



NAGPUR BRANCH OF WIRC OF ICAI



# E-NEWSLETTER

JULY 22



The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

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## Letter of Hon'ble Prime Minister of India



सत्यमेव जयते

प्रधान मंत्री

Prime Minister

### MESSAGE

I am pleased to learn about the celebration of 'Chartered Accountants Day' to mark the completion of 73 years of The Institute of Chartered Accountants of India (ICAI) on July 1. The gesture to publish the commemorative issue of ICAI journal – 'The Chartered Accountant' is commendable.

Over the decades, ICAI has served the society and nation with dedication and commitment. The Institute has strengthened its credentials as a leading organisation for professionals engaged in the field of Chartered Accountancy.

CAs make an important contribution towards the economic growth of the nation. The fraternity is responsible for certifying entries in account books and preventing malpractices. Thus, CAs have a responsibility in ensuring that economic and financial systems remain in sound health.

The financial skills of our CAs are appreciated the world over. It is important for institutions to leverage technology and innovate constantly to enhance their relevance not just within the country, but globally.

During the last 8 years, our government has implemented fast-paced economic reforms. With inclusive growth as the *mantra*, the nation is today marching ahead with confidence. We have taken comprehensive steps to enhance ease of doing business and ease of living.

May the Chartered Accountants Day encourage every CA to work with renewed dedication and commitment in service of the nation. Heartiest congratulations and greetings to everyone associated with ICAI on Chartered Accountants Day.

(Narendra Modi)

New Delhi

आषाढ 09, शक संवत् 1944

30<sup>th</sup> June, 2022

## Chairperson's Message



**CA. Jitendra Saglani**

Dear Professional Brethren,

“Great men do not waste time on counting their accomplishments, they simply keep going and that is what makes them great”

- unknown

Friends, I feel privilege that I get a chance to share and convey my thoughts to you all through this branch newsletter. I sincerely hope that the purpose of this communicate is served as it will add value to your thrust for reading good knowledge-oriented articles which we as a team at Nagpur branch have compiled for the members at large.

The month of June 22 had been a busy month when it comes to events, activities, webinars and programs that were held at your Nagpur branch. We took forward the baton and tried our best to host and organise programs which would not only enrich members and students on professional front but will also help them to strike a balance on the personal front. The gist of various programmes that were held include Virtual CPE Meetings on topics like – FCRA, IBC, NRI Taxation, Central and State Incentive Scheme for Industries, on Intricacies of Search & Seizure Proceedings, Digital Asset Taxation, IT Security in CA's office, Life After Death (Succession Planning, Will, Family Trust), Handling Investigation Proceedings, Financial Tax Literacy program. There were various physical programs that were also organised during the month which included – Investor Awareness Program in association with Maharashtra Times, Financial & Tax Literacy program by DIPAM, Series of Health & Wellness Programs on the occasion of International Day of Yoga, National Outreach Programme for both members and students on the proposed new scheme of education & training for CA students, seminar on MSME & Start-ups.

On the students front, WICASA had been extremely vibrant as they too hosted plethora of events encompassing mock test for students appearing for their exams, national level CA student's elocution contest, co-hosting Investor Awareness Program, organising Indoor & Outdoor Sports Tournament, Half Day Seminar on Company Law, Industrial Visit to 3 different industries in a day at Buti-Bori MIDC, hosting cultural event WICASA got talent, etc. All the events went on extremely well as the team WICASA had taken immense efforts to reach out to students of all strata and levels such as Foundation, Intermediate & Final and ensured optimum participation.

Friends, this was the first time wherein your branch celebrated 1st July being CA Foundation Day by organising week long events starting from 27th June till 2nd July wherein each and every day there was a very engaging set of event and activity and there was a decent participation of over 500+ members along with their family members in various programs like from the Marathon & Indoor Sports, Tree Plantation Drive (Each One, Plant One), Financial & Tax Literacy Program, Healingyan, Reaching out to general public at large through Radio Channels, Health Check-up Camp, Blood Donation Drive, Covid Vaccination Drive, CA Day Flag Hoisting & Mega Cultural Event – Ek Shaam CA Ke Naam.

This edition of newsletter witnessed contribution from members who had been extremely experienced in their fields and had shared technical and other write ups right from their heart. I wish to thank the various contributors of this edition of the Newsletter, starting from CA Naresh Jakhota for his joint editorial message, followed by various other contributors of articles on professional enrichment namely CA. Satish Sarda (Past Chairman), CA. Ajay Vaswani (Managing Committee Member), CA. Nitin Agrawal & CA. Sanket Gala.



## Chairperson's Message

Speaking about the quote at the very beginning, my guru exemplified this quote by living a life beyond anyone's imagination. He did things not for the sake of any records or recognition but with a noble purpose of serving the mankind and living beings around. He always believed in doing things for a larger cause and in that process his creations got noticed and highlighted as the motive was loud and clear of empathising and serving everyone.

Friends, continuing with my commitment that I will highlight key areas of the ongoing Leadership Series – 9 Legendary Lessons from the life of Pramukh Swamiji Maharaj, the series which started on 21st April has now taken the leap forward and has now reached the 7th week wherein the video session on – 'Going far with what you have' was released on 7th June was very articulately covered by Pujya Gyannayan Swami. Swamiji narrated a real-life story which encompassed the beautiful creation of his Guru Pramukh Swamiji Maharaj which is Swaminarayan Akshardham of New Delhi. Built upon 105 acres land this masterpiece was created in just 5 years with nearly 3 lakh ton of stones and with just around 7000 artisan's toiling day and night. He beautifully concluded by stating that how a spiritual guru spearheaded the entire project by going so far with whatever he had in creating one of most making artistic creations of recent times.

