

# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



# Nagpur Branch of WIRC of ICAI NEWSLETTER

MARCH 2020



*"Commitment is what transforms a promise into a reality."*



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CA. Kirit N. Kalyani

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CA Kirit N. Kalyani

## My Dear Professional Colleagues

### My Strong Belief

Friends, I truly believe that, **"Individually I can, Together We Will"**, ensure our common dream of sustaining and enhancing our due respect in professional lives.

That, the logo of ICAI with majestic **Eagle** in the centre, duly inspires to think big. Just as it never bends and its eternal strength continues, I being a Chartered Accountant need to toil hard and play my role, without taking breaks in ever-changing and challenging environment.

And that is exactly the spirit which sways me, as I humbly take over the baton of leadership with folded hands and address you for the first time as **Chairman** for the Year 2020-21, of the very vibrant and illustrious **Nagpur Branch** of the **Institute of Chartered Accountants of India**.

### Acknowledgement

At the outset, on a personal note, I wish to share with you that I have risen to this position from a simple down-to-earth beginning, which had its own share of struggles. I owe whatever I am today to the blessings and well wishes of my parents, family coupled with hard training & learning experience, which I got from my seniors and the continuing love and support I got from fellow professionals.

It is an immense honour to serve as Chairman of Nagpur Branch of ICAI, particularly in view of the inspiring and illustrious history of our branch and examples of many distinguished former Chairmen. I would like to express my thanks to my colleagues in managing committee including past chairman, CA Suren Duragkar, whose able guidance greatly boosted my experience and make me ready to accept future challenges. Further, I am grateful to the council members, seniors and friends in profession, for having faith in me and making me able to serve as the Chairman of Nagpur Branch.

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Majestic Eagle....



Inspire to Think Big....

Continued...



# Congratulations

## TORCH BEARERS YEAR 2020-21 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



**CA. Atul Kumar Gupta**  
President



**CA. Nihar Niranjan Jambusaria**  
Vice President

## TORCH BEARERS YEAR 2020-21 WESTERN INDIA REGIONAL COUNCIL



**CA. Lalit Bajaj**  
Chairman



**CA. Vishal Doshi**  
Vice Chairman



**CA. Murtuza Kachwala**  
Secretary



**CA. Anand Jakhotiya**  
Treasurer



**CA. Hitesh Pomal**  
Chairman-WICASA

## NAGPUR BRANCH OF WIRC OF ICAI MANAGING COMMITTEE YEAR 2020-2021



**CA. Kirit N. Kalyani**  
Chairman



**CA. Saket Bagdia**  
Vice Chairman



**CA. Jitendra Saglani**  
Secretary



**CA. Sanjay M. Agrawal**  
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**CA. Suren Duragkar**  
Immediate Past Chairman



**CA. Akshay V. Gulhane**  
WICASA Chairman



**CA. Harish Rangwani**  
Executive Member



**CA. Abhijit Kelkar**  
Ex-Officio - RCM

*"You cannot conquer what you are not committed to." T.D. Jakes*



## **Chairman - Dil se...**

### **Commitment assured**

It goes without saying that, I am fully conscious of the responsibilities that are supposed to be taken care by myself and I hope that with the cooperation of members like Yourselves, I shall be able to discharge them keeping the best interests of our branch and members in view.

### **Finance Budget – Worth Discussing**

As was expected, the Government brought many changes with long term vision for favourable Indian Economy in view. Some of the remarkable changes, include Investment clearance cell to be set up for entrepreneurs, Vivad se Vishwas Scheme for direct taxpayers, if availed by March 31, 2020, etc.

In view of the long list of changes, two days 'Conference on Finance Bill and Fiscal Laws' is scheduled on 3<sup>rd</sup> and 4<sup>th</sup> of March, 2020, with very renowned CA Faculties, having agreed to guide on the occasion.

### **On Forthcoming Front - Making March Meaningful**

Nagpur Branch of ICAI, has planned to serve the members and students through various activities and events. Women's Day Celebrations on 8<sup>th</sup> March, Fellowship Event on Eve of Holi on 9<sup>th</sup> March, Bank Branch Audit Seminar, Seminar on Audit Standards, Workshops, etc. are going to lend us various effective occasions to get together for enriching us in professional lives.

### **Vision for 2020-2021**

*"Great things are not done by impulse, but by a series of small things brought together"- Vincent van Gogh*

The said quote duly inspires me to ensure my plans, conveyed publically on few occasions as well, see the light of success

and lend me the invaluable feelings of satisfaction. My Action Plan in brief is going to be guided by the following –

- a. Ensure reasonable participation of Each Member of our CA Family
- b. Create strong professional network to 'konnect' CA Members of Nagpur.
- c. Ensure due efforts to organize programs of due professional interests, to lend us the effective edge for excelling in profession
- d. Ensure measures to effectively represent our strength in profession before concerned authorities.

### **New Torch Bearers at Centre and Region**

**CA Atul Kumar Gupta** –Hon. President, ICAI and **CA Nihar Jambusaria** – Hon. Vice President, ICAI, is very satisfying and makes us confident of evidencing new benchmarks in the history of ICAI.

Also, able torch bearers, at Western Region in the form of Team with – **CA Lalit Bajaj** – Chairman and **CA Murtuza Kachwala** – Secretary, make us expect many favourable changes, activities and events, for the benefit of members and students belonging to Western Region.

### **Sincere Wishes**

This is to take opportunity to wish you all sort of joy and prosperity in the matter of achieving desired professional benchmarks. Also, let me take this opportunity to congratulate all of you, on the festival of colours, **Holi**, in advance. May this festival spread colours of merriment, delight and togetherness amongst all!

I remain.

Regards,

**(CA Kirit N. Kalyani)**

Chairman



Date: 29<sup>th</sup> February, 2020

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

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

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

*"Commitment is the little choices every day that lead to the final results we're striving for."*



**From the desk of Jt. Editor**



**CA Kavita Loya**

“Change is the law of life”

The years change and steps into a new decade. The seasons change and winter transform into spring.

