



NAGPUR BRANCH OF WIRC OF ICAI



E-NEWSLETTER

JUNE 22



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Email : nagpur@icai.org | Website : www.nagpuricai.org

Chairperson's Message



CA. Jitendra Saglani

Dear Professional Colleagues,

“People don't care how much you know, until they know how much you care”

- Theodore Roosevelt

Such quotes make us do something that we have forgotten and that is “Introspect”. Friends, the relevance of the quote is much more in recent times when we are living in the touch screen generation. The times are such that we are so much extrovert and busy looking at others that we seldom get time to connect ourselves. But friends, we at the Nagpur Branch had tried to strike a balance with events and activities focussed both on the mental as well as physical well-being of members and students at large. How? Is what I am going to share with you all in the couple of trailing paras.

Friends, the month of May 22, your team at Nagpur branch continued with its various initiatives for benefit of members and students. The month started with a lot of positive energy and an array of programmes which included mentorship program for young members in the form of fireside chat, seminar on taxation of shares and derivatives transactions, lecture meet on Maharashtra State Amnesty Scheme – 2022 with the State Tax department, Seminar on recent changes in TDS & TCS, Moonlight Trek, Motivation Talk on in the Joy of Others, etc to name a few.

On students front, we had organised Success Mantra webinar for CA Foundation Students, Webinar on understanding Crypto & NFTs, Mock Test Series Round – II, etc. All the sessions whether virtual or physical had received a stupendous response and participation both at the members as well as students front. I congratulate team WICASA for having plethora of events & activities for the benefit of students.

I thank the stars of the various programmes for members and students who contributed in the best possible manner to make these events successful one. I put on record the names of CA Himanshu Chordia, CA Harsh Mehadia & CA Sapan Jain for sharing their inspiring story and journey in the fireside chat series. Thanks are due to CA Mahavir Atal for his gleaming talk on taxation of shares and derivatives transactions, CA Shailendra Jain on his deliberation on Maharashtra State Amnesty Scheme 2022 wherein dignitaries of State Tax department such as Mr. Ananta Rakh (Addl. Commissioner), Mr. V. D. Kamthwad (J.C. – State Tax, Admin), Mr. Janardan Raut (J.C. – State Tax, Appeal) & Mr. Sunil Lahane (Dy. Commission) graced the session. Furthermore, I wish to thank CA Ninad Nandgaonkar for his value-enhancing session on TDS & TCS and CA Tejinder Rawal sir for session on Crypto & NFTs. I am pleased to share that we were able to host a VCM Series on Insolvency & Bankruptcy Code which was organised by Committee on Insolvency & Bankruptcy Code, New Delhi wherein CA Durgesh Kabra, Chairman of Committee inaugurated this 4 session VCM series which was jointly hosted by Goa Branch. I would fail in my efforts if I do not thank the contributors in this series CA Amit Poddar, CA Neerja Karthik, CA Prasad Dharap & CA Atul Rajwadkar. We at Nagpur branch had initiated another VCM series on Taxation – Domestic wherein the first session of the series on Reassessment the way forward was organised and the key contributor here was CA Nitin

Chairperson's Message

Mehta, Ahmedabad. The VCM Series continued throughout the month of June and members took the benefit of knowledge enriching session of various speakers from various part of the region in virtual mode.

Friends, on the health and wellness front, we had organised various programmes in the form of outdoor activity and motivational session. The moonlight trek in the month of May was one such effort wherein we the committee members and over 40 other members had been to Ramtek for a mid-night trekking experience. Further we had a truly insightful session by life coach Pujya Dr. Gyanvatsal Swamiji on the topic – 'In the joy of others lies our own' which was a joint programme with numerous trade, industrial and socio cultural organisations from Nagpur and the same was magnificently received by nearly 1000 people including members and citizens at large.

I wish to thank the various contributors of this edition of the Newsletter, starting from CA Yash Verma for his joint editorial message, followed by various other contributors of articles on professional enrichment namely CA Anurag Bavaria, CA Ram Heda, CA Rahul Sharma & CA Harshwardhan Maheshwari.

Coming back to the first para, wherein I started with a quote on caring for the people. Friends, people are an integral part of our lives as we are social animals and must deal with a lot of people day in and day out. Here by people, I don't just mean our family members, officemates, people at the work place etc but rather this concept of people management gets more deeper and it certainly gets extended to each and every walk of life. Continuing with my commitment that I will highlight key areas of the ongoing Leadership Series – 9 Legendary Lessons from the life of Pramukh Swamiji Maharaj, the series which started on 21st April has now taken the leap forward and has now reached the 2nd week wherein the video session on – 'Putting People First' released on 2nd May was very articulately covered by Pujya Adarshjivan Swami. Pujya Adarshjivan Swamiji alike his first session gave various examples from the life of his Guru Pramukh Swamiji Maharaj and made a very important point that there are 4 key facets which a human has – Emotions which relate to heart, material & body related Needs, Talents & Skills, and Nature. These 4 characteristics are to be understood while putting people first and this was what his Guru Pramukh Swamiji use to handle very pertinently throughout his lifetime which made him exemplary leader. The guest interview of Mr. R.S. Sodhi MD - Amul was an icing on the cake who narrated different traits of a leader and then resonated the same in the life of Pramukh Swami Maharaj.

The 3rd video in the series came on 9th May 2022, and the subject which this video touched upon 'Bringing People Forward'. The session was segregated into 3 parts wherein Speaker Pujya Adarshjivan Swami conveyed the message very clearly that a leader is someone who cares about the people around him. He is the one who touches people's hearts in such a manner that people support him in all his initiatives effortlessly. He established his point by sharing various examples from the life of Pramukh Swamiji Maharaj.

Friends, the course in this 3rd week had a guest interview of a Sadhu Bhadresdasji of BAPS whom I can call as Mahamanav and why so is because in his short journey of life span of nearly 55 years his contribution towards Indian Cultural Heritage and Scriptures like Upanishads, Bhagavad Gita & Brahma Sutra has been Phenomenal. He is first ever Hindu Scholar who has written Bhashya (Commentary) on all the aforementioned 3 scriptures after a gap of 1200 years after the Adi Shankaracharya. Sadhu Bhadresdas ji shared his journey of life and how he learnt from Pramukh Swamiji that leaders are the ones who can create leaders & scholars from nowhere. Leaders mentor their followers by not behaving as leaders but their behavioural characteristics are akin to common man, he stated. He further conveyed that great leaders are the ones who consider their task of leading people as nothing more than a service (seva).

Chairperson's Message

The month of May had 3 more video sessions on 16th May 23rd May & 30th May 2022. These sessions were - Expert session in the week 4, 'Day One or One Day You Decide' in the week 5 and the '25-Hour Day' in the week 6. The expert session was convened by Ms. Neharika Vohra a visiting professor at IIMs Ahmedabad & VC Delhi University of Skills Development who spoke very eloquently on Manager Vs. Leader. There was a guest interviewed in this week 4 wherein eminent guest Mr. Mohak Shroff (Sr. VP & Head Engineering – LinkedIn & Board Member at Ebay) spoke passionately about the dimensions of leadership by quoting, “Leadership is an investment in people over a long period of time by recognising that the greatest output in the process is building people”.

In the week 5 came in yet another beautiful session from Sadhu Gyannayan Swami who spoke about how you take life and move ahead by deciding your way of living the life. Spending life in the best possible manner and making the best of available time with us. The sessions were split in two videos which covered the topic in very elaborate manner. It was an eye-opening session when Swamiji stated the most key commodity of one's life is nothing but time. The guest interview that followed the main session was of Prof. Gokul Kamath (Visiting Faculty at IIMs) who spoke about the inspiration & transformation of life by great leaders like Pramukh Swamiji Maharaj.

