



NEWSLETTER JULY 2020

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

My Dear Professional Colleagues

Namaste!

It really feels great and is a matter of pride, for being able to be a part of esteemed CA Pariwaar, which now is there, since 71 glorious years.

Strong Belief

Over the 71 years long and illustrious journey of ICAI, members have faced innumerable challenges and roadblocks in their professional and personal lives. But each time, because of the required skills, we have overcome those challenges and came out more and more stronger.

Addresses by inspirational leaders of ICAI in the form of past presidents, in the earlier VCMs of Nagpur Branch, lend us one important gist. Gist is that, the professionals who completely converged into digitalization were able to effectively deal with the initial disruptions in professional lives caused due to the lockdown. Also, required services to the clients were duly and reasonably ensured. It is said that, when things are easy, go with the flow, many a times work favourably. But '**when we face challenges, we grow excellently.**' This strong belief to my side coupled with the appreciating messages from members, inspire us in the committee, to take every possible effort in the matter of serving the cause of profession.

Acknowledgement

As professionals, it is crucial to keep ourselves updated with all the changes in the legal and professional environment. It is said that, **Knowledge is Power** and the same is being effectively proved when we strive to update with rapid changes in situation due to Covid 19, through Virtual Mode. In order to assist the members in updating their knowledge and continue their professional education, Nagpur Branch of ICAI with its continuing commitment to serve the fraternity, is organizing Virtual CPE Meetings. The Meetings are being planned to cover a host of subjects with best possible faculties of National repute to guide us. Also, I believe that, this year is going to be uniquely remembered for years together, because of gracious presence and guidance by many illustrious leaders including Hon. Past President CA Amarjit Chopra Sir and Central Council Members, in this month as well, like CA Dhirajji Khandelwal, CA Hansraj Chugh Sir and CA Kemisha ji Soni. Also gracing of Virtual Fellowship Meets by Swami Gyanvatsalji and Smt. Navneet Ravi Rana, Amravati, Hon.

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Nagpur Branch of WIRC of ICAI

NEWSLETTER JULY 2020



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

Member of Parliament, are worth memorizing. Further, konnect beyond borders was once again effectively established, when two VCMs to explore opportunities for members at USA and UK, were organized with speakers from USA and former Chairperson of US Chapter of ICAI, CA Aradhana Aggarwal, CA Rakesh Jain and renowned speakers like CA Praveen Jain, USA and CA Mayur Sancheti, UK. Active participation of members of Nagpur Branch in the said events, was the key to success of the ventures of branch.

Career Counselling

Testing times are posing unique challenges for each and everyone in the country. Also, Nagpur Branch of ICAI through Career Counselling Committee and active members, is continuously taking efforts since years, to educate the students fraternity about the Chartered Accountancy Course. It is sincerely felt that the students need to be educated effectively to lend them due guidance for their career options including the very esteemed CA course. This is because, this year visits to colleges by counselors and other programs at schools / colleges are not there to make them aware about the same.

Further, with the continuing zeal to serve in this direction as well, Nagpur Branch with the help of equally dynamic WICASA Team, organized Career Counselling Programs for the benefit of students. Gracing the event by none other than **CA Debashis Mitra, Hon. CCM and Chairman Board of Studies**, is worth mentioning.

On Forthcoming Front

Because of required preventive measures to counter COVID-19, and more particulary in the wake of increasing cases of unfortunate infection, VCMs of due relevance and other events that are

permissible, are ensured to be organized with subjects of due relevance and best possible faculties. At the cost of repetition, I wish to sincerely convey that the 'commitment to serve', is always going to prevail.

Change is the Only Constant

As is earlier conveyed, challenges in our lives are bound to be there. We probably have duly learnt now to adapt ourselves in the best manner possible. These testing times have enabled us to introspect and improvise ourselves in the best manner possible.

Further, as now the COVID Phase is affecting our lives since about 5 months, change from this phase, is bound to be there. I am confident that, soon we are going to get together through various effective occasions, to enrich our professional lives.

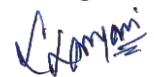
Sincere Wishes

This is to take opportunity to wish for ourselves, to effectively get through this unfortunate phase, at the earliest possible. Now, as the unfortunate cases of infection are on steep rise, we must commit ourselves to stay safe & healthy, for taking care of our responsibilities as a responsible family member, professional and citizen of India.

I remain.



Regards



CA. Kirit N. Kalyani
Chairman – Nagpur Branch of WIRC of ICAI
30th June, 2020



From the desk of Jt. Editor



CA. Kavita Loya
Former Chairperson,
Nagpur Branch

which you are not supposed to do it but still you are tempted on doing so and you go ahead with it.

You may be thinking why I am even discussing this proverb. Well! In the past few weeks I have been hearing praises and appreciation all around about the progress of China in terms of:

- Its infrastructure growth.
- Its technological growth.
- Its manufacturing growth.
- Its financial growth.
- And overall economic growth.

The world is awed by China as to how such achievements are possible in such a short term.

Then the big question comes why India can't be like China. And then the big negative is expressed we can never be like China! The critical bone in us, Indians have all the reasons for this

- i.e. Our Government policies are not firm
- Our bureaucrats are lazy.
- Too many formalities.
- Lot of corruption.
- Population, Pollution and many other.

At that point of time I ask myself do I really want to live in China the picture perfect country

Or is it "Grass is always greener on the other side".

Assumingly if I live in China, it seems I have lot to gain as discussed above but what would I have to lose.

THE GRASS IS ALWAYS GREENER ON THE OTHER SIDE

The grass is always greener on the other side, the critic in us ensures that this age old proverb is not just a part of our grammar lesson but even today we live by it. It is like the cardinal sin

Only one thing the right to choose:

- My religion
- My Government
- My Profession
- To some extent my address.
- My expression of speech.

Isn't it too high a cost to live in a country that looks picture perfect. So the proverb holds good, that pasture on the other side always looks greener. So what should we do instead of criticizing each and every aspect of our country, India. At first, can we begin by being proud of our country and culture and focus on the good side of our country. Secondly, work hand in hand with our Government to iron out the difficulties which is hampering our growth and make India shine. Similarly, even in our CA profession we keep hearing critical whispers and murmurs about the:

- Success of Profession,
- Quality of our profession,
- Effectiveness of our profession,
- Lost Glamour and zeal of our profession,
- Future of our Profession. The critics feel the Grass is greener on the other side for members :
- In non-traditional practice.
- In service/industry
- In other profession.

I would suggest instead of criticizing the future of our profession, first we should ask ourselves what we really want or enjoy in our profession because sometimes we are just critical, as we do not know what we want or rather what we enjoy. Once we are aware of our expectations from the profession, then we can change our work profile or may be, even the profession, if need be, to match with our professional expectations.