Similarly, the leaderships in our Institute pass its baton to the new leader. It is this regular change that

brings new energy, new colour, new ideas, which keeps the atmosphere around us fresh, vibrant and healthy.

On release of the first e-newsletter of year 2020-21 I extend my best wishes to the Nagpur Team for their new roles in the committee and thank the incoming Chairman CA Kirit Kalyani for giving me the opportunity to serve Nagpur Branch as the Joint Editor.

Even our country is witnessing many changes especially the commercial side, hence our profession is also experiencing a sea change :

- From the cash to cashless transaction,
- From physical to e-assessment/appeals,
- From Accounting Standards to IndAS

As it is rightly said “Education is the most powerful weapon which can be used to change the world”. Similarly, we should all make efforts to update our skill sets in this new environment so that we can play crucial role in the transformation of New India.

Regards



**(CA Kavita Loya)**  
Jt. Editor



Authored by:  
**CA Anjana Tolani**  
Nagpur.

the other part as a contrast brings out as the emerging gem i.e. the value is non comparable as its output is huge. The stepwise tedious and hectic job has the super fantastic results to lead a systematic and a smooth life above all. The significance of eagle emblem in logo of ICAI is implicit and inherent.

The eagles have excellent vision and concentration. There is a need of focus on things to accomplish which is expected in order to serve the nation. A Chartered accountant has similar kind of vision and observation skills in order to serve the nations

The eagles love the storm and get excited when storm clouds gather. They welcome the challenge it brings. They know the storm winds will lift them above the clouds where they can rest

their wings and the storm will make them stronger. This is similar with the life of Chartered Accountant where challenges brings opportunities. ICAI wants to convey the message of getting excited about the challenges in CA's life.

The eagle is a master of change management. The mother eagle carefully prepares the nest for its eggs. When it is time for the eaglet to learn to fly, the mother begins to remove the comfort layers from the nest, exposing the pricks and sticks. She then throws the eaglets out of the nest. She does this repeatedly until the eaglet learns to fly. Out of fear, the eaglet jumps back in the nest, with each attempt, shrieking and bleeding from the pricks in the nest. The process is repeated until the eagle eventually starts flapping its wings, getting stronger and stronger with each flap. Then — swoosh! Away it goes into the air, flying higher and higher and rising above its challenges and pain. This is similar with the life of a chartered accountant in various phases such as studies, articleship training and practice / work, we have to toil hard in order to get adapted with the ever changing laws and regulations in the economy in order to provide consultancy to the clients.

Just at the end all to say is the eagle never bends and its eternal strength continues which is similar with a chartered accountant. *“Soar high up in the sky like an eagle! Because sky is the not limit, it is just the beginning!”*

*“Decide. Commit. Succeed.”*



## GST Provisions - Making March 2020 Meaningful



Authored by:  
**CA Preetam Batra**  
Nagpur.

For Businessman and Tax Practitioner March Month is very crucial as Financial Year ends with this Month. We need to Report all the Closing Balances of this Month duly certified by Chartered Accountant.

We always want to close all our openended transactions in March itself and like to start new Financial year with no unwanted carryovers .

We want to reconcile Balances with Parties & at Bank, etc..

From GST point of view Certain adjustments should be made in the books of account in the month of March i.e at the financial year end, so as to finalize the turnover and output GST liability as well as Input tax credit that ideally needs to be tallied with GSTR 3B and GSTR 2A.

For this, few points shall be reviewed, which are as follows -

### A. Points Regarding Outward Supply –

- Tax Paid Vs Outward Supply** -Please ensure that outward supply made by you during the Financial year are Reported in GSTR 3 B and tax liability are properly discharged. There is Circular No 26/2017 Dt 29-12-2017 which allows the correction in GSTR 3B to be made in next month by Addition / Deletion of Outward Supply in next Month.
- GSTR 3B Vs GSTR 1 Vs Books of Accounts**- We report outward supplies separately in the statement named as GSTR 1 & discharge the tax liability by the separate statement called as GSTR 3B. We must ensure that Outward Supply as per 3B , GSTR 1 & Books of Accounts are same.
- Similar Reporting with Other Authorities**-We are reporting our outward supply to various authorities as per their norms. For example, we submit outward supply details in stock statement to bank in case of working capital funding obtained. We report sales to other authorities, as well, that need to be in line with GSTR 3B. In case of difference same should be properly reconciled & rectified before the end of financial year.
- GST Vs Income Tax**- As per the provisions of Income Tax Act, there is tax deducted at source on certain sort of income / revenue items & the same is

available to the recipient in the statement in 26 AS. Please ensure that the entries reflecting in Form 26AS are reported in GSTR 3B as outward Supply.

- TDS Deduction** - As per provision of GST Act, TDS is needed to be deducted by the government authorities for supplies made to them exceeding Rs. 250,000. The TDS so deducted, is used as cash balance to off-set the GST liability. We must ensure that the amount on which TDS deducted forms due part of outward supplies.
- Different Outward Supply as per GST & Financial Books** -While preparing the financial statement there are certain items of outward supplies which are not items of turnover as per Income Tax Act. For example, Sale of Fixed assets, sale to distant person having same Income Tax PAN (Branch Transfer) & Advances received in case of service provider. Hence, we must ensure that the GST liability is properly discharged, on the above referred supplies.

