



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



NEWSLETTER JANUARY 2021

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CA. Kirit N. Kalyani
Chairman - Nagpur Branch of ICAI

January 2021

My Dear Professional Colleagues

At the outset, let me wish you and your family a very Happy & Prosperous New Year 2021.

The previous year 2020 carried a lot of lessons to be learnt by all of us. It created a completely new pattern of leading life. The importance of staying with family was well understood and our role of helping others in case of need was effectively played by each one of us.

Strong Belief-

“The key to success is to focus on goals, not obstacles”.

As a leader, it is expected from me to be focused and determined when it comes to working for the betterment of members. It was my privilege when Hon. Chairman, WIRC CA Lalit Bajaj complimented the working of Nagpur Branch and praised for determination of Team Nagpur Branch for organizing multiple events on virtual basis for the knowledge up gradation of members.

An amazing Full Day Virtual tax Conclave on Income Tax & GST Act was conducted which was graced by Chairman WIRC CA Lalit Bajaj, Vice Chairman WIRC CA Vishal Doshi & RCM CA Arpit Kabra. A lot was learned in the session and the memories of WIRC Team Visit would always remain in our hearts.

We continued our zeal with Career Counselling Sessions and a lot of events planned and executed by Team WICASA. Felicitation of COVID Warriors who worked day and night at the lands of Hon. Chairman WIRC CA Lalit Bajaj was a wonderful feeling.

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- Impact of Covid 19 on Education System
- Overview on Impact of Covid-19 on Real Estate
- Gist of Past Events of Nagpur Branch of ICAI (December 2020)



From the Desk of Chairman of Nagpur Branch of ICAI....

Forthcoming Events

We look ahead to the first ever CA Students Conference in a virtual mode for students in the month of January'21.

Sincere Wishes

I wish that the year 2021 would be a Corona Free

Year for all and may everyone be Happy and Healthy at all points of time.

Regards

CA Kirit Kalyani



Chairman- Nagpur Branch of WIRC of ICAI –
05th January'21

Sincere Appeal to the Members of Nagpur Branch of the Institute of Chartered Accountants of India to Strengthen the Corpus of The Chartered Accountants Benevolent Fund (CABF)

I appeal all stakeholders of our profession to come forward and actively support and contribute for the cause of membership of accountancy profession, i.e. Chartered Accountants Benevolent Fund (CABF), which is an initiative of ICAI to provide financial assistance to our members-in-distress for sustenance that JUNE JUNE bring back smiles on the faces of more needy families from our professional fraternity.

Contributions to CABF are exempted under Section 80(G) of the Income-tax Act, 1961.

Impact of Covid 19 on Education System



**CA. Ankit Sugandh,
Nagpur**

Sometime in the second week of March, state governments across the country began shutting down schools and colleges temporarily as a measure to contain the spread of the novel coronavirus. It's close to a year and there is no certainty when they will

reopen. This is a crucial time for the education sector—board examinations, nursery school admissions, entrance tests of various universities and competitive examinations, among others, are all held during this period. As the days pass by with no effective solution to stop the outbreak of Covid-19, school and university closures will engender far-reaching economic and societal consequences.

The structure of schooling and learning, including teaching and assessment methodologies, was the first to be affected by these closures. Only a handful of private schools and some other schools, could effectively adopt online teaching methods. Their low-income private and government school counterparts, on the other hand, have been found struggling to find cost effective e-learning solutions. The students, in addition to the missed opportunities for learning, no longer have access to healthy meals during this time and are subject to economic and social stress.

Needless to say, the pandemic has transformed the centuries-old, chalk-talk teaching model to one

driven by technology. This disruption in the delivery of education is pushing policymakers to figure out how to drive engagement at scale while ensuring inclusive e-learning solutions and tackling the digital divide.

A multi-pronged strategy is necessary to manage the crisis and build a resilient Indian education system in the long term.

Immediate measures are essential to ensure continuity of learning in government schools and universities at all times. Open-source digital learning solutions and Learning Management Software should be adopted so teachers can conduct teaching online. The e learning platform, with reach across all states in India, can be further strengthened to ensure accessibility of learning to the students.

In this time of crisis, a well-rounded and effective educational practice is what is needed for the capacity-building of young minds. It will develop skills that will drive their employability, productivity, health, and well-being in the decades to come, and ensure the overall progress of India.

Nevertheless, Covid-19 has prompted experts to rethink the conventional mode of education. Digital education appears to be a viable solution to fill in the void for classroom education for a period of three to four months, from now, while minimizing the chances of any infection to students until classes resume, in next academic session. More importantly, it has also brought the hitherto peripheral issue of digital education in India to the centre stage.