Howsoever, you may be enjoying the profession but you feel certain things need to be changed, than work towards it i.e.:

- Make changes in your work style,



- Educate yourself with new skill sets,
- Voice your opinion and make sure you are being heard at the branch level, regional level or central level,
- Be firm on your professional ethics and principals and not get carried away or influenced by client's relationship,
- Lastly stop comparing your profession with

your colleagues.

And that way we will find the glamour back in our professional work that we choose.

So friends, I feel the need of the hour is not to be a critic but to strive to be a catalyst of change for the better.

Ensure that GRASS ON OUR SIDE LOOKS THE GREENEST.

On this CA Day 2020 lets us all take an oath to be a constructive professional and a true Indians.



**CA. Roshan Poddar,
Nagpur**

"Education isn't something you can finish",
- Isaac Asimov.

We are lucky that we are living in an age where information is easily accessible. We don't have to rush to libraries to get information, it's just one click away. And to reap the most out of this all you need to develop is a

discipline in your life. The world is full of knowledge. There are things everywhere which you can learn. Just look at the laptop or mobile phone from which you are reading this article. Do you know all the features offered by this device? How about learning a new language? Or maybe a new skill?

You may be a Chartered Accountant. Well, great! But what about learning more about Information Technology and linking it with your financial knowledge?

Today, all this is just a click away. You have such diverse platforms offering the widest variety of skills and training ever witnessed by the modern age of mankind. The discipline of online learning has too much potential and its totally up to you to harness this behemoth power.

Learning should never stop be at any age. You can never be old enough to learn. Medical Science has proven that your mind will get weaker if you stop giving it newer information to process. Always remember that you don't know everything. We are mortals, and we are not perfect. But we can try to attain that perfection by learning more every day. Internet is full of online courses, free or paid. Just take one of those courses on weekends or on your spare day. The confidence which you will get after clearing it will be much more than completing any web series on a streaming platform. Youtube is heaven for learners. You can learn any skill be it cooking, painting, you name it. Literally, anything you want to learn.

The knowledge will give you the wisdom which will eventually give you more respect in society. Learning can never be enough. You can spend your whole life trying to learn everything but you will still fall short. You never know where your learning will be useful. It's always an advantage to learn more. There is always something that we lack and there is always a scope of improvement in everything that we are doing. Get out of your comfort zone. Give yourself a challenge and complete it. Be disciplined. We all have 24 hours, but our level of knowledge is different from each other because we lack that discipline to learn. So if you want to be different from others then you have to think hard on how to do it. One thing you can try is learning newer things online. Learn more every day. And promise yourself not to ever stop.



Finance Act 2020 – Recent Amendments Relating to Charitable Trust



**CA. Adiba Chimthanwala,
Nagpur**

Introduction

The Finance Act 2020 has brought in some dynamic changes in respect of Public Charitable Trust and exempt institutions which do not add to the ease of doing business but brings them under more periodic compliance. Major amendments have been brought under section 10(23C), 11, 12A, 80G and new section 12AB of the Income Tax Act, 1961 has been introduced replacing section 12A which deals with the procedure of registration of Public charitable trust and institutions. This article aims to highlight the amendments and challenges around the Finance Act 2020 and is divided into three categories of sections: 10(23C), 12A (including new section 12AB) and 80G. The amendments in all these 3 categories are quite similar to each other and for the ease of understanding the same have been arranged in a tabular form.

Amendment in Section 11

The Finance Act, 2020 removes the benefit of dual registration. Currently an eligible society, trust or institution can avail the benefit of both the section 10(23C)/10(46) & Section 11. The benefit of dual registration was that even if the conditions of section 13 are violated, the assessee can still take the benefit of section 10(23C). As per the amendment in section 11, if an institution is registered for exemption u/s 11 as well as approved u/s 10(23C) / notified

u/s 10(46) then the above registration shall become inoperative from the date of coming in to force of the amendment. If in future, an institution which is registered u/s 12AA / 12AB also gets approval u/s 10(23C) or become notified u/s 10(46) after amendment, then also in such case the registration u/s 12AA / 12AB shall become inoperative from the date of such approval / notification.

The amendments also give an option to the institution to get its registration u/s 12AA / 12AB operative by making an application to that effect. However, in such circumstances he will not be entitled to get benefit of section 10(23C) approval / 10(46) notification. The timeline and procedure for making registration operative again is given in the amended provisions of section 12A and new section 12AB.

The crux of the above amendment is that at a time an institution can take benefit of either section 12AA / 12AB or of section 10(23C)/10(46).

New Section 12AB & Amendment in Section 12A:

New Section 12AB deals with procedure for registration replacing existing section 12AA. The amendments in section 12A are with respect to timeline to make application of registration and the assessment year from which the exemption shall be available. As per the amendments, the registration shall not be for lifetime and shall have to be renewed at a specified interval.



Sr. No.	Type of Entity	Timeline to make application for Registration [Section 12A(1)(ac)]	Applicability of exemption u/s 11 & 12 [Section 12A(2)]	Validity of Registration [Section 12AB(1)]	Time limit to grant Registration [Section 12AB(3)]
01.	Trust registered under Section 12A or 12AA before relevant provisions of Finance Bill, 2020 comes into force (deferred to 01/10/2020)	Within 3 months from the date on which this clause has come into force i.e. by 31.12.2020	From the assessment year from which such trust or institution was earlier granted registration	Registration shall be granted for a period of 5 years.	Within 3 months from the end of the month in which the application is received.
02.	Trust registered under section 12AB and the period of the said registration is due to expire.	At least 6 months prior to expiry of the registration period	From the assessment year immediately following the financial year in which such application is made.	Registration shall be granted for a period of 5 years after satisfying conditions of the section.	Within 6 months from the end of the month in which the application is received.
03.	Trust provisionally registered under section 12AB	Atleast 6 months prior to expiry of period of the provisional registration or within 6 months of commencement of its activities, which ever is earlier	From the first of the assessment years for which it was provisionally registered	Registration shall be granted for a period of 5 years after satisfying conditions of the section.	Within 6 months from the end of the month in which the application is received.
04.	Registration has become inoperative due to approval under Section. 10(23C)/(46).	Atleast 6 months prior to the commencement of the assessment year from which the said registration is sought to be operative.	From the assessment year immediately following the financial year in which such application is made	Registration shall be granted for a period of 5 years after satisfying about the conditions of the section.	Within 6 months from the end of the month in which the application is received.
05.	Trust has adopted or undertaken modifications of the objects which do not conform to the conditions of registration	Within a period of 30 days from the date of the said adoption or modification	From the assessment year immediately following the financial year in which such application is made	Registration shall be granted for a period of 5 years after satisfying about the conditions of the section.	Within 6 months from the end of the month in which the application is received.
06.	In any other case (includes new application and application u/s 12AA pending as on 01/10/2020)	At least 1 month prior to the commencement of the previous year relevant to the assessment year from which the said registration is sought.	From the assessment year immediately following the financial year in which such application is made.	Provisional registration shall be granted for a period of 3 years from the assessment year from which the registration is sought.	Within 1 month from the end of the month in which the application is received.