### B. Points Regarding Input Tax Credit -

- ITC Claimed Vs ITC as per Books** -Please ensure that Inward supply made by you during the Financial year & Eligible ITC on these supply are claimed in GSTR 3B. There is Circular No 26/2017 Dt 29-12-2017 which allows the correction in GSTR 3B to be made in next month by Additional claim / Reversal of ITC in next Month.
- Proportionate ITC**- As per provisions of GST Act, there are certain cases where proportionate ITC is eligible out of Total ITC available. For example, in case of Banking Industries 50 % of ITC is only eligible as compared to total ITC including RCM. In case of mixed supply of taxable & exempt turnover, the ITC is eligible in the proportion of taxable turnover. Please ensure that proper reconciliation & rectification has been made in the GSTR 3B return before the financial year to give effect of ITC reversal, to the extent not allowable.
- Payment To Creditor within 180 Days**- As per provision of GST we are not allowed to claim ITC in case we do not make payment to creditors within 180 days for whom ITC is availed. Hence, we must ensure that assesee has made necessary payments to



creditors within the specified period.

4. **Payment & Claim of RCM** - As per section 9(3) there are lists of goods & services on which we are liable to pay tax under the reverse charge mechanism & same should be claimed before 20.10.2019 ( Due date to file sept-19 GSTR 3B) Hence we must ensure that proper compliance has been done with reference to RCM. There are certain supplies appeared in OUR GSTR 2A as supply attract RCM. Please ensure that such liabilities are discharged properly.
5. **Block Credit**- There are certain items where ITC are blocked u/s 17(5) of CGST Act which indicates that ITC are not allowed with reference to items listed below. Please ensure that we should not claim ITC on the same. Some of important entries of provisions of Section 17(5) of the CGST Act, 2017 is tabulated below:-
  - a. Motor vehicles for transportation of persons having approved seating capacity of not more than 13 persons (including the driver) including leasing, renting or hiring thereof. Services of general insurance, servicing, repair and maintenance of aforesaid motor vehicles
  - b. Supply of food and beverages, outdoor catering, beauty treatment, health services, cosmetic and plastic surgery, life insurance and health insurance
  - c. Works contract services when supplied for construction of an immovable property (other than plant and machinery) except where it is an input service for further supply of works contract service;
  - d. Goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples
6. **ITC as per GSTR 3B vs GSTR 2A**.. As per Section 36 (4) and latest notification ITC will be restricted to 110 % of Eligible credit appearing in GSTR 2A . Please make sure to reconcile the ITC as per 3B Vs GSTR 2A, and take necessary step as needed.
7. **Composition Dealer**- As per the provisions of GST, if a person wants to Opt for Composition Scheme, he has to apply in the Month of March itself. It therefore, needs to be taken care of.

*“Courage is the commitment to begin without any guarantee of success.” Johann Wolfgang Von Goethe*



## FCRA Provisions Governing Charitable Trusts



Authored by:  
**CA Bosco D'Souza**  
Nagpur.

### PROVISIONS AT A GLANCE

- o Definitions
- o Registration and Prior Permission
- o Renewal of Registration
- o Bank Accounts
- o Books of Account
- o Submission of Returns
- o Intimations
- o Restrictions
- o Cancellation of Registration
- o Suspension of Registration
- o Custody of Funds and Assets in the Event of Cancellation
- o Penalties

### DEFINITION

#### o "FOREIGN CONTRIBUTION"

Means the donation, delivery or transfer, made by any foreign source of :-

a) currency, whether Indian or foreign

#### INCLUSIONS:

a) Interest accrued on foreign contribution.

b) Any other income derived from foreign contribution.

#### EXCLUSIONS:

a) Amount received by way of fees or towards cost in lieu of goods & service rendered in the ordinary course of business

### IMPORTANT INDICATORS:

- a) Source is important and not the currency.
- b) Contribution from NRI through normal banking channels are not foreign contribution. However it is advisable to obtain the passport details to establish that the person sending the remittance is an Indian citizen.
- c) Foreign citizen making donation in Indian currency is covered under foreign sources.

### REGISTRATION AND PRIOR PERMISSION

- o The FCRA Renewal/Registration are now valid only for 5 years from the date of Registration/ Renewal.
- o New Registrations can be done by filing online form in FC-

3A with the Ministry of Home Affairs.

([www.fcraonline.nic.in](http://www.fcraonline.nic.in)).

- o Prior permission can be applied online in Form FC-3B for those intending to receive Foreign Contribution without Permanent Registration.
- o The Fees for registration is Rs. 5000 and Rs. 3000.00 for Prior permission.

### PRE-REQUISITES FOR REGISTRATION :

- o The Organization should be in existence for at least 3 years.
- o The Organization should be 12A Registered.
- o The Organization should have expended a minimum amount of Rupees 10 Lakhs on aims and objects during the previous years.
- o The Organization should not have been prosecuted under any of the provisions of any Act.

### RENEWAL OF REGISTRATION

- a) Application for renewal is to be made online in Form FC-3C latest by six months before the date of expiry of the certificate.
- b) The person implementing multi year projects shall apply for renewal latest by 12 months before the date of expiry of the certificate (Social work organizations).
- c) If an organization fails to renew within the due date, the department may condone the delay. However such delay should not be more than 4 months after the expiry of the original certificate. (circular dated 22.11.2016)
- d) The Central Govt. may renew the certificate within 90 days or reject the application communicating the reasons thereof.
- e) In case of rejection the aggrieved NGO has a right to file an appeal within 60 days from the date of such order or may apply for revision of order.
- f) In case an organization fails to apply for renewal, the registration of the organization shall be deemed to be cancelled.
- g) The fees for renewal of registration is Rs. 1500.00.

### BANK ACCOUNTS

- a) All foreign contribution should be received through one

*"There is but one degree of commitment; total."*



designated bank account.

- b) FCRA, 2010 has permitted the use of multiple bank accounts only for utilization of Foreign Contribution.
- c) No funds can be transferred between FC account and Local account at any given point of time.

#### **BOOKS OF ACCOUNTS**

- a) Rule 11 : A separate set of Books of Accounts and records shall be maintained, exclusively for foreign contribution received & utilized.
- b) Books of accounts should be preserved for a period of six years [As per Rule 17 (7)].