In the 8th week, the video started with an expert session by Prof Rajesh Pandit who has been a visiting faculty to the IIMs who spoke less about management and more about mismanagement. By mismanagement he referred to as allocation of time and resources to the goals which are actually king-size but not really followed by actions. He concluded by saying that Pramukh Swamiji exemplified this aspect by superbly allocation proper time and resources to his goals. Then came the next video of Mr. Rajat Shroff who is currently Vice President at Doordash – a US based Multinational Company. Mr. Shroff articulated very nicely of what he learnt from the life of Pramukh Swamiji. He categorically mentioned that he had learnt that we should hire smarter people than ourselves as that would lead us to our desired goal.

Coming on to week – 9, the same started on the aspect of self-mastery by Pujya Gyanvijay Swami who had been the convenor of this legendary series. His session was focussed on the first aspect of self-mastery which is morality. Excerpts from his session goes like this – Why to have self-mastery? Why is it so important? Since improvement always begins with "I". To lead others, one must have this unique attribute of mastery oneself. By mastering oneself means to prioritise our time, resources, and people around us. Ethics or so-called morality are key to successful life and this was clearly demonstrated from the life of Pramukh Swamiji Maharaj who lead the gigantic BAPS Swaminarayan Sanstha spread across 5 continents with morality.

Then came week – 10 which was continued by Pujya Guanvijay Swami who covered another beautiful topic from the life of Pramukh Swamiji on mastering emotions. He stated that humans are made of both positive and negative emotions and to understand others emotion in life what is meant by emotional intelligence. To lead a successful life most of the corporates now focus 70% on emotional quotient and just 30% on intelligent quotient before hiring any candidate. Its people with high EQ who take organisation to the next level.

Friends, those attending the series might have been able to re-capitulate from the excerpts what I had to convey. But others who haven't need to know what has been happening around and why this series has been launched by your branch and hence I had been writing this all. There is a lot in the series that I can narrate but I will not be able to justify everything in this small space here. Yet, I will keep sharing more on the series in the next editions. Till then Stay Safe and Stay Blessed.



## From The Desk of Joint Editor



**CA. Naresh Jakhotia**

Forget **Planning** & Time Bound Compliances – Time has come for Live Compliances

Whatever happens, happens for the best. The hectic schedule of July & October – 2022 is finally over. We & the taxpayers of the country have now accepted the fact that the date extension may not be there in future without exceptional reasons. The best part is that we are now in a better position to **enjoy the festivals with family in times ahead.**

**Be it Income Tax or GST, the concept of fine is getting replaced by Late Fee.** Delay in filing the income tax return by the societies (or other assessee covered by Part C of Chapter VI-A) results in denial of deduction U/s 80P or other sections which could be really draconian. The penalty for delay in submission of the tax audit report U/s 44AB is not as terrifying as the delay in filing of the audit report for Trust in Form No. 10B. The delay in payment of the TDS is resulting in the launching of the Prosecution proceeding by the TDS wing of the income tax department. All above are some of the examples of little delay in the compliances.

### **Audit Trail maintenance is the new mantra now**

MCA has brought a new concept of “Audit Trail” by introducing a new proviso in Rule 3, sub-rule (1) of the Companies (Accounts) Rule, 2014. As a result of this, w.e.f., 01st April, 2023, every company is required to use accounting software for maintaining its books of account which has a feature of recording audit trail of each transaction. Audit Trail means a system that traces the detailed transactions relating to any item in an accounting record and which comprise the features of recording trail of each transaction, i.e., to create edit log of each change made in the books of account, capture the date details when such changes are being made and such software to ensure that the edit trail cannot be disabled. We as a statutory auditor is also required to discuss the same in our audit report that the company has used such accounting software with a feature of recording audit trail and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

### **E invoicing requirements now proposed to cover tax payers with turnover above Rs 1 crore also**

**The** scope of the E-invoicing has also been widened and in future every one may be required to ensure the issuance of bill in e-invoicing option only.

All above movements just convey one thing that the thrust of the Government is not just on compliance but on the time bound compliance and **this is further being culminating into LIVE COMPLIANCES.**

Remember the words of Steve Jobs - "No one can stop an idea whose time has come".

The time has come for “Live Compliances” now.

This is the time for we professionals to equip ourselves and our team to deliver the services in a lively manner. Of course, we need to timely raise our bill to meet the changing time bound statutory requirements of the client.

Hope we are all preparing ourselves for the changing future requirements of the Government & Society.

## Professional Enrichment



### GST on Renting of Immovable Property: Recent Changes

CA. Satish G. Sarda

Goods and Service Tax i.e. GST which is defined by Government as Good and Simple Tax. Is it really so? We all know very well !!! And with effect from 18th July, 2022 they have ventured to make it more simpler and again making it more complicated.

“**Renting of Immovable property**” service was already too complicated to understand even for a GST expert has been made more complicated through a recent notification effective from 18th July, 2022. Why this date is chosen is beyond anyone's imagination. Generally major changes should be made from New Financial year only so that transition and compliances are easier. But as I said earlier Government is in no mood to make the taxation simpler and easier.