Section 12AB: The new procedure envisages provisions where registration shall be granted only after the Principal Commissioner or Commissioner is satisfied with the genuineness of the activities and the compliance of any law as are material for the purpose of its objects of the trust. The same is applicable only for point no. 2, 3, 4 & 5 in the table. In case of trust registered u/s 12AA, fresh applications for registration and application pending u/s 12AA as on 01/10/2020, no such satisfaction is required. Following is the procedure for remaining applications:

- PCIT/CIT(E) may, **where registration is to be granted after his satisfaction,**
 - (i) call for such documents or information or make such inquiries as he thinks necessary in order to satisfy himself about—
 - (A) the genuineness of activities of the trust or institution; and
 - (B) the compliance of such requirements of any other law for the time being in force by the trust or institution as are mate-

Amendment in Section 10(23C):

Similar amendments have been made in Section 10(23) and the same have been presented in table below:

Sr. No.	Type of Entity	Timeline to make application for Approval	Applicability of approval	Validity of approval	Time limit to grant Approval
01.	Institution approved under Section 10(23C) before relevant provisions of Finance Bill, 2020 comes into force	Within 3 months from the date on which this clause has come into force i.e. by 31.12.2020	From the assessment year from which such trust or institution was earlier granted approval	Approval shall be granted for a period of 5 years.	Within 3 months from the end of the month in which the application is received.
02.	Institutions approved under new clause and the period of the said registration is due to expire.	At least 6 months prior to expiry of the registration period	From the assessment year immediately following the financial year in which such application is made.	Approval shall be granted for a period of 5 years after satisfying conditions of the section.	Within 6 months from the end of the month in which the application is received.
03.	Institutions provisionally approved under section 10(23C)	Atleast 6 months prior to expiry of period of the provisional approval or within 6 months of commencement of its activities, which ever is earlier	From the first of the assessment years for which it was provisionally registered	Approval shall be granted for a period of 5 years after satisfying conditions of the section.	Within 6 months from the end of the month in which the application is received.

rial for the purpose of achieving its objects; and

and after satisfying himself about the above provisions pass an order in writing registering the trust or institution for a period of five years or if he is not so satisfied, pass an order in writing rejecting such application and also cancelling its registration after affording a reasonable opportunity of being heard

- The **registration shall/may be cancelled** by an order in writing after giving an opportunity of being heard if: [Section 12AB(4) and (5)]
 - activities are not genuine or not in accordance with the objects (compulsorily)
 - Section 11 & 12 do not apply due to section 13(1) or non compliance of any other law as mentioned above (optional)



Sr. No.	Type of Entity	Timeline to make application for Approval	Applicability of approval	Validity of approval	Time limit to grant Approval
04.	In any other case (includes new application and application pending as on 01/10/2020)	At least 1 month prior to the commencement of the previous year relevant to the assessment year from which the said approval is sought.	From the assessment year immediately following the financial year in which such application is made.	Provisional approval shall be granted for a period of 3 years from the assessment year from which the registration is sought.	Within 1 month from the end of the month in which the application is received.

Amendment in Section 80G

Section 80G also brings in similar amendments. Now the registration is not for perpetuity and the same shall have to be renewed.

Sr. No.	Type of Entity	Timeline to make application for Approval	Applicability of approval	Validity of approval	Time limit to grant Approval
01.	Trust approved under Section 80G before relevant provisions of Finance Bill, 2020 comes into force (deferred to 01/10/2020)	Within 3 months from the date on which this clause has come into force i.e. by 31.12.2020	From the assessment year from which such trust or institution was earlier granted approval	Approval shall be granted for a period of 5 years.	Within 3 months from the end of the month in which the application is received.
02.	Trust approved under new clause and the period of the said registration is due to expire.	At least 6 months prior to expiry of the registration period	From the assessment year immediately following the financial year in which such application is made.	Approval shall be granted for a period of 5 years after satisfying conditions of the section.	Within 6 months from the end of the month in which the application is received.
03.	Trust provisionally approved under section 80G	Atleast 6 months prior to expiry of period of the provisional approval or within 6 months of commencement of its activities, which ever is earlier	From the first of the assessment years for which it was provisionally registered	Approval shall be granted for a period of 5 years after satisfying conditions of the section.	Within 6 months from the end of the month in which the application is received.
04.	In any other case (includes new application and application pending as on 01/10/2020)	At least 1 month prior to the commencement of the previous year relevant to the assessment year from which the said approval is sought.	From the assessment year immediately following the financial year in which such application is made.	Provisional approval shall be granted for a period of 3 years from the assessment year from which the registration is sought.	Within 1 month from the end of the month in which the application is received.



In recent times it has come to the notice of Department that many assessees claim deduction even without making any donations to trust registered u/s 80G. To stop this menace, amendments have been made u/s 80G to assess the genuineness of deductions claimed by various assessees in their return of income. Following new compliance shall be done by trust/ institutions registered u/s 80G in order to continue its registration:

- A statement of donations received and such other information as may be prescribed shall be furnished to the authority
- A certificate shall be furnished to the donor specifying the amount of donation and such other information as may be prescribed

Benefits of 80G shall be available to donors on the basis of information relating to donation furnished.

Amendments in Section 139(4A):

- The due date for filing of the Income Tax Return for such institutions have also been extended to 31st October from 30th September. In all cases trust are registered and audited under Maharashtra Public Trust Act, 1950 hence the extended due date shall be applicable in all those trusts.

Amendment in Section 44AB:

- Now “Specified Date” u/s 44AB means date one month prior to the due date for furnishing the return of income under sub section (1) of section 139. Necessary amendments made in other sections where due date for furnishing of audit report was mapped to due date u/s 139(1). In substance the due date to submit the audit report has not been extended and the same continues to be 30th September of the Assessment year.

Conclusion:

A major overhaul has been attempted not only in the procedure for the grant of registration to the charitable trusts but also the periodical review of their functioning as bonafide charitable institutions to ensure that they function only to promote the cause of charity and not for private profit. This strengthening of the law will go a long way in removing the malpractices that have been on the increase in recent years by which institutions, running for private profits, have been escaping income tax on their incomes under the garb of approved charitable institutions.