#### **SUBMISSION OF RETURNS**

Yearly Return in form FC-4 (earlier FC-3/FC-6) accompanied by Receipts and Payment Accounts, Income and Expenditure Account and Balance Sheet within nine months i.e. on or before 31st December (It has to be filed online and no hard copies have to be submitted).

It has to be accompanied with a statement of account from the bank (Designated) through which FC money is received, duly certified by the officer of the Bank.

Nil return should be furnished even if there are no receipts during the financial year.

#### **INTIMATIONS**

- § FC-6A – For Change in Name/Address
- § FC-6C – For Change in Designated Bank Account
- § FC-6D – For Opening Additional utilization bank account (To be given within 15 days from the date of opening).
- § FC-6E – For Change in Key members of the association.
- § Other intimations : Quarterly intimation has to be given within 15 days from the end of the quarter for all Foreign Contribution received by the

#### **RESTRICTIONS**

- o Administrative Expenses should not be more than 50% of the total foreign contribution received during the financial year.
- o Speculative Purpose : Foreign Contribution of income arising there from shall not be used for speculative

purpose – Investments in risk bearing instruments or assets are prohibited.

#### **CANCELLATION OF REGISTRATION**

Sec. 14(1) : FCRA certificate can be cancelled if :

- a) The holder of the certificate has made a statement in, or in relation to, the application for the grant of registration or renewal thereof, which is incorrect or false; or
- b) the holder of the certificate has violated any of the terms and conditions of the certificate or renewal thereof; or
- c) if the holder of the certificate has not been engaged in any reasonable activity in its chosen field for the benefit of the society for two consecutive years or
- d) in the opinion of the Central Government, it is necessary in the public interest to cancel the certificate.
- e) No order of cancellation shall be made unless the person concerned has been given a reasonable opportunity of being heard.
- f) Once the certificate is cancelled, eligibility of registration or prior permission only after a period of three years from the date of cancellation.

#### **SUSPENSION OF CERTIFICATE**

- a) The new act allows the power to suspend the registration for a period up to 180 days.
- b) Before suspending any organization the department shall record the reason in writing. However provision of opportunity of being heard is not provided.

#### **CUSTODY OF FUNDS AND ASSETS IN THE EVENT OF CANCELLATION**

- a) In case of available bank balances, the respective banking authority will become the custodian till the Central Government issues further directions.
- b) If funds have been transferred to another NGO after cancellation, then the funds in the bank account of such NGO will also go to the custody of the banking authority.
- c) All other assets of the organization shall go to the interim custody of the District Magistrate or any other authority which the Central Government may direct and for such period as may be prescribed.
- d) May also sell the assets if funds are not available for running the activity.



## PENALTIES

### OFFENCE

Transferring Foreign Funds to Unregistered Organizations

### PENALTY

Rs. 100,000.00 or 10% of the amount transferred which ever is higher

Administrative Expenses in excess of 50%

Rs. 100,000.00 or 5% of the Excess spent which ever is higher

Foreign Contribution received without registration or Prior Permission

Rs. 100,000.00 or 10% of the amount received which ever is higher

Foreign Contribution received in an account other than the designated Bank Account

Rs. 100,000.00 or 5% of the amount received which ever is higher

Local Funds deposited in FC Bank Account

Rs. 100,000.00 or 2% of the amount transferred which ever is higher

If the organization fails to intimate the FCRA Department regarding the source of Foreign Contribution Received

Rs. 100,000.00 or 5% of the amount received which ever is higher

If the Organization fails to maintain books of account and records regarding Foreign Contribution Received

Rs. 100,000.00 or 5% of the amount received which ever is higher



## Relevance of Pink Pages



Authored by:  
**CA Hetal Sampat**  
Nagpur.  
Co-ordinator  
Pink Pages

creative work and anything whose flow purifies the essence and self of a person.

Celebrated widely across India as the goddess of strength and empowerment, Kali, is a breath of fresh air when it comes to Indian Goddesses. Unlike others, she is not tame and calm but aggressive and destructive.

For, the incontrovertible truth is that Hinduism must be one of the very few religions in the world that -- both in philosophy and mythology -- accord a status of absolute equality to women.

In philosophy, the highly evolved Shakta tradition equates Shiva with Parvati, in her form as Shakti. If Brahman is the omnipresent, omnipotent, immanent, formless energy pulsating through the cosmos, Shiva is chitta, the pure attribute-less consciousness within all of us, and Shakti is chittarupini, the power inherent in that consciousness. Shiva

The mythological stories of Nari Shakti still hold good in today's world. We are now in the 21<sup>st</sup> Century, but woman power cannot be undermined.

Considered to be the goddess of knowledge, Saraswati, epitomizes the young women we want to see in our country today. She is also the goddess of arts, music, melody, muse, language, rhetoric, eloquence,

is powerless without Shakti. The two are complimentary to the point that they are indistinguishable.

There is evidence that in the Vedic period, even though we cannot discount a male-dominated social structure, women were given near-equal status. Some 700 years before the birth of Christ, we have the example of Gargi-known for her learning and erudition as Brahmvadini-fearlessly challenging in debate the most learned scholar-sage of his times, Yajnavalkya. Even when a yagna is held, all salutations are addressed to Swaha, the wife of Agni, not Agni himself.

The goddesses in Hindu mythology are hardly reticent, coy, shy and handicapped by the nature of their physiognomy. Durga is the warrior goddess, astride a lion, with weapons of different kinds in each of her hands, fearlessly slaying the demon, Mahishasura. Kali has always been regarded as the Mother of the Universe.

Cut to the Nagpur Branch of ICAI, women in the profession have scaled great heights and thus has emerged the idea of 'Pink Pages', an equal opportunity for women to express themselves w.r.t their strides in the profession.

The contributors to these pages will be lady members of the profession as also renowned ladies of our Nagpur City who have made a difference.