Let us understand the recent changes with respect to Renting of Immovable property. The service is mainly divided into two categories one is Commercial property and other being Residential property.

**Renting of Commercial property:** This service has always been taxable under forward charge meaning thereby Supplier of Service ( i.e. Landlord) has to charge GST on the amount of rent. GST will not be leviable only in case where landlord is not registered. (his aggregate turnover is below the threshold limit of 20 lacs)

**Renting of Residential Property for Residential use :** Till 17th July ,2022 this service was exempt . However, from 18.07.22 there is no blanket exemption.

**Renting of Residential Property for Residential use to a Business entity registered under GST:**

Becomes taxable with effect from 18th July, 2022. Service Provider is not liable to charge gst under forward charge but Service receiver will charge gst under Reverse Charge Mechanism ( RCM ). Even if a Business entity uses it for residential purpose for its employees/

Directors and debits the expenditure in its books of accounts then also it is liable to charge GST under RCM.

**Renting of Residential Property for Residential use to a GST registered Proprietor for his personal use:** Its exempt. So no liability/compliances for Service for Landlord and Tenant both. Assuming that rent is not claimed as expenditure in his books of accounts.

So it can be said that Renting of Residential property for residential use of un-registered person or personal use of registered proprietor will only be exempt from forward charge or reverse charge.

#### Taxability of Hotel Accommodation:

**Up to 18.07.22 :** Value of Accommodation per unit per day below Rs.1000/- was exempt.

**From 18.07.22:** Exemption has been removed. Now any Hotel accommodation up to Rs.7500/- will be taxable @ 12% and above Rs.7500/- will be taxable @ 18% (eligible for ITC)

#### Hostel Accommodation:

**A Business entity providing Hostel Services to students:** If Hostel is meant for short term stays with various facilities like Food, Internet, Laundry, Reception etc. then the service would be leviable to gst @12%. However, if it's for long term stays with rental agreement then it would be exempt.

A business entity providing Hostel services to any Educational Institution / University: If service receiver is un-registered then its exempt. If Educational Institution / University is registered, then from 18.07.22



## Professional Enrichment

it has to pay tax under RCM @18%.

### **Educational Institution providing hostel services to students: Exempt**

**Commercial Coaching Institutes providing Hostel services to students:** If service is bundled with Coaching then its taxable @18%. If Hostel facility is separate and for short term (say less than 1 year) then taxable @12%. If Hostel facility is for long term with proper rental agreement and not bundled with coaching service, then its exempt.

### **Dhramshalas / Religious places providing renting of immovable property (No Change in existing provisions):**

Renting of rooms for residence: if charges are less than Rs.1000/- per day per room then exempt. Otherwise taxable.

Renting of premises, halls, Kalyan mandapam etc : If

charges less than Rs.10000/- per day then exempt. Otherwise taxable.

Renting of shops or other commercial space: If charges less than Rs. 10,000/- per month then exempt. Otherwise taxable.

There are other issues also with respect to taxability under GST for renting of immovable property. Like location of property, place of registration of landlord, availability of ITC etc. making it more complicated. RCM being one of the worst provision. Even though its revenue neutral government is bringing more and more services and goods under it.

We hope government / GST authorities listen to feedback of professional organisations like ICAI in making things simpler.

## Professional Enrichment



### Applying for Lower or NIL TDS Certificate For Non-Resident Indians (NRIs)

CA. Ajay R. Vaswani

**This article emphasizes applying for Lower or NIL TDS Certificate for cases where NRIs sell their immovable property in India.**

Whenever a property is being purchased, at the time of purchase, the buyer must deduct TDS at the rate of 1% from the value of sale consideration and pay the balance to the seller if he happens to be a resident of India for transactions where the sale value exceeds Rs 50 Lacs or more under section 194IA. Online return cum challan is to be filed in form of 26QB for same.

However, if the seller happens to be a non-resident of India (NRI), the tax to be deducted would be at a higher rate of 20%, irrespective of the value of sale consideration. So even if the value is below Rs 50 Lacs, TDS at a rate of 20% is applicable. The amount deducted is to be deposited to tax authorities through challan and the TDS return is to be filed for payment under section 195.

The higher rate of 20% is prescribed considering the tax rate on the taxability of long-term capital arising out of the sale of immovable property and for a reason that the NRI community at large are non-taxpayers or non-filers of Income Tax returns in India.

Since the TDS at the rate of 20% is to be deducted from the sale value of the transaction and not on the actual capital gain, the TDS amount is bound to happen to be more than the actual tax liability. In such a scenario, the assessee ends up paying more tax amount in form of TDS and later claims a refund by way of filing the

income tax return. Genuine difficulty is caused to the assessee in such cases, specifically where there is no or negligible capital gain or in case of capital loss. The funds are blocked until the refund is processed back by the income tax department resulting in unnecessary withholding of capital.

To eliminate such a situation of creating a burden on non-resident Indian assessee, the Income tax law provides an option to apply for a Lower Deduction Certificate from the concerned assessing officer (AO) under the provisions of section 197, allowing TDS to be deducted at a NIL rate in case of long-term capital loss or at a rate as commensurate to cover the effective tax liability of the taxpayer.

Application by an NRI for issuance of a lower deduction certificate under section 197 of the Income-tax Act, 1961, for no deduction of tax or deduction of tax at a lower rate has to be made in Form 13 online. In case there is more than one seller, the application has to be made separately for all sellers.

