



# NAGPUR BRANCH OF WIRC OF ICAI

## NEWS LETTER

JULY  
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**The Institute of Chartered Accountants of India**

(Set up by an Act of Parliament)

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## ***Chairman's Message***



**CA. Saket Bagdia**  
**Chairman,**  
**Nagpur Branch of ICAI**

Dear Professional Colleagues,

**Challenge it, achieve it and loop it. Yes, I am a Chartered Accountant and I am proud to be a Chartered Accountant from Nagpur.**

**CA means Can do Attitude. I am a Chartered Accountant.**

**CA means Chakra of Ambitions. I am a Chartered Accountant.**

**CA means Charismatic Amalgamation of great experiences in life. I am a Chartered Accountant.**

**CA means Challenge Accepted. I am a Chartered Accountant.**

On this 73rd Chartered Accountants Day, I wish a very Happy Chartered Accountants Day to all respected members and students. We Chartered Accountants during these times of Corona Pandemic has stood tall amidst all difficult conditions and worked for the betterment of profession. With increasing responsibilities come great opportunities.

We have strived to do the best of the task during the month of July'21. This month started with the most important day in the life of every Chartered Accountant and that is CA Day on 1st July. We were privileged to welcome Senior Chartered Accountants CA DilipRodi as the Chief Guest for Flag Hoisting whose words of wisdom on the occasion enlightened the minds of all. Thoughtful words by Hon. Past President CA Jaydeep Shah, Guest of Honor make the occasion more memorable. Various events were organized on the occasion of CA Day for members and students. A Life Saving Blood Donation Camp in association with Hedgewar Blood Bank, Jeevan Jyoti Blood Bank and Lokmat Group on 1st July inaugurated by Senior Chartered Accountant CA Shambhu Tekriwal was attended by members and students in large numbers. The benefits of Health Check up Camp in association with Get Well Hospital inaugurated by Senior Chartered Accountant CA P C Sarda were widely appreciated by all beneficiaries. A unique Post Covid Consultation Camp with Dr. Ravi Wankhede on the occasion inaugurated by CA Hemal Kothari was highly acknowledged and praised by all members and students.

“Ek Shaam CA ke Naam”, a unique signature event of Nagpur Branch was organized on a virtual mode this time. Nevertheless the enthusiasm and the quality of program never got faded away by the virtual program telecasted on you tube channel of Nagpur Branch of ICAI “NAGPUR ICAI”. I thank and congratulate all performers for the event who made this virtual event memorable. I would request and urge all members to subscribe our Nagpur ICAI Youtube channel as we are uploading all virtual webinars as well as all the events videos on this youtube channel.

On the occasion of SBI Day which also falls on 1st July, there was a very good interactive meet of CA's of Nagpur City with the SBI Officials about creating increasing binding between the Bankers and CA's.

There are a lot of changes in law of GST and thus to update the members an advanced refresher



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course on GST was held virtually graced by Shri V D Kamthekar, Joint Commissioner of State Tax (Admn) and addressed by learned Speakers CA Prateek Gupta, CA Preetam Batra, CA Ritesh Mehta, CA Kunal Budhraj and CA Varun Vijaywargi. It was a highly informative session for all.

During this month a lot of Tree Plantation activity was done under the aegis of CSR Committee of ICAI which has decided to Plant 10,00,000 trees all over the country with the objective of One Plant per Member and per Student. A feeling of satisfaction is achieved wherein we have tried to give back something to our mother nature. In these difficult times of Corona the importance of fresh air and oxygen by trees was much felt by everyone of us. Hon. Mayor Shri Daashankar ji Tiwari and Shri Manoj Chafle, Corporator also graced the tree plantation ceremony. The best event of tree plantation was done when all Past Chairpersons of Nagpur Branch along with Past President ICAI CA Jaydeep Shah were part of a Mega Tree Plantation activity.

A unique Study Circle on Landmark Judgements in Pre-GST Era useful in Current GST Litigations by Young Speakers CA Saurabh Malpani and CA Shreyash Agrawal was much applauded. The most important topic of Code of Ethics was graced by Past President CA Prafull Chhajed and deliberated by CA Mangesh Kinare wherein Practical issues and Case Studies in Professional Ethics and Preparation of Certificates and Reports was discussed. These Code of Ethics forms the base for our recognition as Valued Professionals and vouch for our integrity and sincerity.

The intricacies of SFT filing were made easy in association with Income Tax Department, Nagpur by Addl. DIT (I&CI) Dr. Kaumudi Patil Mam. The Annual General Meeting of Nagpur Branch was conducted during the month which was largely attended. There is nothing bigger than taking care of health and for this Nagpur Branch along with Nagpur WICASA organized a Walkathon wherein a lot of good health tips were shared by Chief Guest CA Venkatesh Chari.

Continuing of Top 10 Series – Knowledge ki Pathshala, we had two very excellent sessions on GST and Income Tax changes by renowned Speakers CA Adv. J K Mittal from New Delhi and CA Adv. Kapil Goel from New Delhi respectively. The intricacies of law and the way of reading and interpretation of law were very well discussed in these sessions.

Value the Professional within you to create Value. Nagpur Branch was privileged to host a Four Day Refresher Course on valuation and ICAI valuation Standards 2018 organized by Valuation Standards Board. The Session was graced by CA Anil Bhandari, CCM, Chairman of the Committee and CA M.P.Vijay Kumar, CCM, Vice Chairman of the Committee. These valuable 4 days was attended widely by Chartered Accountants all over the Country. My sincere thanks and compliments to all learned Speakers who deliberated on this very important session.

There are so many times when interpretation becomes an issue and sections like Section 68 to 69D which provides for taxation on deemed income needs to be understood. A very good session on this was presented by Adv. CA Devendra Jain from Mumbai. Continuing with our Investor awareness drive,



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a good topic of “Common Mistakes that destroy Investors Wealth – Invest Wisely” was deliberated by CA Amit Saoji which was largely attended by CA's and general public.

I congratulate and thank the contributors of this newsletter – CA. Naresh Jakhotia, CA. Vibhor Kalamkar, CA. Gulshan Zade, CA. Gaurav Dharpure and CA. Namita Sharma for their excellent write up and talent which we feel proud to publish.

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

I request and urge upon respected Members to please come ahead and express your willingness for speaking at Branch Forum as a Speaker on any topic of your interest which can benefit members at large as well as contribute to ensure growth of knowledge base of fellow members with your write ups for this Branch Newsletter.

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

Take very good care of yourself and your family as I conclude with lines of Ratan Tata -

**“I need MBA for running my business; but CA to teach them how to run the business”**

Professionally Yours.

**CA. Saket Bagdia**

Chairman

Nagpur Branch of WIRC of ICAI





## ***Joint Editor's Message***



**CA. Ashok Dalmia**  
Joint Editor

Respected Senior's in Profession and Dear Members,

Greetings to one and all!!!

1st July 2021 marks our 73rd CA day and it also coincides with 4th Anniversary of GST!!!

Usually we all celebrate the C.A. Day with utmost pride but due to the current pandemic of Covid 19, we won't be able to celebrate the same in the regular manner as the situation is more or less the same as was last year.

Nagpur branch is best known for novel ideas. So we will celebrate our Foundation day also in unique manner. We share this date with other noble professional brothers i.e. doctors. In the current crisis these Doctors are God gifted messengers and life saviours and they have once again proved as **STRONG PILLARS TO THE HEALTH ARMY** of our country. These two professions have left no stone unturned to look after Physical and financial health of the society at large and country as a whole.

The introduction of GST was a game changer for Indian economy as it has replaced Multi-Layered, Complicated Indirect tax structure. However, the implementation of GST has not been without challenges especially in the early months and even today. The gritty Indian Chartered Accountants as we are known to the world once again rose to the occasion and proved as solution providers by helping the government in successful implementation of GST in spite of so many Software glitches faced in last 4 years.

Our Prime Minister always showed faith on Chartered Accountants as partners in Nation Building. In recent months we have seen the global investors investing huge amount in India and it only indicates numerous growth opportunities for our profession. So, we have to pass the due diligence test of economic growth of country by raising support to Manufacturing and Service industry. There are various Production linked incentives announced by the present Government, so that the Industry can not only survive but there is resurgent growth in demand for Goods and services which is dipping due to Covid times. It's time to become more self-reliant and competitive specifically against the **CHEAP LOW QUALITY IMPORTS DUMPED** in our country.

Pandemic COVID-19 has necessitated drastic measures to be taken. The situation calls for maintaining mental equilibrium and we must remember to motivate each other and keep the morale of the entire family and friends up in testing times like this. In spite of all this difficult times, our Nagpur branch has not left any stone unturned in terms of knowledge sharing. We have organized the various webinars on topics like Direct taxes, GST, Corporate tax and MSME for constant knowledge updating.

So this is the time to self-educate and support each other. Healthy mind lives in Healthy body, and Healthy body makes Healthy India. So Nagpur branch has started a series of Health related and Well being initiatives through Webinars and through this news letter. Members are requested to take the benefit of same.

Just remember the golden days are waiting for us. All we have to do is to come out of comfort zone and grab this golden opportunities. It's now globally acclaimed that India would be now an international hub for multinational companies for Investment and major shift of business will come to India from China. So let us convert this pandemic situation into a great value addition and prove that it is a blessing in disguise.



## ***Joint Editor's Message***

So Dear Members it's the time to sharpen our skills and introspect. The most wonderful way to sharpen the same is read a lot.

This is how Warren Buffett, one of the most successful people in the business world, describes his typical day:

**"I just sit in my office and read all day."**

**"Sitting, Reading, Thinking"** Buffett credits many of his successful decisions to his incredible reading habit. He estimates that he spends as much as 80 percent of his day reading and thinking.

**Formal education will make you a living; self education will make you a fortune —Jim Rohn**

Stay Safe and Stay Happy!! Happy learning!!

Yours in profession



**CA. Dinesh Rathi**  
Joint Editor

**Dear Professional Colleagues,**

**"Like the sky opens after a rainy day, we must open to ourselves to continuous Learning so the world can see us shine."**

Rainy season coincides with loads of work for our Fraternity in the field of Audits and Tax Compliances. This also demands to learn or relearn about various changes in various Compliances for the year.

Taking into consideration the same, the members have shared their knowledge on

1. Section 194Q of the Income Tax Act related to TDS on Purchase of Goods
2. Crypto Currencies & their Taxation
3. Taxation & Controversy on Portfolio Management Services
4. Section 276B of the Income Tax Act.

This edition also shares various Gist of Past events of Nagpur Branch. We, at Editorial Committee, request you to kindly participate in various programs of the Branch undertaken for enrichment of the Members and also contribute in the Newsletter for the members.

Happy Learning!!!

Regards

## Professional Enrichment



### Portfolio Management Services (PMS): Taxation & Controversy

CA. Naresh Jakhotia

Stock market is at an all-time high now and attracting a lot of new investors as well. Considering the volatility, sensitivity and speculation involved in the share market, several investors move from direct equity investment to either mutual funds investment or portfolio management schemes (PMS).

PMS is attracting a lot of High Net-Worth Individual (HNI) & has emerged as one of the most popular options in the recent past. PMS is an investment management service wherein a team of experienced portfolio managers with their track records, past experience & strong research base manages the investment of their clients. With their deep understanding of the market, they assure better returns to the investors. PMS could be discretionary or non discretionary, depending upon whether the portfolio manager has the autonomy to make all the decisions on behalf of the investor without any interference of the investor. It could be in the nature of Advisory as well wherein the portfolio manager has the primary role of just giving the advice to the clients regarding the investment decisions.

#### How does it work?

Portfolio managers normally require separate demat account, trading account & bank account in the name of investors and all the buying/selling activities are carried out by the service provider in the name of the investor only. Investors are very well aware of the shares bought & sold. Normally, an agreement is signed wherein the investor authorises portfolio manager by giving a power of attorney for operating his trading and bank account. The portfolio management services are regulated by SEBI which has prescribed regulations for safety of the investors. The portfolio manager levies charges such as entry load, management charges and profit sharing fees which keep on varying from person to person depending upon the amount,

volume and performance. It may be noted that there is no performance Guarantee is given under the PMS.