Certainly the new provisions will ensure better accountability and transparency for large charitable trusts. However on the downside, this will be a cumbersome process and will increase the compliance cost for the small charitable trusts.



Impact of Covid-19 Pandemic on Industries and Measures taken by the Government to Mitigate the same



CA. Pratik Sadrani,
Nagpur

Introduction:

The economic impact of COVID-19 pandemic in India has been largely disruptive. India's growth in the fourth quarter of fiscal year 2020 went down significantly. India's GDP estimates are downgraded signaling a deep recession. There is

significant increase in rate of unemployment and salary cuts. Majority of households across the nation have reported an income drop as compared to the previous year and as a result their spending capacity has been highly affected. Those employed in the informal sectors and daily wage groups have been at the highest risk.

Impact of COVID-19 Pandemic on Businesses:

Businesses are experiencing major setbacks/crisis, no matter how established they are. Especially industries like Tourism, Hospitality, Entertainment, Air transportation, Food and Hotels have been hit hard. Further, the impact on seasonal businesses, startups and small businesses can be way more brutal.

Many industrial units won't be able to resume their complete operations even after receiving necessary permission from the government for at least 3 months following various issues such as:

- Tighter credit terms and product availability from suppliers resulting in shortage of essen-

tial raw materials.

- Non-availability of skilled and unskilled labourers .Non-availability of Key Persons if they are located in containment zones or are quarantined.
- Disruptions of supply chain and an increase in credit risk with more reported defaults, insolvencies, and bankruptcies.
- Blocked working capital in inventory due to lower demand and sales
- Delay or failure to collect receivables in a timely manner resulting in cash shortfall which is currently affecting all areas of businesses.
- Obligation to pay fixed costs such as interest, rent, Salaries, maintenance charges, insurance premium, etc. even when operations have not resumed.

Measures Taken by Government of India:

The Government of India has taken various measures to tackle the situation. Some of those measures are as follows:

- ✓ Announcement of Overall Economic Package worth Rs. 20 lakh crore. The package focuses on land, labour, liquidity and laws.
- ✓ Providing relief to the business, additional working capital finance of 20% of outstanding credit as on 29 February 2020, in the form of Term Loan at a concessional rate of interest. This will be available to units with upto Rs 25



crore outstanding credits and turnover of up to Rs 100 crore whose accounts are standard. The units will not have to provide any guarantee or collateral of their own. The amount will be 100% guaranteed by the Government of India.

- ✓ The definition of MSMEs has been revised, which now allows more companies to avail the benefits of MSME schemes. The announcements also includes collateral free loans and bank guarantees that would allow resumption of work for many MSMEs.
- ✓ Extending the Employees Provident Fund Support for business and organised workers for another 3 months for salary months of June, July and August 2020. EPF Contribution to be reduced for Employers and Employees to 10% from 12% for all establishments covered by EPFO for next 3 months.
- ✓ Tax deadlines have been extended. Pending income tax refunds to charitable trusts and non-corporate businesses and professions to be issued immediately. Reduction in Rates of 'Tax Deduction at Source' and 'Tax Collected at Source' by 25% for the remaining period of FY 20-21.

Measures Taken by RBI:

RBI has taken various measures to ease financial stress:

1) Moratorium on Term Loan Installments :

On March 27, 2020, the RBI permitted all commercial banks (including regional rural banks, small finance banks and local area

banks), co-operative banks, all-India Financial Institutions, and NBFCs to allow a moratorium of three months on payment of installments in respect of all term loans outstanding as on March 1, 2020. In view of the extension of the lockdown and continuing disruptions on account of COVID-19, it has been decided to permit lending institutions to extend the moratorium on term loan installments by another three months, i.e., from June 1, 2020 to August 31, 2020. Accordingly, the repayment schedule and all subsequent due dates, as also the tenor for such loans, may be shifted across the board by another three months.

2) Deferment of Interest on Working Capital Facilities:

In respect of working capital facilities sanctioned in the form of cash credit/overdraft, lending institutions are being permitted to allow a deferment of another three months, from June 1, 2020 to August 31, 2020, in addition to the three months allowed on March 27, 2020 on payment of interest in respect of all such facilities outstanding as on March 1, 2020

3) Asset Classification and Drawing Power:

In respect of all accounts for which lending institutions decide to grant moratorium/deferment, and which were standard as on March 1, 2020, the 90-day NPA norm shall also exclude the extended moratorium/deferment period. Consequently, there



would be an asset classification standstill for all such accounts during the moratorium/deferment period from March 1, 2020 to August 31, 2020. Thereafter, the normal ageing norms shall apply.

In respect of working capital facilities sanctioned in the form of cash credit/overdraft, lending institutions are permitted to recalculate the 'drawing power' by reducing the margins till the extended period, i.e., August 31, 2020.

Role of Professionals in helping their Clients in Current Scenario:

The Professionals may consider giving following advises in order to help their Clients to run their Businesses effectively in this pandemic:

- ✓ To consider their current cash position and then prepare a cash flow for next 3-4 months depending on what is really necessary for their Business.
- ✓ To analyse the impact on their supply chain and identify various alternatives to keep the business running.
- ✓ To check the credit worthiness of their customers in order to avoid delay in collection of receivables, as customer might be unable to pay timely for goods supplied or services rendered.
- ✓ To enhance focus on Extending Payables, Expediting Receivables and Inventory management to avoid blockage of working capital
- ✓ To reduce variable costs and avoid non-essential expenses like imposing travel bans,

reducing expenses on entertainment and training, reducing contract labour cost by redistributing work to permanent employees, requesting employees to take leaves to reduce salary burden, etc.

- ✓ To ensure higher workplace safety standards and better protection for workers.
- ✓ To establish exactly where the employees are located and how many are in affected or vulnerable territories so as to consider redistribution of work or arrange for remote working facilities.
- ✓ To adapt practices such as improving their web presence, advertising via social media, contactless deliveries, enhancing customer service functions via phone and online, engaging in e-commerce, etc.

Conclusion:

Since all businesses have experienced some level of disruption and uncertainty, the hard core approaches to working capital management taken in the past will require additional planning and finesse. As the economy returns to normal, the moratorium provided by RBI may not be sufficient for several businesses, especially those which were already ailing. In order for them to be able to smoothly resume their activities, they will need to work out a weekly cash flow forecast that encompasses the hard work of planning and forecasting accounts receivable cash inflows, inventory needs and ability to generate cash, and accounts payable outflows. Optimization of Working capital is the need of the hour for all businesses.