If you wish to share your thoughts or be a contributor, please mail me at nagpur@icai.org

## Forthcoming Events (March 2020) – Awaiting Your Presence

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
1	03/03/2020 & 04/03/2020	Conference	Conference on Finance Bill & Fiscal Laws  1. Direct Tax Budget Proposals & Provisions 2. Indirect Tax Budget Proposals & Provisions	CA. Dr. Girish Ahuja New Delhi CA. Brijesh Chandra Verma, Agra CA. Harish N. Motiwala, Mumbai CA. S.S. Gupta Mumbai	Hotel Centre Point, Ramdaspath, Nagpur	12 Hrs
2	08/03/2020	Fellowship Meet	Womence Day Celebration	Eminent Personality	ICAI Bhawan Nagpur.	---
3	09/03/2020	Fellowship Meet	Holi Milan	Members & Family	ICAI Bhawan Nagpur.	---



## The Tatas



Authored by:  
Jaee Jog  
Nagpur.

**'The Tatas: How A Family Built A Nation', by Girish Kuber (Translated in English by Vikrant Pande)** is a book, that focuses on the humane side of the Tata Group, rather than the business jargon and mind boggling profits they have made. Where each successive generation has contributed to nation building.

The book traces Story of Tatas that began about 200 years ago, from the young Nusserwanji of Navsari in the 1800's. It moves though every generation, from Jamshetji, Dorabji and Ratanji, to the illustrious and larger than life JRD, business like Ratan Tata, to the stormy oust of Cyrus Mistry, right to the current head of Tata group, the first non parsi to hold the position, Natraj Chandrashekharan.

As Nagpurians, it's a matter of pride for us, the Empress Mills set up here, by the doyen of Indian industrialization, Jamshetji Tata, was one of the biggest profit making units in the initial years. The book also mentions lot of interesting facts. It was Jamshetji Tata who brought strawberry farming to Panchgani. The production of finest quality Mysore Silk sarees and sericulture growth is credited to the silken touch provided by Jamshetji. The story of Taj Mahal Hotel in Mumbai is of course Jamshetji's brainchild. Realising that scientific progress was reaching Indian shores from Britain much before India achieved independence, Jamshetji was instrumental in setting up the prestigious Indian Institute of Science as it stands today, in Bangalore. An ability to dream beyond ordinary, the world's first Hydro Electric project was also set up by the Tatas way before independence. Interesting trivia is mentioned in the book, the round Moti Soap we used on Diwali as well as the rectangular Hamam soap used everyday then, were also from the Tata Stable.

The Tatas forayed into the finance world with The Tata Industrial Bank to propel the industrial growth of the nation. Sir Dorabji was very clear when setting up this bank, it would not be used to fund any of the Tata group of companies. The next was New India Assurance, soon it was the largest insurance company in India. The charismatic JRD's love for aviation resulted in birth of Tata airlines which was later rechristened as Air India. Just like Jamshedpur in Bihar became the Steel capital of India with Tata Steel plant, Mithapur in Kutch region became the Mecca of Chemical Industry where Tata Chemicals was set up. The Tata Treasure chest kept adding new gems in years to come, varied brands

in different sectors. There are many more shining jewels in the chest today. The dynamic Ratan Tata's contribution were notably the Indica, Nano and Land Rover Jaguar deal. He took TCS to dizzying heights making it the 2nd largest employer in India after Indian Railways

It was Dorabji Tata who spearheaded India's entry into Olympics, by sponsoring the first Indian contingent into Olympics. After Sir Dorabji's wife passed away early due to Leukemia, he realised there were no facilities for treating cancer patients in India. He then set up Lady Tata Memorial trust putting a substantial amount of personal funds to help needy patients and pursue cancer research. As a tribute to him, The Tata Memorial Hospital in Parel was later set up, which continues to be one of the best hospitals in India for Cancer treatment and surgery. Sir Dorabji was a philanthropist at heart and helped the needy deserving students, one such example is the illustrious father son duo, Vishnu Narlikar and Jayant Narlikar. During the Bombay riots in 1993 The Tata Institute of Social Sciences alone donated Rs 50 lakhs without battling an eyelid. However, when it came to spending for his own angioplasty in USA, JRD had refused.

The book mentions the internal conflicts within the group, including the recent storm with Cyrus Mistry. It also mentions the group's tussles with the government and political ideologies. It provides a sneak peek into the family life of Tatas, their work and family culture and ethos. Most importantly, it projects the values that Tata group stands for.

This book is not just history of the Tatas, it is the story of India in making. A success story of a business conglomerate, not based on balance sheets only. Profits no doubt are very important, but profitability cannot be the sole criteria for success. The Tatas did just that. They not only built their businesses, they contributed significantly to nation building.

A must read book across all age groups, it is well researched, lucid and easy to understand. A tribute to all the stalwarts and visionaries of the Tata group, the book includes the employees and associates who played significant role in establishing the big set ups and taking them ahead. There was a feeling of enormous respect and pride for the Tatas as I finished reading the book which also made me realise, why the 'TATA' brand enjoys such goodwill and is revered name for the common man of India !

*"You need to make a commitment, and once you make it, then life will give you some answers."*



## Work Life Balance for a Healthy and Happy Family

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Authored by:

Dr. Divya Dewani Assudani,  
Nagpur.  
(MBBS,MS Obstetrician & Gynaecologist,  
Trained for IUI & Advanced Infertility  
Consultation FOCSI)

Well, gone are the days when one used to work for 6 to 8 hours per day and had a gala vacation every now and then. There is a new term coined recently and its SLEEPICATION, that is vacation for sleeping and resting. The very basic need of human being is not met now a days on daily basis and the reason being stress especially out of work.

