



NAGPUR BRANCH OF WIRC OF ICAI



NEWSLETTER MAY 2021



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
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Chairman's Message



CA. Saket Bagdia
Chairman,
Nagpur Branch of ICAI

Dear Professional Colleagues,

"Life is like riding a bicycle. To keep your balance you must keep moving"

We should all remember that everyone has to make a life out of what we have, not what we are missing. Life is full of colors and we must learn to see the beauty in all the colors. The pandemic though reduced has not ended. Precaution while ensuring safety of self and family is of utmost importance. I continue my appeal on behalf of Nagpur Branch of ICAI in these testing times to everyone-

Let's follow the rules, Be Responsible!!

During the month of April'21, Nagpur Branch continued with its various initiatives for benefit of members when our city was badly affected by Corona Pandemic. All members were busy in their Bank audit assignments where doing Bank audits remotely became the word for the day again this year. During this month, Nagpur Branch had the privilege of being the first bank to celebrate 70th year of WIRC by calling Team from WIRC headed by dynamic WIRC Chairman CA Manish Gadia ably supported by his team comprising of CA Drushti Desai, Vice Chairperson, WIRC, CA Arpil Kabra, Secretary, CA Jayesh Kala, Treasurer and CA Yashwant Kasar, Wicasa Chairman. A successful session on Just Before Bank Branch Audit-Panel Discussion with expert panellists' CA Jayesh Kala, CA Nitin Sarda, CA Dr. Dilip Satbhai & CA Rushikesh Deshpande was organized in the august presence of WIRC Team. WIRC Chairman, CA Manish Gadia inaugurated an initiative of Nagpur Branch "CA Students Covid Helpline Group" for CA Students & their immediate relatives during times of covid. We express our deep gratitude and thanks to the motivators and contributors for this noble task – CA Amar Agrawal, CA Bunt Rawal, CA Ravindra Ganeriwala and CA Kunal Ekbote. I congratulate Wicasa Chairman CA Jiten Saglani along with his entire team of WICASA Committee Members – Ameya Soman, Aviral Barange, Karan Agrawal, Radhika Taneja, Karan Tajne, Raveena Tayde & Parag Jain for taking tireless efforts to support the cause. On this front, I wish to congratulate and thank each and every member who has worked day and night to help other members in distress during these covid times. **A Big Salute on Behalf of Nagpur Branch of WIRC of ICAI to the ones who have worked hard for ensuring benefit to members as well as general public during this pandemic.**

Nagpur Branch had organized Covid Vaccination Camp in association with Rathi Nursing Home, Dhantoli, New Era Hospital, Quetta Colony and Wockhardt Hospital, Shankarnagar for members & relatives of members aged 45 and above. A unique initiative for conducting RT PCR Tests & HRCT Scan for members & their relatives in association with NRPL Laboratory, Dhantoli and Spectrum Medical Imaging Clinic, Dhantoli was widely appreciated by members at large as that was an initiative for urgent need and convenience for members.

Nagpur Branch has unveiled a logo for creating awareness amongst members and general public about safety and precautions to be followed during Covid. This logo was unveiled by Hon. Minister of Infrastructure & MSME Shri Nitin Gadkari and this was widely appreciated and followed by numerous people.

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Nagpur Branch continued with its initiative under Health & Wellness Series, wherein a motivational webinar on Attitude – The Master Key was organized in association with Fortune Foundation (formed by Dr. Anil Sole) guided by Pujya Dr. Gyanvatsaldas Swami was held. More than 17000 participants on youtube were benefitted by the deliberations.

An excellent session on Importance of articleship for students was guided by CA Kavita Loya, Past Chairman & efficient Speakers CA Nitin Alshi, CA Rupam Bardia & CA Ravi Taori. Under our Investor awareness initiative, a webinar on Stock Market – Basic Pathshala with CA Mahendra Kamath as Chief Guest and CA Jitendra Saglani & Mr. Ajay Barik as Speakers was organized which was highly appreciated by participants. This month Nagpur Branch started a series on International Taxation with first program on Fundamentals of FEMA & Opportunities guided by CA Sudha Bhushan from Mumbai. The participants were largely benefitted by the contents and the deliberations in the topic.

Respected Colleagues, this is a difficult time for all of us when our country is suffering adversely from a worldwide pandemic Corona; but CORONA is just a phase which would eventually pass but learning should never stop as it would make us a person we aspire to be in our future. Chartered Accountancy profession promises a challenging and highly rewarding professional life. It requires constant learning and practice to effectively evolve and excel in professional arena and that's the reason we at Nagpur Branch would continuously organize programs for benefit of members.

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

I take this opportunity to sincerely wish all of you good health, safety and prosperity at all times. LETS BE POSITIVE & THINK POSITIVE

Remember-

“The struggle you are in today is developing the strength you need for tomorrow”

“शाखें रही तो पत्ते भी आएंगे, ये दिन अगर बुरे हैं, तो अच्छे भी आएंगे !!”

Stay Safe and Stay Blessed.

Professionally Yours

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Tax-free Compensation on Land Acquired by National Highway Authority of India (NHAI)

CA. Veena Goenka

This article discusses in detail the applicability of Schedule I, II and III on the IV Schedule of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Further, this article, citing important case laws and legal development, explains how Income Tax is not attractable to compensation received on Compulsorily Acquisition by NHAI.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (hereinafter referred to as "the New Act") is a legislation created by clever legislators, much to the obliviousness of several learned Counsel and Advocates, that exempts the levy of income tax or stamp duty on awards or agreements made under the new Act.

The issue here is whether the land acquired compulsorily by NHAI via National Highway Act, 1956 for which compensation is paid as per the new Act is exigible to income tax?

The New Act came into force on 1st January 2014, thereby repealing the erstwhile Land Acquisition Act, 1984. Sec. 96 of the new Act provides for:-

"Exemption from income-tax, stamp duty and fees.—No income tax or stamp duty shall be levied on any award or agreement made under this Act, except under section 46 and no person claiming under any such award or agreement shall be liable to pay any fee for a copy of the same."

ORIGIN OF SECTION 96

The origin of Section 96 can be traced back to Clause 90 of the Land Acquisition, Rehabilitation and Resettlement Bill, 2011 which reads as follows:

"90. No award or agreement made under this Act shall be chargeable with stamp duty, except under section 42, and no person claiming under any such award or agreement shall be liable to pay any fee for a copy of the same."

This clause provides for an exemption from stamp duty on any award or agreement made under the Act, except an award or agreement made under section 42. The said clause also granted further exemption from payment of any fee for obtaining a copy of the award. Save the exception by way of Sec. 42, Clause 90 of the Bill is pari materia to Section 51 of the erstwhile Land Acquisition Act, 1894 that provided for identical exemptions.

Originally clause 90 did not provide for exemption from income tax. Clause 90 was further amended to include income tax exemption. The *raison d'être* for inserting a further exemption from income tax can be found in a recently published book co-authored by Mr. Jairam Ramesh who was the then Minister of Rural Development when the Bill was introduced in the Lok Sabha on the 7th of September 2011. It seems that the suggestion to include an exemption from income tax was raised in "All Party Meetings" by certain members who were of the opinion that it would be "grossly unfair to levy any taxes" when land was being acquired by the State for "public purpose". Therefore, on March 5, 2013, the government circulated a list of amendments to the Bill, including an amendment to clause 90. The amendment added an exemption from payment of income tax on any award or agreement made under the New Act, in addition to exemption from stamp duty and payment of fee for receiving a copy of the award. The exemption would not apply where the land is being taken for private purchase under Section 46 of the New Act. This amendment culminated into the provision in its present form.

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APPLICABILITY OF SECTION 96 TO ACQUISITIONS INITIATED BY NHAI UNDER NATIONAL HIGHWAY ACT, 1956.

Before analysing whether Section 96 applies to acquisitions under the NH Act 1956, it is imperative to first examine whether the NH, Act 1956 and its subsequent amendments apply to the New Act.

The new Act is not applicable to the statutes mentioned in the fourth schedule of the Act by virtue of Sec 105. Sec 105 of the new Act reads as:

105. Provisions of this Act not to apply in certain cases or to apply with certain modifications.–

(1) Subject to sub-section (3), the provisions of this Act shall not apply to the enactments relating to land acquisition specified in the Fourth Schedule.

(2) Subject to sub-section (2) of section 106, the Central Government may, by notification, omit or add to any of the enactments specified in the Fourth Schedule.

(3) The Central Government shall, by notification, within one year from the date of commencement of this Act, direct that any of the provisions of this Act relating to the determination of compensation in accordance with the First Schedule and rehabilitation and resettlement specified in the Second and Third Schedules, being beneficial to the affected families, shall apply to the cases of land acquisition under the enactments specified in the Fourth Schedule or shall apply with such exceptions or modifications that do not reduce the compensation or dilute the provisions of this Act relating to compensation or rehabilitation and resettlement as may be specified in the notification, as the case may be.