The 6th week has been very interesting due to the stunning session on '25-Hour Day' again by Sadhu Gyannayan Swamiji. This session was deliberated on how we can make the most out of time by – 1) Using it & 2) Using it wisely. Followed by a guest session by Dr. Kalpana Morparia (Independent Director of various MNCs like Hind Unilever, Dr. Reddy's Lab, Philips Morris International Etc) who adored the way great leaders generate qualitative followers by their sheer actions and shared her views on leadership.

Friends, as has been conveyed earlier, this series which is unique in many ways has been running extremely well and I hope that the members who have subscribed to the same are taking utmost benefit. The best part of the sessions is that they are placed in a mobile app which can be viewed at leisure anytime any day. Furthermore, there is a Quiz after each session which takes stock of the learnings and makes the participant understand if there is anything that he / she has missed to absorb appropriately. There is a lot in the series that I can narrate but I will not be able to justify everything in this small space here. Yet, I will keep sharing more on the series in the next editions. Till then Stay Safe and Stay Blessed.

Professionally Yours
CA. Jitendra Saglani
Chairperson

From The Desk of Joint Editor



CA. Yash Verma

Perfection is our goal, excellence will be tolerated

-J Yahl (famous author)

How apt this quote has become in present circumstances for the Chartered Accountants. All the stake holders, right from policy makers (the Government), to the implementers (revenue authorities) to the tax payers and the users of financial statements (banks, financial institutions, creditors, etc.) all look at us on our remarks given in the financial statements. So our role as accountants, auditors, financial planners and tax advisors – has to be perfect. If not, then at least excellent.

April and May are the months where we members are busy in finalizing books of accounts of our respective corporates (for those who are in industry) and finalizing bank branch audits, co-operative bank audits, audit of government companies allotted by C & AG (for those who are in practice).

If we plan for return filing season well in advance during these 2 months, then there will not be any pendency left leading to last moment rush. So we are in crucial part of the financial year.

Amnesty Scheme 2022-

Further more, those in indirect tax practice have another professional opportunity by way of Amnesty Scheme 2022 to settle the disputes in respect of MVAT and Allied State Acts prior to 30th June 2017. The scheme has already been notified by Maharashtra State Government and relevant material is already available on portal of MVAT which is '<https://www.mahagst.gov.in>'.

First of all, let me congratulate all my fellow colleagues on successful completion of income tax return filing task for non-corporate and non-audit assesses for which due date was 31st July, 2022. Although the task was mammoth, but I firmly believe that most of us have completed this annual task within time line.

Infact, a record 72.42 lakh income tax returns were filed on the last day of such filing on July 31, taking the cumulative returns to 5.83 crore, near to the same levels of last year. One major reason for accomplishing this target was near perfect working of system.

Tax Audits-

Now, our next task in hand is completion of tax audits and corporate audits within specified time. Tax audits are annual rituals for which we need to sharpen our knowledge and skill. One major issue for discussion is clause 44 of Form 3CD. I hope all of us will apply our minds and do proper reporting for this clause. Needless to say that section 271J is in place for wrong reporting.

From The Desk of Joint Editor

Whats New-

The Finance Ministry is proposing to soon review the exemption-free new tax regime with a view to making it more attractive for individual income taxpayers, as per sources.

Eventually, the Government aims to establish a system where there are no exemptions and the complex old tax regime with exemptions and deductions is terminated.

On 2nd August, 2022, the Income Tax department has come out with notification which reduced the time limit for e-verification or hard copy submission of the ITR-V, post filing of returns by taxpayers, from the current 120 days to 30 days, beginning August 1. The department issued a notification on July 29 announcing the change in the timeline. E-verification of an ITR if it is not done within the stipulated time, an ITR is treated as invalid. Till now, the time period to e-verify the ITR or send the ITR-V through post, after filing of an Income Tax Return (ITR), was 120 days from the date of the uploading of the ITR.

The notification clarified that in case the e-verification of the ITR or hard copy ITR-V is sent through post beyond the time-limit of 30 days, the return shall be treated as late or beyond the due date.

Those who wish to send the ITR-V in a hard copy can send it through the usual address through "speed post only" to: Centralised Processing Centre, Income Tax Department, Bengaluru-560500, Karnataka.

"The date of dispatch of speed post of duly verified ITR-V shall be considered for the purpose of determination of the 30 days period, from the date of transmitting the date of Income-tax return electronically," notification said.

GST-

On GST front, recently, 47th GST council meeting was held at Chandigarh on 29/6/2022 wherein various recommendations were made. Such recommendations inter alia included rationalization of rates of GST, withdrawal of certain exemptions, taxability of casinos, race course and online gaming, etc. To give effect to such recommendations, notifications have come. Honourable members are requested to keep themselves updated about the same.

Mandatory E invoicing for turnover above Rs. 10 crores with effect from 1st October, 2022 – vide notification no. 17/2022 dated 1/8/2022. Earlier, this limit was Rs. 20 crores. Members are requested to enlighten their clients about such change.

Further, CBIT has issued circular no. 178/10/2022 on 3/8/2022 regarding GST applicability on liquidated damages, compensation and penalty arising out of breach of contract or other provisions of law. Such circular is very relevant while finalizing books of accounts of our clients from GST perspective.

Professional Enrichment



Can Our Economy Escape the Recession?

CA. Anurag Bavaria

This question has begun to haunt us in recent times because of the decimated state of our neighbouring economies. Even the advanced economies are as well living under the fear of the possibility of a recession. However, the relieving fact is that our economy is in a very robust shape and its state of economy is neither comparable to our neighbours nor the advanced economies. As per the provisional GDP estimates, our economy grew by 8.7 per cent in 2021-22. The retail inflation for June was reported at 7.01 per cent. Both these key macroeconomic variables appear comforting when looked at relatively.

The Indian economy is facing an altogether different challenge. The Reserve Bank is in an extremely vulnerable situation of committing a policy error which is bound to push our economy into recession. The RBI is at the crossroads of making a critical macroeconomic policy decision whereby it is facing a severe dilemma between reviving the growth of the pandemic-hit economy and taming the soaring inflation. This dilemma was vividly visible in the RBI Governor's off-cycle monetary policy statement of May 4 where he categorically repeated the fact that they intend to keep inflation in check while sustaining growth for four times. Managing this trade-off is the most important objective of the RBI and therefore it has been enshrined in the Preamble to the Reserve Bank of India Act, 1934 as well. The two quick and sizable rate hikes were carried out by the RBI which led to the transition of the monetary policy stance from 'accommodative' to 'withdrawal of accommodation'. It intends to flush out the excess liquidity from the economy that is the outcome of the expansionary monetary and fiscal policies implemented

in the last couple of years to deal with the pandemic-induced economic slowdown.

Our economy is in a fragile condition after recovering from the economic hardships caused by nationwide lockdowns. The situation has been further complicated by the ongoing Russia-Ukraine conflict. Therefore, the task has gotten even tougher for the RBI. More than required liquidity tightening to contain inflation would cripple the economy on one hand and on the other hand, monetary policy inaction to support growth would de-anchor the inflationary expectations and may result in spiralling and broadening of inflation. Although, there are more chances that the regulator may choose disinflation over economic growth as their immediate objective. This choice of theirs is the outcome of their legal obligation. The RBI is legally bound by the provisions of the RBI Act, 1934 to target a consumer price index (CPI) inflation of 4 per cent with an upper and lower tolerance band of 2 per cent. If they continue to fail to fulfil this objective for three consecutive quarters, they shall report the reasons for the same to the government and may have to take suitable steps to achieve the targeted inflation. The inflation forecast for the current fiscal year makes it clear that the RBI is almost certain that they would fail to bring inflation within the upper tolerance band range of 6 per cent. Therefore, the rate hikes are unlikely to pause at this juncture.