#### Difference between mutual fund and PMS

Though ultimate investment in both the case is in the stock exchange, there are several considerable differences as under:

1. Investors directly own the stocks in case of PMS whereas it is owned indirectly in case of Mutual fund.
2. In Mutual funds, common investment is done for all the investors in any one scheme as per its scheme objectives whereas investment in PMS keeps on varying from investor to investor depending upon his risk appetite & individual objectives.
3. In mutual funds there is a cap of 10% of AUM in a single stock. There is no such capping in PMS.
4. The fees / charges in case of mutual fund is fixed whereas it keeps on varying in case of PMS on a case to case basis.
5. Mutual fund investment can start with a meagre SIP amount of just Rs. 1,000/- whereas PMS need a higher ticket size of say Rs. 50 Lakh.

#### Taxation of PMS:

1. An important question arises about the taxation of investment, whether profits earned through PMS is taxable as business income or a capital gain income? This issue has assumed greater importance as the tax rate varies significantly under the two heads. If business income, it will be taxed at the slab rate applicable to the traders whereas if taxed as capital gain then Short Term Capital Gain (STCG) will be taxable @ 15% whereas



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Long Term Capital Gain (LTCG) will be exempt up to Rs. 1 Lakh and balance amount would attract tax rate of just 10%.

2. At present, there is no specific provision which provides for taxation of PMS income & so it is taxed under the normal provision. The normal principle of taxing profit from share transactions like volume, frequency, intention, holding period, etc of the investment would continue to govern the taxation of PMS. Taxation in such cases is a matter of debate, divergent & conflicting views. In general, the principles governing the taxation in case of direct investments will govern the taxation of PMS as well.
3. Courts have held that transactions carried out by the PMS Manager are in the nature of transactions for maximisation of wealth rather than withdrawing the profits on appreciation in value of shares. Since the taxpayer was engaged in systematic activities of holding portfolio through the PMS Manager, it could not be said that the main object of holding the portfolio was to make profit by sale of shares during the course of its investment activities. With this view, profit from PMS can be characterised as "Capital Gain" income. One can place reliance on the following cases:
  - i. Salil Shah Family P. Trust vs. ACIT [2013] 36 taxmann.com 543 (Mumbai ITAT.)
  - ii. KRA Holding & Trading Pvt. Ltd. vs DCIT 2011 (5) TMI 498 (Pune ITAT)
  - iii. CIT vs. Kapur Investment Pvt. Ltd. [TS -318- HC- 2015 (Kar.)
  - iv. Radials International vs. ACIT [2014] 367 ITR 1 (Del.)
  - v. Apoorva Patni vs. ACIT [2012] 24 taxmann.com 223 (Pune)
  - vi. In Radials International vs. ACIT, Delhi High Court has reversed the order of Delhi Tribunal and held the gains from PMS transactions are capital gains and not business income.
  - vii. ARA Trading & Investments P. Ltd by Pune ITAT

4. Another interesting issue in the taxation of PMS is with regard to admissibility of deduction towards service charges/fees paid to portfolio managers. If the taxpayer is offering the income from PMS as business income then the admissibility of deduction is not questionable and it will be eligible for deduction u/s 37.

However, if the assessee is treating it as capital gain income, then the issue is highly debatable with judgement on either side.

While computing capital gain income, only deductions permissible are (a) Expenditure incurred wholly or exclusively in connection with the transfer (b) cost of acquisition (c) cost of improvement. In short, deduction shall be admissible only if PMS fees, charges etc can be classified under any of above.

Few courts have ruled that it is eligible for deduction as the expression "in connection with such transfer" has a wide meaning and all expenditure having a nexus with the transfer is allowable. One can rely on KRA Holding & Trading Pvt. Ltd. vs. DCIT (2011) 46 SOT 19 Pune ITAT, Serum Institute of India Ltd. – ITA No. 1576/ PN/2012 and 1617/PN/2012) ITAT Pune dated 18-2-2015, M/s Amrit Diamond Trade Centre Pvt. Ltd., ITA No. 2642/ Mumbai ITAT (date of Order 15-1-2016), Shri Nadir A Modi, Mumbai ITAT – ITA No. 2996/Mum/2010 & 4859/Mum/2012 Order dated 31-3-2017 & Joy Beauty Care P. Ltd. Kolkata ITAT – ITA No. 856/Kol/2007 – Order dated 5-9-2018.

However, in Manteen Pyarali Dholkia vs. DCIT (2018) 171 ITD 294 & Homi K. Bhabha, Mumbai vs Assessee [ITA No.3287/Mum/2009], deduction towards PMS fees was denied. Deductions claim would be full of disputes and litigation unless and until it is specifically clarified by the Board or settled by the judiciary.

Even though the Courts & CBDT have laid down the principles to differentiate between business income & capital gain income, still there is a room for litigation, divergent views & multiple controversies. In PMS, the transaction is not done by the assessee directly but by the professional portfolio managers. In such cases, in my view, the normal principles of recognising the income between capital gain income or income from business and profession need not be applied. To reduce this litigation, it would be better if CBDT clarifies the issues or a special provision is incorporated so as to provide for taxation of income from PMS investment.

## Professional Enrichment



### A Detailed Analysis of Section 194Q of the Income Tax Act, 1961

CA. Vibhor Kalamkar

The Government, vide Finance Act, 2021, has introduced Section 194Q in the Income Tax Act, 1961 ("the Act"). This section provides for deduction of tax at source ("TDS") on payment of sum for purchase of goods with effect from 1st July, 2021. The section reads as follows:

*"194Q. (1) Any person, being a buyer who is responsible for paying any sum to any resident (hereafter in this section referred to as the seller) for purchase of any goods of the value or aggregate of such value exceeding fifty lakh rupees in any previous year, shall, at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier, deduct an amount equal to 0.1 per cent of such sum exceeding fifty lakh rupees as income-tax.*

*Explanation —For the purposes of this sub-section, "buyer" means a person whose total sales, gross receipts or turnover from the business carried on by him exceed ten crore rupees during the financial year immediately preceding the financial year in which the purchase of goods is carried out, not being a person, as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein.*

*(2) Where any sum referred to in sub-section (1) is credited to any account, whether called "suspense account" or by any other name, in the books of account of the person liable to pay such income, such credit of income shall be deemed to be the credit of such income to the account of the payee and the provisions of this section shall apply accordingly.*

*(3) If any difficulty arises in giving effect to the provisions of this section, the Board may, with the previous approval of the Central Government, issue guidelines for the purpose of removing the difficulty.*

*(4) Every guideline issued by the Board under sub-section (3) shall, as soon as may be after it is issued, be*

laid before each House of Parliament, and shall be binding on the income-tax authorities and the person liable to deduct tax.

(5) The provisions of this section shall not apply to a transaction on which—

- (a) tax is deductible under any of the provisions of this Act; and
- (b) tax is collectible under the provisions of section 206C other than a transaction to which sub-section (1H) of section 206C applies."

Let us try to analyse the section in detail.

#### Who is required to deduct Tax u/s 194Q?

Sub-section (1) of Section 194Q ("the Section") states that „any person, being a buyer“ is required to deduct tax under this section. Section 2(31) of the Act defines „person“ to include individuals, HUFs, Companies, Partnership Firms, LLPs, AOP, BOI, Local Authorities and Artificial Judicial Person (AJP). Therefore, every aforesaid person is required to deduct tax under this Section.

Explanation to sub-section (1) has defined buyer. As per the explanation, a person whose Sales/Turnover/Gross Receipts from Business exceeds ` 10 Crore in the previous Financial Year is a „buyer“ for the purpose of this section.

Thus, any individual, HUF, company, Firm, LLP, AOP/BOI, Local Authority or AJP whose Sales/Turnover/Gross Receipts from Business exceeded ` 10 Crore in the previous Financial Year is required to deduct tax under this section.

#### Whose tax is to be deducted?

Tax is to be deducted of the person who is resident in India and receives the payment for the goods sold, referred to as





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the seller in the section. Tax under this section is not to be deducted where the seller is non- resident and also in case of Import of Goods.

### When is the tax to be deducted?

Tax is required to be deducted only when purchases of goods made by a buyer from a particular seller exceed ` 50 Lakh during a financial year. Tax has to be deducted at the time of crediting the sum to the account of the seller or at the time of making the payment by any mode, whichever is earlier. Thus, tax shall be deductible even at the time of making an advance payment for the purchase of goods.

### On what amount tax is to be deducted?

The section provides a threshold limit of ` 50 Lakh for a particular Financial Year. This means tax is required to be deducted when purchase of goods by a buyer from a seller exceed ` 50 Lakh during any financial year on the amount exceeding ` 50 Lakh.

CBDT has issued Circular No. 17 dated 29/09/2020 wherein it was clarified that no adjustment for indirect taxes including GST is to be made while collecting tax at source under Section 206C(1H). Applying the same rationale for Section 194Q, tax has to be deducted under Section 194Q on the value including GST charged on the goods since the reference in the Section is to „any sum paid for purchase of goods“ and not to the „value of goods“.

### What is the rate of deduction of tax?

Tax has to be deducted at the rate of 0.1% on the sum payable to the seller for purchase of any goods. However, as per Section 206AB of the Act, if the seller has not filed his/her Income Tax Return for both of the two financial years preceding the current financial year and total of tax deducted at source and tax collected at source in his/her case is more than ` 50,000/-, tax should be deducted at the higher of the following:

- At twice the rate specified in the relevant provision
- At twice the rate(s) in force; or
- At the rate of 5%

### When tax will not be deducted under this section?

Sub-section (5) provides exceptions as to when tax shall not be deductible under this Section. Tax shall not be deductible under this Section in the following two cases:

- Where tax is required to be deducted under any other provisions of the Act.
- Where tax is required to be collected under Section 206C except under sub-section (1H) of Section 206C.

### Interplay of Section 194Q with Section 206C(1H)

CA Vibhor Kalamkar Finance Act, 2020 had introduced a new sub-section (1H) in Section 206C which is very similar to Section 194Q. Section 206C(1H) casts a duty on every person, whose turnover from business in the previous financial year exceeded ` 10 Crore, to collect tax at rate of 0.1% of the Sale Consideration received from the buyer of goods in excess of ` 50 Lakh during the year.

Second proviso to sub-section (1H) says that where the buyer is liable to deduct tax on goods purchased by him/her and he/she has deducted such tax, then provisions of this sub-section shall not apply. Thus, in cases where Section 194Q is applicable, Section 206C(1H) will not apply and therefore any single transaction of Sale/Purchase of Goods will not be subject to both TDS and TCS.

Let us now try to understand the application of Section 194Q and Section 206C(1H) with the help of some illustrations.

#### Illustration 1

Mr. A is engaged in trading of goods and his turnover in the previous FY exceeded ` 10 Crore. During the current FY, he purchased goods worth ` 75 Lakh from B Ltd. whose turnover also exceeded ` 10 Crore in the previous FY.

In this case, Mr. A is liable to deduct tax @ 0.1% on ` 25 Lakh (75-50) u/s 194Q and B Ltd. is liable to collect tax @ 0.1% on ` 25 Lakh (75-50) u/s 206C(1H). Since, Section 194Q overrides Section 206C(1H), B Ltd. will not be required to collect tax from Mr. A and Mr. A will be required to deduct tax on the amount paid to B Ltd. in this transaction.



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### **Illustration 2**

M/s. ABC, a partnership firm, engaged in manufacturing of Hand Sanitizers had a turnover of ₹ 25 Crore in the previous FY. It purchased Raw Materials from XYZ Ltd. worth ₹ 84 Lakh during the year. XYZ Ltd. had a turnover of ₹ 7.5 Crore in the previous FY.

Here, M/s. ABC will have to deduct tax on ₹ 34 Lakh (84-50) at 0.1%.

### **Illustration 3**

JKL Ltd. purchased goods worth ₹ 52 Lakh from DEF Ltd. JKL Ltd. had turnover of ₹ 6.25 Crore in the previous FY and DEF Ltd. had a turnover of ₹ 100 Crore in the previous FY.