#### **Documents and Details to be submitted along with the application are as follows:**

1. PAN Card of the assessee
2. Property purchase deed
3. Payment schedule/details of purchase for the source of funds
4. Agreement / Memorandum of understanding for the sale of property
5. Valuation certificate as per section 50C for income tax purpose



## Professional Enrichment

6. Computation of Capital Gain
7. Bank statement reflecting token amount received from the buyer
8. Proof of Non-Resident Indian (Passport, Residency VISA, Employment Letter, Entry and Exit Stamps etc)
9. Proof of expenses being claimed if any
10. Copy of Income Tax Return, 26AS and Computation for last 3 years of seller
11. PAN and TAN of the Buyer
12. Mobile number and Email ID of the Buyer
13. Supporting documents if claiming exemption under section 54

Once the application is filed successfully, the assessing officer will review the documents/information submitted and ask for further queries and documents before issuing the certificate/rejecting the application. The important thing here is to get the PAN migrated to the jurisdictional officer having jurisdiction of

International Taxation who would eventually issue the certificate. On being satisfied that a lower deduction of TDS is justified, he shall issue a certificate for the same under Section 197. On successful issuance of the lower deduction certificate, the TDS will be deducted as per the TDS Rate stated in the Certificate. Surcharge and Education as applicable are to be added as per the rules. This certificate would be issued online, and the taxpayer can download it from the portal.

The power of the assessing officer is to issue a minimum rate of lower TDS certificates at a rate of 3%, however, for a rate below that prior approval of CIT is needed to be taken by the AO, in most cases which are accorded.

The usual time taken is 30 - 45 days to get the certificate from the assessing officer after the successful application is made. A lower deduction certificate is issued for a particular period, It holds its validity from the date of issuance till the end of the validity date as mentioned in the certificate or unless cancelled by the assessing officer before its expiry.

### Example to Consider the benefits of applying for a lower TDS certificate:

PARTICULARS	CLAIM REFUND	APPLY LOWER TDS
<b>Sale Price</b>	100 Lakhs	100 Lakhs
<b>Less: Indexed Cost of Acquisition</b>	60 Lakhs	60 Lakhs
<b>Capital Gain</b>	40 Lakhs	40 Lakhs
<b>Tax @ 22.88%</b> (Tax @ 20% + Surcharge @ 10% + Education Cess @ 4%)	9.15 Lakhs	9.15 Lakhs
<b>TDS Deduction</b>	22.88 Lakhs (Rate of 22.88%)	9.15 Lakhs (Lower Rate of 9.15%)
<b>Refund Claim</b>	<b>13.73 Lakhs</b>	<b>NIL</b>

## Professional Enrichment



### Package Scheme of Incentives - 2019

Resolution No.PSI-2019/CR46/IND-8 - Dated 16th September 2019

**CA. Nitin Agrawal**

In order to encourage the dispersal of industries to lesser developed areas of the state, sustained industrial growth through various innovative initiatives to further improve the conducive industrial climate in the state and to provide global competitive edge to the industries in the state, the state government of Maharashtra has been giving package scheme of incentives to new/expansion/diversification units set up in the developing regions of the state since 1964 under a scheme popularly known as the “Package Scheme of Incentives”. The policy envisages grant of fiscal and non-fiscal incentives to the industrial units. The present relevant scheme is called “Package Scheme of Incentives 2019” starting from 01.04.2019 to 31.03.2024 or till the new package scheme of incentives comes into force.

A brief highlights of the scheme is as under:

#### Points to be noted:

- The total quantum of incentives for food/agro processing units, eligible green energy/bio-fuel manufacturing units and units carrying out Industry 4.0 activity will be 20% over & above limits and will get 2 more years of eligibility to avail the incentives.
- Expansion/Diversifying units shall be eligible for 80% of the incentives admissible for new units and

eligibility period shall be reduced by 1 year.

- All eligible new units will be exempted from payment of electricity duty during applicable eligibility period.
- All units will be exempted from payment of Stamp Duty during the investment period (MSME-3 years & LSI & Special LSI-4 years) for acquiring land (including assignment of lease rights and sale certificate) & for term loan purposes.

#### Criteria for Expansion:

- i) The additional fixed capital investment (FCI) for expansion should exceed 25% of Gross Block of the existing unit as on last day of the previous FY of setting up of the additional manufacturing facilities subject to minimum additional FCI of Rs.10 Cr in case of LSI & Special LSI, Rs.5Cr for non MSMEs and up to special LSI and Rs.25 lakhs in case of MSMEs.
- ii) In case of expansion or expansion cum diversification but not mere Diversification “per se”, the said additional FCI should result in increase of existing installed production capacity by at least 25%; and
- iii) Such Expansion/ Diversification should increase the employment at least to the extent of 10% of the pre-expansion/diversification level of such expansion.