It has turned into a vicious cycle, one works inefficiently or takes long hours for the same work because one has a disturbed sleep pattern, too many commitments or too busy in social media life that one tends to forget the need for balancing work life, family life and life for its own existence. The race is never ending from morning alarm clock ticking to last notification ticking on phone out of work or social media. And these all have lead to catastrophic circumstances and changes in one's life like innumerable health problems or family issues , which is in reality only the tip of iceberg.

Following are the varied health problems commonly seen in day to day life due to work life imbalance;

- Migrane, Tension headaches
- Diabetes, High Blood Pressure (B.P.), Heart Attack
- Obesity
- Mental ill health such as anxiety, depression, Suicidal tendencies etc
- Hormonal Imbalances
- Infertility in men and women both
- Panic attacks etc

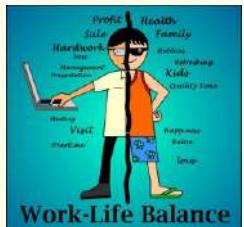


Stress affects all the systems of body as: Nervous, Musculoskeletal, Respiratory, Cardiovascular, Endocrine, Gastrointestinal and Reproductive systems.

The various family and personal issues arising out of work life imbalances are ;

- Drug abuse and addiction.
- Social media addiction.
- Domestic violence and dissonance.
- Unsatisfied family life.

- Unhappy sexual relationships with partners.
- Delay in marriage.
- Delay in conception.
- Absence of pursuing hobbies and passion.



Being a gynaecologist I have learnt that there are many causes of infertility (now known as sub fertility) but truly many of them are preventable and treatable just with lifestyle modification and work life balance. Giving priority to health of own life as well as that of family members is of utmost importance.

Its difficult but one needs to maintain a balance in work and life by;

- Avoiding late age of marriage and not being over ambitious.
- Conceiving at a proper age so as to avoid sub fertility as well as to avoid risks of late conception like recurrent miscarriage, anomalous and malformed babies, gestational diabetes etc
- Overcoming stress related male causes of subfertility like Oligospermia, Impotency etc just by managing work and personal life well with a stable mind, and physically fit body.
- Going for a regular health check up to keep a check on your body.
- Being vigilant for screening of various cancers at proper time.
- Maintaining a good and productive environment at work place for mental happiness and peace.

Being spiritually sound, mentally at peace, physically active, emotionally stable, happy in family and smart at work place is thus needed. Peace in mind and body brings peace in family and at work and vice versa. "Never get so busy in making living that you forget to make a life."



## Making March 2020 Meaningful!



Authored by:  
CA. Pooja Poply  
Nagpur.

As we are aware that the Financial year 2019-2020 is about to end and the most important thing to be taken care is to analyze the position of books of accounts and to complete the accounts, complying with the provisions of the Income Tax, GST, TDS etc. Accounting and books finalization should never be treated as an afterthought. The Month of March is very Crucial in view of the fact that

there are various compliances to be done before the time is gone. Listing some of the points that shall be kept in mind prior to 31<sup>st</sup> March.

### Expenses :

1. All the expenses for the year shall be booked in the same year as per Matching Concept of Accountancy.
2. Depreciation to be charged in books of accounts as per Companies Act 2013 / Income Tax Act 1961, as applicable.
3. Provisions shall be made for all expenses for month of March' 2020.
4. To take care that, no expenses should be in cash in compliance with the provisions of the section 40A(3) of the Income Tax Act.
5. All the entries should be done before the year-end relating to Debit notes, credit notes, rate difference, discount, etc.

### Income :

1. Income should be Recognized on Accrual basis as per the Principles of Accountancy.
2. Advances has to be booked and GST to be paid if applicable on such advances received..
3. Interest income on Fixed deposit, Rental Income, Saving Bank Interest, Other Interest on Investment, Income from Sale of other assets etc should be booked.

### Other Current Assets

#### 1. Cash & Cash equivalents :

- a} All Bank Accounts should be reconciled with

bank statement.

- b} Cash in hand balance in books as on 31.03.2020, should be an appropriate amount. Any excess cash should be deposited in Bank account. Also, it should be noted that higher cash balance will not be acceptable by the banker if Loan Facility has been availed.

#### 2. Inventories :

- a} Care should be taken that no negative stock with respect to quantity is there in the books of accounts. Proper Stock Summary with Inward & Outward of goods will help keeping track on Inventory.
- b} Prepare Reconciliation Statement with GST Records.

#### 3. Accounts Receivable :

- a} Age wise Trade receivable to be analyzed and outstanding debtors if any which are uncertain to be realized shall be written off as 'Bad Debts'

### Other Current Liabilities :

#### 1. Accounts Payable :

- a} Try to keep Break up of Sundry Creditors as ' Creditors for Expenses' and 'Creditors for Goods' for better understanding.
- b} Current Liabilities and Assets should be maintained in a manner so as to maintain the ratios in line with the limits availed from Banks.
- c} Ledger copies and balance confirmations from the creditors needs to be tallied so that accounts can be reconciled.

#### 2. Duties & Taxes

- a} Reconcile the Cash ledger, Credit Ledger and Liability ledger on GSTN Portal with books of accounts.
- b} TDS, GST, EPF, ESIC, PF ,Excise Duty etc. statutory payments have to be made before the due dates and provision for the month of March 2020 is being made.

*"You don't get 100% results with only 50% commitment."*



## Loans & Advances :

### 1. Secured & Unsecured Loans

- a} The most important point to be noted is that unsecured loan should be availed or repaid keeping in mind provisions of Section 269SS & 269T of the Income Tax Act.
- b} If during the Year any Loan is paid off, check whether the charge created on asset has also been released with Original documentation.
- c} Provision of interest at appropriate rate has to be made and also TDS needs to be deducted if applicable.
- d} If any loan has been availed from NBFC, kindly note to deduct TDS at appropriate rate.
- e} If Cash Credit Limit is availed then make sure it is fully utilized and also it should be utilized for the very purpose it was availed for.