Since JKL Ltd. had a turnover of less than ₹ 10 Crore in the previous FY, it is not liable to deduct tax u/s 194Q. However, since DEF Ltd.'s turnover in the previous FY exceeded ₹ 10 Crore, it is required to collect tax @ 0.1% on ₹ 2 Lakh (52-50) from JKL Ltd. u/s 206C(1H).

### **Illustration 4**

Mr. B purchased goods worth ₹ 66 Lakh from Mr. C. Both Mr. B & Mr. C had turnover of less than ₹ 10 Crore in the previous.

In this case, both the parties had a turnover less than ₹ 10 Crore in the previous FY and hence neither Section 194Q nor Section 206C(1H) will be applicable in this case.

### **Illustration 5**

M/s. ABC, a partnership firm of Doctors is operating a Hospital. It has receipts of ₹ 15 Crore in the previous FY. It purchased medical consumables from JFK Pvt. Ltd. of ₹ 1 Crore during current FY.

In this case, M/s. ABC will not be required to deduct tax u/s 194Q even though its turnover exceeded ₹ 10 Crore in the previous FY. Section 194Q requires every person whose turnover from „business“ exceeds ₹ 10 Crore in the previous year. Since M/s. ABC is a firm of doctors deriving income from „Profession“, it will not be required to deduct tax.

### **Illustration 6**

M/s. DEF is engaged in trading of goods and its turnover in the previous FY exceeded ₹ 10 Crore. During the current FY, he purchased goods worth ₹ 45 Lakh from B Ltd till 30/06/2021. M/s. DEF purchased goods worth ₹ 30 Lakh on 10/07/2021.

Here, M/s. DEF will be required to deduct tax @ 0.1% on ₹ 25 Lakh (45+30-50) as its purchases from B Ltd. during the year exceeded ₹ 50 Lakh.

If in the above illustration, M/s. DEF had already purchased goods worth, say ₹ 60 Lakh till 30/06/2021 from B Ltd., then it would be required to deduct tax only on the amount paid after 01/07/2021 i.e. on ₹ 30 Lakh.

### **Illustration 7**

Mr. A purchased goods for ₹ 45 Lakh plus 18% GST totaling to ₹ 53.10 Lakh. He had a turnover of more than ₹ 10 Crore in the previous year.

Here, Mr. A will be required to deduct tax on ₹ 3.10 Lakh (53.10-50). Since, section 194Q has made a reference to „any sum for purchase of goods“ and not to the „value of goods“, any sum would include GST payable on such goods as well. Refer Circular No. 17 of 2020 in respect of TCS u/s 206C(1H).

### **Illustration 8**

Mr. B purchased alcoholic liquor worth ₹ 70 Lakh to be served in his restaurant during the year from XYZ Wines Ltd. Mr. B has a turnover of more than ₹ 10 Crore in the previous FY.

In this case, Mr. B will not be required to deduct tax since Section 194Q is not applicable on transactions where tax is collectible u/s 206C except for sub-section (1H). The seller i.e. XYZ Wines Ltd. will collect tax @ 1% from Mr. B as per the provisions of 206C(1).



## Professional Enrichment



### All about Crypto-currencies and Taxation Thereon

CA. Gulshan Zade

In this article we will discuss in detail about Crypto-Currencies and their taxation.

#### 1) What are crypto-currencies?

A Crypto- Currency is basically a digital asset designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger existing in a form of a computerized database using strong cryptography -

- to secure transaction records,
- to control the creation of additional coins,
- to verify the transfer of coin ownership.

#### 2) How does crypto-currencies work?

The crypto currencies basically work on block chain technology used to keep an online ledger of all the transactions that have ever been conducted thereby providing a data structure for this ledger which is secure and is shared and agreed upon by the entire network of an individual node, or computer maintaining a copy of the ledger.

Every new block generated must be verified by each node before being confirmed, making it almost impossible to forge transaction histories.

#### 3) What are salient features of crypto-currencies?

a) **Decentralised** – The crypto-currency transactions are processed and validated by an open and distributed network. Most of the crypto -currencies do not have a center on the networks of computers that are worldwide (nodes). These transactions are rightly verified by the network nodes through cryptography as well as recorded in a public distributed ledger known as a block

chain. In fact, the transaction is rightly present across a peer-peer network and is also repeats on each and every node, thereby reaching a large percentage of nodes within seconds.

b) **Irreversible** - The transactions of crypto-currencies are irreversible. It is quite impossible for anyone else other than the owner of a respective private key to move digital assets and that transaction can never change after the record on a block chain. Hence, it becomes impossible to alter the transaction.

c) **Anonymity** – Users do not need to identify themselves while transacting in crypto currencies. Crypto-currencies features use the private key as well as a public-key system in order to authenticate all these transactions. This signifies that users may make anonymous digital identities.

d) **Virtual Existence** - Crypto currencies exist only online. They do not exist in physical form.

e) **Instant transactions and single spending** – The transactions are processed instantly and the crypto coins can be spent only once and there is no possibility of double spending the same coin.

#### 4) What are examples of crypto-currencies?

There are more than 5000 crypto-currencies in existence as on date. The most popular ones are:

- a) Bitcoin
- b) Ethereum
- c) Litecoin
- d) Cardano
- e) Stellar
- f) Chainlink
- g) Tether



## Professional Enrichment

- h) Monero
- i) Dogecoin
- And Many more

### 5) What are limitations of cryptocurrencies?

**a) Cyber Security Issues-** Crypto currencies though considered highly secure are subject to security breaches and there are already enough cases of such breaches costing investors hundreds of billions of dollars. For mitigating the cyber security risk continuous measures for upkeep of the security infrastructure and cyber security measures needs to be taken.

**b) No regulations –** The crypto-currencies are not accepted and regulated by Governments. They not have backing of the law. Hence, though the technology acts perfect it is not reliable to invest until and unless it has backing of the law.

In the words of Warren Buffet "It doesn't make sense. This thing is not regulated. It's not under control. It's not under the supervision [of] any...United States Federal Reserve or any other central bank. I don't believe in this whole thing at all. I think it's going to implode."

**c) Lack of Inherent Value and Price Volatility –** The prices of crypto-currencies are volatile and keep fluctuating. Also they do not have any backing of nay security and hence do not posses any inherent value which is a major concern.

**d) Scalability –** The crypto currencies are created and being adopted at a rapid pace. However, they are still not widely accepted and not used for many transactions. Hence, scalability of the crypto currencies remains an issue.

**e) Anonymity risk –** Due to anonymity of transactions, crypto-currencies can be used for funding illegal activities which is a serious issue and needs to be adequately addressed.

### 6) How is income derived from dealing in crypto-currencies?

The prices of crypto-currencies keep fluctuating thereby creating an opportunity for trading i.e. buying and selling them at proper times to maximize gains. There are many platforms available for dealing in crypto-currencies

requiring minimum capital to start trading. One can start trading vis this platforms after proper KYC verification. One needs to be cautious while choosing the platform to be used for dealing.

### 7) Currently what is the legality of crypto-currencies in India?

The RBI, in 2013, tried to dissuade people from the use of crypto-currencies, cautioning them about the lack of a regulatory authority, risks of malware attacks, volatility and susceptibility to illicit use. It repeated the warnings twice in 2017, before banning it outright in April 2018. The ban was legally challenged on many counts, such as RBI's jurisdiction.

This ban was finally struck down by the Supreme Court in a landmark judgment (Internet and Mobile Association of India Vs RBI) of March 2020, on the grounds that it killed the business opportunities of crypto-currency exchanges, taking away their rights under the Article 19(1)(g) of the Constitution. The court also held that the RBI did not prove the harm of crypto-currencies (proportional damage) and failed to explore the alternatives to banning, such as regulation.

In the meantime, the government came out with two legislative bills, one in 2018 and the other in the following year, but neither came to anything. And now comes the new Bill of 2021, the essence of which is the prohibition of all private crypto-currencies in India, with certain exceptions. Only the State-owned, 'National Digital Currency' would be valid.

### 8) Is income derived from dealing in Crypto-Currencies taxable?

The charging of income tax in India is currently governed by the Income Tax Act, 1961. At present there is no certainty regarding the acceptability of crypto currencies as currencies in the country and as such no disclosure requirement is issued by Income tax department.

The consideration of crypto currency as currency in itself would not attract any tax as neither the natural meaning nor Sec 2(24) of the IT Act includes 'money' or 'currency' as income, although it includes 'monetary payment'.



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If crypto currency is considered as goods/property for trading, then clearly it would be either covered within the charging provision of 'Profit and Gains from Business and Profession' or 'Income from Capital Gains', depending upon its use for business/profession or not.

If crypto-currencies are held for investments then any gains arising out of their transfer should be treated as Capital gains.

If the Crypto Currencies are regularly traded and held as stock in trade is included within this definition, and profits realized are taxable there under as profit and gain from Business and Profession, chargeable under Sec 28 of the IT Act.

### **9) Is GST applicable on Crypto-Currencies?**

The treatment of crypto - currency as goods/property implies that the supply is a 'taxable supply' and hence subject to GST.

According to media reports the Central Economic Intelligence Bureau (CEIB) has raised a proposal to the Central Board for Indirect Taxes and Customs (CBIC) to bring crypto-currency exchanges and platforms under the GST

purview.

As per the proposal the act of crypto-currency mining could be treated as a supply of service as it generates crypto-currency and charges transaction fees, and as such, should classify as an intangible asset and attract a GST of 18%.

### **Conclusions:**

Crypto-Currencies are currently trending topics in the global financial markets with potential of causing a complete disruption of how economies operate at present.

With the great volatility and high risk of trading their growth has been able to gain attention of many speculators.

However, currently they are in the initial stages and only after its wider acceptability for transactions would it start creating an impact on economies.

Taxing them the right way would be a major boost for the Government revenues once they come into regular acceptance.

For the time being the investments in crypto-currencies are based only on speculations.

## **Professional Enrichment**



### **Review of Section 276B - Stringent provision for Prosecution for non TDS payment**

**CA. Gaurav Dharpure**

In the challenging time due to the pandemic of COVID 19, where businesses are struggling to operate efficiently, they are receiving notices for prosecution related to FY 2013-14, FY 2014-15 onwards for the delay in TDS payment. This has frustrated many business owners as they assume that they have paid interest and late payment fees for delayed TDS payment, and the draconian punishment of imprisonment makes them more anxious. The main objective of prosecution provisions is to punish the offenders found guilty of tax evasion and other tax-related offenses and to instill the fear of law in those who even contemplate evading payment of legitimate taxes.

Legislature, by the insertion of Chapter XVII-B in the Income Tax Act, 1961, has casted the responsibility of deducting and depositing Tax at Source (TDS) in relation to the income of the recipient, upon the payer of such income and as such the statutory onus and burden of the Exchequer has been shifted to the payer of income who happens to be an assessee. Interestingly, for discharging this statutory responsibility of the Exchequer, the assessee does not get rewarded in any manner. In-fact to the contrary, a failure or default in discharge of this burden, even an unintentional one, results in some very dire consequences including prosecution also.

The provisions of section 276B of the Income Tax Act, have undergone multiple changes since last 5 decades and presently this section as per Finance Act 2017, reads as under:

“276B. If a person fails to pay to the credit of the Central Government, the tax deducted at source by him as required by or under the provisions of Chapter XVII-B, he shall be punishable with rigorous imprisonment for a term which shall not be less than three months but which may extend to seven years and with fine.”

The journey which this section 276B of the Income Tax Act,

1961 has transcended over the last 5 decades is clearly not in favor of the assessee and is not taxpayer friendly. This provision has been made more stringent and more harsh with the passage of time.

This is evident as under:

- (i) the expression “without reasonable cause or excuse” which was very much an integral part of the section at the time of its insertion in 1968, and is in line with the cardinal principal of equity, justice and good conscience has altogether been omitted at present.
- (ii) the maximum tenure of imprisonment has been increased from 6 months to 7 years.

However, there is a non obstante provision as contained in section 278AA of the Income Tax Act, 1961, which clearly provides that no person shall be punishable for any failure referred to in section 276B if he proves that there was a reasonable cause for such failure.

There is a well known maxim which goes as “with great power comes greater responsibility.” The Power to Prosecute must be used judiciously, rationally and with due application of mind to meet the ends of justice.