## Professional Enrichment

Ceiling of Incentive	Industrial Promotion Subsidy (IPS)	Interest Subsidy (Only for New Units )	Power Tariff Subsidy (Only for New Units )	Additional Incentives (Only for expansion)
<b>Micro, Small, Medium &amp; units with Fixed Capital Investment of upto Rs.50 Cr.</b>  Maximum Ceiling of basket of incentives as% of FCI in: - Vidarbha - 80% - No industry Districts, Naxalism Affected areas & Aspirational areas -100%	100% Gross State Goods & Services Tax (SGST) payable  (for 10 years)	5% per annum (not exceeding the bills paid for electricity consumed during the relevant year)  (10 years or tenure of term loan whichever is less)	Rs.1/- per unit for a period of 3 years	A.i)Technology Upgradation- 5% - Max.-Rs.25 lakhs (ii)Quality Certification-75%-Max.Rs.1 Lakh (iii)Cleaner Production Measures-25%-Max.Rs.5 lakhs (iv)Patent Registration-75% Max. - Rs.10 lakhs for National Patents - Rs.20 lakhs for International Patents (v) Water Audit - 75%-Max.-Rs.1.00 lakh (vi) Energy Audit - 75%- Max.-Rs.2.00 lakhs (vii) Measures to conserve/recycle water-50%-Max.Rs.5.00 lakhs (viii) Energy Efficiency - 50% - Max.-Rs.5.00 lakhs B. Credit Rating- 75%-Max.- Rs.0.40 lakhs C. Refund of Listing Expenses-Actual or Rs.6 lakhs whichever is Lower
<b>Large Scale &amp; Special Large Scale Industries</b> '- D+ 70% - Vidarbha - 80% - No industry Districts, Naxalism Affected areas & Aspirational areas -100%	LSI-50% of Gross SGST payable  Special LSI- 40% of Net SGST Paid  (9 years)			<b>Remarks:</b> LSI & Special LSI will get full basket of eligible incentives if it apply & goes into commercial production in the 1 <sup>st</sup> year of policy period else 5% deduction for each year of delay.
<b>Mega &amp; Ultra Mega Projects</b>	The quantum of incentives & eligibility period for Mega & Ultra Mega Projects shall be decided by High Power Committee on a case to case basis.			

## Professional Enrichment



**Patience**

**CA. Sanket Gala**

**Patience is very important in the life of a CA; be it during the studies or sitting in front of our systems and waiting for the websites to load. So I have written an article on patience for you.**

**Have you ever thought, if you accomplish everything today itself, then what you will do tomorrow?**

**Patience is the calm acceptance that things can happen in a different order than the one you have in mind. David G. Allen.**

The point worth noting in the above quote is that things if are not happening which we wanted, doesn't mean that they will not happen at all. It just means that the sequence has got changed and we need to have patience for some time, they too will happen. (And probably right now that something else which is happening is more necessary) Patience is an essential ingredient in our life. Because life is not of an hour's or a day's or a week's affair! It is a quite long affair (knowing the fact nothing lasts longer than life), patience essentially plays an important role to keep it balanced and merry. Unfortunately, patience is a major missing these days amongst us. We are lacking which has resulted in growing suicides amongst the youth these days, who in desire of getting early and easy success as well as fame resort to adopting wrong ways ending up attempting suicide at times. Have patience dear! Let things happen naturally. There will come a day in your life where everything will be unraveled leaving no doubt! Always remember, your current situation is not your final destination. The best is yet to come! Patience is not the ability to wait, but the ability to keep a

good attitude while waiting. So just waiting somehow is not patience, because at times situations are not in our hand and we have to wait for something to happen. So, the real test lies in how well you remain during these times, which defines if you are patient or not. For example, imagine you are stuck in a traffic jam on a busy road. Now you don't have any option other than to wait. But there would be a difference in how you choose to wait. Either you can spend the time cursing the government, and considering yourself unlucky OR you can just keep calm, relax for some time and wait for traffic to get cleared. The choice is all ours and the results are also going to affect us. Patience necessarily teaches us to accept all the things with the same good temperament.

I came across this joke - A man observed a woman in the grocery store with a three-year-old girl in her basket. As they passed the cookie section, the child asked for cookies and her mother told her "no." The little girl immediately began to whine and fuss, and the mother said quietly, "Now Ellen, we just have half of the aisles left to go through; don't be upset. It won't be long." He passed the Mother again in the candy aisle. Of course, the little girl began to shout for candy. When she was told she couldn't have any, she began to cry. The mother said, "There, there, Ellen, don't cry. Only two more aisles to go, and then we'll be checking out." The man again happened to be behind the pair at the check-out, where the little girl immediately began to clamour for gum and burst into a terrible tantrum upon discovering there would be no gum purchased today. The mother patiently said, "Ellen, we'll be through this checkout stand in five

## Professional Enrichment

minutes, and then you can go home and have a nice nap."The man followed them out to the parking lot and stopped the woman to compliment her. "I couldn't help noticing how patient you were with little Ellen..."The mother broke in, "My little girl's name is Tammy... I'm Ellen."