(4) A copy of every notification proposed to be issued under sub-section (3), shall be laid in draft before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in disapproving the issue of the notification or both Houses agree in making any modification in the notification, the notification shall not be issued or, as the case may be, shall be issued only in such

modified form as may be agreed upon by both the Houses of Parliament.

The National Highway Act 1956 is an Act to provide for the declaration of certain highways and for the matters connected therewith. Circular No. NH 11011/30/2015-LA by Government of India issued by ministry of roads and transport and highways, dated 09/01/2018, have clarified the applicability of provisions of RFCTLAAR Act 2013 to NH Act 1956. It has been made clear that "all cases of land acquisition where award has not been announced u/s 3G of the NH Act or where such awards have been announced but compensation had not been paid in respect of majority of land holdings under acquisition as on 31.12.2014 the compensation would be payable in accordance with the first schedule of the RFCTLAAR Act 2013.

A close examination of Section 96 would show that the said section specifically states that the exemption from Income Tax and Stamp Duty would apply to (a) awards or (b) agreements made under the new Act. Sec. 23 of the new Act states about enquiry and land acquisition award by collector. Sec. 82 states about power to enter and take possession and compensation. Though the acquisition is initiated under the NH Act 1956, the Collector proceedings "to take order for the acquisition" is under the new Act and thereafter, the collector passes an award in conformity with the new Act and not under the NH Act. Therefore, the benefit of exemption from income tax and stamp duty will certainly be applicable to the award passed for acquisitions under Section 3G of NH Act because effectually the compensation is passed under the provisions of the new Act, even though it is coloured as Sec 3G of the NH Act.

The NH Act, 1956 finds a place at point 7 in the fourth schedule. However, order u/s 113 power of removal of difficulties, dated 28th August 2015, issued by the Ministry of Rural development, extended the benefits of compensation, rehabilitation and resettlement mentioned in First, Second and Third Schedules to the statutes mentioned in the Fourth Schedule of the Act. An excerpt of the effective part of the above order published in Official Gazette of India is reproduced below:

Now, therefore, in exercise of powers conferred by sub-section (1) of Section 113 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (30 of 2013), the Central Government hereby makes the following Order to remove the aforesaid difficulties, namely:-

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1. (1) This Order may be called the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Removal of Difficulties) Order, 2015.

(2) it shall come into force with effect from 1st day of September, 2015.
2. The provision of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, relating to the determination of compensation in accordance with First Schedule, rehabilitation and resettlement in accordance with the Second Schedule and infrastructure amenities in accordance with the Third Schedule shall apply to all cases of land acquisition under the enactment specified in the Fourth Schedule of the said Act

The above order passed by the Ministry of Rural Development makes it abundantly clear that the compensation which is provided under the new Act and is calculated in accordance with Schedule First, Second and Third shall also be applicable on the Fourth Schedule. Meaning thereby that, the opaque blanket provided by the Fourth Schedule from the application of the new Act is henceforth diluted and the provisions of the new Act is applicable on the enactment under the Fourth Schedule.

The NHAI is governed by National highway Authority of India Act 1988, clause 13 of NH Act states that *"compulsory acquisition of land for the Authority. — Any land required by the Authority for discharging its functions under this Act shall be deemed to be land needed for a public purpose and such land may be acquired for the Authority under the provisions of the National Highways Act, 1956"*.

Section 2 of the new Act states that the provisions of this Act relating to land acquisition, compensation, rehabilitation and resettlement, shall apply, when the appropriate Government acquires land for its own use, hold and control, including for Public Sector Undertakings and for public purpose, and shall include the following purposes, namely:— subclause (b) for infrastructure projects, which includes the following, namely:— (i) all activities or items listed in the notification of the Government of India in the Department of Economic Affairs (Infrastructure Section) number 13/6/2009-INF, dated the 27th March, 2012, excluding private hospitals, private educational institutions and private hotels; The word public purpose in the new Act means — public purpose means the

activities specified under sub-section (1) of section 2; The word "infrastructure project" means and shall include any one or more of the items specified in clause (b) of sub-section (1) of section 2 of the new Act

Thus, RFCTLAAR is applicable to the lands forcefully compulsorily acquired for public purpose and development of highway falls under infrastructure project of public purpose. Hence, first by order of removal of difficulties and then by virtue of section 2 of the RFCTLAAR Act makes it amply clear that provisions of RFCTLAAR Act 2013 are applicable for acquisition of land where acquisition have been done under NH Act 1956. **The land so acquired is inevitably for public purpose and hence the person or assessee cannot be deprived of his property in gross disregard of the law of land.**

PREAMBLE OF THE NEW ACT

Preamble of the new Act states that the intention of legislature is to consider the land losers as their contribution to development of country. However, after the New Act, being a beneficial legislation, has come into force, the benefit/exemption of Income Tax provided for under Section 96 would squarely apply to awards.

CIRCULAR 36/2016 OF INCOME TAX

A clarificatory circular 36 /2016 in Para 2 states that any award under the RFCLTAAR act is exempt from income tax. The purpose of the Circular was to clarify that compensation received in respect of award or agreement which has been exempted from levy of income tax vide section 96 of the RFCTLARR Act shall also not be taxable under the provisions of Income Tax Act, 1961 even if there is no specific provision of exemption for such compensation in the Income Tax Act, 1961.

S 2(14) of the ITA, 1961 defines Capital Asset by exempting only the Agricultural Land, that too located not in the specified urban area without any reference to the compulsory acquisition u/s 96 of RFCTLAAR Act. However, vide Circular No 36/2016 the CBDT has extended the exemption by including compulsorily acquired land without any restriction on area as well the classification of land

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CERTAIN JUDICIAL PRONOUNCEMENTS

The Hon'ble High Court of Kerala in the judgment dated 12/07/2017 wherein the question before the Hon'ble Court consideration was the petitioner entitled to compensation as per RFCTLAAR Act 2013. Where all the writs were allowed subject to safety precautions made above with respect to the surrender land.

In the case before the Hon'ble Kerala High Court decided on 04 January 2018, where the petitioner received compensation on compulsory acquisition made by the Kochin Metro Rail Ltd. was a party. The petitioner was under an impression that the capital gains resulting from the acquisition of the land is exigible to tax under the Act. In view of Sec. 96 of the new Act, amount of compensation became exempt from tax, the Hon'ble Court held that the prayer made by assessee to drop proceedings initiated against him could not be turned down on technical plea that assessee had not filed a revised return.

It is to be noted that the Kochin Metro Rail Ltd is constituted by government of Kerala and Government of India as a special purpose vehicle for the implementation of project. Ministry of urban development in Official Gazette, dated 14/08/2013, via notification SO 2458(E) in exercise of power respectively conferred by sub-section (3) of section 1 of the Metro Railway (Construction and Works) Act, 1978 and sub-section 2 of section 1 of Metro Railways (Operation and Management) Act, 2002 the Central Government after consultation with the Government of Kerala declared that the provisions of said Act shall respectively extend to metropolitan area of Kochi in the state of Kerala with effect from the date of publication of this notification in the official gazette. Thus Metro Railway (Construction and Works) Act, 1978 is applicable to Kochin Metro Rail Ltd which is one of the enactment mentioned in fourth schedule of posing restriction on RFCTLAAR Act. The above stated two judgments makes it amply clear that the enactment in the fourth schedule are also the entitle to undergo the RFCTLAAR provisions.

TDS U/S 194 LA NOT TO BE DEDUCTED FROM 01/04/2017

One of the issues that came up for consideration before two High Courts namely the Kerala High Court and the erstwhile High Court of Hyderabad for the State of Andhra Pradesh and Telangana, was whether income tax is to be deducted at source

under Section 194-LA of the Income Tax Act for acquisitions covered by Section 96. Both the High Court gave divergent opinions on the issue. The Kerala High Court had to consider whether the Kochi Metro Rail was liable to deduct tax at source (TDS) from payments of compensation to the persons from whom land was acquired in connection with the Metro Project in Kochi, in light of the specific exemption under Section 96. The argument of the Petitioner in the instant case was that Section 96 would prevail over the then Section 194- LA of the Income Tax Act which was subsequently amended in 2017. Section 194-LA (prior to and post the amendment by the Finance Act, 2017) mandates a deduction of ten percent as income tax from the compensation or enhanced compensation received on account of compulsory acquisition of immovable property (other than agricultural land), under any law for the time being in force. The Kerala High Court rejected the argument of the Petitioner and held that ten percent deduction would apply to acquisitions under the New Land Acquisition Act and Section 96 would not come to the aid of the Petitioner.