The prosecution for default in paying TDS to the credit of the Central Government did not automatically follow such default and the provision had, therefore, been made under Section 279 of the Income-tax Act for sanction to be granted for such prosecution by the Chief Commissioner. It had repeatedly been held by the courts that whenever the decision was left to the subjective satisfaction of a statutory authority, it necessarily implied that such authority was required to apply its mind to all relevant factors before arriving at a decision. The grant of sanction for launching prosecution is a very serious & extreme measure having serious consequences which entailed proper exercise of discretion upon consideration of all relevant materials,



## **Professional Enrichment**

including mitigating circumstances in favor of the defaulter.

However, unfortunately, the present day tendency has become to put undue pressure for tax collections for meeting out budgetary targets for improving service records, by using the window of prosecution. This was clearly not the Legislative Intent behind insertion of Prosecution Provisions in the Income Tax Act, 1961.

In the Circular 24/2019 dated 09/09/2021; CBDT has issued guidelines for prosecution under various provisions of Direct Tax laws, which states that Cases where non-payment of tax deducted at source is Rs. 25 Lakhs or below, and the delay in deposit is less than 60 days from the due date, shall not be processed for prosecution in normal circumstances. In case of exceptional cases like, habitual defaulters, based on particular facts and circumstances of each case, prosecution may be initiated only with the previous administrative approval of the Collegium of two CCIT/DGIT rank officers.

Below case Laws can be referred to take cognizance of reasonable cause for failure to pay the TDS :

In *SEQUOIA CONSTRUCTION CO. LTD. & ORS. vs. P.P. SURI, INCOME TAX OFFICER* reported in (1985) 47 CTR (DEL) 277 : (1986) 158 ITR 496 (DEL) : (1985) 21 TAXMAN 13 there was delay in deposit of TDS. In view of reasonable cause shown by assessee, penalty proceedings came to be dropped by both appellate authorities. In this respect the court held that "Dropping of penalty proceedings must weigh with trial Court while judging the reasonable cause prevailing with assessee. Milder proof of reasonable cause must be taken to have been established. Continuance of prosecution proceedings would be a sheer exercise in futility and harassment of assessee—Prosecution was quashed"

In *UNION OF INDIA vs. PYARELAL TARACHAND & ANR.* (2003) 180 CTR (MP) 551: (2003) 264 ITR 525 (M.P.): (2004) 135 TAXMAN 97 the Hon High Court declined to interfere in the judgment where the trial court acquitted the assessee because it was not proved that the assessee has deliberately or intentionally committed the default.

Surprisingly and Shockingly, the Current Legal Provisions and the CBDT guidelines, w.r.t. section 276B of the Income Tax Act, concerning the default in payment of TDS in time, entails very serious and harsh consequences. Presently, there are numerous instances, where even for a delay of 2-3 months in depositing the TDS with the Exchequer, Prosecution Proceedings u/s 276B are being launched. This

high handed approach is clearly not justifiable and desirable.

The present framework of law in the context of section 276B of the Income Tax Act, treats every assessee who has defaulted in payment of TDS, on equal footing, irrespective of the severity of default. This is totally unwarranted and uncalled for.

In the recent judgment in case of *ITO vs M/s Lanco Infratech India Ltd Ct. Case No.530366/2016* dated February 08 2021, Honourable Court has held Financial Constraints as the reasonable cause for non-payment of tax within the stipulated statutory period and are acquitted for the offenses punishable u/s 276 B. Also, it referred to the different approach by the department for punishment for Non-payment of TDS at the same time refund is pending with the department.

The present framework of law in the context of section 276B of the Income Tax Act, treats every assessee who has defaulted in payment of TDS, on equal footing, irrespective of the severity of default. This is totally unwarranted and uncalled for.

For judicious, equitable and effective implementation of the Prosecution Provision u/s 276B of the Income Tax Act, first and foremost, the defaulters must be categorized into different categories based on the nature and severity of default in terms of quantum, duration and intent parameters and depending upon the severity of the default, the penal consequences must follow.

In making these categorizations, the element of subjectivity within the categorization must be altogether done away with. Instead the entire categorization exercise must be standardized as is being done in Computer Assisted Scrutiny Selection (CASS).

In determining the categorization of defaulters, the status of pendency or otherwise of the regular undisputed income-tax refund of the defaulter assessee deserves to be given a significant and major consideration.

If there is a delay in granting the income-tax refund by the Exchequer to the assessee, all he can hope for is a compensating interest @ 0.5% per month and that too after a lot of follow-up and litigation. There is no provision in Law for compounding against the Exchequer. No prosecution can be launched against the Exchequer and unlike the assessee, the Exchequer can't be considered as an





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Exchequer in default.

There are cases, where the outstanding income-tax refund of the assessee is 3-4 times as that of his TDS liability. In such cases, the delay in granting the due income tax refund to the assessee impacts the business & the financial capability of the assessee very severely & adversely & also results in the credit facilities of the assessee becoming NPAs much to the detriment of the Exchequer as well as the assessee. In such cases, it would not be wrong to contend that the assessee's inability to deposit the TDS in time, is primarily because the Exchequer has not provided his due income tax refund. In such cases, even if the Exchequer launches prosecution, it is not likely to sustain in the Court of Law & rather it will be difficult for the Exchequer to defend its own delay in granting refund of income tax to the assessee.

In order to restore some balance, atleast in cases where there is default in payment of TDS but simultaneously the regular income-tax refund is also pending in the name of the assessee, then the assessee must be given an option to get its outstanding TDS demand adjusted against its pending income tax refund and this will enable the recipient of income also to obtain his TDS credit in time. Currently, even after penalizing the deductor for his default in deposition of TDS by way of levy of penal interest @ 1.5% per month and dis allowance of the corresponding expenditure and further more by subjecting him to compounding @ 3% per month in lieu of launching prosecution proceedings u/s 276B, no credit of TDS is being made available to the recipient of income. Thus, in true spirit, the whole purpose of subjecting the deductor to all these stringent repercussions gets defeated.

Furthermore, the online Form 26AS in which the credit of TDS being deducted from the income of the recipient, is reflected, instead of serving as a taxpayer friendly initiative, is infact causing undue hardship to the recipient of income. This is because, currently there are numerous instances where due to the inherent processing deficiencies in this online system, the TDS credit does not get reflected even after the same has been deposited by the deductor and the deductee gets deprived of his lawful TDS credit. Unfortunately, currently the non reflection of even the duly deducted and deposited TDS in online Form 26AS, is being used as a blanket excuse for not giving the fully lawful TDS credit. Before the induction of this online system, based on the manual TDS certificates, the deductee was atleast able to claim his otherwise lawful TDS credit. The vigour,

aggressiveness and willingness as shown by the Exchequer in penalizing the Tax Deductor must also be reflected in giving hindrance free TDS credit to the deductee.

All what is required is a proper co-ordination between the TDS Wing and the Assessment Wing of the Exchequer and the removal of the procedural bottlenecks and streamlining of the functional capacities of the Exchequer. Currently u/s 245 of the Income Tax Act, the outstanding income tax demand of the assessee is being adjusted against his income tax refund. The same must also apply to the adjustment of the pending TDS demand as reflected in Traces against income tax refund. This will lead to the much needed avoidance of undue hardship to both the payer of income and recipient of income. Also, it will result in substantial reduction in the administrative work-load of the Exchequer and will enable it to direct its time and energy in harnessing tax revenues in a more efficient and productive manner.

An assessee who has deposited the deducted TDS with penal interest and has filed the TDS Returns, must not be considered as a defaulter anymore. He can't be equated with a Tax Evader. Thousands of such prosecution notices are being sent by the Exchequer to the Business Community across the country w.e.f. FY 12-13. There are thousands of cases, wherein the harassment of Law abiding assesseees, becomes clearly evident. Even the Exchequer is also being burdened un-necessarily.

Therefore, keeping in view the above, the concerned Revenue Authorities must review this existing stringent provision u/s 276B of the Income Tax Act and must consider doing appropriate modifications/changes in it so as to enable an effective action against the willful and habitual tax evaders only and not against the bonafide assesseees who create wealth for the Nation. Then in true spirit, the Government's Objective of enabling and facilitating Ease of Doing Business will be accomplished.

## **Arrangement of Discount Schemes For Members of ICAI**



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

### **ARRANGEMENT OF SME FINANCE FOR CHARTERED ACCOUNTANTS UNDER CLP BY SBI**

*SME Finance under Contactless Lending Platform by State Bank of India for Members of ICAI/ Proprietorship / Partnership or in any other form registered with ICAI and currently under practice.*

<b>FACILITY</b>	<b>OVERDRAFT AND TERM LOAN</b>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• Minimum age: 25 Years, Maximum Age: 65 years</li> <li>• CA must have Certificate of Membership (CoM)/ Certificate of Practice (CoP) issued by ICAI. CoM/ CoP should be at least 5 years old.</li> <li>• ITR for past 3 years should be available.</li> <li>• The applicant must secure a minimum score of 50% as per score card under the scheme.</li> <li>• Applicant must be registered as MSME in UDYAM portal.</li> </ul>
<b>Loan amount</b>	<ul style="list-style-type: none"> <li>• Overdraft: Min: Rs. 2 Lakhs; Max. Rs.25 Lakhs</li> <li>• Term Loan: Min. Rs.2 Lakhs; Max: (i) Metros: Delhi, Mumbai, Chennai, Kolkata, Ahmedabad, Bengaluru: Rs. 100 Lakhs (ii) Other Centres: Max. Rs.75 Lakhs</li> </ul>
<b>Assessment</b>	<ul style="list-style-type: none"> <li>• Overdraft: 25% of Gross Receipts of the Firm/ CA (Max. Rs. 25 Lakhs)</li> <li>• Term Loan: 75% of the project cost</li> </ul>
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>• Overdraft : EBLR +2.50%</li> <li>• Term Loan : EBLR +2.00%</li> </ul>
<b>Repayment Period</b>	<ul style="list-style-type: none"> <li>• Overdraft: On demand</li> <li>• Term Loan: Repayable in 60 EMIs. (With maximum moratorium of 12 months)</li> </ul>

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**MR. BRIJESH MISHRA**

Online PSB Loans Limited, Mobile Number: 7490945578

Landline: 07941055900, Email: [brijesh.mishra@onlinepsbloans.com](mailto:brijesh.mishra@onlinepsbloans.com)

*For further details, please visit*

<https://cmpbenefits.icai.org/sme-finance-for-chartered-accountants-under-clp-by-sbi/>

*For any clarification, email at [cmp@icai.in](mailto:cmp@icai.in)*





## **Arrangement of Discount Schemes For Members of ICAI**



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

## **Arrangement of BOB Credit Cards for Members of ICAI**



FEATURES AND OFFERS	
Guaranteed Credit Limit	₹ 1 lakh for ACA, ₹ 2 lakh for FCA less than 5 years and ₹ 3 lakh for FCA 5 years or more
Annual Fees	Life time free for all members
Reward Points on spends	Base reward to be 1 point per ₹ 100 spent Accelerated reward to be 5 points per ₹ 100 spent on (i) Online, (ii) Dining and (iii) Utility bills payment
Zero Fuel Surcharge	Fuel surcharge waiver for all transactions between ₹ 400 and ₹ 5,000
Credit Terms	Up to 50 days of interest free credit
Add-on cards	Up to 3 lifetime free add-on cards for family members
Complimentary Insurance	Professional Indemnity Insurance up to Credit Limit, Air accident death cover of ₹ 15 lakhs and Non-Air accident death cover of ₹ 5 lakhs
Zero liability on lost card	Report loss of card immediately to ensure zero liability on any fraudulent transactions

Please visit <https://www.bobfinancial.com/icai-exclusive.jsp> to apply for the exclusive BOB credit card

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

For any clarification, email at [cmp@icai.in](mailto:cmp@icai.in)