## Miscellaneous

- a} TDS Receivable should be reconciled with Form 26AS, and Form 16A shall be obtained from respective persons for all quarters.
- b} Prepare GST Reconciliations – between GSTR 1, GSTR 3B and books of accounts & ITC availed in GSTR 3B, accounted in books of accounts and reflecting in GSTR 2A
- c} If in case you have not paid any Advance tax during whole financial year, you are advised to pay atleast 90% of your advance tax liability, latest by 31st March 2020, in order to avoid Interest for default in payment of Advance tax u/s 234B of Income Tax Act 1961. Kindly note that Interest for deferment of Advance tax u/s 234C of Income tax Act 1961, shall continue to be levied.
- d} There are specified due date for payment of Taxes . If paid after due date please be ensure that interest liability are properly discharged.

*“Commitment is the glue that bonds you to your goals.”*



**Revival of - Past Events of Nagpur Branch of ICAI (February 2020)**

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	No. of Part	CPE Hrs
1	01/02/2020	Live screening	Live screening on Union Budget-2020		ICAI Bhawan, Nagpur	35	—
2	01/02/2020	Budget Reaction	Immediate Reaction on Union Budget-2020	Co-ordinator: CA. Anil Parekh Former Chairman  Speakers: CA. Abhay Agrawal CA. Varun Vijaywargi CA. Hemant Lodha CA. Samir Bakre	ICAI Bhawan, Nagpur	150	--
3	03/02/2020	Felicitation	<b>Felicitation of Shri A.K. Pandey, Hon'ble Board Member CBEC</b>	At the hands of CA. Suren Duragkar, Chairman & Team	GST Bhawan, Nagpur	07	—
4	10/02/2020	Certificate Course	Information System Audit Course (ISA)	Chief Guest : CA. Anand Aurangabadkar  Speakers: Mr. Nanda Dulal Kundu CA. Pranay Kochhar	Hotel Dwarkamai Nagpur	58	30 Hrs
5	10/02/2020	Career Counseling	Career Counseling programme on How to Pursue CA Course	Speakers: CA. Jiten Saglani, Treasurer CA. Akshay Gulhane CA. Shikha Loya	Gurukunj Convent and Junior College, Nagpur	79	--
6	11/02/2020	Live Webcast	Live Webcast on Audit Documentation and Reporting in Peer Review Process.	CA. Anuj Goyal, Chairman, Peer Review Board CA. R. K. Gaur, Speaker CA. Rakesh Jain, Panelist CA. Ravinder Panwar, Panelist CA. Sanjay Mehra, Panelist CA. Pankaj Gupta, Panelist	ICAI Bhawan, Nagpur	03	2 Hrs
7	12/02/2020	Career Counseling	Career Counseling programme on How to Pursue CA Course	Speakers: CA. Kirit N. Kalyani Vice Chairman CA. Harish Rangwani CA. Kavita Loya Former Chairperson	The South Point Public School, Nagpur	109	--
8	13/02/2020	Career Counseling	Career Counseling programme on How to Pursue CA Course	Speakers: CA. Kirit N. Kalyani Vice Chairman CA. Sanjay M. Agrawal CA. Swaroopa Wazalwar CA. Snehal Verma	Jagat Public School	73	--

*"When confronted with a challenge, the committed heart will search for a solution. The undecided heart searches for an escape."*



**Revival of - Past Events of Nagpur Branch of ICAI (February 2020)**

9	14/02/2020 & 15/02/2020	Workshop	<p>Two Day Workshop on Project Finance</p> <p>1. Essential and Practical Aspects of Project Finance</p> <p>2. Assessment of Term Loan &amp; Practical Aspects</p> <p>3. Working Capital Finance</p> <p>4. Assessment of Working Capital &amp; CMA Aspects</p>	<p>Chief Guest: CA. Mahesh Rathi Former Chairman Speakers: CA. Jitfesh Shah. Former Chairman, CA. Sitaraman Iyer, Nagpur CA. Nikhil Thakkar, Nagpur CA. Sagar Mitkary, Nagpur</p>	ICAI Bhawan, Nagpur	49	4 Hrs
10	15/02/2020	Felicitation Programme	Felicitation of Newly qualified CAs	Chief Guest: CA. Jaydeep Shah Past President, ICAI	Vanamati Auditorium, Nagpur	450	--
11	20/02/2020	Career Counseling	Career Counseling programme on How to Pursue CA Course	Speakers: CA. Snehal Verma CA. Pooja Poply CA. Harish Rangwani CA. Bhushan Ramchandani	Swami Teonram Adarsh English School, Gondia	210	--
12	20/02/2020	Career Counseling	Career Counseling programme on How to Pursue CA Course	Speakers: CA. Kirit N. Kalyani Vice Chairman CA. Harish Rangwani CA. Snehal Verma CA. Pooja Poply	Shri Rajasthan English High School and Junior College of Science, Gondia	250	--
13	20/02/2020	Career Counseling	Career Counseling programme on How to Pursue CA Course	Speakers: CA. Kirit N. Kalyani Vice Chairman CA. Harish Rangwani CA. Snehal Verma CA. Pooja Poply	Shri Mahavir Marwadi High School & Junior College of Science, Gondia	84	--
14	20/02/2020	Live Webcast	Live Webcast on Discussion on "Practitioner's Guide to Audit of Small Entities"	CA. Satish K. Gupta, Chairman, CMP, ICAI CA. Prakash Sharma, Central Council Member, ICAI CA. Pramod Kumar Boob, Central Council Member, ICAI CA. Bhupendra Mantri, Speaker, ICAI CA. Mukesh Gupta, Speaker	ICAI Bhawan, Nagpur	07	--
15	22/02/2020	Seminar	<p>Seminar on Block Chain</p> <p>1. Block Chain Technology : Application and Regulation</p> <p>2. Understanding the Basics of Block Chain</p>	Chief Guest : CA. Satish Sarda Former Chairman Speakers: Prof. ( Dr. ) M. K. Bhandari, Hyderabad CA. Dr. T. S. Rawal Nagpur	ICAI Bhawan, Nagpur	101	3 Hrs