However, the Hyderabad High Court considered the above mentioned judgment of the Kerala High Court and distinguished the same by holding that Section 96 would prevail over Section 194-LA of the Income Tax Act and no Income Tax/TDS is to be paid or deducted from the compensation. Pursuant to the above mentioned decisions, the Union Government amended Section 194-LA of the Income Tax Act by inserting a proviso to the said section with effect from the 1st April of 2017 which stated that no deduction shall be made under Section 194-LA of the Income Tax Act with respect to any award or agreement exempted from the levy of income tax under Section 96. Though the Statement of Objects and Reasons as well as the Notes of Clauses of the Finance Bill 2017 does not indicate the reason behind the amendment, it seems quite likely that the Union Government took note of the judgments of the Kerala and Hyderabad High Courts and suitably amended the section to avoid any confusion.

SOLATIU AND INTEREST ON COMPENSATION

General meaning of solatium is something given in compensation for inconvenience, loss, or injury. Any such claim received is in addition to the compensation and is as equivalent to compensation and further is a part of compensation. When the compensation is not chargeable to tax then the enhanced compensation is also not chargeable to tax. The word "interest

" is not used here, hence the additional component so received

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can be considered to be capital receipt and not a revenue “interest” receipt. Sec 30 of the RFCTLAAR Act provides for award of solatium:—

(1) The Collector having determined the total compensation to be paid, shall, to arrive at the final award, impose a —Solatium amount equivalent to one hundred per cent. of the compensation amount. Explanation.—For the removal of doubts it is hereby declared that solatium amount shall be in addition to the compensation payable to any person whose land has been acquired.

(2) The Collector shall issue individual awards detailing the particulars of compensation payable and the details of payment of the compensation as specified in the First Schedule.

(3) In addition to the market value of the land provided under section 26, the Collector shall, in every case, award an amount calculated at the rate of twelve per cent. per annum on such market value for the period commencing on and from the date of the publication of the notification of the Social Impact Assessment study under sub-section (2) of section 4, in respect of such land, till the date of the award of the Collector or the date of taking possession of the land, whichever is earlier.

Another type of interest in the RFCTLAAR Act is under proscribed under Sec 72 where if a collector paid compensation is less than what he was ought to pay then the Authority concerned may direct collector to pay an interest on such excess which he was ought to pay at the rate of nine per cent. Per annum from the date on which he took possession of the land to the date of payment of such excess into Authority

Proviso to Sec 72 reads as that Authority concerned may also direct to pay, where such excess or any part thereof is paid to the Authority after the date or expiry of a period of one year from the date on which possession is taken, interest at the rate of fifteen per cent. per from the date of expiry of the said period of one year on the amount of such excess or part thereof which has not been paid into Authority before the date of such expiry.

RELIANCE IS PLACED ON FOLLOWING JUDGEMENTS

In the case of Vitthal Gurunath Patil in the Hon'ble Pune Income Tax Appellate Tribunal “SMC” bench held The Commissioner of Income Tax (Appeals) while confirming the order of Assessing

Officer has observed that the case of assessee is covered by the decision of Hon'ble Apex Court in the case of Bikram Singh & Ors. Vs. Land Acquisition Collector & Ors. as the said judgment is delivered by Larger Bench and prevails over the decision rendered in the case of Commissioner of Income Tax Vs. Ghanshyam (HUF) which is though subsequent in time but is rendered by Division Bench. We do not concur with the findings of Commissioner of Income Tax (Appeals) to make the addition. Undisputedly, while rendering the decision in the case of Commissioner of Income Tax Vs. Ghanshyam (HUF) the judgment of Larger Bench in the case of Bikram Singh & Ors. Vs. Land Acquisition Collector & Ors. was not considered. However, we find that there is no conflict of law laid down in both the cases. The Hon'ble Supreme Court in the case of Commissioner of Income Tax Vs. Ghanshyam (HUF) has clearly marked the distinction between the interest received u/s. 23(1A) and 23(2) r.w.s. 28 of the L.A. Act vis-à-vis interest on delayed payment of compensation u/s. 34 of the L.A. Act. The Larger Bench of Hon'ble Supreme Court of India in the case of Bikram Singh & Ors. Vs. Land Acquisition Collector & Ors. **has held that the interest received u/s. 34 of the Act on delayed payment of compensation is a revenue receipt and is exigible to tax.** Both the judgments rendered by the Hon'ble Apex Court have held that payment of interest on delayed payment of compensation u/s. 34 of the L.A. Act are liable to tax under the provisions of Income Tax Act. A perusal of material available on record does not clearly indicate whether the interest component which is subject matter of dispute in the present appeal was received by assessee under the provisions of section 23(1A) and 23(2) r.w.s. 28 of the L.A. Act or u/s. 34 of the L.A. Act. The assessment order indicates that the assessee has received interest on compensation/enhanced compensation u/s. 28 and 34. The order of Commissioner of Income Tax (Appeals) is silent on the fact whether the interest component which is subject matter of dispute was received by assessee u/s. 23(1A) and 23(2) or u/s. 34 of the L.A. Act.

Since the issue raised in present appeal is identical and the nature of interest is not decipherable from the facts recorded by Authorities below, we deem it appropriate to remit this issue back to the file of Assessing Officer with directions to decide the issue de-novo in line with directions given in ITA No.168/PUN/2016. Accordingly, grounds raised by assessee in appeal are allowed for statistical purpose.

In such circumstances, when there are conflicting decisions, the rule of Judicial Precedence demands that the view

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favorable to the assessee must be adopted, as held by the Hon'ble Supreme Court in the case of CIT vs. Vegetable Products. Recently, Jurisdictional ITAT Pune has followed the above decision and also held in the case of Annasahab Magar Sahakar Bank Maryadit, Bosari-Pune dt.29-01-2015 that: "At the time of hearing, it was a common point between the parties that an identical controversy has been considered by the Pune Bench of the Tribunal in the case of ACIT Vs The Omerga Janta Sahakari Bank Ltd and following the proposition that in the absence of any judgment of the Jurisdictional High Court, there being contrary judgments of the non-jurisdictional High Courts, a decision which was favorable to the assessee was to be followed in view of the reasoning laid down by the Hon'ble Supreme Court in the case of CIT Vs Vegetable Products Ltd, and thus the Tribunal decided the issue in favour of the assessee. It is advisable to first find upon the nature of component of interest whether is in form of additional compensation or is a revenue nature and then ascertain the taxability as per the principles laid down in judgment of SC.

Thus it is abundantly clear vide order u/s 113 power of removal of difficulties, dated 28th August 2015, under the new Act,

extended the benefits of compensation, rehabilitation and resettlement mentioned in First, Second and Third Schedules to the statutes mentioned in the Fourth Schedule of the Act. Meaning thereby that any award or compensation passed under the enactment listed under the fourth schedule will have to be calculated according to the new Act. Further, the circular 36/2016 in Para 2 states that any award under the RFCLTAAR act is exempt from income tax. Circular 36/2016 providing for blanket cover on the award and compensation, irrespective of nature of land i.e. agricultural or commercial, that the award and compensation will be tax free. Reading order u/s 113 dated 28th of August 2015 and circular 36/2016 together portrays a pristine picture that the compensation paid under the statutes listed under fourth schedule will also be exempted from the levy of income tax.

Thus taking into account all the above points and factors we are of the considerate opinion that the compensation and enhanced compensation and additional compensation so received in the form of solatium is not eligible to Income Tax Act, 1961.

REQUEST TO MEMBERS

It's a request to all respected members to contribute to Nagpur Branch Newsletter by way of sending articles, showcasing talent or any other matter related to professional enrichment on Nagpur Branch email address : nagpur@icai.org

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An Alternative Settlement Route for MSMEs- Pre-packaged Insolvency Resolution Process (PPIRP)

CA. IP Megha Agrawal

The announcement of country wide lockdown dragged MSME owners, employers and external stakeholders in unexpected times, where no one had experience to handle this kind of situation. It had negative impact on supply of finished goods, procurement of raw material and availability of employees to work in production and supply processes. MSME sector faced challenges related to debt repayments, wages/salaries, statutory dues, etc.

The disruptions caused by the Covid-19 pandemic have impacted MSMEs earnings by 20-50%, micro and small enterprises faced the maximum heat, mainly due to liquidity crunch. MSMEs present in remote areas also faced lots of difficulties due to interrupted supply chain systems and intrastate lockdown provisions.

The Central Government notified the classification of MSME published in the Gazette of India Via Notification Vide S.O. No.1702(E) which shall come into effect from 01.07.2020

The following criteria for classification of micro, small and medium enterprises, namely: —

- (i) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does

not exceed five crore rupees;

- (ii) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees;
- (iii) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

Therefore, the government has introduced pre-packs for MSMEs as they are critical for India's economy and they contribute significantly for the country's gross domestic product besides providing employment to a sizeable population. This newly introduced framework for MSMEs, inter alia, providing for quicker & cost-effective resolution and permitting debtor to be in control, may fairly be expected to further strengthening both the financial and operational position of MSMEs, importantly under prevailing Covid crises as MSMEs in India have relatively suffered most during the current pandemic times.