Going forward, digital education is likely to be integrated into mainstream education. This will enable inclusive education by facilitating learning across diverse geographies in India. Moreover, it will provide an opportunity for educators to come up with customized learning solutions for every student.

Digital learning has many advantages in itself like digital learning has no physical boundaries, it has more learning engagement experience rather than the traditional learning, it is also cost-effective and students get to learn in the confines of their comfort zone. However, digital learning is not without its limitations and challenges, since face-to-face interaction is usually perceived as the best form of communication as compared to the rather impersonalized nature of remote learning.


Another challenge is that e-learning comes across as somewhat patchy and impersonal experience. Also, e-learning is likely to witness a high dropout rate due

to the lack of atmosphere for studying. Students might tend to get distracted by gaming consoles, social media at home and might not feel a sense of community while taking online classes. Successful delivery of education is also in question because learning at the level of higher education and learning at the kindergarten/school level can be different. Digital education cannot be applied the same at every level of the education.

Learning, as they say, is a continuous and ever-evolving process. The educational institutions in India, from schools to universities, can use this present adversity as a blessing in disguise and make digital education a major part of the learning process for all learners in the future.

So... Instead of worrying about what we cannot control, we should shift our energy to what we can create and get the optimum of learning experience amid this pandemic...

Requirement of New Faculties for (ICITSS & AICITSS)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NAGPUR BRANCH OF WESTERN INDIA REGIONAL COUNCIL



Nagpur Branch of WIRC of ICAI,
in its sincere attempt to have pool of resources in the form of Faculties,
is expanding the network of New Faculties for (ICITSS & AICITSS).

Faculty Criteria for Course on Information Technology-ICITSS (ITT)

CA with D.L.S.A. (ICAI) having minimum 3 years' experience in Information Technology related fields. M. Tech (CS/IT) or MCA or M.Sc.(CS/IT) or B.E. / B. Tech. (CS/IT) or MBA(IT) or 'B' Level Certification in Computer Application from DOEACC or M.Sc./ M.Com with at least 1 year PG Diploma in Computer Applications and minimum of 3 years teaching/ Information Technology related experience.

Faculty Honorarium

The Board of Studies has fixed the honorarium for Faculties of ICITSS
Honorarium per Hour : Rs. 500=00 to Rs. 700=00

Faculty Criteria for Course on Advanced Information Technology-AICITSS (AITT)

CA with D.L.S.A. (ICAI) having minimum 3 years' experience in Information Technology related fields. M. Tech (CS/IT) or MCA or M.Sc.(CS/IT) or B.E./ B. Tech. (CS/IT) or MBA(IT) or 'B' Level Certification in Computer Application from DOEACC or M.Sc./ M.Com with at least 1 year PG Diploma in Computer Applications and minimum of 3 years teaching/ Information Technology related experience.

Faculty Honorarium

The Board of Studies has fixed the honorarium for Faculties of ICITSS
Honorarium per Hour : Rs. 600=00 to Rs. 750=00

If interested, to serve as faculty, please send the CV on nagpur@icai.org

Yours in Profession,

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Overview on Impact of Covid-19 on Real Estate



**CA. Pooja Mahipal,
Nagpur**

Covid-19 has turned into a Global crisis which evolved at an unprecedented speed and scale, a year back. Simultaneously, it has disrupted industries, trade and business cycles, thus halting global economic activities significantly and Real estate is no different.

Real estate contributed nearly 6% to India's GDP in 2017 and as per the projected growth trends during the pre-COVID-19 era, the sector's contribution was likely to rise to 13% of India's GDP by 2025. Indian real estate sector, which was already struggling to re-emerge from the structural changes like DeMo, RERA, GST and IBC policy and the recent liquidity crisis owing to IL&FS fiasco, now is set to witness another major fallout.

The adverse impact of the Coronavirus is visible on housing sales because in usual times, the ongoing period sees a spike in business for residential real estate activities owing to various hindu festivals, where in people tend to invest in their own residence.

During the past few months, Home buyers were seen postponing their property purchasing decision as they wait for their job security & business stability. The closure of Malls, retail outlets & entertain-

ment venues and their re-opening with a lot of restrictions, put future commercial real estate deals on hold. As per a recent study, residential real estate sales could register an annual decline of around 25%-35%. This could be due to delay in delivery timelines of ongoing projects & decline in new launches because of delay in supply of material & shortage of labour. Office utilization rates may go down, as businesses embrace work from home culture. Cases of builder insolvency might increase as liquidity situations worsen. We can also see decline in FDI inflows into the sector. It is also expected that segments like co-working spaces will thrive due to their good return potential.