A major problem with the RBI's assessment of the prevailing situation is the fact that it is overestimating the efficacy of its policy instruments. The prevailing

Professional Enrichment

inflation is primarily supply-driven as a result of ongoing geopolitical conflict and periodic resurfacing of COVID-19 variants. Monetary policy instruments are effective in cases where inflation is demand induced. The monetary policy instruments tend to suck the excess liquidity out of the economy thereby cooling off the liquidity-driven demand and subsequently reducing inflation. Fiscal policy decisions like the recent excise cut in fuel prices are more effective when the economy witnesses cost-push inflation. Hence, the RBI's overkill attitude towards inflation is currently misplaced. The chances of policy instruments having any favourable impact on supply-induced inflation are insubstantial. On the contrary, costlier money as a result of monetary policy intervention would significantly hamper attempts to revive the supply capabilities of our economy. The excess liquidity infused in the economy during the pandemic is being used by the citizens to revive their savings that got exhausted during the lockdowns. Therefore, removing the excess liquidity is not a justified act.

Clearly, the RBI is a victim of action bias. Instead of adopting a wait-and-watch strategy, it preferred to act, despite being aware of the limitations of its policy instruments in the prevailing situation. However, many times, inaction is more beneficial than action. The macroeconomic scenario currently is extremely dynamic and ignoring this dynamism and sticking to one's decision would do more harm to the economy. The

CPI and WPI numbers have slightly eased in June, giving a breather to the regulators to re-evaluate their policies. But another exogenous factor turned against the wish of the RBI. The RBI in its early June policy statement assumed a normal monsoon for making the policy decision. Unfortunately, since then, incessant rains in many parts of the country have played a spoilsport causing severe damage to the Kharif crops. So, the abnormal monsoon is expected to fire up food prices in the coming months, further raising the probability of liquidity tightening in the future.

In this tight spot, coordinated fiscal and monetary policy action is the need of the hour. The fiscal policy is a more potent tool to deal with the present situation driven by supply constraints. The proactivity of the RBI is a positive sign which indicates their commitment to tackle the prevailing unfavourable macroeconomic conditions and steer the economy out of rough waters. Small and gradual policy rate hikes should be the most favoured choice for the RBI for now. A US Fed like large and quick rate hikes is bound to destroy the aggregate demand and bring recession. Therefore, we shall hope the RBI takes its foot off the gas and assess the situation in an unbiased manner before acting any further. Committing to the 'withdrawal of accommodation' stance for long may turn out to be a costly decision in the hindsight. The monetary policy decision in a couple of next policy meets would decide the fate of our economy.

Professional Enrichment



Exercise of Writ Jurisdiction by High Courts in Recent Judicial Pronouncements

CA. Ram Heda, Advocate, Bombay High Court

1. **Celerity Infrastructure Pvt. Ltd. Vs DCIT, New Delhi (Delhi High Court) W.P.(C) 8590/2022**

Issue: Rectification of Forms 3 issued by the Department and issuance of Forms 5 post filing of Forms 4 under Direct Tax Vivad se Vishwas Act ('DTVSV Act')

Facts: The department after accepting Forms 1 and 2 in all the cases issued Forms 3 on 22nd April 2021 wherein credit for the taxes deposited were not allowed for the reason 'mismatched' and no reasons were assigned for not allowing credit for the taxes paid. Petitioners filed representations on 24th September, 2021 to rectify Forms 3 by allowing credit for taxes already deposited and subsequently attempted to file Forms 4 on 27th November, 2021 but the same were not accepted showing an error message that "date of deposit cannot be before the filing date of Forms 1 and 2". The department had declined credit of challans paid on the ground that taxes had been deposited under the minor head "200 instead of 400".

Ruling: The High Court held that the petitioners have paid the taxes, they should be given the credit for the challans paid in Form 3 under the said Act. The order/communication rejecting credit of taxes deposited under the DTVSV Act on the hyper-technical ground that challans have been deposited under the minor head '200' instead of '400' is unfair, illegal and contrary to the objective of enacting the DTVSV Act, 2020. The Hon'ble High Court further directed the respondents to correct the payment heads, record the credit of taxes deposited and to issue revised Forms 3 within four weeks.

2. **TRUEBLUE INDIA LLP Vs DCIT, New Delhi (Delhi High Court) W.P.(C) 10886/2022**

Issue: Challenge to order passed under section 241A

rejecting the release of Refunds of 19.70 Crore to the assessee which were withheld on account of a fresh Notice issued under Section 143(2) to the assessee.

Facts: Income Tax Return was processed and refund along with interest amounting to Rs.21.80 crore under Section 244A of the Act was determined as due to the Petitioner. The said refund was withheld by the department stating that claim of deduction taken by the assessee under Section 10AA of the Act needs to be verified as it would likely result in huge demand.

Ruling: The Hon'ble Court was of the view that an Order under Section 241A of the Act cannot be passed in a mechanical and routine manner. Refunds cannot be withheld just because the Notice under Section 143(2) of the Act has been issued and the Respondents want to verify the claim for deduction under Section 10AA of the Act. In the present case the impugned Order under Section 241A of the Act is a generic Order and no attempt has been made by the Respondents to substantiate how the grant of the refund is likely to adversely affect the Revenue.

The Hon'ble Court further held that it is a settled law that refund has to be issued unless an Order for withholding of refund has been passed under Section 241A of the Act explicitly recording that the grant of refund is likely to adversely affect the Revenue. The Hon'ble Court directed the department to refund Rs.16,68,98,449/- along with applicable interest under Section 244A of the Act till the date of refund within two weeks.

3. **M/s. Expeditors International of Washington, Inc Vs Assistant Commissioner of Income Tax, International Tax 1(2)(2), Delhi (W.P.(C) 11032/2022)**

Issue: Petitioner challenged the order of the ITAT, New Delhi whereby the Petitioner has been directed

Professional Enrichment

to pay an amount of Rs.5 crores against the outstanding demand for the Assessment Year 2018-19.

Facts: Challenge is primarily on the ground that said order has been passed arbitrarily by the ITAT, New Delhi as the payment has been directed against additions which stand covered in favor of the Petitioner by a series of decisions rendered by the Tribunal in the Petitioner's own case in previous seven assessment years.

Ruling: The Hon'ble Court stated that that the Central Board of Direct Taxes (CBDT) has itself issued Instruction No.1914 dated 2nd February 1993 giving guidelines for Stay of Demand. One of the Guidelines for grant of complete stay is "if the demand in dispute relates to issues that have been decided in assessee's favour by an appellate authority or court earlier.....". The Hon'ble Court further observed that keeping in view the Guidelines/Instruction issued by the CBDT subsequent to the judgment of the Supreme Court in Dunlop India Ltd.(supra), the condition of deposit of Rs.5 crore imposed by the Tribunal vide impugned order dated 14th July, 2022 is set aside and the matter is directed to be heard by the Tribunal as expeditiously as possible.