One lovely message I read about patience was – **I know people who graduated college at 21 and didn't get a salary job until they were 27, I know people who graduated at 25 and already had a salary job. I know people who have children and are single, I know people who are married and had to wait 8-10 years to be parents. I know people who are in a relationship and love someone else, I know people who love each other and are not together, people are waiting to love and to be loved. My point is everything in life happens according to our time, our clock. You may look at your friends and some may seem to be ahead or behind you, but they are not, they are living according to the pace of their clock, so be patient. You are not falling behind it's just not your time.**

The above message is 100 per cent true. It's about everyone's time. We many times end up comparing incomparable. **If you are patient, you will never become patient.** Anxiety is the root cause of many mental problems. Because something has not happened when we had expected, we get impatient and start worrying. Be patient. Everything you ever wanted to happen will happen, not when you expect it but only when it should happen. Everything in our life comes with its expiry date and stays for a particular period. So let them come at their natural speed, don't hasten them; for, you may be left without those things when you need them the most. **It is the hope of achieving something that keeps us alive.** Patience also keeps our mind cool and calm which ultimately helps us to remain happy. If you have faith that good things will happen to you at right time, you will learn to be content. Being content is the biggest secret of happiness. Anyway, it is well-accepted fact that good things take time. You just need to

have patience and then you will achieve each and everything you want. You may lose patience thinking something good has not happened yet, but who knows something better is being planned for you and it is stopping something **just good** to happen. There was one quote I read – Sometimes it takes losing what we were settling for to remind us what we deserve. I have personally experienced, not happening something good at the time you wanted, is a strong indicator of happening something best at the time you need. And like Danielle Steel says, if it's meant to be, they will find a way to make it work eventually.

I was having a conversation with my friend, in April if she had completed a Statutory Bank Audit (of Public Sector Banks), which are conducted in April first week. (In the auditing field, bank audits are considered to be elite assignments as you get special treatment i.e., all managers and officials are running behind you, wide exposure and hefty fees which excites everyone. So we were chatting about the same.) To my question, she replied positively. Even before she completed her answer, I sadly complained that I have not done even a single bank audit till now to which she replied – Good! And I was just shocked on hearing this and I enquired what's good in not doing bank audit!? What she replied was a worth remembering lesson. She replied - According to me, 'I haven't done this' list should always be longer than – 'I have already done that. This keeps life interesting.

So as told in beginning, it's happening of something tomorrow that keeps us excited and life worth living. Dreams do not instantly come true, and that's probably a good thing. If your dreams were immediately fulfilled, you would never have the pleasure of dreaming them. Anticipating an achievement contributes much to an achievement. Having something to look forward to, gives great richness to life. It is good to achieve your dreams and yet it is good to hold on to them, to nurture, refine and appreciate them before they have reached. By the time the dream is fulfilled, it has developed a real and profound meaning.



# CA's GOT T★LENT



**CA. Tanay Panpalia**



The image was taken at "Jim Corbett National Park, Uttarakhand"  
in the month of May-22 by CA. Tanay Panpalia



## Gist of Past Events of Nagpur Branch of ICAI



**The Institute of Chartered Accountants of India**  
CPA India for Professionals

**SEMINAR ON**  
**Recent Amendments in CARO and Schedule III**

Organized By: Corporate Laws & Corporate Governance Committee  
S Hosted By: Nagpur Branch of WIRC of ICAI

CARO and Schedule III have been amended to enhance the disclosure requirements provided by the Companies in its Financial Statements and thereby improving the transparency. To understand the recent amendments, Nagpur Branch has organized seminar on Recent Amendments in CARO and Schedule III.

The details of the programme are as follows:

Date: Thursday, 21 July 2022 | Time: 6.30 PM to 8.30 PM  
Venue: ICAI Showroom, Okhara II, Nagpur

**Speakers:**

- Dr. Shilpa Kumar**  
Chairperson,  
Corporate Laws &  
Corporate Governance Committee
- Dr. Pooja Joshi**  
Member,  
Corporate Laws &  
Corporate Governance Committee
- Dr. Anil Bhat**  
Chief Executive Officer, ICAI

**REGISTRATION FEE:** Rs. 150 + GST @18% (Seminar followed by Dinner)

**REGISTRATION LINK:** <https://nagpuricai.org/upcoming-events.php>

**Faculty Members:**

CA. Anshu Tadiya Chairperson 8191 8194	CA. Sonu M. Agrawal Vice Chairman 8801 8198	CA. Anshu Tadiya Chairperson 8191 8194	CA. Anshu Tadiya Chairperson 8191 8194	CA. Anshu Tadiya Chairperson 8191 8194
CA. Sonu M. Agrawal Vice Chairman 8801 8198	CA. Sonu M. Agrawal Vice Chairman 8801 8198	CA. Sonu M. Agrawal Vice Chairman 8801 8198	CA. Sonu M. Agrawal Vice Chairman 8801 8198	CA. Sonu M. Agrawal Vice Chairman 8801 8198

ICA Branch - 201, Okhara II, Nagpur - 460 002. Tel: 2440000, 2441100. E-mail: nagpur@icai.org, Website: www.icai.org

**Registration**  
Early 12th July - 1500/- per student  
After 12th July - 2000/- per student  
(Physical Mode)

**Accommodation (if required) for both days**  
@ 1500 per student

**Payment Mode**  
<https://nagpuricai.org>

**For registration queries contact**  
Nagpur Branch of WIRC of ICAI  
TCAI Showroom, Okhara II, Nagpur  
Email: nagpur@icai.org, copy for: rcsnagpur2022@gmail.com  
Website: www.nagpuricai.org  
Phone: 0712-2440956, 0712-2441100

**Students (preparing Practical Training/Students of Training)**  
Two student score sheets to submit for presentation (2000 to 2000 words) for topics of technical sessions and submit for approval, a soft copy of the paper along with 1 min video clip presenting a part of your selected topic at [nagpuricai@nagpuricai.org](mailto:nagpuricai@nagpuricai.org) by 10th July, 2022.