Some vague thoughts.....



**CA. Hetal Sampat
Nagpur
Jt. Editor-Pink Pages**

The COVID CRISIS has consumed us totally and in this Unlock scenario the cases have now come closer to home. Who knows what the future has in store for us humans.

Last month the FM, Smt. Nirmala Sitharaman unloaded a variety of

schemes to help the economy tide through this economic scenario caused due to the Lockdown 1.0 to 5.0.

Some of my thoughts on the Economics of India and the Atmanirbhar scheme.

- India crossed UK two years ago, France last year, and will cross Germany and Japan in the next five years, in terms of nominal GDP
- That will leave only America and China ahead of us.
- But India's per capita GDP story is on another track.
- We once equalled Korea (1960) and China (1997) but today there are 138 countries ahead of us.

Atmanirbhar Bharat Abhiyaan(ANBA) – A step towards Swaraj

- The Atmanirbhar Bharat Abhiyaan (ANBA) policy announcements are important moves in meeting the vision of individual self-reliance and recognising poverty as the worst form of violence. ANBA aims at avoiding unemployment becoming hungry and

illiquidity becoming insolvent.

- The agriculture incentive of Rs 1.63 lakh crore included farm-gate and aggregation point infrastructure, fisheries, animal husbandries, and others like animal vaccination, micro food enterprises.
- The non-bank liquidity incentive of Rs 5.94 lakh crore included MSMEs, NBFCs, MFIs, housing finance companies, power discoms, and others (PF, tax relief).
- The migrant and farmer incentive of Rs 3.16 lakh crore included concessional credit via kisan credit card, farmer working capital, affordable housing, and others (food, micro loans).
- The welfare and health incentive of Rs 1.85 lakh crore included women and pensioner benefits, MNREGA, emergency health response, and others like food, financial security.
- RBI's liquidity measures of Rs 5.24 lakh crore included two phases of long-term repo operations, CRR cut, marginal standing facility limit increase, refinancing facilities, and mutual fund special liquidity facility.

India missed the manufacturing export train that China boarded but another wave may be coming. 90 days after the lockdown ends, we need ANBA 2.0 to finish what has been started.

Lets make most of the situation and do our bit to move the economy while exercising caution in maintaining our health. Let's accept this situation and work around it, to make ourselves move out of our comfort zones and thereby create an environment of growth.

**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.



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

Sr. No.	Date	Programme Type	Topics	Speakers/Chief Guest	Organised By / Led By / Jointly Organised By	No. of Part.	CPE Hrs.
1	05/06/2020 & 06/06/2020	WICASA	Two days workshop on Excel Day-1 1. Special Functions of Excel Day -2 1. Cloud Based Excel / Auditing with Excel / XLOOKUP.	Speaker: CA. Kedar Pande, Aurangabad CA. Dhananjay Gokhale, Nagpur	Nagpur Branch of WICASA	135	-
2	06/06/2020	Virtual CPE Meeting (VCM)	Virtual CPE Meeting (VCM) - Professional Opportunities for Indian CAs in UK - Practical Consideration.	Key Note Address : CA Hans Raj Chugh, Hon. CCM & Chairman of Committee for Export of CA Services and WTO. Speakers : CA Mayur Sancheti, London. CA Sayali Kothari, Pune.	Nagpur Branch of WIRC	229	2 Hrs.
3	07/06/2020	WICASA	Workshop on Inspirational Chit Chat Series. Jointly with Satara Branch of WICASA	Chief Guest: CA. Prafulla Chhajed, Hon. Past President, ICAI. Speaker: CA. Bhushan Toshniwal	Nagpur Branch of WICASA	403	-
4	08/06/2020	Virtual CPE Meeting (VCM)	Virtual CPE Meeting - Wills & Nomination.	Session Chairman: CA. Kailash Jogani, Past Chairman, Nagpur Branch of ICAI Speaker: CA. Vimal Punmiya, Mumbai.	Nagpur Branch of WIRC	93	2 Hrs.
5	10/06/2020	Virtual CPE Meeting (VCM)	Virtual CPE Meeting GST - Assessment, Search, Audits by Dept.	Chief Guest: Shri Mukul Patil Hon. Jt. Commissioner, Central GST, Nagpur Speaker: CA. Avinash Poddar, Surat.	Nagpur Branch of WIRC	38	2 Hrs.
6	11/06/2020	Virtual CPE Meeting (VCM)	Virtual CPE Meeting GST - Burning Issues	Session Chairman: CA. Satish Sarda, Past Chairman, Nagpur Branch of ICAI Speaker: CA. Vishal Poddar, Nashik.	Nagpur Branch of WIRC	50	2 Hrs.



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

Sr. No.	Date	Programme Type	Topics	Speakers/Chief Guest	Venue/ Jointly Organised by/ Led by	No. of Part.	CPE Hrs.
7	13/06/2020	Virtual CPE Meeting (VCM)	Virtual CPE Meeting - MSME & Its Benefits, Stimulus Package & Filing of Claims under PSI - 19	Chief Guest: Shri Sunil Sonkar, Hon. DGM Indian Bank Speaker: CA. Julfesh Shah Past Vice Chairman, WIRC	Nagpur Branch of WIRC	124	2 Hrs.
8	15/06/2020	WICASA	Mock Test series for CA Final Jointly with Satara Branch of WICASA		Nagpur Branch of WICASA	30	-
9	19/06/2020	Virtual CPE Meeting (VCM)	Virtual CPE Meeting - Revised Code of Ethics	Speakers: CA. Kemisha Soni, Indore, Hon. CCM & Chairperson – Ethical Standards Board, ICAI CA. Mangesh Kinare, Mumbai Hon. Former CCM		244	2 Hrs.
10	20/06/2020	Virtual CPE Meeting (VCM)	Virtual CPE Meeting - Opportunities at USA	Chief Guest: CA. Amarjit Chopra New Delhi, Hon. Past President, ICAI Guest of Honour: CA. Dhiraj Khandelwal, Hon. CCM & Vice Chairman – Committee for Export of CA Services and WTO Speakers: CA. Aradhana Aggarwal, USA Past Chairperson- US Chapter of ICAI CA. Rakesh Jain, USA Past Chairman- US Chapter of ICAI CA. Praveen Jain, USA Co-Founder- Seva Group, USA-India	Nagpur Branch of WIRC	251	2 Hrs.
11	20/06/2020	WICASA	Webinar on Mental Health Awareness.	Speakers: Dr. Ashwin Bhattad, Psychiatrist Miss Sharmistha Hardas, Founder of Dear Mind Organisation	Nagpur Branch of WICASA	199	-