4. S R Cold Storage Vs Union of India and 3 Others. WRIT TAX No. - 723 of 2022 (Allahabad High Court)

Issue: HC imposes costs of Rs.50 lakhs on UOI & ITD for arbitrary & illegal reassessment in flagrant violation of principles of natural justice

Facts: The reassessment proceedings were initiated on assessee-petitioner based on unverified information in Department's Insight portal of alleged cash deposit of Rs.13.67 crores in assessee's bank account in Bank of Baroda while the bank account filed by assessee showed absolutely no cash deposits in that account during the relevant previous year and Form 26AS showed cash deposit of Rs.3.41 crores in assessee's Union Bank of India account which was owned by assessee and shown in his books and yet the AO passed reassessment order ignoring assessee's submissions and without giving reasons as to why he disagreed with assessee's submissions

Ruling: The Hon'ble Court held that the basis for reassessment proceedings against the assessee was to be held as unfounded and false and the initiation of proceedings and passing the impugned reassessment order dated 31-3-2022 is to be held as a glaring example of highhandedness, arbitrary actions and abuse of power by the respondents on the one hand and on the other hand, flagrant violation of principles of natural justice by them. In the result, the reassessment order and illegal demand based on it is quashed and costs of Rs.50 lakhs imposed on respondents & following directions issued to respondents:

- (i) The respondent No.1 shall ensure that all necessary steps are taken within one month and a mechanism is developed and is put in place within one month so that assessee may not be harassed and may not suffer on account of own fault of the department in its data-base/portal.
- (ii) The Respondent No.1 shall provide a mechanism and put it in place within one month from today that the information fed on database/portal is verified in reality and not as an empty formality as has been done in this case by the Deputy Director of Income Tax (Inv.), Unit-III, Kanpur, before initiating proceedings under Section 148A/ 148/147 of the Act, 1961 so that on one hand bona fide assesses may 35 www.taxmann.com not face harassment and on the other hand tax evaders may not escape due to lapses of departmental officers.
- (iii) The respondent No.1 shall consider to develop a mechanism of the accountability of the officers who either do not observe statutory provisions of the Act, 1961 or fail to discharge their quasi-judicial function or act in complete breach of principles of natural justice.
- (iv) A circular be issued forthwith by the respondent No.1 in the light of the direction given in paragraph-52 above.

5. Shanavas M Vs Additional/Joint/Deputy/ Assistant Commissioner of Income-tax, National Faceless Assessment Centre, Delhi [2022] 141 taxmann.com 74 (Kerala)

Issue: The assessment order was passed without

Professional Enrichment

granting sufficient opportunity to object to the proposed assessment, thereby violating the principles of natural justice.

Facts: The petitioner stated that the show cause notice was uploaded only on 26-3-2022- a Saturday, granting time only till 28-3-2022 - Monday, to file the objection. The petitioner also asserted that 27th March 2022, being a Sunday, petitioner did not have sufficient opportunity to effectively controvert the contentions in the show cause notice and therefore, assessment order is vitiated on account of violation of the principles of natural justice.

Ruling: The hon'ble court held that Though the time limit provided to the petitioner was very short and bordered on the verge of denying an opportunity to effectively explain, still, since petitioner utilised the opportunity granted and even filed his objection with supporting documents, and as such the Hon'ble court does not find any infringement of the principles of natural justice, requiring this Court to interfere under article 226 of the Constitution of India and directed the petitioner to file a statutory appeal before the CIT (A).

6. Divya Capital One (P.) Ltd Vs Assistant Commissioner of Income-tax [2022] 139 taxmann.com 461 (Delhi)

Issue: Order passed under section 148A(d) has been passed without considering the replies filed by the Petitioner to the show cause notice

Ruling: The Court held that the impugned Order under section 148A(d) of the Act had been passed after receipt of the detailed reply by the Petitioner, the Assessing Officer should have considered the same as it was available on record. By not considering the reply of the Petitioner, the mandate of section 148A(c) has been violated as it casts a duty on the Assessing Officer, by using the expression 'shall', to consider the reply of the Petitioner/assessee in response to notice under section 148A(b) before making an order under section 148A(d) of the Act. Consequently, the impugned order issued under section 148A(d) of the Act and the notice dated 04th April, 2022 issued under section 148 of the Act were quashed and the matter remanded back to the Assessing Officer for a fresh determination. The Assessing Officer further was directed to pass a fresh

reasoned order under section 148A(d) of the Act after considering the Petitioner's detailed reply in accordance with law within eight weeks.

7. Rajeshwar Land Developers (P.) Ltd Vs Income-tax Officer [2022] 140 taxmann.com 341 (Bombay)

Issue: Challenge to the reassessment proceedings u/s 147 on ground that assessee had claimed excess amount of deduction under head 'other expenses', in view of facts that assessee had given details of entire expenses in note to financial statements and moreover in scrutiny assessment queries in respect of said expenses were furnished by assessee.

Facts: Assessing Officer issued notice under section 148 to assessee alleging that assessee had claimed excess amount of deduction on account of other expenses in profit and loss account statement. The AO stated that assessee had debited expenses in profit and loss account statement; however, detail of other expenses as per Note-15 showed expenses under various sub-heads were different. The assessee in scrutiny assessment, had submitted details of all expenses, even queries in respect of other expenses, unsecured loans were also furnished.

Ruling: The court held that when the original assessment was carried out, the Assessing Officer looked at all the documents on record and stated so in the assessment order. When the notice under section 142(1) of the Act was issued to the Petitioner in respect of scrutiny assessment, the Petitioner had submitted details of all expenses, a list of creditors and details of purchasers. The details were provided in detail and were verified by the AO. In this backdrop, the Reasons given ought to have specified the failure on the part of the Petitioner to disclose fully and truly all material facts. It is settled that it is not enough to reproduce only the language of the statutory provision. The Reasons do not give any particulars as to what was the failure on the part of the Petitioner and therefore the impugned notice and consequent order will have to be quashed and set aside.

Professional Enrichment



Various Internal Control Systems : An Analysis

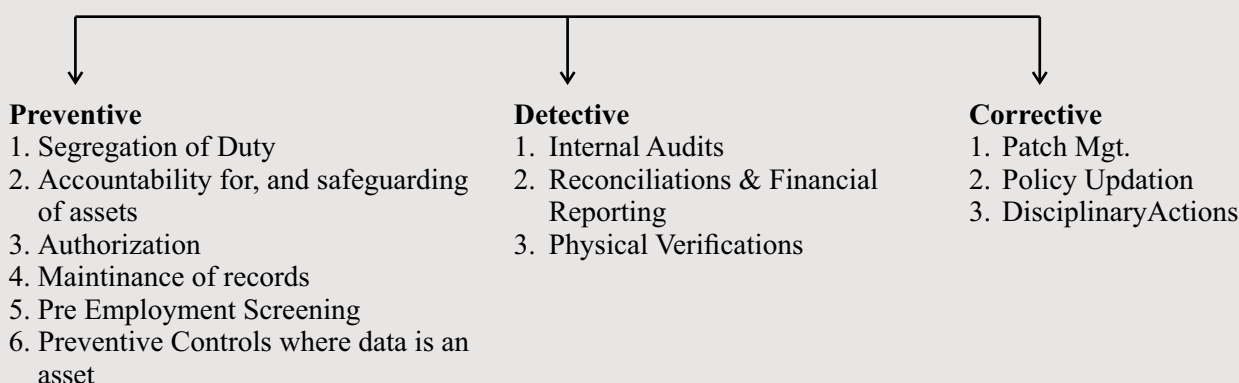
CA. Rahul Sharma

Internal Control Systems:-

Any Check/Procedure/Action developed in Business Organizations with an intent to safeguard assets/reduce chances of fraud and errors/ generation of reliable financial Information are called Internal Control Systems. Formally defined as “The plan of organization and all methods and procedures adopted by the management of an entity to assist in achieving

management's objective of assuring, as far as practicable, the orderly and efficient conduct of its business, including adherence to management policies, the safeguarding of assets, prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial Information. The system of internal control extends beyond those matters which relates directly to the functions of the accounting system.”

Various Internal Controls



Preventive Control Systems :

Internal Controls Systems which are established to reduce chances of frauds and errors before they actually occur in business. These type of controls systems are very vital to the business since these reduces damage to the maximum extent which can be caused by frauds or errors.

1. Segregation and Rotation of Duties :

Under this control mechanism either the work of one person is made complimentary to the work performed by the other person or the work of one person is checked independently by the another person on a real-time basis. The purpose is to minimize the chances of errors and

frauds, and to detect them in a timely manner before they occur.

Typically followings functions are segregated :

1. Authorization of transactions
2. Execution of transactions
3. Physical custody of asset related with transaction
4. Maintenance of records and documents

Mostly it is argued that segregation of duties is not possible in a small concern where there are only few employees. But concept should be implemented so that procedure not become too cumbersome or costly.