The central government on 04th April, 2021 has promulgated the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 allowing the use of

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pre-packs as an insolvency resolution mechanism for Micro, Small and Medium Enterprises (MSMEs) corporate Debtor with minimum defaults of Rs 10 lakh under the Insolvency and Bankruptcy Code. The ordinance specifies maximum time period of 120 days from the pre-packaged insolvency commencement date by when the pre-pack process should be completed.

Pre-packs are largely aimed at providing MSMEs with an opportunity to restructure their liabilities and start with a clean slate. While safeguarding the rights of the stakeholders providing adequate protections so that the system is not misused by firms to avoid making payments to creditors. It will also assist corporate debtors with going into consensual rebuilding with lenders and address the entire risk side of the organization.

Pre-pack insolvency is that it is only restricted to the companies and Limited Liability Partnerships (LLPs). The sole proprietorship, partnerships and Hindu Undivided Family (HUF) forms of MSMEs are out of the ambit of process, further restricting the eligible MSMEs for pre-pack.

The amendment for pre-packaged resolution for MSMEs will have multiple benefits for the sector, it said, adding that it is a time and cost-effective insolvency resolution which will cause minimum business disruption, maximize value, preserve employment and lessen the burden on the National Company Law Tribunal (NCLT)

The pre-packed insolvency deal makes immense sense as it helps the MSME borrower retain control of the enterprise till a settlement is reached. This increases his chance to regain control of the company through a resolution process or by getting an investor on board. Also, the borrower's legal cost is significantly reduced under this mechanism.

The Pre-packs are seen to be a viable alternative to the current corporate insolvency process and would be significantly less time-consuming and inexpensive as against the formal insolvency proceedings. The pre-pack for MSMEs are based on debtor in possession model unlike the normal CIRP where it is RP in possession. This will give lot of flexibility to existing promoters of MSMEs.

CA's GOT T★LENT



Mandala Art

CA. Anjali Divecha

Mandala, is a Sanskrit word for “circle” or “discoid object,” it is a geometric design that holds a great deal of symbolism in Hindu and Buddhist cultures. While extraordinary as a standalone work of **art**, **mandalas** hold symbolic and meditative **meaning** beyond their vibrant appearance. The **mandala** represents an imaginary palace that is contemplated during meditation. Each object in the palace has significance, representing an aspect of wisdom or reminding the meditator of a guiding principle. The **mandala's purpose** is to help transform ordinary minds into enlightened ones and to assist with healing. **Mandalas** are sacred circles that have long been used to facilitate **meditation** in the Indian and Tibetan religions of Hinduism and Buddhism. ... The main circle shape of a mandala is filled with a variety of geometric shapes and symbols. These are often repeated in symmetrical patterns using bold colour schemes.

The design of the **mandala** absorbs the mind in such a way that chattering thoughts may cease.

Since this pandemic I get to hear so many adverse news on day to day basis that my mind used to be full of negative thoughts all day. One day my friend (CA Akruti Shroff) made a madala art and posted on our friends whatsapp group. My husband appreciated it a lot and challenged me to make it. I made and was successful in making it, while making it I was so engrossed that I forgot everything else around me. I loved making it. Now it is part of my daily routine. I loved this way of meditation and it gave immense pleasure to me and calmness to my mind that was disturbed by the daily news of our loved ones being ill or even some departed souls. Thank you CA Saket Bagdia bhaiya who appreciated my work and inspired me to make some more Mandala for our Institutes magazine.

During the global pandemic, we have all had to change how we live and work. Healthcare workers may be overwhelmed,

busy, fearful, coping and dividing their lives. Patients with pre-existing anxiety, depression or psychosis may feel overwhelmed by additional worry or fear. People with substance abuse may turn increasingly to whatever they can obtain to manage their own addiction. Careers may have an additional burden of care with loss of any time to themselves and loss of supports. Household units are living in pressured environments, not used to spending so much time in small spaces. Children and adolescents have lost the structure provided by school and may have their own worries and fears, with loss of support external to their own families. Older people have been cocooned away and may have lost not only external support but may have the perception that once you are over 70 you are deemed vulnerable and no longer useful. Add financial and employment instability into the mix and we have a society structure that is challenged. Yet, despite the despair, the fear and the anxiety, there have been glimpses of a world with an increased sense of community and kindness.



CA's GOT T★LENT



CA. Shubham Agrawal



CA. Hemant Lodha

यह दौर भी
गुज़र जाएगा
कभी लगता है
सारी दुनियाँ को
सर पर उठा लूँ
और कभी उठ नहीं
पाता
बिस्तर से
क्रिस्मत का
खेल है ये
यह दौर भी
गुज़र जाएगा।
कभी दौलत
बरस जाती है

छप्पर फाड़कर
और कभी
सर पर छत
नहीं होती
खुदा की नेमत है ये
यह दौर भी
गुज़र जाएगा।

कभी औरों की
चाहत बन जाता हूँ
और कभी
अपने भी रुठ जाते
हैं
ऊपर वाला बस ना

रुठे
यह दौर भी
गुज़र जाएगा।

कभी लोग
पास आने के लिये
तरसते हैं
और कभी
पास खड़ा नहीं
रहने देते
तेरा हाथ सदा
माथे पर रहे
यह दौर भी
गुज़र जाएगा।

कभी बच्चों की
खिलखिलाहट है
और कभी
सात समंदर की दूरी
हर समय तेरी इबादत
रहे
यह दौर भी
गुज़र जाएगा।

कभी माँ और बाप का
साया
और कभी शमशान से
वापस आया
छाया तेरी हर हाल

मिले
यह दौर भी
गुज़र जाएगा।

कोरोना से
ना डरना दोस्त
आज नहीं तो
कल चला जायेगा
बस रब में रख भरोसा
यह दौर भी
गुज़र जाएगा।

Book Review



Die Empty - Todd Henry

Book review by CA. Rakesh Agrawal

My Dear Professional Colleagues,

Recently, I came across with a book titled as "Die Empty" by an author Todd Henry. While reading this book, I had noted down some important points for me for future reference. I thought of sharing these points with you through this Branch Bulletin. I hope you will also find it useful.

It may also motivate your to read the entire book, if you get some free time out of your professional commitments.

Die Empty - Introduction

- How much work did you do today that you will be proud of tomorrow?
- Todd Henry asked the above question to himself and many other people each day for more than a decade.
- He got variety of answers from different people, which led him to write this book.
- What do you think is the most valuable land in the world?
- The answer : The most valuable land in the world is the graveyard. In the graveyard are buried all of the unwritten novels, never launched businesses, unreconciled relationships, and all other things that people thought, but couldn't execute.

Die Empty - Important Aspects

- Unleashing your best work means ensuring that your daily mix of work includes the important work that you

should be doing for yourself (but may have been ignoring) in addition to the work that you must do as a function of your job.

- It is about putting your focus, assets, time and energy into the work that matters most to you. Your best work.
- The above sentence doesn't mean that the work which we generally do is an inherently miserable act to make our living.
- On the contrary, humans are wired to find satisfaction by adding value through toil. By giving our contribution to the society in any manner, provides us the satisfaction and purpose of life.
- It is not 'What we do' is only important, but 'How we do' is equally important.
- Die Empty doesn't mean "live like there's no tomorrow".

Die Empty - What does it mean?

- You have a unique contribution to make to the world. No one else can make your contribution for you.
- Avoid comfort - it is dangerous. Greatness emerges when you consistently choose to do what's right, even when it's uncomfortable.
- You are better positioned to make a contribution if you align your work around your values. Don't be a mirror, passively reflecting the priorities of others.
- Everyone had written off 'Elon Musk' as a mad person or an alien for his ideas. But, he strongly believed in

Book Review

himself and his ideas, and kept working on it to become one of the most successful businessman today.

- In baseball, there is a place on the bat called the "sweet spot". It is that spot from where if you hit the ball, it will send the ball soaring a lot farther than if you hit it even a few inch off the mark with the same effort.
- Similarly, you have a "sweet spot" in your life by which you will add the most unique value through your efforts.
- You have to try different things and devote yourself to developing your skills and intuition, before you will begin to see noticeable pattern and understand your unique value. Patience is required. This is a long arc game, but it must begin now.

Die Empty - The Three Kinds of Work

- Work is core to the human experience. We seem to be wired to derive a sense of purpose from adding the smallest amount of value through our efforts.
- Our daily work can be divided into three different forms : (a) Mapping (b) Making and © Meshing.
- **Mapping** : It's planning, plotting your objectives and setting priorities. It's the "work before the work" that helps you ensure you're spending your focus, time and energy in the right places.
- While doing the Mapping, ask the questions to yourself like : (a) why you are doing what you are doing? (b) why you are doing the way you are doing? (c) is there a better way to do it? etc.
- When you fail to account for these in your mapping, it's easy to lose your focus and quickly get off course. You may end up making a great progress in the wrong direction.
- **Making** : It is actually doing the work. It involves execution of tasks. Making is what typically comes to mind when you think of work, because it is what you're doing when you deliver the most tangible value.