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

Sr. No.	Date	Programme Type	Topics	Speakers/Chief Guest	Venue/ Jointly Organised by/ Led by	No. of Part.	CPE Hrs.
12	21/06/2020	Webinar	Webinar on the occasion of International Yoga Day Celebrations	Address By: CA. Atul Kumar Gupta , President, ICAI CA. Nihar Jambusaria , Vice President, ICAI CA. Pramod Jain , Chairman CSR Committee, ICAI Speakers: CA. Anil Gupta Shri Ankit Gawarji Shri Jai Prakashji Dr. Mahesh Vyas	Nagpur Branch of WIRC	125	-
13	21/06/2020	Virtual Fellowship Meet	International Day of Yoga Session Contents: <ul style="list-style-type: none"> • Omkar • Bhramari • Anulom Vilom • Sukshma Vyayam • Sharir Sanchalan • Netra Sanchalan 	Chief Guests: Smt. Navneet Ravi Rana , Amravati. Hon. Member of Parliament CA. Rajesh Loya , Past Chairman, Nagpur Branch of ICAI Instructors: Shri Madhav Aphale , Pune Smt. Seema Muzumdar , Janardhan Swami Yogabhayasi Mandal, Nagpur	Nagpur Branch of WIRC	125	-
14	21/06/2020	WICASA	International Day of Yoga	Chief Guests: Smt. Navneet Ravi Rana , Amravati. Hon. Member of Parliament CA. Rajesh Loya , Past Chairman, Nagpur Branch Instructors: Shri Madhav Aphale , Pune Smt. Seema Muzumdar , Janardhan Swami Yogabhayasi Mandal, Nagpur	Nagpur Branch of WICASA	199	-
15	22/06/2020	Webinar	Webinar on Yog for Mental, Physical and Overall Well-Being of Life Nagpur Branch organized jointly with WICASA Nagpur	Yog Trainer: Shri Yash Vilas Tadas (Yash Arya)	Nagpur Branch of WIRC	329	-



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

Sr. No.	Date	Programme Type	Topics	Speakers/Chief Guest	Venue/ Jointly Organised by/ Led by	No. of Part.	CPE Hrs.
16	22/06/2020	WICASA	Webinar on Yog for Mental, Physical and Overall Well-Being of Life WICASA Nagpur organized jointly with Nagpur Branch	Yog Trainer: Shri Yash Vilas Tadas (Yash Arya)	Nagpur Branch of WICASA	308	-
17	23/06/2020	Webinar	Webinar on Yoga and Career Counselling Nagpur Branch organized jointly with WICASA Nagpur 1. Yoga Art of Living.	Key Note Speakers: CA. (Dr.) Debashis Mitra , Guwahati, Chairman BOS (Academic), New Delhi CA. Anand Jakhotiya , Chairman, Career Counseling Committee, WIRC Speaker: CA. Shikha Khandelwal , Nagpur Mrs. Sharayu Dongre , Nagpur	Nagpur Branch of WIRC	125	-
18	23/06/2020	WICASA	Webinar on Yoga and Career Counselling WICASA Nagpur organized jointly with Nagpur Branch of WIRC 1. Yoga Art of Living.	Key Note Speakers: CA. (Dr.) Debashis Mitra , Guwahati, Chairman BOS (Academic), New Delhi CA. Anand Jakhotiya , Chairman, Career Counseling Committee, WIRC Speaker: CA. Shikha Khandelwal , Nagpur Mrs. Sharayu Dongre , Nagpur	Nagpur Branch of WICASA	279	-
19	24/06/2020	WICASA	Webinar on Yoga	Speaker: Smt. Seema Muzumdar , Nagpur	Nagpur Branch of WICASA	61	-
20	26/06/2020	Virtual CPE Meet	Virtual CPE Meet on Standards on Auditing SA 500 - Audit Evidence, SA 230 - Audit Documentation, SA 600 - Using the Work of Another Auditor, and Other Crucial Aspects	Inaugural Remarks: CA. (Dr.) Debashis Mitra , Guwahati. Hon. CCM & Chairman of Board of Studies, ICAI, Speaker : CA. Durgesh Kabra , Mumbai, Hon.CCM, ICAI	Nagpur Branch of WIRC	179	2 Hrs.



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

Sr. No.	Date	Programme Type	Topics	Speakers/Chief Guest	Venue/ Jointly Organised by/ Led by	No. of Part.	CPE Hrs.
21	26/06/2020	WICASA	<p>Paper Presentation Web series Leadership Summit :</p> <p>Organised by Nagpur and Amravati WICASA jointly with Nanded, Kolhapur, Ernakulam, Surat Satara, Aurangabad, Ahmednagar and Akola Branches of ICAI</p> <p>Topic A : Data Analysis in Internal Audit</p>	<p>Session Chairman – CA. Kailash Jogani, Nagpur Judges – CA. Kavita Loya, Nagpur CA. Nilesh Lathiya, Amravati CA. Girish Chandak, Amravati</p>	Nagpur Branch of WICASA	622	-
22	27/06/2020	WICASA	<p>Webinar on Inspirational Chit Chat Series</p> <p>Organised by Satara Branch of WICASA along with Nagpur, Kolhapur, Sangli, Solapur, Ichalkaranji, Aurangabad, Ratnagiri, Kalyan-Dombivli, Thane, Pimpri-Chinchwad, Goa, Amravati, Vapi, Akola, Navi Mumbai, Lucknow, Jodhpur & Durgapur</p>	Chief Guest : CA. Neha Dhanuka	Nagpur Branch of WICASA	140	-
23	27/06/2020	WICASA	<p>Paper Presentation Web series Leadership Summit :</p> <p>Topic B : MSME- Boost for Economy</p>	<p>Key Note Speaker: CA. Vishal Doshi, Vice Chairman, WIRC of ICAI</p> <p>Session Chairman – CA. Julfesh Shah, Nagpur Judges – CA. Sitaraman Iyer, Nagpur CA. Brijesh Phafat, Amravati</p>	Nagpur Branch of WICASA	526	-
24	28/06/2020	WICASA	<p>Paper Presentation Web series Leadership Summit :</p> <p>Topic C : Corporate Sector : LLP, The New Age Business</p>	<p>Key Note Speaker: CA. Nihar Jambusaria, Hon. Vice President, ICAI.</p> <p>CA. Hitesh Pomal, WICASA Chairman, WIRC</p> <p>Session Chairman – CA Abhijit Kelkar, RCM, Nagpur Judges – CA Keshav Kalani, Amravati CA Rajesh Chandak, Amravati CA Swapnil Ghate, Nagpur</p>	Nagpur Branch of WICASA	724	-
25	28/06/2020	Virtual Fellowship Meet	<p>Virtual Fellowship Meet – 6 Lessons to Learn from Covid-19</p> <p>Jointly with Vapi, Anand, Rajkot, Akola, Amravati and Pimpri-Chinchwad Branches of WIRC.</p>	<p>Speaker: Pujya Gyanvatsal Swami, Baroda Saint from BAPS Swaminarayan Sanstha, Akshardham, New Delhi</p>	Nagpur Branch of WIRC	146	-