Normally it is desirable to rotate the duties of various

Professional Enrichment

personnel periodically this is done with an object to reduces chances of development of vested interest and to develop a concern among employees as commission of fraud and errors.

At times frauds/errors are detected as a result of rotation of duties, in those case rotation of duties is detective control and not preventive control.

2. Accountability for, and Safeguarding of Assets :

The accountability for assets at the time of their acquisition and continues till their use or disposal. The Accountability for assets is achieved by maintenance of record of assets. Assets may be Cash, Investments, Scrips, Fixed Assets and Inventories, and bank reconciliations. Once an asset is entrusted to an employee he shall be made accountable to any depletion. Like in banks Head Cashier is made accountable for any shortage of cash at the end of the day. Some times when assets are given for job work abnormal loss in their volume is compensated by the job worker.

3. Authorization :

Normally authority is delegated to various persons in organization as per their organizational status. It is necessary to establish procedures which provide assurance that authorizations are issued by persons acting within the scope of their authority, and that the transactions confirm to the terms of authorization. This procedure implicitly cast the responsibility on the person having authority to exercise prudence while authorizing transaction including comparison of transaction documents with the instructions for authorization.

4. Maintenance of Adequate Records & Documents :

Accounting controls should ensure that the transactions are recorded at correct amount and in the accounting period in which they are executed and they are classified in appropriate account. Apart from account books & vouchers, other record should be kept in such a manner that proper control for asset safeguarding is established and chances of fraud and errors are reduced. For example - Fixed Assets Register is maintained, Serially number invoices and chalangans with multiple copies are prepared,

maintenance of selfbalancing ledgers.

Records should be maintained in such a way that audits and reconciliations should be in position to detect the deviations.

5. Pre Employment Screening :

Employee should be screened properly before giving responsibility as to integrity and honesty. Only those employees which qualify the test of integrity, honesty and sincerity should be made part of organization. This is also an important preventive control measure.

6. Control System where data are valuable Assets :

Data is a valuable asset as it has three values viz. Confidentiality, Financial and Copy Right Value. Now a day it is imperative to lay control checks for protection of value of data. These controls system should be designed considering pillars of Cyber Security.

- **Pillars of Cyber Security :-** Some Cyber experts concludes that Cyber security has 4 pillars (First Four enumerated below), while some others are of the opinion that there are more than 4 pillars of data security. Some other cyber professional discuss only first 3 which are called CIA in short
- **Confidentiality :-** Quality of confidentiality has to be maintained. Security system which address confidentiality of data is a good security system. If a security system cannot maintain confidentiality of information it is futile.
- **Integrity :-** Integrity of data means data should remain in same form and should not be allowed to be tempered and manipulation. This concept should be respected the most when data is in transit.
- **Availability :** This concept says that data should be made available at all times as envisaged from system. Non availability of data at the time of need of it makes entire system vulnerable. DOS – Denial of System and DDOS – Distributed Denial of System are among most common bugs in our computer systems.

Professional Enrichment

- **Non Repudiation:** this pillar says that all stake holders of data should be made responsible and should not be permitted to deny their responsibility. A. Creator owns the responsibility of data entry, B. Sender owns the responsibility of sending data, C. Receiver owns the responsibility of receiving data and finally D. Network provider owns the responsibility of carrying data. No one of them should be allowed to step back and every one of them should be made responsible for their job.
- **Authorization :** Process of confirming whether the user has authority to access and issue commands which he is accessing and issuing.
- **Authentication :** This is a process which confirms that he is the actual person or entity who has accessed the system. One factor Authentication this authentication is exercised through possession of device or card. e.g. Id cards or debit cards etc. Two Factor Authentication: In addition of card or device if a person is required to enter PIN or password then it will be called two factor authentication.
- **Reliability :** Dependability is a subset of integrity. If one can rely upon in times of crisis or disaster data will be called reliable.
- **Detective Controls:** Once a Fraud or Error occurs in the organization, best damage controls can be exercised if it is detected as soon as possible. There are various means to detect frauds and errors mostly techniques used are internal audits, reconciliations, MIS reporting and physical verifications. It is right place to emphasize the importance of detective control mechanism as they are vital tools which reduces the size of damage which can be caused by frauds and errors & bring into the notice of management faults in control systems even before any fraud or error occurs.

1. Internal Audits:

Internal Audit are basically control mechanism to evaluate accounting and Internal Control Systems. Institute of Internal Auditors, USA defines it, “ Internal

Auditing is an independent appraisal function established within an organization to examine and evaluate its activities as a service to the organization. The objective of Internal Auditing is to assist members of the organization in the effective discharge of their responsibilities. To this end, internal auditing furnish them with analysis, appraisals, recommendations, counsel and information concerning the activities reviewed.”

Traditionally a narrower version of Internal Auditing was in prevalence where it was an auditing on behalf of management to ensure :

1. The existing Internal Controls are adequate and effective
2. The financial and other records and reports show the results of actual operations, accurately and promptly
3. Each unit of the organization follows the policies and procedures as laid down by the top management

Thus it was manly related with concern of management about safeguarding of assets, reliable accounting and other record maintenance and observance of management's policies and procedures.

From above it can be deduced that scope of Internal Auditing has enlarged considerably and now it is not merely limited to fault finding mechanism rather it has become a constructive auditing whereby suggestions and recommendations are sought by the management for optimum utilization of resources.

Internal Auditing is most important detective control mechanism.

2. Reconciliation and Financial Reporting :

As proper and adequate recordkeeping is an preventive control measure likewise their reconciliation and reporting mechanism is very vital from the point of view of detective control mechanism. Size and nature of industry plays a very important role in determination of internal control systems. In some industries like Banks, Educational Institutions and Not for Profit Institutions reporting mechanism plays a very crucial role as detective mechanism.

Professional Enrichment

In banks we may find reconciliation mechanism a very important control mechanism. In Banks firstly it is ensured that adequate & proper records are kept so that information or data (Processed or Unprocessed) is generated from different sources and then same is reconciled to lay a check on the limitations of humans (Frauds and Errors). Similarly In some Department of bank periodic returns are relied as a control mechanism. Even the Quarterly/Annual reporting is full of instances of reconciliations Advances, Deposits etc. are reconciled – figures which are generated by various field functionaries are normally reconciled.

Similarly in educational Institutions reconciliation mechanism is normally relied as vital control tool - Fees Reconciliations, Reconciliation of De mat A/cs & Bank Reconciliations are normally accepted practices. So is the case of other Not for profit organizations.

3. Physical Verification :

If accountability in respect of asset is fixed and safeguarding is ensured through access control in those cases periodic physical verification of asset is a very important detective control check. As size & nature of industry plays an important role in deciding control mechanism same is the case with volume and nature of assets. Normally we resort to physical verification is resorted for Cash, Fixed Assets and Inventories verification.

- **Corrective Controls :** Once a fraud or error has

actually occurred it becomes imperative on the management to change system so that no such eventualities arise in future. Normally these control includes Patch management for Software, Policy changes at micro and macro level and at last disciplinary actions against dubious/erring officials.

1. Patch Management :

Patch management is the process of delivering and installing software updates. These patches are frequently required to remedy flaws (also known as “vulnerabilities” or “bugs”) in software.

Patches are commonly required for operating systems, applications, and embedded devices (such as network equipment). When a vulnerability is discovered after a piece of software has been released, a patch can remedy it. Proper patch management protects information security by preventing data breaches and leaks.