- **Meshing** : It is often overlooked because it is rarely tied directly to results. You don't get paid for it.
- Meshing involves all of the "work between the work" that actually makes you effective. It is composed of activities that stretch and grow you, such as acquiring and developing new skills, reinforcing or enhancing your knowledge, cultivating your curiosity or generating a better understanding of the context for your work.
- It's often the most important determinant of long term success and getting the best work out of yourself and your team.

Die Empty - Four Types of People

- The way we carry out the above 3 activities in our life will decide the category to which we belong i.e. (a) A Developer or (b) A Driver or (c) A Drifter or (d) A Dreamer.
- Mapping + Making + Meshing = Developer
- Mapping + Making - Meshing = Driver
- Making + Meshing - Mapping = Drifter
- Meshing + Mapping - Making = Dreamer
- Todd Henry wishes that everyone of us should try to be a Developer.
- I think, if I continue to write more, then you will lose the suspense of reading this book. Hence, I would like to stop here itself.

Concluding Note

- 'Die Empty' tells you to die after executing the great ideas of your mind without taking them to the graveyard with you.

Everybody dies but not everyone has lived !

Health & Wellness - Yoga Mudras

AAKASH MUDRA — for — *Enlightenment*



GANESHA MUDRA — for — *Shoulder pain*



ONE SOLUTION For Many Problems



DAILY
15 Mins



PRITHVI MUDRA

- Hair loss
- Obesity
- Fitness
- Cold and Cough
- Mouth and Brain
- Skin
- Fever
- Diabetes

HAKINI MUDRA

DAILY
15 Mins



BENEFITS

- Used to sharpen the brain.
- Helps to improve concentration.
- Promotes the cooperation between the right and left hemispheres of the brain.
- Beneficial for children suffering from Autism.



Health & Wellness - Yoga Mudras

VARUNA MUDRA

DAILY
15 Mins



BENEFITS

- It brings a lustre and glow to the face.
- It can help in preventing appearance of pimples.
- Cures itching.
- Helps in overcoming the dryness of the mouth and heals cracked lips.



GYAN MUDRA to REDUCE *Stress*

PRACTICE TIME:
15-45 MINS



ALSO FOR :

- IMPROVES CONCENTRATION.
- REDUCE DEPRESSION LEVEL.
- HELPS FOR BETTER SLEEP.



BHAIRAVA MUDRA

DAILY
15 Mins



BENEFITS

- Balances both parts of hemisphere of the brain.
- It is useful for heart, stomach, liver, duodenum, gallbladder, spleen, pancreas and kidneys.



DHARMACHAKRA MUDRA

DAILY
15 Mins






BENEFITS

- Calms the mind.
- Encourages a positive attitude.
- Concentration power will be increased.





Health & Wellness - Yoga Mudras


Vayan Mudra for Hypertension   DAILY 15 Mins



World HYPERTENSION Day (May 17)


 Daily Mudras

DETOXIFICATION MUDRA  DAILY 15 Mins



BENEFITS

- Detoxifies and removes all the toxins out of the body.
- Cleanses and purifies you mentally, physically and spiritually.
- Helps to get rid of bad memories, bad habits, dislikes, negativity and fears.

 Daily Mudras

VAYU MUDRA
— for —
Stomach AILMENTS

 PRACTICE TIME: 15-45 MINS





ALSO FOR :


- REDUCES ALL DISORDERS IN THE STOMACH.
- HELPFUL TO RELIEF FROM CHEST PAIN.
- REDUCES PAIN IN KNEE, JOINT AND SHOULDER.

 Daily Mudras

KUBERA MUDRA
— gives —
Wealth





 Daily Mudras

Health & Wellness - Yoga Mudras

SURABHI MUDRA

for
Glands



ALSO FOR :


- ALL GLANDS WILL FUNCTION BETTER.
- ACIDITY IS PACIFIED IMMEDIATELY.
- MENOPAUSAL PROBLEMS ARE CURED.

DAILY 15 Mins

Daily Mudras

ARE YOU DEALING WITH OVERWEIGHT?

Do this to get rid completely



DAILY 15 Mins

SURYA MUDRA

Focus on **fat loss**
Not weight loss

Daily Mudras

NAGA MUDRA



DAILY 15 Mins

BENEFITS

- Helps to develop physical strength.
- Brings clarity to the mind and makes the mind to be active.
- Helps to relieve from tension.

Daily Mudras

BACK MUDRA



DAILY 15 Mins

BENEFITS

- Severe back pain can be removed.
- The left hand is applying the Gyan Mudra. Therefore, it improves wisdom and intelligence.

Daily Mudras

Health & Wellness - Yoga Mudras

KANISHTHA MUDRA

DAILY
15 Mins



BENEFITS

- Normalizes the high blood pressure.
- It relieves nausea, constipation and indigestion.
- Balances the water content in the body.



PRANA MUDRA

for

Brisk

PRACTICE TIME:
15-45 MINS



ALSO FOR :

- MAKES TO BE FEEL ENERGIZED.
- IMPROVES THE VISION OF EYES.
- STRENGTHEN THE IMMUNE SYSTEM.



YONI MUDRA



DAILY
15 Mins

BENEFITS

- Relieves from menstrual pain.
- Menopause problems can be resolved.
- Calms nervous system.
- Awakens the kundalini.



CHANGE PAIN

Into power



DAILY
15 Mins



VARUNA MUDRA

- | | |
|-----------|--------------|
| • Blood | • Mouth |
| • Stomach | • Paralysis |
| • Skin | • Joint pain |

Health & Wellness



Black Fungus

Awareness and early diagnosis
can help curb the spread of the fungal infection

What is mucormycosis?

Mucormycosis is a fungal infection triggered by coronavirus. Black fungus or mucormycosis has been a cause of disease and death of patients in transplants, ICUs and immunodeficient patients for since long.

What causes Mucormycosis?

Mucormycosis or black fungus is a complication caused by a fungal infection. People catch mucormycosis by coming in contact with the fungal spores in the environment. It can also develop on the skin after the fungus enters the skin through a cut, scrape, burn, or other types of skin trauma.

The disease is being detected among patients who are recovering or have recovered from COVID-19. Moreover, anyone who is diabetic and whose immune system is not functioning well needs to be on the guard against this.

According to an advisory issued by the Indian Council of Medical Research, the following conditions in COVID-19 patients increase the risk of mucormycosis infection:

- 1) Uncontrolled diabetes
- 2) Weakening of immune system due to use of steroids
- 3) Prolonged ICU/hospital stay
- 4) Co-morbidities / post organ transplant / cancer
- 5) Voriconazole therapy (used to treat serious fungal infections)

What are the common symptoms?

Mucormycosis begins to manifest as skin infection in the air pockets located behind our forehead, nose, cheekbones, and in between the eyes and teeth. It then spreads to eyes, lungs and can even spread to the brain. It leads to blackening or discoloration over the nose, blurred or double vision, chest pain, breathing difficulties and coughing of blood.



How to prevent Mucormycosis?

- 1) Use masks if you are visiting dusty construction sites
- 2) Wear shoes, long trousers, long sleeve shirts and gloves while handling soil (gardening), moss or manure
- 3) Maintain personal hygiene, including thorough scrub bath
- 4) The disease can be managed by controlling diabetes, discontinuing immunomodulating drugs, reducing steroids and extensive surgical debridement- to remove all necrotic materials, according to the advisory.