**Outstanding student's speakers shall be reimbursed actual travelling expenses equivalent to 1100 AC and OA @ Rs. 1500/- per day for lodging and incidental expenses.**

**For correspondence with the Organizing Committee help is provided by:**  
The Institute of Chartered Accountants of India  
CPA India for Professionals  
Phone: 2440000, 2441100  
Email: nagpur@icai.org, copy for: rcsnagpur2022@gmail.com  
Website: www.nagpuricai.org

**ICAI**  
The Institute of Chartered Accountants of India  
CPA India for Professionals

**BOARD OF STUDIES - OPERATIONAL GUIDELINES**  
The Board of Studies - Operational Guidelines is a part of the operational guidelines for the Board of Studies - Operational Guidelines. The Board of Studies - Operational Guidelines is a part of the operational guidelines for the Board of Studies - Operational Guidelines. The Board of Studies - Operational Guidelines is a part of the operational guidelines for the Board of Studies - Operational Guidelines.

**NAGPUR BRANCH**  
Nagpur Branch of WIRC of ICAI  
TCAI Showroom, Okhara II, Nagpur  
Email: nagpur@icai.org, copy for: rcsnagpur2022@gmail.com  
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**MEGA CA STUDENTS' CONFERENCE NAGPUR**  
Date: Thursday & Friday, 21<sup>st</sup> & 22<sup>nd</sup> July 2022  
Venue: VANAMATI  
E26, VGP Road, Goregaon, Nagpur,  
Maharashtra - 440 020

**यत्न आगे तत्तु ब्रह्म**

**गुरु ब्रह्म गुरु ब्रह्म**

Organized by:  
Board of Studies - Operations SSB,  
The Institute of Chartered Accountants of India

Hosted by: Nagpur Branch of WIRC of ICAI  
& Nagpur Branch of WIRC of ICAI



## Gist of Past Events of Nagpur Branch of ICAI

**The Institute of Chartered Accountants of India**  
(Incorporated in India)  
**Nagpur Branch of WIRC of ICAI**

"ICAI Bhawan", 20/1, Bhamburda, Nagpur-42, Ph: 2413888, 2413786, E-mail: nagpur@icai.org / Website: www.nagpuricai.org

### STUDY CIRCLE MEET

#### INSOLVENCY, BANKRUPTCY & VALUATION GROUP

• PROGRAMME STRUCTURE •

**Topic:**  
Steps as How to Become  
an Insolvency Professional



Speaker: CA. IP Swapnil Agrawal

**Topic:**  
Steps to be taken by Interim Resolution  
Professional after Appointment



Speaker: CA. IP Manoja Karthi

• PROGRAMME SCHEDULE •

**Date :** Saturday, 23 July 2022  
**Time :** 11.30 am to 01.00 pm  
**Venue :** ICAI Bhawan, Bhamburda, Nagpur

**Theme in Discussion**

**CA. Alendra Sagani**  
Chairperson  
98701 98954

**CA. Akshay Gulhane**  
Secretary  
98711 94000

**CA. Raj K. Vatsani**  
Chairperson Study Circle  
98754 97575

**CA. Ashish Kulkarni**  
ICM & Convenor IPBV Study Group  
94271 26838

**CA. Swapnil Agrawal**  
Ds. Convenor IPBV Study Group  
93714 55295

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

### NOTICE OF 44<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 44<sup>th</sup> Annual General Meeting of the members of the Nagpur Branch of Western India Regional Council of the Institute of Chartered Accountants of India will be held at 11.30 am on Tuesday, the 26<sup>th</sup> July, 2022 at ICAI Bhawan, Bhamburda, Nagpur to transact the following business:

- To receive 44<sup>th</sup> Annual Report of the Managing Committee of the Nagpur Branch of WIRC of ICAI for the period 01 April 2021 to 31<sup>st</sup> March 2022.
- To receive Audited Accounts of the Nagpur Branch of WIRC of ICAI namely Balance Sheet as on the year ended on 31<sup>st</sup> March 2022 & Income & Expenditure Statement for the period 01 April 2021 to 31<sup>st</sup> March 2022 along with audit report for the said period.
- To transact any other business with the permission of the chair.

**By order of the Managing Committee:**

<b>Date:</b> 2 <sup>nd</sup> July 2022 <b>Nagpur</b>	<b>CA. Akshay Gulhane</b> Secretary Mob: 987094000
The link of Annual Report of the Managing Committee of Nagpur Branch for the period 01 April 2021 to 31 <sup>st</sup> March 2022:	<a href="https://nagpuricai.org/ANNUAL-REPORT-FROM-MANAGING-COMMITTEE-OF-NAGPUR-BRANCH-OF-WIRC-FOR-THE-PERIOD-01-APRIL-2021-TO-MARCH-2022.pdf">https://nagpuricai.org/ANNUAL-REPORT-FROM-MANAGING-COMMITTEE-OF-NAGPUR-BRANCH-OF-WIRC-FOR-THE-PERIOD-01-APRIL-2021-TO-MARCH-2022.pdf</a>
The link of Financial Statements for the year 2021-22. Hosted on the website of the Nagpur Branch	<a href="https://nagpuricai.org/Balance-Sheet-21-04-March-2022.pdf">https://nagpuricai.org/Balance-Sheet-21-04-March-2022.pdf</a>

"ICAI Bhawan", 20/1, Bhamburda, Nagpur-42, Ph: 2413888, 2413786  
E-mail: nagpur@icai.org / Website: www.nagpuricai.org