2. Policy/Procedure Updation :

Whenever any Errors or fraud occurs as corrective measure policies and procedures are updated so that no such eventualities arise in future. These changes are at institutional level as well as at Industry Level. Following table shows us Policy Changes in Indian Banking Industry as a result of major frauds of recent times:

Date of Fraud	Name of Affected Bank/Financial Organization	Nature of Fraud and it's Modus operandi	Policy Initiatives in Banking
February 2018	PNB	A handful of PNB bank staffers at Bradys House Branch issued fake bank guarantees in excess of Rs. 13,800 crores over the years, aiding companies of two jewellery groups – led by diamond magnate Nirav Modi and Mehul Choksi. They received credit from overseas banks to fund their business/ imports. CBI arrested 8 PNB officials in connection with the case.	In March 2018 the RBI scrapped banking instruments such as letter of undertaking. The government also approved Fugitive Economic Offenders Bill to stop economic offenders from escaping Law.

Professional Enrichment

2013-2019	All Banks	A mix of aggressive and carefree lending alongside willful loan defaults/ frauds and economic slowdown resulted in a rapid rise in bank NPAs. Not a single public and private sector bank had been spared	The impact after six years is acute: from operation concerns such as higher provisioning for bad loans and lower profitability.
March 2018	IDBI Bank	Former Aircel promoter-C Sivasankaran, his son and companies controlled by them Axcel Sunshine Ltd. And WinWin D Oy were accused by the CBI of defaulting on loans worth Rs. 600 Crores from IDBI Bank. Fifteen bank officials – including MD and CEO Kishore Kharat who worked when the loans were sanctioned (2010-14) to Sivasankaran's companies were named in the FIR registered on a complaint from central Vigilance Commission	The government indicated indirectly that it is not keen to provide additional capital to the loss-making IDBI Bank. Bank has said it requires Rs. 7000 crores as regulatory requirement
September 2019	Laxmi Vilas Bank	Financial Services Firm Religare Finvest has accused the bank management of misappropriation of Rs. 790 crores (which it kept as fixed deposit). In a report filed with Economic Offence Wing	The RBI intensified its "Fit and proper" checks on the management of the bank and individuals with whom the merger was sought.
September 2019	Punjab and Maharashtra Cooperative (PMC) Bank	Cooperative lender PMC is in the midst of a scam for under-reporting NPAs. The managing director of the firm, in his confession letter claimed that the bank had created new accounts to keep	Existing Bank account holders are allowed to withdraw Rs. 10000 per

3. Disciplinary Actions:

Last resort as control mechanism is disciplinary action against erring official. This deters others from committing same or similar frauds/ negligence (Errors).

Disciplinary actions are corrective actions taken in

response to employee misbehavior, rule violations, or poor performance. Discipline can take several forms depending on the seriousness of the situation, including a verbal warning, formal warning, an unfavorable performance evaluation, or even termination.

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/nagpuricainewsletter@gmail.com

Professional Enrichment



MOOWR, 2019 - Manufacturing and Other Operations under Warehouse Regulations, 2019

CA. Harshwardhan Maheshwari

Introduction

- To promote manufacturing in India, Government of India ('GOI') has launched a new initiative, under Manufacturing and Other Operations in Warehouse Regulations, 2019 ('MOOWR Scheme').
- MOOWR Scheme is open for all types of manufacturers without any minimum threshold for investment.
- Only one time registration is required to take benefit of the MOOWR Scheme.
- There are no other conditions/ obligations such as export obligation, minimum employment generation, minimum investment in plant and machinery, etc.

Incentive under the MOOWR Scheme

- Duty-deferment in case of import of capital goods - Customs duty and IGST (on import) shall be payable only when the capital goods are removed from the manufacturing unit (which unlikely in case of capital goods).
- Duty-deferment in case of import of raw material - Customs duty shall be payable when the manufactured goods are removed from the unit.
- Whereas, deferment of customs duty on raw material will result in freeing up the working capital and savings in interest cost.
- Further, customs duty is not required to be paid on the imported raw materials if the manufactured goods are directly exported from the manufacturing unit.

Other relaxations under the MOOWR Scheme

- Standard Input Output Norms ('SION') to be fixed on self-declaration basis.
- No restriction on sale of output in domestic market.
- No need to furnish bank guarantee. (Unlike in

Another scheme like EPCG)

Who is eligible?

- Any manufacturer (existing or new) importing raw materials and capital goods can avail the benefit under the MOOWR Scheme.
- Even, a job worker doing job work (process which amounts to manufacture) for other manufacturers can also import capital goods under this Scheme without payment of customs duties.

How it works

- Under the MOOWR Scheme, the manufacturing facility is converted into a Private Customs Bonded Warehouse.
- Imported goods (raw material as well as capital goods) can be deposited in the Private Customs Bonded Warehouse i.e., MOOWR unit, by way of filing a bill of entry for warehousing, without payment of any Customs duty + IGST.
- Further, manufacturing or other operations can be carried out on such goods in the MOOWR unit and manufactured goods can be removed from the MOOWR unit for local sales or export.
- When the manufactured goods are cleared for local sales, proportionate import duty is required to be paid only on the imported raw materials consumed in the production of such goods.
- If manufactured goods are exported, in addition to the waiver of BCD + IGST on the imported goods used, the GST on the finished goods can also be zero-rated.

Cost Benefit under the Scheme

- This can save your cost as around 30% of the Total Capex.

Gist of Past Events of Nagpur Branch of ICAI

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

Nagpur Branch of WIRC of ICAI
(Incorporated)

VCM ON

Overview of Foreign Currency Regulation Act (FCRA)

CPE: 2 HRS.

Friday, 03 June 2022 | 5.00 pm to 7.00 pm

CA. Isha Sekhri, Mumbai

REGISTRATION FEES - ₹ 150 + 18% GST

PAYMENT LINK: <https://nagpur.org/register.php?id=0503>

SCAN QR CODE

Year's in Profession				
CA. Anand Singh Chairperson 98761 98904	CA. Sanjay M. Agrawal Vice Chairperson 94221 10890	CA. Anand Singh Secretary 98761 98904	CA. Anand Singh Treasurer 98761 98904	CA. Anand Singh Chairperson WICASA 98761 98904
CA. Sanjay C. Agrawal MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904

"ICAI Bhawan", 201, Bhamburda, Nagpur-46, Ph: 2442088, 2441198, E-mail: nagpur@icai.org / Website: www.nagpuricai.org

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

Nagpur Branch of WIRC of ICAI
in association with Nagpur Branch of WICASA
in association with Maharashtra Times

JAN JAGRUKTA- CREATING AWARENESS ON FINANCIAL & TAX LITERACY

INVESTORS AWARENESS PROGRAM

FREE PROGRAM

Thursday, 9th June 2022
05:00pm to 06:30 pm
Venue: Dhanwate National College Auditorium,
Congress Nagar, Dhantoli, Nagpur.

Registration Link: <https://forms.gle/Tha0d5d5TnCYeF8>

Speakers: CA. Harish Dand
Topic: Mutual Fund: Safe Bet

Speakers: Tushar Bhatnagar
Topic: Wealth Creation Through Equities

Year's in Profession				
CA. Anand Singh Chairperson 98761 98904	CA. Sanjay M. Agrawal Vice Chairperson 94221 10890	CA. Anand Singh Secretary 98761 98904	CA. Anand Singh Treasurer 98761 98904	CA. Anand Singh Chairperson WICASA 98761 98904
CA. Sanjay C. Agrawal MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904

"ICAI Bhawan", 201, Bhamburda, Nagpur-46, Ph: 2442088, 2441198, E-mail: nagpur@icai.org / Website: www.nagpuricai.org

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

VCM ON

INTERNATIONAL TAXATION

VIRTUAL MODE

Organized by: Committee on International Taxation of ICAI
in association with Nagpur Branch of WIRC of ICAI

10th June, 2022

CA. Anand Singh, Mumbai

CA. Anand Singh, Mumbai

Topic: Issues in Taxation and Filing of Tax Returns for Non-Residents

Speaker: CA. Anand Singh, Mumbai

Friday, 10.06.2022
12.00 noon to 1.00 pm

REGISTRATION FEES - ₹ 150 + 18% GST

PAYMENT LINK: <https://nagpur.org/registering-event.php>

SCAN QR CODE

Year's in Profession				
CA. Anand Singh Chairperson 98761 98904	CA. Sanjay M. Agrawal Vice Chairperson 94221 10890	CA. Anand Singh Secretary 98761 98904	CA. Anand Singh Treasurer 98761 98904	CA. Anand Singh Chairperson WICASA 98761 98904
CA. Sanjay C. Agrawal MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904

"ICAI Bhawan", 201, Bhamburda, Nagpur-46, Ph: 2442088, 2441198, E-mail: nagpur@icai.org / Website: www.nagpuricai.org

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

Virtual CPE Meeting (VCM) on

CENTRAL AND STATE INCENTIVE SCHEMES FOR INDUSTRIES & PRACTICAL ISSUES

CPE - 2 HRS.