***Revival of - Past Events of Nagpur Branch of ICAI (February 2020)***

16	24/02/2020 & 25/02/2020	Refresher Course	Refresher course on Practical Aspects of Banking.  1. Basics of Banking & Important definitions 2. Preparation - Just before start of Bank Audit. 3. Interaction and Interpersonal relation, importance thereof.  1. KYC Norms & Reporting Requirements. 2. Scrutiny/Checking of various types of Loan Files/Cases. 1. Approach to Stock & Revenue Audit. 2. Effective Reporting – Tips & Tricks  1. Fraud Detection & Critical Issues. 2. Checking of Non Performing Advances/Overdues Positions.	Speakers:  CA. Vinod Batra, Nagpur  CA. Pranav Joshi, Nagpur  CA. Vinod Agrawal, Nagpur  CA. Ashish Badge, Nagpur	ICAI Bhawan, Nagpur	52	4 Hrs
17	25/02/2020	Live Webcast	Live Webcast on "Vivad Se Vishwas Bill 2020- Issues & Challenges"	Welcome Address: CA. Tarun Jamnadas Ghia, Chairman, Direct Taxes Committee, ICAI  Speakers: Shri. S.K. Dash, Pr. DGIT(Systems), Delhi Smt. Pragya Sahai Saxena, CCIT (International Taxation) Shri. Rajat Bansal, CCIT-3, Delhi Shri. S. Balasubramaniyan, PCIT-18, New Delhi  Concluding Remarks CA. Pramod Jain, Vice-Chairman, Direct Taxes Committee, ICAI	ICAI Bhawan, Nagpur	06	--
18	28/02/2020	MCM	Managing Committee Meeting		ICAI Bhawan, Nagpur	08	
19	29/02/2020	Career Counselling	Career Counselling programme on How to Pursue CA Course	Speakers: CA. Kirit N. Kalyani Chairman CA. Akshay Gulhane CA. Snehal Verma	KDM Girls College, Nagpur	64	-

*"The most important element in the failure equation is your personal commitment to keep trying."*



## Visual Rides of the Events @ February 2020

— Immediate Reaction on Union Budget-2020  
dt. 01/02/2020 —



L to R. CA. Saket Bagdia, CA. Kirit Kalyani, CA. Samir Bakre, CA. Abhijit Kelkar, RCM, CA. Suren Duragkar, Chairman, CA. Anil Parakh, CA. Hemant Lodha, CA. Varun Vijaywargi, CA. Abhay Agrawal

— Information System Audit Course (ISA)  
dt. 10/02/2020. —



CA. Anand Aurangabadkar, Chief Guest addressing to the participants  
L to R. CA. Jiten Saglani, CA. Kirit Kalyani, CA. Suren Duragkar, Chairman, CA. Abhijit Kelkar, RCM, CA. Akshay Gulhane.

— Career Counselling Programme at Gurukunj Convent and Junior College Nagpur dt. 10/02/2020 —



L to R CA. Shikha Loya, CA. Jiten Saglani, CA. Akshay Gulhane

— Career Counselling Programme at  
The South Point Public School dt. 12/02/2020 —



L to R. CA. Kirit Kalyani, Vice Chairman, Mrs. Mrunalini Dasture, Principal  
CA. Kavita Loya, CA. Harish Rangwani.

— Career Counselling Programme  
at Jagat Public School dt. 13/02/2020 —



CA. Swaroopa Wazalwar addressing the students.  
L to R. CA. Sanjay M. Agrawal, CA. Kirit Kalyani, Vice Chairman, Shri Sharad Gandhi, Director, Mrs. Vani Vruddhula, Head Mistress, CA. Snehal Verma

*"You cannot conquer what you are not committed to." T.D. Jakes*



## Visual Rides of the Events @ February 2020 Contd....

Two Days Workshop on Project Finance  
dt. 14 & 15th Feb. 2020.



L to R. CA. Kirit Kalyani, CA. Sagar Mitkary, CA. Julfesh Shah, CA. Mahesh Rathi- Chief Guest, CA. Suren Duragkar, Chairman, CA. Sitaraman Iyer, CA. Nikhil Thakkar, CA. Jiten Saglani, CA. Harish Rangwani

Felicitation Programme  
of Newly qualified CAs dt. 15/02/2020



Group Photograph  
Glimpse of New Entrants to CA Pariwar

Career Counselling programme at

— Shri Mahavir Marwadi High School & Junior College of Science, Gondia —  
dt. 20/02/2020



L to R. CA. Kirit Kalyani, Vice Chairman, Shri Anil Agrawal, HOD, Science, CA. Harish Rangwani, CA. Pooja Poply, CA. Snehal Verma.

Career Counselling programme at

— Rajasthan English High School & Junior College of Science, Gondia —  
dt. 20/02/2020



L to R. CA. Bhushan Ramchandani, CA. Pooja Poply, CA. Snehal Verma and CA. Harish Rangwani addressing the gathering.

— Seminar on Block Chain dt. 22/02/2020 —



L to R. CA. Harish Rangwani, Prof. (Dr.) M.K. Bhandari, CA. Kirit Kalyani, Vice Chairman, CA. Dr. T.S. Rawal, CA. Satish Sarda- Chief Guest, CA. Abhijit Kelkar- RCM, CA. Saket Bagdia, CA. Akshay Gulhane.

Refresher course on Practical Aspects  
of Banking dt. 24/02/2020



L to R. CA. Harish Rangwani, CA. Pranav Joshi, CA. Kirit Kalyani, CA. Vinod Batra

*"You don't get 100% results with only 50% commitment."*

The Views expressed in the News Letter are those of the Individual contributors and not necessarily those of the Nagpur Branch of WIRC of ICAI.  
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