However, to beat any crisis all industries innovate and rectify their inherent flaws. One such industry that is expected to grow significantly post-COVID-19 could be the e-commerce. There have been projections that the warehousing sector in India would stand to gain immensely. Not just limited to the big cities but it will be spread across smaller cities, as well.

Real estate is a necessity and not a luxury since people need houses and business need commercial establishments & corporate spaces. The contribution of this sector to the overall GDP of the country is significant and therefore the Government has also set up various measures for its revival.

The centre has set up stressed asset fund (AIF) of Rs 25,000 crore to provide last mile funding to stuck



affordable housing projects.

Expecting delays in project completion and extending support to the builder community, the government has also said developers could get project deadlines extended by few months through the RERA citing the force majeure clause.

The last date to avail the PMAY CLSS scheme has been extended from 31/03/2020 to 31/03/2021. Further for LIG/EWS category, the last date has been extended to 31/03/2022. As per the FM, nearly 3.3 lacs families till now have benefited from the scheme.

The Reserve Bank has allowed a moratorium of 6 months to all term loans from all institutions including housing loans, which will regulate and supervise the monetary system of the country and may help

individuals and companies to manage their working capital and ensure business continuity.

Home loan interest rates have also been reduced after repo rate cut to 4% (6% in 04/04/2019 to 4% on 22/05/2020).

As India unlocks slowly, the lower interest rates, good deals which would be offered to reduce the inventory and consumer sentiments of owning a house can create housing demand and many potential buyers believe it's a great opportunity to buy their dream home. However, it's important for the buyers to double check that their employment and income security.

“Make a move if now is the right time for you”



Gist of Past Events of Nagpur Branch of ICAI (December 2020)

Sr. No.	Date	Program me Type	Topics	Speakers/ Chief Guest	Organised By / Led By / Jointly Organised By	No. of Part	CPE Hrs
1	04/12/2020	Industrial Visit	Industrial Visit : Fabrimax Engineering Pvt Ltd	Mr Ankit Chokhani CA Akshay Gulhane	Nagpur Branch of WICASA	30	--
2	12/12/2020	Industrial Visit	Industrial Visit : R. C. Plasto Pipes & Tanks Pvt Ltd	Mr. Vishal Agrawal CA Saket Bagadia CA Akshay Gulhane	Nagpur Branch of WICASA	30	--
3	12/12/2020	VCM	Live Lecture Meet to deal with Recent Developments under GST Act	Chief Guest: Adv. Dharmpal Meshram, Chairman Law & GDA Committee Nagpur Municipal Corporation. Speaker: CA Ritesh Mehta, Nagpur	ICAI Bhawan, Nagpur	13	CPE 2Hrs
4	13/12/2020	WICASA	Indoor Games	Chief Guest: CA J. S. Uberoi In Presence Of - CA Kirit Kalyani, Chairman CA Akshay Gulhane, Chairman WICASA	Nagpur Branch of WICASA	24	--
5	15/12/2020	WICASA	Kit Distribution : Social Cause	CA Kirit Kalyani CA Akshay Gulhane	Nagpur Branch of WICASA	100	--
6	15/12/2020	WICASA	Career Counselling	Speaker: CA Kirit Kalyani CA Akshay Gulhane	Dr. Prakashe Krishi Vidyalaya	152	--
7	19/12/2020	VCM	Full Day Virtual Tax Conclave on Income Tax & GST Act	Chief Guest : CA Lalit Bajaj, Hon. Chairman, Guest of Honors CA. Vishal Doshi Vice Chairman, WIRC CA. Arpit Kabra RCM Speakers: CA Rajiv Jain, New Delhi CA Ashish Modi, Mumbai	ICAI Bhawan, Nagpur	116	---
8	19/12/2020	Felicitation	Felicitation of CA. Lalit Bajaj Chairman WIRC	At the hands of CA. Kirit Kalyani, Chairman	ICAI Bhawan, Nagpur	50	



Gist of Past Events of Nagpur Branch of ICAI (December 2020)