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

Sr. No.	Date	Programme Type	Topics	Speakers/Chief Guest	Venue/ Jointly Organised by/ Led by	No. of Part.	CPE Hrs.
26	29/06/2020	WICASA	Paper Presentation Web series Leadership Summit : Topic D : Cryptocurrency - Boon or Bane	Key Note Speaker: CA. Chandrashekhar Chitale, Pune, Hon. CCM Session Chairman – CA. Mahesh Laddha, Amravati Judges – CA T.S. Rawal, Nagpur CA. Mayur Zanwar, Amravati CA. Lalit Tambi, Amravati CA. Hemant Lodha, Nagpur	Nagpur Branch of WICASA	822	-
27	30/06/2020		Paper Presentation Web series Leadership Summit : & Topic E : Insolvency Bankruptcy Code Act, 2016- Case Study	Chief Guests: CA. Debashis Mitra, Guwahati, Chairman BOS CA. Jay Chhaira, Surat CCM, Chairman BOS (SSEB) Key Note Speakers: CA. Durgesh Kabra, Mumbai, CCM CA. Arpit Kabra, Mumbai, RCM Session Chairman – CA. Milind Patel, Nagpur Judges – CA. Prasad Dharap, Nagpur CA. Ratan Sharma, Amravati CA. Atul Rajwadkar, Nagpur	Nagpur Branch of WICASA	690	-



Visual Ride of the Webinars & VCM's Organised by Nagpur Branch of ICAI @ June2020

Professional Opportunities in UK 6th June, 2020



Wills & Nominations 8th June, 2020



GST - Assessment, Search, Audit by Tax Authorities 10th June, 2020



GST - Burning Issues 11th June, 2020



MSME & Government Incentives 13th June, 2020



Revised Code of Ethics 18th June, 2020





Visual Ride of the Webinars & VCM's Organised by Nagpur Branch of ICAI @ June2020

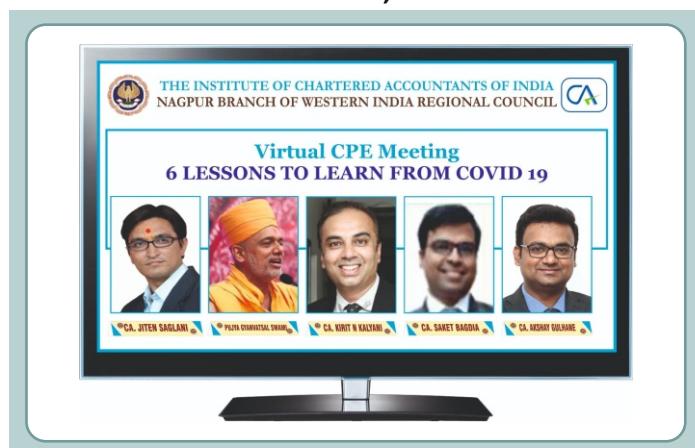
Opportunities at USA
20th June, 2020



International Day of Toga
26th June, 2020



6 Lessons to Learn from Covid 19
28th June, 2020





Proud Glimpses of - Nagpur Branch of ICAI in News

योग आंतरिक शक्ति को बढ़ाता है : राणा

कानून दाता ही मेरा आईपीएआर्ट के किकार्य की नगर्नप रास्ता और हमन्युआईआर्ट की नगर्नप रास्ता ने, अंतर्राष्ट्रीय योग दिव्य मनो के लिए लोकप्रियता का आधीकन किया। कॉन्विंड-१९ के काम में वर्णित विश्व व्यापारी ने पार्टी एक अंतर्राष्ट्रीय और सार्व सहित सभी के लिएर में एक बहु-व्यापार लाया है। आईपीएआर्ट की नगर्नप रास्ता ने इन पार्टीओं को व्यापार में लाने में दृष्टि दी और जीवन में योग के सभी के बारे में व्यापक कर्ता बनाये और सम्प्रदाने के लिए कार्यक्रम का आधीकन किया।

भीए राजेश लोहा, आईपीएआई की नामपूरुष लालों के दूर्व उत्तरायण और राट्टीचूड़ मध्यमित्रक क्षेत्र के बहुतानें संवादात्मक ने योग्यता के पहले यथ के लिए लैंडिंग का यथायोग्यता करते रुप उनकी उद्घाटन ट्रिप्पिंगों में अन्तर्व स्थापन को सुरक्षित करने के लिए ऐसे कार्यक्रमों के आयोजन में नामपूरुष लालों की प्रवासों की मार्गदर्शन की। उन्होंने बताया कि इन कठिन स्थल में जोड़िवड के दृष्टिकोण ब्रूक्सों

के कारण, योग वास्तव में वायरल सक्षिक हुआ है। उन्होंने कहा कि योग की वजह से अतिरिक्त रास्ति और प्रतिरोधक सूचता कम होती है।

पिण्डिटे में पदर कहता है। उन्होंने पार्श्वविनियोग में अपने अनुपाती को साझा किया ताकि उसके सहित इसा कि, कैसा दैर्घ्य विधायक विभागों में बहु रोटे संघों के बीच बोग प्रहृष्ट को प्रसारित किया है, जिस कारण उसका अवश्यक अंतर्राजिक गति विभागोंमें गति प्रदान हुई है। सीए. किंट एवं कल्याण अर्थात् अंतर्राजिक गति विभाग प्राप्ति के अन्यथा गोकर्ण संघों और लीमीटी कवरित एवं विभागों किसान। उन्होंने कहा कि बोग अन्य का लाभी प्राप्ति एवं प्रधान पहुँच है जिसका कारण उसके लीन एवं अस्था और मन के लीन एवं

