

**Date: Thursday-Friday, 25-26 August, 2022  
Time: 8.00 am to 11.00 am  
Venue: ICAI Bhawan, Dhantoli, Nagpur**

**CPE  
6 Hrs.**

**Workshop Content**

- Cell Formatting
- Copy Paste - Paste Special
- Sum And Sumifs
- Count And Countifs
- Vlookup And Hlookup
- Concatenate And Trim
- Text To Column
- Sort Filter
- Pivot

**Why to attend**

- To brush up excel skill from the point of view of tax audit and regular office work
- To improve the usage of excel for efficient working

**Registration Fees : Rs. 400+ GST  
& Followed by Breakfast  
Registration Link:  
<https://nagpurical.org/upcoming-events.php>**

**Yours in Profession**

|   |   |   |   |   |
|---|---|---|---|---|
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**STUDY CIRCLE MEET  
INSOLVENCY, BANKRUPTCY & VALUATION GROUP**

**PROGRAMME STRUCTURE**

**Topic: Dos and Doms for Insolvency of Personal Guarantor under CIRP**

**Speaker: CA. IP Charudutt Marathe**

**COVERAGE**

- Process to Follow
- Flow Chart
- To Do List
- Not To Do List
- Timeline to Follow

**PROGRAMME SCHEDULE**

**Date : Saturday, 27<sup>th</sup> August 2022  
Time : 11.30 am to 01.00 pm  
Venue : ICAI Bhawan, Dhantoli, Nagpur**

**Yours in Profession**

|   |   |   |   |   |
|---|---|---|---|---|
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CA. Anil Kulkarni  
Past Chairman & Dy. Convenor IPBG Group  
93714 93298

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**FULL DAY SEMINAR ON  
TAX AUDIT**

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

Tuesday, 30<sup>th</sup> August 2022 | 09.00 am to 5.00 pm | Venue: Hotel Dwarkamai, Sri Sai Baba Enclave, Near, SI Stand Rd, Ganeshpeth Colony, Nagpur

**Programme Schedule**

Registration & Breakfast : 09.00 am - 09.45 am | Inaugural Session : 09.45 am - 10.15 am

**Welcome Address & Opening Remarks**

**Concluding Remarks & Vote for Thanks**

**Panel Discussion and Question & Answer - 04.15 pm - 05.00 pm**

**Nagpur Branch Co-ordinators**

**Delegate Fees - ₹900 + 18% GST | Spot Registration & Non-Members - ₹1000 + 18% GST | Payment to be made at the Link: <https://nagpurical.org/upcoming-events.php>**

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Celebrating 75 years of India's Independence

## Credit Scheme for MSMEs

Assistance to Re-energize capital  
Investments by SMEs

### (ARISE)

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

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

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

Digital Technology  
Enabled  
Quick Sanction

Attractive  
Interest Rate

Target Group /  
Ease of Doing

Broad  
Features

SIDBI Thematic Assistance for  
Purchase of capital Assets in  
New Enterprises

### (STHAPAN)

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

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

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

To Know more, visit our nearest branch. Locate us at: [www.sidbi.in](http://www.sidbi.in)

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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

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