## Arrangement of Discount Schemes For Members of ICAI



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

## Arrangement of **Term Loan Facility** for Members of ICAI



INDIVIDUALS IN WHOLE TIME EMPLOYMENT	INDIVIDUALS IN WHOLE TIME PRACTICE
<b>Products offered</b>	
Term Loan (unsecured) facility in the form of Personal loans <b>Minimum loan amount INR 2 lakh</b> <b>Maximum loan amount INR 30 lakh</b>	Term Loan (unsecured) facility in the form of Loan to professionals <b>Minimum loan amount INR 2 lakh</b> <b>Maximum loan amount INR 10 lakh for a member having less than 5 years of experience</b> and <b>INR 30 lakh for a member having equal to or more than 5 years of experience</b>
<b>Product features</b>	
<ul style="list-style-type: none"> <li>• Rate of Interest – 9.99 % p.a. upto 36 months and 10.99 % p.a. above 36 months (reducing balance method)</li> <li>• Processing fee – NIL for loan upto 36 months and 1 % + applicable taxes for loan above 36 months</li> <li>• Minimum loan tenure of 12 months and maximum loan tenure of upto 60 months</li> <li>• Quick approval within 24 hours, easy and hassle free process with minimum documentation</li> <li>• Collateral free loan, ZERO prepayment charges, no hidden charges, no guarantee and no security</li> <li>• Takeover of high cost existing loans</li> <li>• Loan application process will be completely 100% online without any need to visit branch</li> </ul>	

Eligibility criteria and other details are available at  
<https://resource.cdn.icai.org/60292cmp49117.pdf>

### Web Link to submit loan application

For professional loan to individuals in whole time practice, visit  
<https://www.poonawallafinance.com/professional-loan-application/>  
For personal loan to individuals in whole time employment, visit  
<https://www.poonawallafinance.com/personal-loan-application/>

For further details, please visit <https://cmpbenefits.icai.org/>  
For any clarification, email at [cmp@icai.in](mailto:cmp@icai.in)



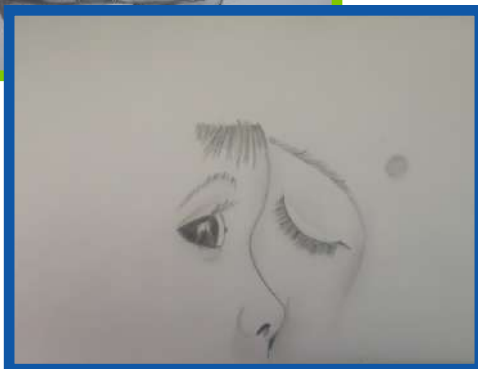
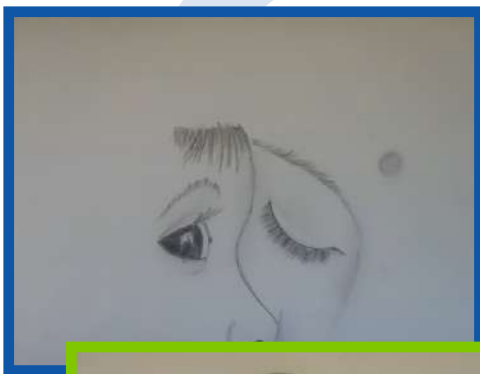
# CA's GOT ★ TALENT



## Sketch

CA. Namita Sharma

Membership NO. 175726





## Health & Wellness



### A Healthy Mind in A Healthy Body: Ways to Prove It True!

#### A Healthy Mind in A Healthy Body:

Most of the people are unaware of the fact that, our mind and our body are directly linked. Everything that our body does is a result of commands being given by our brain. These commands get processed in several stages and cause lot of alterations which finally makes our body act the way it does.

Conversely, our body also affects our brain. The body is full of nerve endings which send signals to the brain according to which our brain reacts further. Moreover, even our internal organs are regulated by the brain, and they also send signals to the brain based on which the brain sends further signals to the organs causing them to respond accordingly.

Thus, to maintain a healthy mind, it is essential to maintain a healthy body, including internal organs, and vice versa. The more we shape our body, the more our mind gets shaped. In this regard, physical fitness is extremely beneficial.

Optimum physical exercise helps to maintain a healthy body, externally and internally by regulating blood flow, increasing the oxygen-carrying capacity of blood, keeping the different parts as well as organs active, eliminating toxin from the body as well as by regulating various other biological phenomena that take place within the human body. A healthy body fights against many anomalies and helps multiple parts and organs to rejuvenate. This enables the brain to be at peace since a lot less stress signals are sent to it. Thus, a healthy body helps you to grow independently with a peaceful, healthy and positive mind.

#### Healthy and Positive Mind

This healthy and positive mind is extremely beneficial. Just like a healthy body can do more physical work, a healthy mind can do more mental work. The toxins which degrade the functioning power of mind are not just limited to stress signals sent by the body. It also comprises mental stresses and disturbances which in turn destroy the balance required to maintain a healthy and active mind. A mind with toxins, in form of stress signals, and other negatives, affecting its functioning, works less efficiently as well as gets fatigued quickly. In comparison to this if all these toxins are

eliminated as soon as they appear then, the efficiency of the mind increases. Also, it gets fatigued less easily. The brain works sharper and finds smarter as well as healthier solutions to handle all problems. It is also more creative and productive. A healthy mind, moreover, helps boost one's memory and helps one retain more.

A physically fit healthy body tends to increase the proportion of endorphins in our mind by reducing body-induced mental stresses. Endorphins are considered as "feeling good" chemicals that are released by our brain to make us feel positive and jolly. Thus, a healthy body leads to a healthy mind. Stress is part of our daily lives. Whether it be perfectly mental stress or body/organ-induced mental stress, it is there and is inevitable.

The chronic stress is making us ill. It is, presently, a significant issue in the world affecting billions of people. It causes harms in the following ways:

1. It depletes the salt content in our bodies.
2. It accelerates the fat formation.
3. It destroys the body's resistance power.
4. It increases the chances of diseases, infections, illness, etc.
5. The immunity of the body weakens.
6. It increases the risk of diabetes.
7. It improves the heart rate and functioning.
8. It increases the cholesterol levels.
9. It may accelerate the chances of heart attacks.
10. It increases the chances of blood clotting.

Therefore, the key point to focus on, is how to reduce these stresses to an extent that they don't affect the body (and, thus the mind) and the mind negatively. This is where activities like workouts, physical games, and other activities aimed at promoting physical (and in turn mental) as well as mental health come into play. A great body and mind help in balancing and reducing stress throughout one's life.

Besides physical activities, meditation and yoga also play a vital role in achieving a healthy body and thus a mind. Meditation helps in relieving mental as well as physical



## ***Health & Wellness***

stresses. Meditation and yoga, also focus on improving the flow of energy through and around the body as well as on improving the systems which run the body. That is the reason why they are known to eliminate various medical anomalies from the root and cure the body and mind rather than just healing it. These activities are essential to improve the overall health of the body and mind. Soothing and alluring the mind is also vital to make it healthier. If the connection between our body and mind is lost, then the mind-body balance gets disturbed causing a barrier in the overall efficient functioning of our entire system. This is one reason why these days more focus is being given to use the mind and body equally. Just like the mind plays a crucial role in regulating our bodies, similarly, the body also plays a vital role in regulating the function of our mind.

Student life is also full of ups and downs. If noticed correctly, one will observe that all students are advised to not only study but also dedicate some time of their day for playing games involving the use of physical strength. Ever imagined why this is so? This is simply because this helps the students divert their mind from the stresses and also keeps the body, including the internal organs, active as well as healthy. This, in turn, leads to a healthy brain, a positive mind, therefore, an overall a healthy mind. A healthy body always helps to keep a person happy and active all the time. Thus, all-round development is a must, and this includes keeping one's body healthy for a healthy mind.

Various institutions of excellent reputation, all over the world have taken steps to ensure all-round development of their students. Pupils are encouraged not just to study but also to play or exercise their bodies to develop a sharper and clearer mind. In today's world of competition even coaching centers have now started adopting this policy. Even they have now started to develop strategies to ensure the mental well-being of their students along with preparing them towards reaching their target.

One of the best coaching Institute MADE EASY works prominently on such issues. They give their students the best educational facilities and also focus on their mental well-being. MADE EASY encourage their students to engage their minds in positive and natural things. They have been found to promote a healthy body for a healthy mind strategy by encouraging students to get involved in some physical activities as well rather than just studying all day.

Daily exercise/yoga, playing games (outdoor, indoor), watching television/movies and roaming, all are among the essential things. It must be noted that all these activities have a proper time and must be undertaken according to it.

Adequate sleep is a must. Inadequate sleep leads to both physical and mental exhaustion since the body and mind cannot rejuvenate completely which leads to stress accumulation causing fatigue. A tired body requires enough sleep; else it remains stressed and in turn, stresses the brain and leads to a disturbed mind. Similarly, an exhausted brain demands rest, else the proper functioning of the body gets hampered. This again proves the relationship between our body and our mind as well as proves that a healthy body leads to a healthy mind and vice-versa.

Some Measures to Eliminate Stress and Depression:

1. Calm your mind and divert it as much as possible towards natural and beautiful things.
2. Focus on stress elimination activities and energy purifying activities.
3. Keep a motto of Healthy Body- Healthy Mind. Motivate yourself as much as you can towards fulfilling your daily schedule of maintaining physical fitness. Keep in mind that this will keep you active all day long.
4. Speak to people and share things about your stress and problems. This will lessen your blood pressure levels and heart rate.
5. Being happy is one of the best solutions to all your problems. Happiness and laughing can decrease your stress levels. It acts as a stress-destroying element.
6. Social support has claimed to relieve the effects of stress and increase longevity in people. There are many social support groups which you can join.
7. Act and behave healthily. Schedule and maintain a daily physical activity program and aim towards achieving optimum health.
8. Have an adequate sleep on a regular basis. The optimum hours of required sleep for an average person is 8 hours. Improper sleep leads to lots of problems. Sleep affects many conditions of our body besides affecting brain functioning. An irregular sleep will affect your activities of the next days well.
9. Nutrition and eating habits are the most important. A healthy eating habit should be followed by everybody. The content of sugar and salt should be not too high or too low. We must intake water regularly as per the daily requirement. Too much water intake also causes problems in some people. Staying hydrated will in itself keep body far from most of the health conditions. The consumption of fruits and vegetable is equally essential.



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

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
1	01/07/2021	CA Day Celebration	CA Day Celebration ➤ Flag Hoisting  ➤ Blood Donation Camp In association with Lokmat Group, Hedgewar Blood Bank & Jeevan Jyoti Blood Bank  ➤ Health Check-up Camp In association with Get well Hospital  ➤ Post Covid Consultation In association with Dr. Ravi Wankhede	Chief Guest : CA. Dilip Rodi Senior Chartered Accountant  Guest of Hon. CA. Jaideep Shah Hon. Past President, ICAI  Chief Guest : CA. Shambhu Tekriwal Senior Chartered Accountant  Chief Guest : CA. P. C. Sarda Senior Chartered Accountant  Chief Guest : CA. Hemal Kothari	ICAI Bhavan	---
2	01/07/2021	CA Day Celebration	Virtual Ek Shaam CA Ke Naam		On line Mode	--
3	01/07/2021	Career Counseling	Career Counseling Programme at Swaminarayan School, Nagpur	Speaker: CA. Jiten Saglani Vice Chairman & Chairman WICASA CA. Vishal Nabira	On line Mode	--
4	02/07/2021	Blood Donation	Blood Donation Camp in Association with Lokmat Group		Late. Jawaharlal Darda Art Gallery, Lokmat Bhawan, Ramdaspeth, Nagpur	--
5	04/07/2021	WICASA	Physical cum Virtual It Skills Development Workshop on MS-EXCEL POWER BI	Speakers: CA. Dhanajay Gokhale CA. Aniruddha Ghude	Physical cum Online	--
6	06/07/2021	WICASA	Regional Direct Tax Course for CA Students ( Virtual) Organised by WICASA of WIRC and hosted by Nagpur Branch of WICASA  1. Drafting for appellate Procedures 2. Process for appeals and appearance	Speakers: CA. Kinjal Bhuta CA. Dhaval Salvadia	On line Mode	--