Organized by: Committee on MSME and Start-up
Hosted by: Nagpur Branch of WIRC of ICAI
in association with Nagpur Branch of WICASA

Topic: Central and State Incentive Schemes for MSME and Start-up

10th June 2022 | 5.00 PM to 6.00 PM

Speakers: CA. Anand Singh, Mumbai
Topic: Central and State Incentive Schemes for MSME and Start-up

Speakers: CA. Anand Singh, Mumbai
Topic: Central and State Incentive Schemes for MSME and Start-up

REGISTRATION FEES - ₹ 150 + 18% GST

PAYMENT LINK: <https://nagpur.org/registering-event.php>

SCAN QR CODE

Year's in Profession				
CA. Anand Singh Chairperson 98761 98904	CA. Sanjay M. Agrawal Vice Chairperson 94221 10890	CA. Anand Singh Secretary 98761 98904	CA. Anand Singh Treasurer 98761 98904	CA. Anand Singh Chairperson WICASA 98761 98904
CA. Sanjay C. Agrawal MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904	CA. Anand Singh MCN 98761 98904

"ICAI Bhawan", 201, Bhamburda, Nagpur-46, Ph: 2442088, 2441198, E-mail: nagpur@icai.org / Website: www.nagpuricai.org

Gist of Past Events of Nagpur Branch of ICAI

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Nagpur Branch of WIRC of ICAI & Nagpur Branch of WICASA

YOGA FOR WELLNESS
Under Health and Wellness Series
From 15/06/2022 to 21/06/2022

TRAINERS

Morning - 9:30 am - 10:30 am

Evening - 7:00 pm - 7:45 pm

Zoom Link:
<https://us32.zoom.us/j/88545513481>
Meeting ID : 88545513481 | Password: Teenyev

Zoom Link:
<https://us11.zoom.us/j/88545513481>

Yours in Profession

CA. Jitendra Saglani Chairperson 98701 86954	CA. Sanjay M. Agrawal Vice Chairperson 94221 10680	CA. Akshay Salunkhe Secretary 98811 64006	CA. Deepak Jethwani Chairperson WICASA 98238 11543
CA. Sanjay C. Agrawal MCM 98735 40685	CA. Ajay R. Yawani MCM 98754 61979	CA. Swarnima Mazumdar MCM 98996 73268	CA. Tushar Bhaskar MCM 98702 59372

Team WICASA

Pragathi Gupta Vice Chairperson 982008828	Anushka Ringasankar Secretary 9873846018	Anchal Sahay Jt. Secretary 9887770485	Udaya Palkar Jt. Treasurer 766835545	Rishi Chavhan Public Relations Officer 7873548423	Pooja Shukla Joint Editor 7756988138
---	--	---	--	---	--

"ICAI Bhawan", 201, Dhantoli, Nagpur-46, Ph: 2443988, 2441198, E-mail: nagpur@icai.org / Website: www.nagpuricai.org

The Institute of Chartered Accountants of India
Nagpur Branch of WICASA
Jointly with
Pune, Satara, Akola and Amravati branches of WICASA of ICAI

Under WWE Series
Organises

Half Day Seminar on Company Law
16th June 2022, Thursday | 5:00PM TO 8:00PM
Platform: Zoom

Topic: Schedule III
Speaker:
CA. Pavan Khaliya

Topic: CARO 2020
Speaker:
CA. Navinkumar Bhojwani

Register at : <https://cutt.ly/nj4WTTTC>

Registration fees: Nil

Yours in Profession

CA. Jitendra Saglani Chairperson, Nagpur Branch	CA. Deepak Jethwani Chairperson, WICASA Nagpur	CA. Rushikesh Wangde Chairperson, WICASA Satara
CA. Vishnukant Soni Chairperson, WICASA Amravati	CA. Mauneshi Shah Chairperson, WICASA Pune	CA. Seema Baheti Chairperson, WICASA Akola

Team WICASA

Pragathi Gupta Vice Chairperson 982008828	Anushka Ringasankar Secretary 9873846018	Anchal Sahay Jt. Secretary 9887770485	Udaya Palkar Jt. Treasurer 766835545	Rishi Chavhan Public Relations Officer 7873548423	Pooja Shukla Joint Editor 7756988138
---	--	---	--	---	--

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Nagpur Branch of WIRC of ICAI
organises

VCM ON

INTRICACIES OF SEARCH & SEIZURE PROCEEDINGS

CPE - 2 HRS

Friday 17 June, 22 | 05.00 pm to 07.00 pm

Speakers

CA. Harsh Bhuta
Mumbai

CA. Sneha Poddar
Mumbai

REGISTRATION FEES
₹ 100 + 18% GST

REGISTRATION LINK: <https://nagpuricai.org/upcoming-events.php>
Zoom Link : <https://cutt.ly/9H84H01>

Yours in Profession

CA. Jitendra Saglani Chairperson 98701 86954	CA. Sanjay M. Agrawal Vice Chairperson 94221 10680	CA. Akshay Salunkhe Secretary 98811 64006	CA. Deepak Jethwani Chairperson WICASA 98238 11543
CA. Sanjay C. Agrawal MCM 98735 40685	CA. Ajay R. Yawani MCM 98754 61979	CA. Swarnima Mazumdar MCM 98996 73268	CA. Tushar Bhaskar MCM 98702 59372

Team WICASA

Pragathi Gupta Vice Chairperson 982008828	Anushka Ringasankar Secretary 9873846018	Anchal Sahay Jt. Secretary 9887770485	Udaya Palkar Jt. Treasurer 766835545	Rishi Chavhan Public Relations Officer 7873548423	Pooja Shukla Joint Editor 7756988138
---	--	---	--	---	--

"ICAI Bhawan", 201, Dhantoli, Nagpur-46, Ph: 2443988, 2441198, E-mail: nagpur@icai.org / Website: www.nagpuricai.org

The Institute of Chartered Accountants of India
Nagpur Branch of WICASA
Organises

Under WICASA Weekly Education (WWE) Series

INDUSTRIAL VISIT

SPACEWOOD®
Modern Living Furniture

Dinshaw's

Spacewood Furnishers Pvt Ltd
Nagpur Unit
at MIDC Butibori

Dinshaw's Dairy foods Pvt Ltd
Nagpur Unit
at MIDC Butibori

HI-LUXE®
Nagpur Unit
at MIDC Butibori

HI LUXE India Company
Nagpur Unit
at MIDC Butibori

Saturday, 18th June 2022
Reporting Time: 7:30 AM
Reporting place: ICAI Bhawan, Dhantoli, Nagpur
Fees: Rs 100
Registration Link: <https://rb.gy/dyrbi3>
Or scan the QR to register

Yours in Profession

CA. Jitendra Saglani Chairperson, Nagpur Branch	CA. Deepak Jethwani Chairperson, Nagpur WICASA
--	---