Health & Wellness

Do's

- Control hyperglycemia
- Monitor blood glucose level post-COVID-19 discharge and also in diabetics
- Use steroid judiciously
- Use clean, sterile water for humidifiers during oxygen therapy
- Use antibiotics/antifungals judiciously

Don'ts

- Do not miss warning signs and symptoms
- Do not consider all the cases with blocked nose as cases of bacterial sinusitis, particularly in the context of immunosuppression and/or COVID-19 patients on immunomodulators
- Do not hesitate to seek aggressive investigations, as appropriate (KOH staining & microscopy, culture, MALDITOF), for detecting fungal etiology
- Do not lose crucial time to initiate treatment for mucormycosis

Required Faculties for ITT/AITT Courses

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

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

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

Faculty Honorarium

The Board of Studies has fixed honorarium for Faculties of ICITSS
Honorarium per Hour : Rs. 500.00 to Rs. 700.00

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

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

Faculty Honorarium

The Board of Studies has fixed honorarium for Faculties of ICITSS
Honorarium per Hour : Rs. 600.00 to Rs. 750.00

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

Gist of Past Events of Nagpur Branch of ICAI (March 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
1	02/04/2021	VCM	VCM on Just Before Bank Branch Audit- Panel Discussion Celebrating 70 th Year of WIRC	Guest of Honours: CA. Manish Gadia, Chairman WIRC CA. Drushti Desai, Vice Chairperson WIRC CA. Arpit Kabra, Secretary WIRC CA. Jayesh Kala, Treasurer WIRC CA. Yashwant Kasar, Chairman (WICASA) Speakers: CA. Jayesh Kala, RCM CA. Nitin Sarda CA. Dr. Dilip Satbhai CA. Rushikesh Deshpande	On Line Mode	2 Hrs
2	02/04/2021	WICASA	CA Students' COVID Help Line Group A Unique Initiative for those who are in need. A WhatsApp Group to help CA Students and their immediate relatives for * COVID Testing * Medical Consultation * Hospitalization * Ambulance Services	Inauguration at the hands of CA. Manish Gadia, Chairman WIRC Guest of Hon: CA. Drushti Desai Vice Chairperson CA. Arpit Kabra Secretary CA. Jayesh Kala Treasurer CA. Yashwant Kasar Chairman WICASA Co-ordinators: CA. Saket Bagdia Chairman CA. Jiten Saglani Chairman WICASA Ameya Soman Aviral Barange Karan Agrawal Karan Tajne Parag Jain Radhika Taneja Ravina Tayade	--	--

Gist of Past Events of Nagpur Branch of ICAI (March 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
3	04/04/2021 To 11/04/2021	Camp of COVID Vaccination	Special Camp of COVID Vaccination in association with Rath Nursing Home, Dhantoli Nagpur, New Era Hospital, Queta Colony Nagpur & Wockhardt Hospital, Shankar Nagar Nagpur (Members & relatives of Members aged 45 and above)	Co-ordinators: CA. Saket Bagdia Chairman CA. Jiten Saglani Vice Chairman & WICASA Chairma CA. Sanjay M. Agrawal Secretary CA. Akshay Gulhane Treasurer CA. Kirit Kalyani Imm. Past Chairman CA. Suren Duragkar Past Chairman CA. Harish Rangwani Managing Committee Member CA. Abhijit Kelkar RCM	Rathi Nursing Home, Dhantoli Nagpur New Era Hospital, Queta Colony Nagpur Wockhardt Hospital, Shankar	--
4	06/04/2021	Representati on	Representation to Hon. Municipal Commissioner, NMC Nagpur. Request for allowing CA's to open their offices during lockdown period. He gave us order for opening offices of CA during Lockdown	At the hands of CA. Saket Bagdia, Chairman CA. Sanjay M. Agrawal Secretary CA. Akshay Gulhane Treasurer	NMC Nagpur	--
5	07/04/2021	Plasma Camp	Plasma Camp In association with Jeevan Jyoti Blood Bank, Nagpur	Co-ordinators: CA. Saket Bagdia Chairman CA. Jiten Saglani Vice Chairman CA. Sanjay M. Agrawal Secretary CA. Akshay Gulhane Treasurer	Jeevan Jyoti Blood Bank, Nagpur	--

Gist of Past Events of Nagpur Branch of ICAI (March 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
6	08/04/2021	Career Counselling	Career Guidance for Commerce Students at CITY Premier College Nagpur	<p>Speaker :</p> <p>CA. Saket Bagdia Chairman</p> <p>CA. Jiten Saglani Vice Chairman & Chairman WICASA</p> <p>Co-ordinator: Dr. Deepali Naidu City Premier College, Nagpur</p>	On Line Mode	--
7	09/04/2021	WICASA	Webinar on Articleship : A Journey Towards Professionalism & How to handle Fear of CA exams	<p>Chief Guest:</p> <p>CA. Kavita Loya Past Chairperson</p> <p>Speakers:</p> <p>CA. Nitin Alshi CA. Rupam Bardia</p> <p>CA. Ravi Taori</p>	On Line Mode	--
8	10/04/2021	Webinar	<p>Health & Wellness Series Session -2</p> <p>Motivational Webinar on - Attitude- The Master Key</p> <p>(In association with Fortune Foundation & jointly with Nagpur Branch of WICASA, Akola Branch of WIRC of ICAI, Akola Branch of WICASA & Wardha CPE Chapter of ICAI)</p>	<p>Speaker:</p> <p>Pujya Dr. Gyanvatsaldas Swami</p> <p>Co-ordinators:</p> <p>CA. Saket Bagdia Chairman</p> <p>CA. Jiten Saglani Vice Chairman & Chairman WICASA</p>	On line Mode	--
9	10/04/2021	WICASA	<p>Health & Wellness Series Session -2</p> <p>Motivational Webinar on - Attitude- The Master Key</p> <p>(In association with Fortune Foundation & jointly with Nagpur Branch of WICASA, Akola Branch of WIRC of ICAI, Akola Branch of WICASA & Wardha CPE Chapter of ICAI)</p>	<p>Speaker:</p> <p>Pujya Dr. Gyanvatsaldas Swami</p> <p>Co-ordinators:</p> <p>CA. Saket Bagdia Chairman</p> <p>CA. Jiten Saglani Vice Chairman & Chairman WICASA</p>	On line Mode	--

Gist of Past Events of Nagpur Branch of ICAI (March 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
10	11/04/2021	CSR Initiative – COVID LOGO	Minister of Infrastructure & MSME Shri Nitin Gadkari unveiled a logo initiated & created by ICAI, Nagpur for creating awareness amongst general public about precautions to be taken during this Corona Pandemic.	Shri Nitin Gadkari Minister of Infrastructure & MSME CA. Saket Bagdia Chairman CA. Jiten Saglani Vice Chairman CA. Sanjay M. Agrawal Secretary CA. Akshay Gulhane Treasurer CA. Suren Duragkar Past Chairman CA. Julfesh Shah Former Vice Chairman, WIRC	Office of Nitinji Gadkari, Nagpur	--
11	15/04/2021 To 30/04/2021	Training Programme	Virtual ICITSS Adv. ITT (57th Batch)		On line Mode	--
12	15/04/2021	RT PCR TEST	RT PCR TEST for CA Members & immediate relatives of Members In association with Nagpur Reference Pathology Laboratory & Research Institute Pvt. Ltd, Nagpur	Co-ordinators: CA. Saket Bagdia Chairman CA. Jiten Saglani Vice Chairman CA. Sanjay M. Agrawal Secretary CA. Akshay Gulhane Treasurer CA. Kirit Kalyani Imm. Past Chairman CA. Suren Duragkar Past Chairman CA. Harish Rangwani Managing Committee Member CA. Abhijit Kelkar RCM	NRPL , Dhantoli Nagpur	--
13	15/04/2021	HRCT SCAN	HRCT SCAN for CA Members & immediate relatives of Members In association with Spectrum Medical Imaging Clinic, Nagpur	Co-ordinators: CA. Saket Bagdia Chairman CA. Jiten Saglani Vice Chairman CA. Sanjay M. Agrawal Secretary CA. Akshay Gulhane	Spectrum Medical Imaging Clinic, Dhantoli Nagpur	--

Gist of Past Events of Nagpur Branch of ICAI (March 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
				Treasurer CA. Kirit Kalyani Imm. Past Chairman CA. Suren Duragkar Past Chairman CA. Harish Rangwani Managing Committee Member CA. Abhijit Kelkar RCM		
14	17/04/2021	Exposure Draft	Exposure Draft of Covid-19-Related Rent Concessions beyond 30 June 2021 submitted to Accounting Standards Board	--	--	--
15	18/04/2021	WICASA	Virtual Monthly Meeting	--		
16	21/04/2021	Study Circle Meet	Study Circle Meet on International Taxation Series Session 1- Fundamentals of Foreign Exchange Management Act (FEMA) & Opportunities (Jointly with Nagpur Branch of WICASA , Amravati Branch, Chandrapur Branch of WIRC & Wardha CPE Chapter of ICAI)	Speaker: CA. Sudha Bhushan, Mumbai	On line Mode	--
17	21/04/2021	WICASA	Study Circle Meet on International Taxation Series Session 1- Fundamentals of Foreign Exchange Management Act (FEMA) & Opportunities (Jointly with Nagpur Branch, Amravati Branch, Chandrapur Branch of WIRC & Wardha CPE Chapter of ICAI)	Speaker: CA. Sudha Bhushan, Mumbai	On line Mode	--
18	22/04/2021	WICASA	On Line Mock Tests for CA Intermediate Group-1 Accounting		On line Mode	--