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

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
7	07/07/2021	Refresher Course	Virtual Advanced Refresher Course on GST  1) Registration Issues & Intricacies in Time & Place of Supply Provisions.  2) Input Tax Credit Critical Issues & Latest Pronouncements	Chief Guest: Shri V.D. Kamthwad Joint Commissioner of State Tax (Admn) Nagpur Speakers: CA. Prateek Gupta Nagpur CA. Preetam Batra Nagpur	On line Mode	3 Hrs
8	08/07/2021	Refresher Course	Virtual Advanced Refresher Course on GST  1) Issues in RCM, Exports Refunds & Complexities in GST applicable on Works Contract & Real Estate Industry  2) Issues in Annual Returns, Audits & Procedural Issues	Speakers: CA. Ritesh Mehta, Nagpur CA. Kunal Budhraj Nagpur	On line Mode	3 Hrs
9	09/07/2021	Refresher Course	Virtual Advanced Refresher Course on GST  1) Reply to SCN, assessments, appeals, how to face search & survey  2) Panel discussion on various issues related to GST Law.	Speaker: CA. Varun Vijaywargi Nagpur  Panelist: CA. Prateek Gupta CA. Preetam Batra CA. Ritesh Mehta CA. Kunal Budhraj CA. Varun Vijaywargi	On line Mode	3 Hrs
10	10/07/2021	Tree Plantation	Mega Tree Plantation Drive  Jointly with Swacha Bharat Abhiyan Samiti, Ramdaspath, Nagpur	Chief Guest: Shri Dayashankar Tiwari Mayor Nagpur Municipal Corporation	Ram Gopal Maheshwari Dagdi Park, Ramdaspath Nagpur	---
11	10/07/2021	WICASA	Mega Tree Plantation Drive  Jointly with Swacha Bharat Abhiyan Samiti, Ramdaspath, Nagpur	Chief Guest: Shri Dayashankar Tiwari Mayor Nagpur Municipal Corporation	Ram Gopal Maheshwari Dagdi Park, Ramdaspath Nagpur	---
12	10/07/2021	Interactive Meet	CA Meet with Bankers	Chief Guest: CA. Saket Bagdia Chairman Nagpur Branch CA. Sanjay M. Agrawal Secretary	State Bank of India, Kingsway, Nagpur	---





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

<b>Sr. No.</b>	<b>Date</b>	<b>Programme Type</b>	<b>Topics</b>	<b>Speakers</b>	<b>Venue</b>	<b>CPE Hrs</b>
13	13/07/2021	Tree Plantation	Mega Tree Plantation Drive  Tree Plantation Jointly with Sath Foundation, Nagpur	Chief Guest: Shri Manoj Chafle Corporator Nagpur	Behind Telephone Exchange Square, Nagpur	---
14	14/07/2021	VCM	Virtual CPE Meeting on “ MSME Export Promotion Schemes & Benefits of the Schemes to MSME”  Organised by Committee on MSME & Start-up, ICAI and hosted by Nagpur Branch of WIRC of ICAI	Chief Guest : CA. Dheeraj Kumar Khandelwal, Chairman on MSME & Start-up, ICAI Vote of Thanks by: CA. Pramod Jain, Vice Chairman, Committee on MSME & Start-up, ICAI Session Moderator: CA. Saket Bagdia Chairman, Nagpur Branch Speaker : CA. Ruchi Bhat, Mumbai	On line Mode	2 Hrs
15	16/07/2021	Study Circle	Study Circle – Knowledge ki Pathshala  “ Landmark Judgements of Pre-GST Era useful in current GST Litigations”	Speakers : CA. Saurabh Malpani, Nagpur CA. Shreyas Agrawal, Nagpur	On line Mode	--
16	18/07/2021	Tree Plantation	Mega Tree Plantation Drive  ( Organised by Nagpur Branch of WIRC jointly with WICASA Nagpur)	Chief Guests: CA. Jaydeep Shah Past President, ICAI CA. O.S. Bagdia, Past Chairman CA. Mahesh Rathi Past Chairman CA. Kailash Jogani Past Chairman CA. Pankaj Agrawal Past Chairman CA. Rajesh Loya Past Chairman CA. Julfesh Shah Past Chairman CA. Satish Sarda Past Chairman CA. Sandeep Jotwani Past Chairman	Samaj Bhavan Ground, Behind Hotel Dwarkamai, Ganeshpeth , Nagpur	--



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

<b>Sr. No.</b>	<b>Date</b>	<b>Programme Type</b>	<b>Topics</b>	<b>Speakers</b>	<b>Venue</b>	<b>CPE Hrs</b>
17	18/07/2021	WICASA	Mega Tree Plantation Drive  ( Organised by Nagpur Branch of WIRC jointly with WICASA Nagpur)	Chief Guests: CA. Jaydeep Shah Past President, ICAI CA. O.S. Bagdia, Past Chairman CA. Mahesh Rathi Past Chairman CA. Kailash Jogani Past Chairman CA. Pankaj Agrawal Past Chairman CA. Rajesh Loya Past Chairman CA. Julfesh Shah Past Chairman CA. Satish Sarda Past Chairman CA. Abhijit Kelkar, RCM, Past Chairman CA. Sandeep Jotwani Past Chairman	Samaj Bhavan Ground, Behind Hotel Dwarkamai, Ganeshpeth , Nagpur	--
18	19/07/2021	VCM	VCM on Code of Ethics “ Issues and Case Studies in Professional Ethics and Preparation of Certificates & Reports”	Speakers: CA. Prafulla Chhajed, Mumbai. Chairman, Ethical Standards Board, Past President, ICAI  CA. Mangesh Kinare, Mumbai Co-opted Member, Ethical Standards Board, Past Central Council Member Co-ordinator: CA. Akshay Gulhane Treasurer	On line Mode	3 Hrs
19	21/07/2021	Study Circle	Virtual Study Circle  In association with Income Tax Department, Nagpur  “Statement of Financial Transactions: Changes and Updates”	Speaker: Dr. Kaumudi Patil, Addl. DIT (I&CI), Nagpur  Co-ordinator: CA. Suren Duragkar	On line Mode	---
20	24/07/2021	AGM	Annual General Meeting		On line Mode	---



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

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
21	24/07/2021	WICASA	GST Workshop Session -1 * Chargeability, Types of Levy, Registration * Filing of Returns, Types of Return * ITC Provisions & Eligibility, Blocked Credit	Speaker: CA. Saurabh Punyani	On line Mode	---
22	25/07/2021	Walkathon	Walkathon (Organised jointly with WICASA Nagpur)	Chief Guest: CA. Venkatesh Chari Senior Chartered Accountant	Japanese Garden, Seminary Hills, Nagpur	---
23	25/07/2021	WICASA	Walkathon (Organised jointly with Nagpur Branch of WIRC)		Japanese Garden, Seminary Hills, Nagpur	---
24	26/07/2021	The Top 10 Series	"The Top 10 Series" -Knowledge ki Pathshala  Judgements/Amendments/Advance Rulings/ Any other important issue GST-III	Speaker: CA. Adv. J.K. Mittal, New Delhi  Co-ordinator: CA. CA. Sanjay Agrawal, Secretary CA. Naresh Jakhotia	On line Mode	--
25	27/07/2021 To 30/07/2021	Refresher Course	Four Days Refresher Course Valuation and ICAI Valuation Standards 2018  (Organised by Valuation Standards Board, ICAI and hosted by Nagpur Branch of WIRC of ICAI)  • Overview of ICAI Valuation Standards, 2018  Distinguishing Features of ICAI Valuation Standards 2018 vis-à-vis International Valuation Standards issued by IVSC  • The Companies (Registered Valuer and Valuation), Rules, 2017  • Valuation Myths • Do's and don'ts for valuers  Valuation Approaches & Methods vis-à-vis ICAI Valuation Standards – 103  • Cost Approach • Market Approach • Income Approach	Chief Guest CA. Anil Bhandari, Chairman, Valuation Standards Board, ICAI  CA. M P Vijay Kumar, Vice Chairman Valuation Standards Board  CA Rajan Wadhawan, Delhi  CA. Vikram Jain Mumbai	On line Mode	12Hrs



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

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
			<p>Asset Valuation – Procedural &amp; Practical Insight:</p> <ul style="list-style-type: none"> <li>Valuation of Business vis-à-vis ICAI Valuation Standard – 301</li> <li>Valuation of Intangible Assets vis-à-vis ICAI Valuation Standard 302</li> <li>Valuation of Financial Instruments vis-à-vis ICAI Valuation Standard – 303</li> </ul> <p>A Case Study on Valuation</p> <p>ICAI Valuation Standard – 202 Reporting and Documentation And Preparation of Valuation Report</p> <p>Valuation under IBC 2016</p> <p>Valuation requirement under various laws and its implications</p>	<p>CA. Drusthi Desai, Vice Chairperson, WIRC, Mumbai</p> <p>CA. Tarun Mahajan, Indore</p> <p>CA. Sushrut Chitale, RCM Mumbai</p> <p>CA. Sumit Dhadda Jaipur</p> <p>CA. Rashmi Shah, Mumbai</p>		
26	28/07/2021	The Top 10 Series	<p>“The Top 10 Series” - Knowledge ki Pathshala</p> <p>Judgements/Amendments/Advance Rulings/ Any other important issue INCOME TAX-III</p>	<p>Speaker: CA. Adv. Kapil Goel, New Delhi</p> <p>Co-ordinator: CA. Naresh Jakhota</p>	On line Mode	--
29	29/07/2021	VCM	VCM on Deemed Income Under Section 68 to 69D & Related Issues Under Income Tax Act	Speaker: Adv. CA Devendra Jain, Mumbai	On line Mode	2 Hrs
30	31/07/2021	WICASA	<p>GST Workshop</p> <p><b>Session-2</b></p> <ul style="list-style-type: none"> <li>-Refund provisions</li> <li>- Inverted Duty Structure</li> <li>-Credit Apportionment of Capital goods</li> </ul>	Speaker: CA. Preetam Batra Nagpur	On line Mode	---
31	31/07/2021	VCM	Investor Awareness Programme : under the Aegis of Committee on Capital Market and Investors' Protection Common Mistakes that Destroy Wealth – Invest Wisely	Speaker: CA. Amit Saoji, Nagpur	On line Mode	---
32	31/07/2021	Orientation Program	Orientation program for staff members	Speaker: Mrs. Sonal Malik Asst. Secretary Accounts Section WIRC	ICAI Bhavan Dhantoli	--