8	19/12/2020	Felicitation	Felicitation of CA. Lalit Bajaj Chairman WIRC	At the hands of CA. Kirit Kalyani, Chairman	ICAI Bhawan, Nagpur	50	
9	19/12/2020	Felicitation	Felicitation of CA. Vishal Doshi Vice Chairman WIRC	At the hands of CA. Kirit Kalyani, Chairman	ICAI Bhawan, Nagpur	50	
10	19/12/2020	Felicitation	Felicitation of CA. Arpit Kabra, Vice Chairman WICASA WIRC	At the hands of CA. Kirit Kalyani, Chairman	ICAI Bhawan, Nagpur	50	
11	19/12/2020	Mobile App	Launched Mobile App : Nagpur CA Konnnect"	At the hands of CA. Lalit Bajaj, Chairman WIRC	ICAI Bhawan, Nagpur	50	
12	19/12/2020	Inauguration	Inauguration of Renovated Admin Block	At the hands of CA. Lalit Bajaj, Chairman WIRC	ICAI Bhawan, Nagpur	50	
13	19/12/2020	Press Meet	Press Meet with Chairman & Office Bearers of WIRC	CA. Lalit Bajaj Chairman WIRC CA. Vishal Doshi Vice Chairman WIRC CA. Arpit Kabra RCM CA. Abhijit Kelkar, RCM CA. Kirit Kalyani Chairman CA. Saket Bagdia Vice Chairman CA. Jiten Saglani	Hotel Centre Point, Nagpur	50	
14	19/12/2020	Felicitation	Felicitation of COVID Warriors Felicitated founders of helpline group " CA COVID Helpline" CA. Ashish Mukim, CA. Satish Sarda, CA. Ashwini Agrawal, CA. Amar Agrawal, CA. Ajay Vaswani, CA. Julfesh Shah, CA. Jethalal Rukhiyana, CA. Naresh Jakhotiya, CA. Sachin Jajodia, CA Deepak Jethwani, CA. Nilesh Toshniwal	At the hands of CA. Lalit Bajaj, Chairman WIRC			



Gist of Past Events of Nagpur Branch of ICAI (December 2020)

15	19/12/2020	Interactive Meet	Interactive Meet of Office Bearers of Industry & Trade Association with Chairman & Office Bearers of WIRC	CA. Lalit Bajaj Chairman WIRC CA. Vishal Doshi Vice Chairman WIRC CA. Arpit Kabra RCM CA. Abhijit Kelkar, RCM CA. Kirit Kalyani Chairman CA. Saket Bagdia Vice Chairman CA. Jiten Saglani Secretary CA. Sanjay M. Agrawal Treasurer
16	19/12/2020	Interactive Meet	Interactive Meet – Deemed University Representatives with Chairman & Office Bearers of WIRC	CA. Lalit Bajaj Chairman WIRC CA. Vishal Doshi Vice Chairman WIRC CA. Arpit Kabra RCM, CA. Abhijit Kelkar, RCM CA. Kirit Kalyani Chairman CA. Saket Bagdia Vice Chairman CA. Jiten Saglani Secretary CA. Sanjay M. Agrawal Treasurer



Gist of Past Events of Nagpur Branch of ICAI (December 2020)

17	19/12/2020	WICASA	An Interactive Meet with WIRC Office Bearers	CA. Lalit Bajaj Chairman WIRC CA. Vishal Doshi Vice Chairman WIRC CA. Arpit Kabra Vice Chairman WICASA WIRC CA. Abhijit Kelkar, RCM CA. Kirit Kalyani, Chairman, Nagpur Branch CA. Saket Bagdia, Vice Chairman, Nagpur Branch CA. Jiten Saglani, Secretary Nagpur Branch CA. Sanjay Agrawal, Treasurer, Nagpur Branch CA. Akshay Gulhane, WICASA Chairman, Nagpur Branch CA. Harish Rangwani, Executive Member, Nagpur Branch	ICAI Bhawan, Nagpur	48
18	19/12/2020	WICASA	Felicitation of Chairman & Office Bearers CA. Lalit Bajaj, Chairman WIRC, CA. Vishal Doshi, Vice Chairman WIRC, CA. Arpit Kabra, RCM	At the hands of CA Akshay Gulhane, Chairman WICASA	ICAI Bhawan, Nagpur	50
19	19/12/2020	WICASA	Seminar on How to Align Ethical & Social Values with your Professional Career Jointly with WIRC	CA. Vishal Doshi, Vice Chairman, WIRC CA. Abhijit Kelkar, RCM CA. Kirit Kalyani, Chairman, Nagpur Branch, CA. Saket Bagdia, Vice Chairman, Nagpur Branch CA. Jiten Saglani, Secretary Nagpur Branch CA. Sanjay Agrawal, Treasurer, Nagpur Branch CA. Akshay Gulhane, WICASA Chairman, Nagpur Branch	ICAI Bhawan, Nagpur	50

Visual Ride of the Webinars & VCM's Organised by Nagpur Branch of ICAI @ December 2021



Visual Ride of the Webinars & VCM's Organised by Nagpur Branch of ICAI @ December 2021

Press Meet with Chairman & Office Bearers of WIRC
on 19/12/2020



Blood Donation Camp in association with Jeevan Jyoti Blood Bank, Nagpur
Jointly with WCASA on 22/12/2020



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.
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