Gist of Past Events of Nagpur Branch of ICAI (March 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
19	22/04/2021	WICASA	On Line Mock Tests for CA IPCC Group-1 Accounting		On line Mode	--
20	22/04/2021	WICASA	On Line Mock Tests for CA Final (New Course) Group-1 Financial Reporting		On line Mode	--
21	22/04/2021	WICASA	On Line Mock Tests for CA Final (Old Course) Group-1 Financial Reporting		On line Mode	--
22	23/04/2021	WICASA	On Line Mock Tests for CA Intermediate Group-1 Corporate & other Laws		On line Mode	--
23	23/04/2021	WICASA	On Line Mock Tests for CA IPCC- Group-1 Business Laws, Ethics & Communication		On line Mode	--
24	23/04/2021	WICASA	On Line Mock Tests for CA Final (New Course)- Group-1 Strategic Financial Management		On line Mode	--
25	23/04/2021	WICASA	On Line Mock Tests for CA Final (Old Course)- Group-1 Strategic Financial Management		On line Mode	--
26	24/04/2021	WICASA	On Line Mock Tests for CA Intermediate Group-1 Cost & Management Accounting		On line Mode	--
27	24/04/2021	WICASA	On Line Mock Tests for CA IPCC Group-1 Cost & Management Accounting		On line Mode	--

Gist of Past Events of Nagpur Branch of ICAI (March 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
28	24/04/2021	WICASA	On Line Mock Tests for CA Final (New Course)- Group-1 Advance Auditing & Professional Ethics		On line Mode	--
29	24/04/2021	WICASA	On Line Mock Tests for CA Final (Old Course)- Group-1 Advance Auditing & Professional Ethics		On line Mode	--
30	24/04/2021 & 25/04/2021	WICASA	Webinar on Stock Market Basics Pathshala	Chief Guest: CA. Mahendra Kamath Past Chairman Speakers: CA. Jiten Saglani Chairman WICASA Mr. Ajay Barik	On line Mode	--
31	25/04/2021	WICASA	Webinar on Edutalks : The Journey Towards Success (Jointly with Jalgaon, Nashik, Aurangabad Branches of WICASA of ICAI)	Speakers: CA. Komal Jain CA. Shubham Singhal	On line Mode	--
32	26/04/2021	WICASA	On Line Mock Tests for CA Intermediate: Taxation		On line Mode	--
33	26/04/2021	WICASA	On Line Mock Tests for CA IPCC Group-I Taxation		On line Mode	--
34	26/04/2021	WICASA	On Line Mock Tests for CA Final (New Course) Group-I Corporate & Economics Laws		On line Mode	--
35	26/04/2021	WICASA	On Line Mock Tests for CA Final (Old Course) Group-I Corporate & Allied Laws		On line Mode	--
36	27/04/2021	WICASA	On Line Mock Tests for CA Intermediate Group-2 Advance Accounting		On line Mode	--

Gist of Past Events of Nagpur Branch of ICAI (March 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
37	27/04/2021	WICASA	On Line Mock Tests for CA IPCC Group-2 Advance Accounting		On line Mode	--
38	27/04/2021	WICASA	On Line Mock Tests for CA Final (New Course) Group-2 Strategic Cost Management & Performance Evaluation		On line Mode	--
39	27/04/2021	WICASA	On Line Mock Tests for CA Final (Old Course) Group-2 Advance Management & Accounting		On line Mode	--
40	28/04/2021	WICASA	On Line Mock Tests for CA Intermediate Group-2 Auditing & Assurance		On line Mode	--
41	28/04/2021	WICASA	On Line Mock Tests for CA IPCC Group-2 Auditing & Assurance		On line Mode	--
42	28/04/2021	WICASA	On Line Mock Tests for CA Final (New Course) Group-2 Elective Papers		On line Mode	--
43	28/04/2021	WICASA	On Line Mock Tests for CA Final (Old Course) Group-2 Information Systems Control & Audit)		On line Mode	--
44	29/04/2021	WICASA	On Line Mock Tests for CA Intermediate Group-2 Enterprise Information System & Strategic Management		On line Mode	--
45	29/04/2021	WICASA	On Line Mock Tests for CA IPCC Group-2 Information Technology & Strategic Management		On line Mode	--
46	29/04/2021	WICASA	On Line Mock Tests for CA Final (New Course) Group-2 Direct Tax Laws & International Taxation		On line Mode	--

Gist of Past Events of Nagpur Branch of ICAI (March 2021)

Sr. No.	Date	Programme Type	Topics	Speakers	Venue	CPE Hrs
47	29/04/2021	WICASA	On Line Mock Tests for CA Final (Old Course) Group-2 Direct Tax Laws		On line Mode	--
48	30/04/2021	WICASA	On Line Mock Tests for CA Intermediate Group-2 Financial Management & Economics for Finance		On line Mode	--
49	30/04/2021	WICASA	On Line Mock Tests for CA Final (New Course) Group-2 Indirect Taxes		On line Mode	--
50	30/04/2021	WICASA	On Line Mock Tests for CA Final (Old Course) Group-2 Indirect Tax Laws		On line Mode	--

Glimpses of Past Events



Minister of Infrastructure & MSME Shri Nitin Gadkari unveiled a logo initiated & created by ICAI, Nagpur for creating awareness amongst general public about precautions to be taken during this Corona Pandemic.



VCM on
Just Before Bank Branch Audit- Panel Discussion
2nd April, 2021



Webinar on Health & Wellness Series (1) -
Attitude - The Master Key Dt. 10th April 2021



Articleship : A Journey Towards Professionalism and How to Handle
Fear of CA Exams



Stock Market Beginners Pathshala



Plasma Donation

Nagpur Branch of ICAI in News

टीकाकरण एक जिम्मेदारी : सीए बागड़िया

भाजपुर, राज. संवादक

आईसीआईआई की नागपुर शाखा के अध्यक्ष सीए राजेश बागड़िया ने अपने संबोधन में नागरिकों को टीकाकरण करने, विशेषकर बच्चों, युवाओं में कोविड महामारी को रोकना और देश की वापसी के लिए टीकाकरण को एक नागरिक के नागरिकता का प्रतीक माना।

आईसीआईआई की नागपुर शाखा के अध्यक्ष सीए राजेश बागड़िया ने अपने संबोधन में नागरिकों को टीकाकरण करने, विशेषकर बच्चों, युवाओं में कोविड महामारी को रोकना और देश की वापसी के लिए टीकाकरण को एक नागरिक के नागरिकता का प्रतीक माना।



आईसीआईआई की नागपुर शाखा ने शहर में टीकाकरण अभियान शुरू किया। अध्यक्ष सीए राजेश बागड़िया ने कहा कि टीकाकरण एक नागरिक की जिम्मेदारी है।

ने बहुत काम किया है जो कोविड के खिलाफ हमारे लक्ष्यों में मदद कर रहा है। टीकाकरण एक जिम्मेदारी है।

आईसीआईआई की नागपुर शाखा ने शहर में टीकाकरण अभियान शुरू किया। अध्यक्ष सीए राजेश बागड़िया ने कहा कि टीकाकरण एक नागरिक की जिम्मेदारी है।

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सीए पेशे में आर्टिकलशिप की महती भूमिका

आईसीआईआई की नागपुर शाखा ने शहर में टीकाकरण अभियान शुरू किया। अध्यक्ष सीए राजेश बागड़िया ने कहा कि टीकाकरण एक नागरिक की जिम्मेदारी है।

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ehitavada.com

Follow all COVID rules, be responsible: Gadkari

Business Bureau
UNSDO Minister of Road Transport and Highways and Minister of Micro, Small and Medium Enterprises (MSME) Nitin Gadkari travelled a long distance and created by ICAI, Nagpur for creating awareness among the general public about precautions to be taken during the coronavirus pandemic.
On the occasion, Gadkari said, "Everyone has to be cautious and follow all COVID protocols for safety of self and family. The coronavirus pandemic has created a deep impact in the life of everyone and the dreadful disease is affecting everyone, be it in personal, social or business life."
He appreciated the work done by The Institute of Chartered Accountants of India (ICAI) under its CSR initiative and support given by the Government in its fight against coronavirus.
CA Saket Bagdia, Chairman, ICAI, Nagpur Branch said, "In order to educate and propagate



Union Minister Nitin Gadkari unveiling the logo created by ICAI, Nagpur Branch. Also seen are CA Jitesh Shah, CA Akshay Gulhane, CA Sanjay M Agrawal, CA Saket Bagdia, Chairman, CA Jitesh Shah and CA Sunil Durgalkar.

the initiative of Prime Minister Narendra Modi and to make people aware about Chief Minister Uddhav Thackeray's efforts to follow COVID precautions as a social responsibility." He said, the Nagpur Branch of WIRC of ICAI has come up with a unique logo, requesting its members as well as general public to follow: a) Be alert, don't be careless, take precautions; COVID control mantra by Government of India. In its family, say responsibility; COVID Mantra by Government of Maharashtra. c) Let's follow the rules, be responsible; Appeal from Nagpur Branch of WIRC of ICAI. Also, always wear face cover i mask, wash hands frequently and thoroughly with soap and water, maintain social distance and get yourself vaccinated, he added.