## ***Glimpses of Past Events***

### **CA Day Celebration**



**Flag Hoisting by CA. Dilip Rodi**



**CA. P.C. Sarda Inaugurating  
Health Check up Camp**



**CA. Shambhu Tekdiwal  
Inaugurating Blood Donation Camp**



**CA. Hemal Kothari Inaugurating  
Post Covid Consultation Camp**



**Covid Vaccination Drive with  
CA. Pankaj Agrawal, Past Chairman as a Chief Guest**



**Chairman, CA. Saket Bagdia taking  
1st Vaccine Dose at Camp**





## Glimpses of Past Events

### CA Day Celebration





## ***Glimpses of Past Events***

### **Tree Plantation Drive**



**10/07/2021**

**Chief Guest: Shri Dayashankar Tiwari, Mayor Nagpur Municipal Corporation, Nagpur**



**13/07/2021**

**Chief Guest: Shri Manoj Chafle, Corporator, NMC, Nagpur**



**18/07/2021**

**Chief Guest: CA. Jaydeep Shah, Past President, ICAI**



## Glimpses of Past Events

### Memorable Moments of Ek Shaam CA Ke Naam



Group Photo of MCM



Performing Prayer by MCM



CA. Amrita Bagdia & CA. Saket Bagdia



CA. Jiten Saglani



CA. Sanjay M. Agrawal



CA. Akshay Gulhane



CA. Suren Duragkar



CA. Abhijit Kelkar



## Glimpses of Past Events

### Memorable Moments of Ek Shaam CA Ke Naam



CA. Yogesh Patel



CA. Shivani Rochlani



CA. Nidhi Alshi



CA. Yamini Sugandh



Event MOC



Group Photo of Participants



Group Photo of Participants



## ***Glimpses of Past Events***

### **Memorable Moments of Ek Shaam CA Ke Naam**



**CA. Surjit Bhasin, CA. Satish Sarda & CA. Govind Batra**  
**Judges Panel**



**CA. Ashish Ghatge**



**CA. Gauri Deshpande**



**CA. Pravin Mittal**



**CA. Nitin Alshi**



**CA. Prasad Dharap**



**CA. N. Vardarajan**



**CA. Surjit Singh Bhasin**

## ***Glimpses of Past Events***

### **Memorable Moments of Ek Shaam CA Ke Naam**



**CA. Vinod Batra**



**Dance Group**  
**CA. Purva Batra & Others**



**CA. Pranav Limaja**



**CA. Pankaj Jain**



**CA. Jairam**



**CA. Mahesh Lalwani & Mrs. Bhavna Lalwani**



**CA. Sameer Wazalwar**



**CA. Pankaj Deshpande**



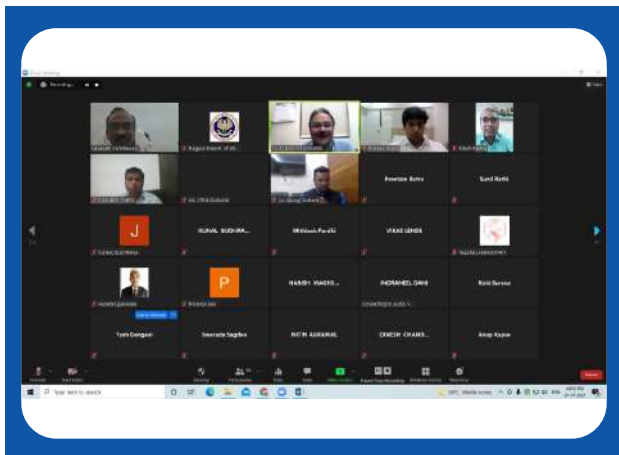
**CA. Yash Khandelwal**



**CA. Surbhi Chandak**



## *Glimpses of Past Events*



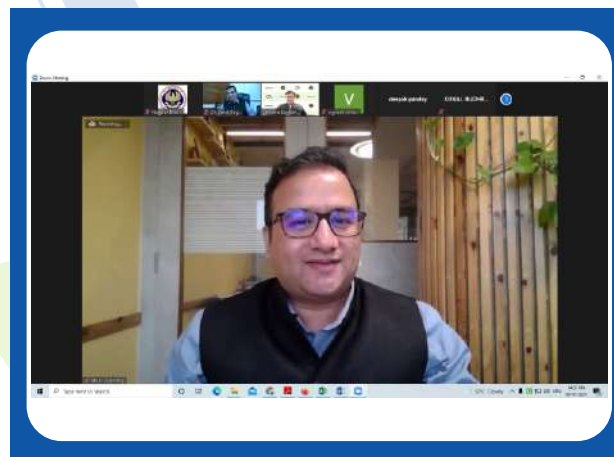
**Virtual Advanced Refresher Course on GST - 07-07-2021**  
**Chief Guest - Shri V.D. Kamthewad,**  
**Jt. Commissioner of State Tax (Admn), Nagpur**



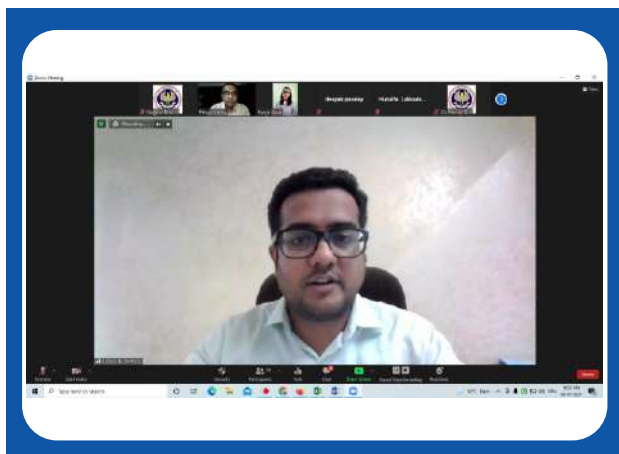
**Virtual Advanced Refresher Course on GST - 07-07-2021**  
**Speaker CA. Prateek Gupta**



**Virtual Advanced Refresher Course on GST - 07-07-2021**  
**Speaker - CA. Preetam Batra**



**Virtual Advanced Refresher Course on GST - 07-07-2021**  
**Speaker - CA. Varun Vijaywargi**



**Virtual Advanced Refresher Course on GST - 07-07-2021**  
**Speaker - CA. Kunal Budhbraja**

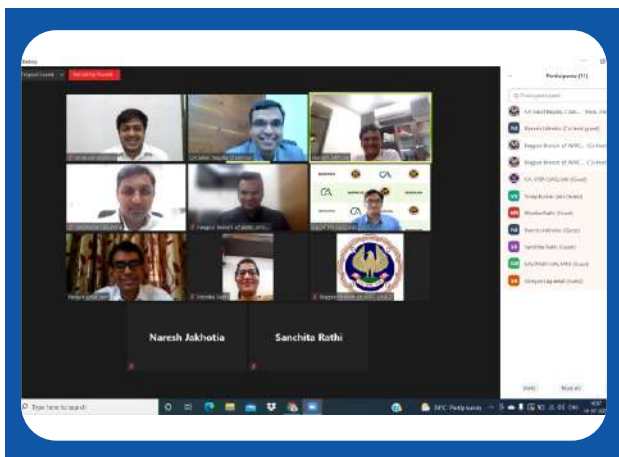


**Virtual Advanced Refresher Course on GST - 07-07-2021**  
**Speaker - CA. Ritesh Mehta**





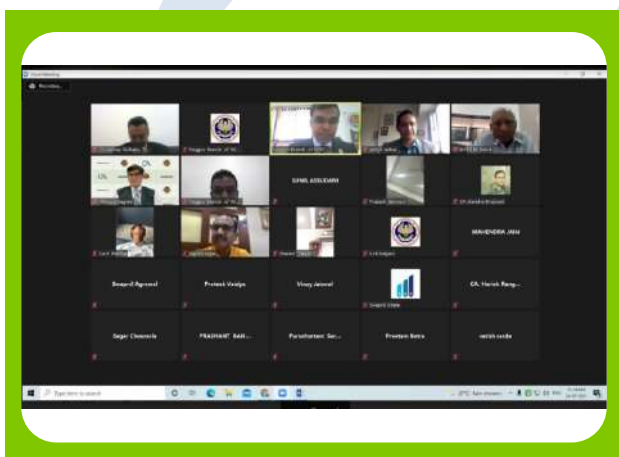
## *Glimpses of Past Events*



**Study Circle – Knowledge ki Pathshala - 16-7-2021**  
**Speakers - CA. Saurabh Malpani, CA. Shreyas Agrawal**



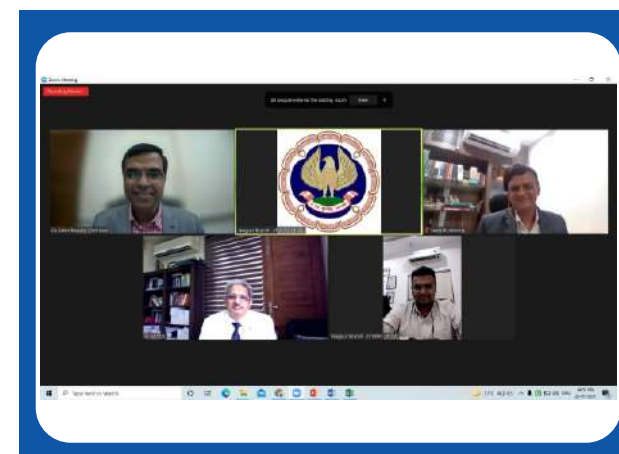
**VCM on Code of Ethics -19-07-2021**  
**Speakers - CA. Prafulla Chhajed, Chairman, Ethical Standards Board & Past President, ICAI, CA. Mangesh Kinare, Mumbai, Past Central Council Member**



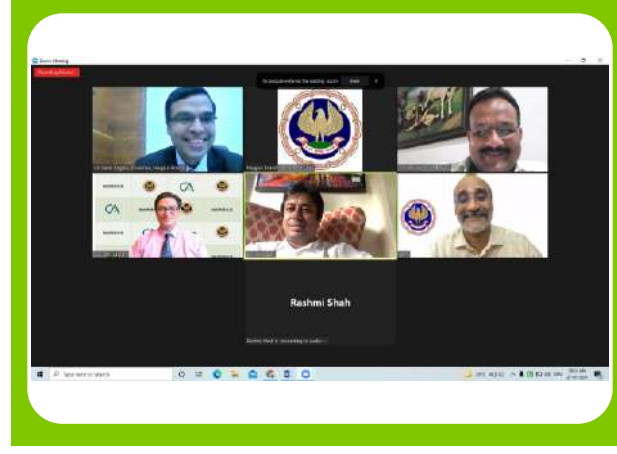
**Annual General Meeting**  
**24-07-2021**



**Virtual Study Circle - 21-7-2021**  
**Speaker- Dr. Kaumudi Patil, Addl. DIT (I&CI), Nagpur**



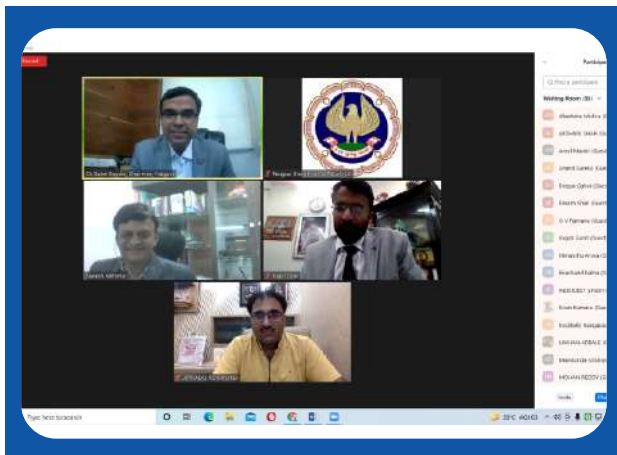
**The Top 10 Series- Knowledge ki Pathshala - GST-III - 26-07-2021**  
**Speaker - CA. Adv. J. K. Mittal, New Delhi**



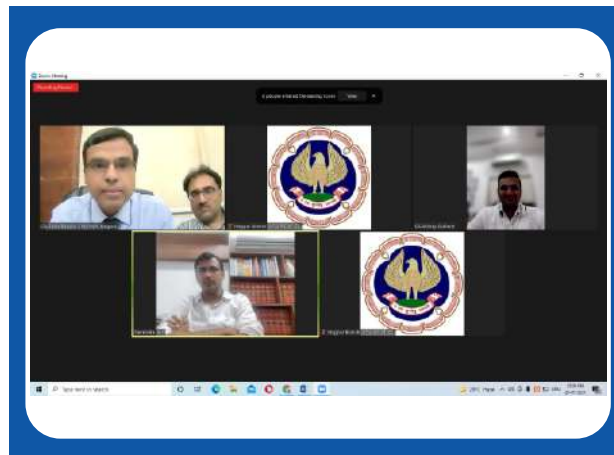
**Four Days Refresher Course - 27 July to 30 July, 2021**  
**Chief Guest - CA. Anil Bhandari, Chairman Valuation Standards Board, Guest of Hon. CA. M.P. Vijay Kumar, Vice Chairman Valuation Standards Board**



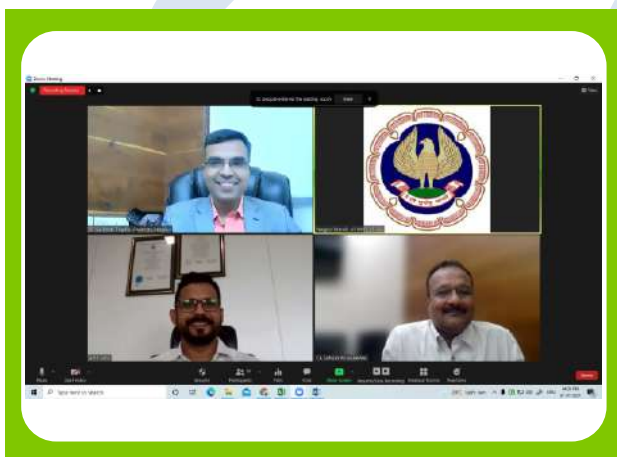
## ***Glimpses of Past Events***



**The Top 10 Series- Knowledge ki Pathshala -  
Income Tax-III -28-07-2021**  
**Speaker - CA. Adv. Kapil Goel, Ne Delhi**



**VCM on Deemed Income Under Section 68 to 69D  
& Related Issue Under Income Tax Act - 29-07-2021**  
**Speaker -CA. Devendra Jain, Mumbai**



**Investor Awareness Program - 31-07-2021**  
**Speaker - CA. Amit Saoji**



**Staff Orientation Programme**



**CA Meet with Bankers - SBI**





## Nagpur Branch of ICAI in News

Lokmat Times

BOTTOMLINE

### There is no alternative to vaccination: Agrawal

BUSINESS CORRESPONDENT  
NAGPUR, JULY 19

Nagpur branch of ICAI organised various vaccination camps, RT PCR tests, HRTCT scans, blood and plasma donation camps etc for the benefit of members. The vaccination camp was held for the members in the age group of 18 to 45 years on its office premises in Dhanoli.