बनता है। इन कठिन यथायों में, जब सौन्दर्य को देखनेवालरास के प्रकार ये दृश्यमान होने वाली तुलीकियों से निष्ठ होते हैं, तो ये पर्याप्तियाँ नहीं होती हैं। यदि ये दृश्यमान दृश्यों के बिना, योग का महान् अंतिमिति सक्ति और दैरों प्रतिनियोगकारीक शक्ति को महान् ने दिया है, तो ये महान् वृक्ष ही यथा है। यदी, साकेत वागःकिया, उपाध्याय, ने अंतिमिति का विविधत विचार कराया। यदी, अच्युत गुरुद्वारने अंतिम विकास, ने वेचिवार का उपयोग सम्बन्ध लिया। शास्त्रों के सम्बन्धीय लिङ्गों महात्मानों ने वेचिवार के अंत में प्रचलाद वंशीय अंतिमविकास विविधत सम्बन्ध की।



Proud Glimpses of - Nagpur Branch of ICAI in News

NAGPUR TIMES
TUESDAY, JUNE 23, 2020



● Nagpur Branch of WIRC of ICAI along with Nagpur Branch of WICASA, hosted a webinar. MP **Navneet Rana**, former chairman of Nagpur branch of ICAI **Rajesh Loya** and chairman **Kirit Kalyani** addressed the participants. Madhav Aphale of Pune was the yoga guide of the participants. **Saket Bagdia**, introduced the guests while **Akshay Gulhane** coordinated the webinar and **Jiten Saglani** proposed a vote of thanks. The event was attended by chartered accountant members, students and their parents.

Rajesh Loya, Kirit Kalyani & Navneet Rana

NAGPUR ■ Wednesday ■ July 15 ■ 2020

BUSINESS

'CAs should update knowledge from time to time'

■ Business Bureau

NAGPUR Branch of WIRC of ICAI, successfully hosted webinar on 'Wills & Nominations'. CA Kailash Jogani, Past Chairman of Nagpur Branch graced the webinar as chief guest. He shared some practical experiences in his professional life and guided the members very effectively.

He highlighted the importance of rich traditions and values of Hindu culture.

"It is observed that assets and investments are planned to pass on to spouse at first and then to children. This proves the importance of bonding amongst family members," he said.

Jogani, before concluding, wished all good luck to the webinar on hand and all future endeavours of the branch, as well. He appealed the members to take maximum benefit from the deliberations through such webinars of Nagpur Branch as "knowledge updation through webinars is the apt mode to remain ahead at all times."

CA Kirit N Kalyani, Chairman of Nagpur Branch, in his welcome address spoke about need of the webinar and role of Nagpur Branch towards member updation.

He said, "In these testing times because of unfortunate advent of COVID-19, members were compelled to remain locked for ensuring social distancing and other prescribed preventive measures. However, the positive aspect of this phase, brought to forth the benefits of webinars, in our professional lives," he conveyed.

CA Vimal Punmiya said, "We all know how to create wealth and how to manage wealth. Learning the effective distribution, is also essential," he remarked. "We are born, therefore death is certain. So before our death, we can pre-determine the disposal of our wealth by making a 'Will'. During the Testator's lifetime, the Will is an amulatory document, revocable at any time and having no legal effect. He also shared some advantages and disadvantages of Will. "Prepare a list of all your assets and property which remain after taking into account all debts, liabilities and expenses to get a clear picture of how you wish to distribute the estate," he added.

He explained the importance of nominations as well. To nominate means, to appoint a person who will look after the property after his death. The nomination facility is available only to individuals in their own capacity, singly or jointly. "Appointment of nominee is like appointing trustee, property will be inherited as per will if no will then succession act," he responded to a query and resolved thus, very effectively.

CA Akshay Gulhane, Chairman WICASA, co-ordinated proceedings of the webinar. CA Jiten Saglani, Secretary of the Branch proposed vote of thanks. CA Sanjay Agrawal, Treasurer, Nagpur Branch, CA Suren Duragkar, Immediate Past Chairman, CA Prafull Bagdi, CA Amita Bagdia, CA Meera Dsouza, CA Aalekh Mishra, and CA Sandeep Akole were among the prominent persons present on the occasion. More than 100 chartered accountants were also present.



The Hitavada

NAGPUR ■ Monday ■ July 27 ■ 2020

CAs should remain updated from time to time: Sarda

■ Business Bureau

THE Nagpur Branch of WIRC of ICAI, recently hosted virtual CPE meet cum webinar on the topic 'GST-Burning Issues'.

"Due to unfortunate health crisis in the form of COVID-19, members were missing seminars for getting updated in the areas of professional interest. However, webinars are getting organised and that too at regular intervals which are serving the purpose in the best possible manner. On the basis of past feedbacks of members regarding back-to-back webinars with resource persons of national repute are giving satisfaction to Team Nagpur and enabling the CA members enjoy leading edge in these testing times," CA Kirit N Kalyani, Chairman of Nagpur Branch of WIRC of ICAI, said.

The chief guest, CA Satish



Jiten Saglani Satish Sarda Kirit Kalyani Vishal Poddar Akshay Gulhane

Sarda, past Chairman of Nagpur Branch, guided the members with the latest amendments in the Act, with respect to the topics of discussion. He appealed the members to stay updated at all times with due reference to the notifications and circulars. To effectively serve the clients in the most efficient manner. To resolve practical difficulties in the matters of refund, taxability of certain services, etc.

CA Sarda, explained that, if independent director is not an employee, the company will be liable to pay GST on RCM basis. "Regarding applicability of GST Audit where turnover of dealer having multiple GSTIN, even though in same State, indirect income like rent, sale of scrap, exempt income like rent received from residential property etc., needs to be aggregated," he said.

He congratulated Team Nagpur led by CA Kirit Kalyani in their ventures, even in testing times and enabling members to get knowledge updation through webinars.

CA Jiten Saglani introduced the resource person for the event. CA Akshay Gulhane, Chairman WICASA proposed vote of thanks. Prominently present were CA Zoeb Anwar, CA Madhav Vichore, CA Radheshyam Sarda, CA Asma Chintanwala, CA Anil Saraf, CA Prafulla Bagdi and CA C V Patankar.

CA Vishal Poddar, Nashik covered in detail the topics of discussion. He briefed about the history of enactment, as well. He deliberated very effectively and discussed the burning issues in the Act, duly referring to the Court Cases which give required direction to the professionals in the matter of serving the clients properly.

CA Jiten Saglani introduced the resource person for the event. CA Akshay Gulhane, Chairman WICASA proposed vote of thanks. Prominently present were CA Zoeb Anwar, CA Madhav Vichore, CA Radheshyam Sarda, CA Asma Chintanwala, CA Anil Saraf, CA Prafulla Bagdi and CA C V Patankar.

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.I.S.A. (ICAI) having minimum 2 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 2 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=oo to Rs. 700=oo

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

CA with D.I.S.A. (ICAI) having minimum 2 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 2 years teaching/ Information Technology related experience.

Faculty Honorarium

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

Yours in Profession,

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