Bagdia said, Nagpur Branch has been regularly conducting COVID vaccination camps in association with reputed hospitals for vaccination of its members. There have been several social initiatives undertaken by Nagpur Branch to help people in distress.
Bagdia alongside CA Jitesh Shah, former Vice Chairman, WIRC, Vice-Chairman CA Ritesh Bagdia, Secretary CA Sanjay M Agrawal, Treasurer CA Akshay Gulhane, Immediate Past Chairman CA Kishor Kulkarni, Past Chairman CA Sunil Durgalkar, Managing Committee Member CA Harish Rangani and ICAI CA Akshay Kulkarni appealed to all people to follow all COVID safety precautions and take good care of themselves and their entire family in this severe COVID situation.
Bagdia thanked the efforts taken by President of ICAI CA Nitin Gadkari and Vice-President of ICAI CA Dr Debashis Mitra for assisting members at all times.

Nagpur Branch of ICAI in News

स्थानीय नियमों का पालन करें और जिम्मेदार बनें - गडकरी



गडकरी जी. वी. (द्वितीय) और अन्य अधिकारियों के साथ गडकरी जी. वी. (प्रथम) द्वारा जारी किया गया प्रमाणपत्र।

विद्यार्थी की बात | 5
मार्च, 12 अप्रैल 2021

तरुण भारत

Apia Nagpur | 2021-05-01 | Page-3
epaper.tarunbharat.net

आयसीआयसीएतर्फे आभासी चर्चासत्र

● वरमपुर, 30 एप्रिल

बैंक खाता अधिकृत व्यक्ती
विविध तथ्यां, विवरण आदि
आवश्यकता अनुसार
कमरे

आयसीआयसीएतर्फे आयोजित
आभासी चर्चासत्र
आयसीआयसीएतर्फे आयोजित
आभासी चर्चासत्र

नागपुर प्रकाश

मार्च, 12 अप्रैल 2021

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नियमों का पालन करें, जिम्मेदार बनें



गडकरी जी. वी. (द्वितीय) और अन्य अधिकारियों के साथ गडकरी जी. वी. (प्रथम) द्वारा जारी किया गया प्रमाणपत्र।

नियमों का पालन करें, जिम्मेदार बनें : गडकरी



गडकरी जी. वी. (द्वितीय) और अन्य अधिकारियों के साथ गडकरी जी. वी. (प्रथम) द्वारा जारी किया गया प्रमाणपत्र।

आयसीआयसीएतर्फे आयोजित
आभासी चर्चासत्र
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आभासी चर्चासत्र

बैंक लेखा परीक्षक भारतीय अर्थव्यवस्थाके रक्षक

सीएमजी गांधी: 'जस्ट बिजनेस बैंक ऑडिट' वर सेमिनार

आयसीआयसीएतर्फे आयोजित
आभासी चर्चासत्र
आयसीआयसीएतर्फे आयोजित
आभासी चर्चासत्र

Nagpur Branch of ICAI in News

नागपुर प्रकाश

जानपुरा, 24.05.2021

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बैंक लेखा परीक्षक भारतीय आर्थिक स्वास्थ्य के रक्षक

सेमिनार में आईसीएआई के डब्ल्यूआईआरसी अध्यक्ष सीए मनीष गांधिया का प्रतिपादन

आईसीएआई के अध्यक्ष डॉ. सी.के. सिंग ने कहा कि बैंक लेखा परीक्षक भारतीय आर्थिक स्वास्थ्य के रक्षक हैं। उन्होंने कहा कि बैंक लेखा परीक्षक भारतीय आर्थिक स्वास्थ्य के रक्षक हैं। उन्होंने कहा कि बैंक लेखा परीक्षक भारतीय आर्थिक स्वास्थ्य के रक्षक हैं।

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मार्ग, 28 April 2021
<https://deshbharati.digitaladdition.com/2021/04/28/58852386>

'Bank auditors are saviours of Indian economic health'

Business News

WITH the potential of restoring bank health and mitigating problems, additional responsibility has been placed on the shoulders of Chartered Accountants (CA) this year. Thus, the bank auditor is expected to be more vigilant, careful and cautious in reporting and finding. This was disclosed by CA Saket Singh, Chairman of Nagpur Branch, Chartered Accountants of India (CAI), Nagpur, during a meeting of the branch on April 24.

The CAI Nagpur Branch, Chartered Accountants of India (CAI), Nagpur, during a meeting of the branch on April 24.

CAI Nagpur Branch, Chartered Accountants of India (CAI), Nagpur, during a meeting of the branch on April 24.



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Articleship plays vital role in CA profession: Kavita Loya

Business News

ARTICLESHIP plays a vital role in the CA profession, said Kavita Loya, a Chartered Accountant (CA) and a member of the Nagpur Branch, Chartered Accountants of India (CAI), Nagpur, during a meeting of the branch on April 24.

CAI Nagpur Branch, Chartered Accountants of India (CAI), Nagpur, during a meeting of the branch on April 24.

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CA Kavita Loya

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Invitation to Indian and Overseas Organisations for Career Ascent for Experienced Indian Chartered Accountants (1 year and above)

The Institute of Chartered Accountants of India (ICAI) being the apex body of Chartered Accountants in India, is a regulator and a standard setter. The Curriculum of the Chartered Accountancy Course has been designed, developed and updated from time to time so that the members of the profession can become the valued Trustees of World Class Financial Competence, Good Governance and Competitiveness. Indian CAs are widely acclaimed for their strong commercial acumen with versatility and agility to adopt. That's why, Indian CAs continue to be in great demand.

ICAI, through its Committee for Members in Industry & Business (CMI&B) offers a customized Campus Placement Programme for the experienced Chartered Accountants which will provide a platform to the Chartered Accountants to secure career advancement in leading organisations and excellent opportunity for organisations to recruit best of finance and accounts professionals.

This drive is an extended dimension to the existing campus placement programme, being regularly undertaken by CMI&B for the Newly Qualified Chartered Accountants, twice a year.

We wish the participating companies and ICAI members all the best.

WHAT ICAI CAN DO FOR YOU?

- Facilitate your search for complete business solution provider
- Online web portal for registration and short listing of candidates
- No participation fees for Career Ascent from participating Organisations
- Pre-campus formalities: Online Psychometric test and written test, if the potential employer seeks for
- Date of Interview : 30th June, 2021

SCHEDULE OF ACTIVITIES		
No.	Activities	Last Date
1.	Start date for Member registration	10 th June, 2021
2.	Last date for Member registration	16 th June, 2021
3.	Start date for organization registration	1 st June, 2021
4.	Last date for organization registration	18 th June, 2021
5.	Opening of database for organizations	18 th June, 2021
6.	Shortlisting by organizations	18 th - 23 rd June, 2021
7.	Consent sending by Members	24 th & 25 th June, 2021
8.	Online Psychometric and written test, if any	28 th June, 2021
9.	Date of Interview	30 th June, 2021

GUIDELINES

- The companies participating will have to register online at <https://cmib.icai.org/>
- The companies can access the database at <https://cmib.icai.org/>
- Participating companies will have to provide the list of shortlisted candidates online on placement portal <https://cmib.icai.org/>
- Final list of candidates appearing for interview will be available online at <https://cmib.icai.org/> one day after consent date by candidate at respective centre.
- Interviews will be conducted through virtual mode by the platform provided by the participating organization as per the roster prepared by ICAI.
- Recruiting entity is requested to intimate well in advance (4 days prior to interview) information regarding platform to be used for interview, number of panel taking parallel interview & duration of interview so as to help us in slot allocation and hassle free process on the scheduled date of interview.
- Shortlisting of the candidates by the company is restricted to 7 times of the number of vacancies in that particular organization

- Once a company has selected any candidate and the offer is accepted by the candidate, it is the responsibility of the company to inform the CMI&B.

- The Indian companies participating have to offer a minimum CTC as per the following experience criteria:

No	Work Experience	Minimum CTC
1	1-5 Years	INR 10 LPA
2	5-10 Years	INR 15 LPA

No	Work Experience	Minimum CTC
3	10-20 Years	INR 24 LPA
4	20 Years & above	INR 36 LPA

- There is no minimum CTC prescribed for overseas recruiters.
- The entire process above would be done online at <https://cmib.icai.org/>

The Views expressed in the News Letter are those of the Individual contributors and not necessarily those of the Nagpur Branch of WIRC of ICAI. Published by **CA. Saket Bagdia**, Editor in Chief on behalf of the Institute of Chartered Accountants of India, Nagpur branch & printed by him at Deepam Printing and Packaging, Telipura, Sitabuldi, Nagpur M.: 8087142982



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Western India Regional Council
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