## Glimpses of Past Events



CA Day Celebration - 1st July, 2022



CA Day Celebration - 1st July, 2022



CA Day Celebration - 1st July, 2022



CA Day Celebration - 1st July, 2022



Ek Shaam CA Ke Naam - 2nd July, 2022



Mega CA Students Conference



## Glimpses of Past Events



Mega CA Students Conference -  
21 & 22 July, 2022



Mega CA Students Conference -  
21 & 22 July, 2022



Mega CA Students Conference -  
21 & 22 July, 2022



Mega CA Students Conference -  
21 & 22 July, 2022



Mega CA Students Conference -  
21 & 22 July, 2022



Mega CA Students Conference -  
21 & 22 July, 2022

## Glimpses of Past Events



Mega CA Students Conference -  
21 & 22 July, 2022



Mega CA Students Conference -  
21 & 22 July, 2022



Mega CA Students Conference -  
21 & 22 July, 2022



Mega CA Students Conference -  
21 & 22 July, 2022



Seminar on Recent Amendments in  
CARO Schedule III 21 July, 2022



Seminar on Recent Amendments in  
CARO Schedule III 21 July, 2022

## Glimpses of Past Events



Study Circle Meet - Insolvency, Bankruptcy  
& Valuation Group - 23 July, 2022



Study Circle Meet - Insolvency, Bankruptcy  
& Valuation Group - 23 July, 2022



WICASA- Azadika Amrit Mahotsav  
Roobaroo - 23 July, 2022



WICASA- Azadika Amrit Mahotsav  
Roobaroo - 23 July, 2022









24



## 25

## Nagpur Branch of ICAI in News

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Smart Naggur  
Page No: 4 July 12, 2023



ભાગપુર : શુક્રવાર, 29 જુલાઈ 2022

7

**समय पानी की तरह, इसका सदुपयोग करें**

आईआईएम नागपुर के निदेशक डॉ. भीमारैया मेन्नी का प्रतिपादन

[illegible]

अथवा, एतत् प्रमाणम्

ने भी उपलब्धतापूर्वक भाला लिए।  
आईआईएफ कागज़ पर  
हैं, जो भीषण के होते हैं। उप-  
के सुपुत्र आईआईएफ के जगदीश की  
सहायक समग्र सटी के जगदीश  
है। इसका सुट्टीसमय है। इसका  
उत्पत्ति इस बात पर होता है।  
समग्रकागज़पत्ती और जगदीश  
जगदीश के लिए बहुत अधिक  
होना चाहिए। जो भी चाहते हैं।  
विशाल के मदद नहीं।  
लोकप्रिय विपरीत कार्य वि-

[illegible]

सेही ने सीए  
 निरिधिकाकि  
 और इस्तीफा  
 उपरुक्त प्रता  
 निरुपलानकी  
 आचारकमल  
 का पोषण,  
 कीलकाल से  
 संसार),  
 ने सीए के  
 जीवन को पुनो

[illegible][illegible][illegible][illegible][illegible]

**कोई भले परफेक्शनिस्ट न हो सके, बन सकता है उत्तम सीए**

आईसीएआई नागपुर शाखा में सोत्साह मनाया स्थापना दिवस



अनायास, शून्य प्रयास

महाराष्ट्र सरकार के  
महोदय महाराष्ट्र के  
महोदय महाराष्ट्र के

[illegible]

हमें आईबीएआई के  
विषय के पूरा होने पर  
होने वाले बता कि  
ले और उसके आईबी

काटिंगों, मद्यपानों और लालच  
एवं अतीत के मद्यपान की आ-  
दित्यवर्ति।

[illegible][illegible]

संयोजन एवं अणुसंयोजन  
संयोजन में अणुसंयोजन  
संयोजन में अणुसंयोजन  
संयोजन में अणुसंयोजन

जिसे 26 सूर को वीर उलूख  
मिथिलानन्दन में हरी छंदो  
सुकु बिधा गया, जहां 3 बि  
बिन्दो और 12 बिन्दो के बि

साहित्य	साके, गान्धारी में
गान्धारी	काल' विषय पर
गान्धारी, 5	गान्धारी में एक स
गान्धारी	कैसे बर्ताना के

**आर्य समाज**





## Nagpur Branch of ICAI in News



Celebrating 75 years of India's Independence

## Credit Scheme for MSMEs

Assistance to Re-energize capital  
Investments by SMEs

### (ARISE)

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

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

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

**Digital Technology  
Enabled  
Quick Sanction**

**Attractive  
Interest Rate**

**Target Group /  
Ease of Doing**

**Broad  
Features**

SIDBI Thematic Assistance for  
Purchase of capital Assets in  
New Enterprises

### (STHAPAN)

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

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

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

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

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Email: [bidco@sidbi.in](mailto:bidco@sidbi.in)







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The Views expressed in the News Letter are those of the Individual contributors and not necessarily those of the Nagpur Branch of WIRC of ICAI. Published by **CA. Jitendra Saglani**, Editor in Chief on behalf of the Institute of Chartered Accountants of India, Nagpur branch & designed by him at Agrawal Paper Rulling & Book Binding Works, Telipura, Sitabuldi, Nagpur M.: 8087142982

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From  
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Chartered Accountants of India**  
Nagpur Branch of  
Western India Regional Council  
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