Past chairman of Nagpur branch CA Pankaj Agrawal who was the chief guest of the programme said 'there is no alternative to vaccination' and every characterised accountant needs to be aware not only about his mental health but physical health as well.

The era of pandemic has been traumatic for many and vaccination is the only solution to it. CA Pankaj Agrawal who himself is a marathon runner, urged



A vaccination drive for members above 18 years underway at Nagpur branch of ICAI as chairman of the branch Saket Bagdia and others look on.

the members to be very careful about their health and they should follow all covid safety protocols while ensuring safety of self and their family members. Chairman of Nagpur branch of ICAI Saket Bagdia said family is a circle of strength and love. Hence, every person needs to take special care of his or her family in these times of pandemic. Nagpur branch had also

released a logo for creating awareness amongst general public and CA members about 'Covid safety protocols. 'Let's Follow the Rules, Be Responsible'.

Past chairman CA Mihir Patel on the occasion said every person needs to follow proper routine and take very good care of his or her health to deliver the best. As many as 153 members and students took the benefit of the camp. The event was co-ordinated by secretary of the branch CA Sanjay M Agrawal and treasurer CA Akshay Gulhane.

Vice-chairman CA Jiten Saglani proposed a vote of thanks.

Team WICASA comprising Ameya Soman, Aviral Barenge, Radhika Taneja, Karan Agrawal, Karan Jain, Ravenna Pawde and Parag Jain worked hard for the success of the event.

## टीडीएस के नए प्रावधान बहुत पेचीदा हैं : सीए मकरंद जोशी

नागपुर। आयकर कानून में टीडीएस/टीसीएस प्रावधानों में कई बदलाव किए गए हैं। व्याख्या और कार्यान्वयन के बहुत से मुद्दे होने के कारण आईसीएआई की स्थानीय शाखा ने अपने सदस्यों के लिए टीडीएस / टीसीएस प्रावधानों में हाल के परिवर्तनों पर एक सभा का आयोजन किया। सभा में मुख्य अतिथि के रूप में उपस्थित डब्ल्यूआईआरसी के पूर्व उपाध्यक्ष सीए मकरंद जोशी ने कहा, पहले टीडीएस एक साधारण कानून हुआ करता था; लेकिन पिछले कुछ वर्षों में टीडीएस वास्तव में बहुत पेचीदा हो गया है। उन्होंने कहा कि कानून में बहुत सारे व्याख्यात्मक मुद्दे हैं और प्रभावी कार्यान्वयन के लिए प्रत्येक पेशेवर को इसे ठीक से समझने की जरूरत है। एक करदाता से कानून को व्याख्या के मुद्दों के लिए जुर्माना या ब्याज का भुगतान करने की उम्मीद नहीं

की जाती है। उन्होंने कहा कि आयकर आवेदनों के डिजिटलीकरण ने डेटा के क्रॉस-समायोजन के लिए जीवन आसान बना दिया है और आयकर रिटर्न की पूर्ण-भरण उपयोगिता और फॉर्म 26एस के साथ क्रॉस मिलान सरकार का एक स्वागत योग्य कदम है। उन्होंने अपील की कि 1 जुलाई से टीडीएस/टीसीएस के कई प्रावधान लागू हैं और सभी को सभी प्रावधानों को सही ढंग से समझना और उनका पालन करना चाहिए। शाखा के अध्यक्ष सीए साकेत बगडिया ने कहा, 'सीए को कानून की जटिलताओं को ठीक से समझकर उन्हें अपने ग्राहकों को सरल भाषा में समझाने की जरूरत है। मुंबई की सीए प्राची पारेख ने टीडीएस/टीसीएस प्रावधानों में हाल के बदलावों के बारे में विस्तार से बताया। सत्र का संचालन पूर्व अध्यक्ष सीए किरीट कल्याणी ने किया।

### बेहतर सेवा के लिए तकनीक में महारत हासिल करना सीखें : सीए जंबुसरिया

व्यापक प्रतिष्ठिति। नागपुर। पेशेवरों के बीच एचयूएफ से संबंधित कई मुद्दे रहे हैं। एचयूएफ से संबंधित प्रावधानों के बारे में सदस्यों को अवगत करने के लिए, नागपुर शाखा ने एचयूएफ के निर्माण, विभाजन और काराधान पर एक वीडियो का आयोजन किया। कार्यक्रम के विशेष वक्ता केंद्रीय

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विजिट कीजिए, अपडेटेड रहिए.

परिषद के सदस्य सीए चंद्रशेखर चितले थे। इस अवसर पर इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया के अध्यक्ष सीए निहार जंबुसरिया ने कहा, 'महामारी के दौर में लोगों की मदद करने के लिए नई तकनीक आई है। इस दौर में सीए सदस्यों को शारीरिक और मानसिक स्वास्थ्य का ध्यान रखने की जरूरत है। मानसिक स्वास्थ्य का ध्यान रखना बहुत जरूरी है, क्योंकि यह हमारे प्रदर्शन को प्रभावित करता है। उन्होंने सदस्यों को आईसीएआई द्वारा की गई विभिन्न फलों के बारे में जानकारी दी। सीए निहार ने कहा कि कभी-कभी यह महसूस किया जाता

था कि प्रौद्योगिकी पेशे की गतिविधियों को बाधित कर देगी, लेकिन सीए ने इन सभी बाधाओं को पार कर लिया है। स्वस्थ शाखा के अध्यक्ष सीए साकेत बगडिया ने कहा, तकनीकी प्रगति के साथ निरंतर ज्ञान अद्ययन पेशेवरी के लिए समय की आवश्यकता है। उन्होंने एचयूएफ के निर्माण, विभाजन और

एचयूएफ के काराधान के प्रभावी विचार-विमर्श के लिए सीए सी.वी. चितले का आभार माना। संचालन उपाध्यक्ष सीए निरंज सगलानी और कोषाध्यक्ष सीए अक्षय गुलहाने ने किया।

**मध्य रेलवे**  
संपर्क करनी  
मिडिया सुचना  
दृष्टिकोण, मध्य रेलवे का नया, नागपुर,  
15.00 बजे तक शुभचिंतन मिडिया अंशगति।  
SC DET 2021, 2, दि. 20.07.2021

Thu, 22 July 2021

https://epaper.bhaskarhindi.com/c/6195

### लोकमत समाचार

## आईसीएआई और साथ फाउंडेशन ने लगाए पौधे

नागपुर। 19 जुलाई। लोस सेवा

इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (आईसीएआई), नागपुर ब्रांच और साथ फाउंडेशन की ओर से हाल ही में वाई नंबर 22 में पौधारोपण कार्यक्रम आयोजित किया गया। इस दौरान बतौर अतिथि मौजूद पार्षद मनोज चापले ने शहर को हराभरा और स्वच्छ रखने के लिए नागरिकों के इस प्रयास की सराहना की।

इस मौके पर आईसीएआई नागपुर ब्रांच के अध्यक्ष सीए साकेत बगडिया ने पौधारोपण के लिए देशभर के सीए वर्ग द्वारा किए जा रहे

कार्यों की जानकारी दी। साथ फाउंडेशन के ट्रस्टी रिकू जैन ने भी विचार रखे। संचालन सीए नरेश जाखोटिया ने किया। इस दौरान सीए महेंद्र जैन, दिनेश जाखोटिया, नटवरलाल लाहोटी, कौशल्यादेवी जाखोटिया, नारायणीदेवी झांवर, महेश भुतड़ा, संतोष जाखोटिया, सीए जेठालाल रुखियानी, सीए मोनिका राठी, कलावती जाखोटिया, ब्रजगोपाल मालू, दर्शन सारडा, आनंद सोनी, मंजू जाखोटिया, नीलेश भुपतानी, हरीश भुतड़ा, नीलेश ताहिले, मंगेश चैरागडे आदि उपस्थित थे।

Apna Nagpur  
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## Nagpur Branch of ICAI in News

### TheHitavada

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ehitavada.com

## 'TDS has become really tedious nowadays'

Business Bureau

CAMAKARAND Joshi, Past Vice-Chairman/WIRC, while speaking at a webinar on TDS / TDS Amendments conducted by the Nagpur Branch of ICAI said that TDS used to be a simple law four years back but over the years it has become really tedious.

He was chief guest of the webinar on 'Recent Changes in TDS / TDS Provisions' conducted for the benefit of ICAI members. There are a lot of interpretation issues in the law and every professional needs to understand it properly for effective implementation, he further said adding that the Government could have prolonged the implementation of various changes in the Income Tax Act in the current scenario, when work from home (WFH) is the rule of the day.

A taxpayer is not expected to pay a penalty or pay interest for interpretation issues of the law, he added. The digitisation of



CA Sanjay M Agrawal

CA Makarand Joshi

CA Saket Bagdia

CA Kirti Kalyani

Income Tax applications has made life easy for cross reconciliation of data and the pre-fill facility of income tax returns and cross matching with form 26AS is a welcome step of the Government, he said.

There are so many provisions of TDS / TCS applicable from July 1 and everyone must understand and follow all provisions correctly, he said.

CA Saket Bagdia, Chairman of the Branch, said, "You need to be diligent and interpret the law correctly to comply with all provisions." TDS and TCS provisions represent not only advance tax

Government, but also cross check regarding transactions with various persons.

CA Prachi Parekh from Mumbai elaborated on recent changes in TDS/TCS provisions. She explained in detail the amended TDS provisions applicable from last financial year. She also elaborated on provisions of Section 194-N related to TDS on cash withdrawals by banks, Section 194-O related to TDS on payments by e-commerce operators to commerce participants, Section 194 related to TDS on dividends by companies and other related TDS amendments.

CA Parekh spoke about the confusions and intricacies involved in interpretation of Section 205C (1H) applicable w.e.f. October 1, 2020 related to TDS to be deducted by purchaser in respect of purchases from vendors @ 0.1%.

The queries of members were effectively resolved in the discussion. The session was co-ordinated by Immediate Past Chairman CA Kirti Kalyani while formal vote of thanks was proposed by CA Sanjay M Agrawal, Secretary of the Branch.

Prominently present on the occasion were CA Akshay Gulavane, Treasurer, CA Rajesh Loya, Past Chairman, CA Rajesh P Agrawal, CA Yash Verma, CA Thakur Manjari, CA Ankit Sugandhi, CA Naveed Jahariya and a lot of other members.

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## नागपुर प्रकाश



नागपुर ।

## प्रौद्योगिकी संचालित कानून है जीएसटी

वसुजल मीट में सीए मिश्रित पटेल का प्रतिपादन

सीए मिश्रित पटेल ने वसुजल मीट में जीएसटी का प्रारंभिक चरण के रूप में वर्णित किया। उन्होंने कहा कि जीएसटी एक संचालित कानून है, जो व्यापार को आसान बनाता है।

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## नागपुर प्रकाश

नागपुर । रविवार, 24 जुलाई 2021

7

## तकनीकी में महारत हासिल करना सीखें

बेहतर सेवा के लिए आईसीआईएन अख्यक सीए निहार जुबसुरिया की सलाह

आईसीआईएन अख्यक सीए निहार जुबसुरिया ने कहा कि तकनीकी में महारत हासिल करना सीखें। उन्होंने कहा कि तकनीकी में महारत हासिल करना सीखें।

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



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