Team WICASA

Pragathi Gupta Vice Chairperson 982008828	Anushka Ringasankar Secretary 9873846018	Anchal Sahay Jt. Secretary 9887770485	Udaya Palkar Jt. Treasurer 766835545	Rishi Chavhan Public Relations Officer 7873548423	Pooja Shukla Joint Editor 7756988138
---	--	---	--	---	--

Gist of Past Events of Nagpur Branch of ICAI

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

Nagpur Branch of WIRC of ICAI
organizes

NATIONAL OUTREACH PROGRAM FOR 'MEMBERS' OF ICAI

TOPIC ::
PROPOSED SCHEME OF EDUCATION AND TRAINING

CA. (Dr.) Debashis Mitra
President, ICAI

CA. Aniket Suril Talati
Vice-President, ICAI

CA. Dayanwan Sharma
Chairman, Board of Studies (Academics)

CA. Vishal Doshi
Vice-Chairman, Board of Studies (Academics)

CA. Umesh Sharma
CCM, ICAI

CA. Abhijit Kelkar
ICM, WIRC

CA. Jitendra Saglani
Chairperson, Nagpur Branch

CA. Akshay Gulkarne
Secretary, Nagpur Branch

Saturday, 18th June 2022 ⌚ **6.30pm to 8pm**

Venue: ICAI Bhawan, Dhantoli, Nagpur | The Program will be followed by Dinner

Yours in Profession:

CA. Jitendra Saglani Chairperson 98701 68054	CA. Sanjay M. Agrawal Vice Chairperson 94221 10680	CA. Akshay Gulkarne Secretary 98811 64806	CA. Umesh Nishi Treasurer 98225 69433	CA. Deepak Jethwani Chairperson WICASA 98238 51543
CA. Sanjay C. Agrawal ICM 93735 40068	CA. Ajay R. Kulkarni ICM 98754 87079	CA. Swarnika Wasthwar ICM 98906 72268	CA. Trupti Bhutadi ICM 98702 85072	CA. Abhijit Kelkar ICM 94221 28889

"ICAI Bhawan", 201, Dhantoli, Nagpur-43, Ph. : 242098, 242196, E-mail: nagpur@icai.org | Website: www.nagpuricai.org

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

Nagpur Branch of WIRC of ICAI
jointly with
Nagpur Branch of WICASA
Janardan Swami Yogabhyasi Mandal

INTERNATIONAL DAY OF YOGA CELEBRATION

Tuesday, 21st June 2022
Time: 8:00 am to 9:00 am
Venue: ICAI Bhawan, Dhantoli, Nagpur

EXPERT TRAINERS

Mr. Sanjeev Doke
Mrs. Chitra Doke

Yours in Profession:

CA. Jitendra Saglani Chairperson 98701 68054	CA. Sanjay M. Agrawal Vice Chairperson 94221 10680	CA. Akshay Gulkarne Secretary 98811 64806	CA. Umesh Nishi Treasurer 98225 69433	CA. Deepak Jethwani Chairperson WICASA 98238 51543
CA. Sanjay C. Agrawal ICM 93735 40068	CA. Ajay R. Kulkarni ICM 98754 87079	CA. Swarnika Wasthwar ICM 98906 72268	CA. Trupti Bhutadi ICM 98702 85072	CA. Abhijit Kelkar ICM 94221 28889

"ICAI Bhawan", 201, Dhantoli, Nagpur-43, Ph. : 242098, 242196, E-mail: nagpur@icai.org | Website: www.nagpuricai.org

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

Nagpur Branch of WIRC of ICAI
organizes

NATIONAL OUTREACH PROGRAM FOR 'STUDENTS' OF ICAI

TOPIC ::
PROPOSED SCHEME OF EDUCATION AND TRAINING

CA. (Dr.) Debashis Mitra
President, ICAI

CA. Aniket Suril Talati
Vice-President, ICAI

CA. Dayanwan Sharma
Chairman, Board of Studies (Academics)

CA. Vishal Doshi
Vice-Chairman, Board of Studies (Academics)

CA. Umesh Sharma
CCM, ICAI

CA. Abhijit Kelkar
ICM, WIRC

CA. Jitendra Saglani
Chairperson, Nagpur Branch

CA. Akshay Gulkarne
Secretary, Nagpur Branch

Thursday, 23rd June 2022 ⌚ **6 pm to 8 pm**

Venue: ICAI Bhawan, Dhantoli, Nagpur | The Program will be followed by Dinner

Yours in Profession:

CA. Jitendra Saglani Chairperson 98701 68054	CA. Sanjay M. Agrawal Vice Chairperson 94221 10680	CA. Akshay Gulkarne Secretary 98811 64806	CA. Umesh Nishi Treasurer 98225 69433	CA. Deepak Jethwani Chairperson WICASA 98238 51543
CA. Sanjay C. Agrawal ICM 93735 40068	CA. Ajay R. Kulkarni ICM 98754 87079	CA. Swarnika Wasthwar ICM 98906 72268	CA. Trupti Bhutadi ICM 98702 85072	CA. Abhijit Kelkar ICM 94221 28889

"ICAI Bhawan", 201, Dhantoli, Nagpur-43, Ph. : 242098, 242196, E-mail: nagpur@icai.org | Website: www.nagpuricai.org

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

Nagpur Branch of WIRC of ICAI
organizes

VCM ON DIGITAL ASSET TAXATION

CPE - 2 HRS.

Friday 24 June, 22 | 05.00 pm to 07.00 pm

CA. Siddharth Banwat, Mumbai
Speaker

REGISTRATION FEES
₹ 100 + 18% GST

REGISTRATION LINK: <https://nagpuricai.org/upcoming-events.php>
Zoom Link: <https://icai-jy28h9gldw>

Yours in Profession:

CA. Jitendra Saglani Chairperson 98701 68054	CA. Sanjay M. Agrawal Vice Chairperson 94221 10680	CA. Akshay Gulkarne Secretary 98811 64806	CA. Umesh Nishi Treasurer 98225 69433	CA. Deepak Jethwani Chairperson WICASA 98238 51543
CA. Sanjay C. Agrawal ICM 93735 40068	CA. Ajay R. Kulkarni ICM 98754 87079	CA. Swarnika Wasthwar ICM 98906 72268	CA. Trupti Bhutadi ICM 98702 85072	CA. Abhijit Kelkar ICM 94221 28889

"ICAI Bhawan", 201, Dhantoli, Nagpur-43, Ph. : 242098, 242196, E-mail: nagpur@icai.org | Website: www.nagpuricai.org

Gist of Past Events of Nagpur Branch of ICAI

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

Virtual CPE Meeting on IT Security in CA's office

24th June 2022 (Friday)
6:00 PM to 9:00 PM

ORGANISED BY:
Digital Accounting and Assurance Board

HOSTED BY:
Nagpur Branch of WIRC of ICAI

Keynote Session

CA. Charanjit Singh Nanda
Chairman, DAAB, ICAI

Special Address

CA. Dayanidhi Sharma
Vice Chairman, DAAB, ICAI

Opening Remarks

CA. Jyendra Sagari
Chairman,
Nagpur Branch of WIRC of ICAI

Eminent Speaker

IT Security in CA's office

CA. Sachin Bedhi

Moderator

CA. Sampat Sharma

Web link for registration and to view:
<https://live.icai.org/daab/vcm/24062022/>

The Institute of Chartered Accountants of India
ICAI Bhawan Sector-02, Noida-201309 • Telephone: 0120-3049992 / 901 / 903
E-Mail: isa@icai.in, info@icai.in • Website: www.icai.org

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

Nagpur Branch of WIRC of ICAI
organises

VCM ON

LIFE AFTER DEATH (SUCCESSION PLANNING, WILL, FAMILY TRUST)

CPE - 2 HRS.

Saturday 25 June, 22 | 06:00 pm to 08:00 pm

CA. Naresh Jakhotia
Speaker

REGISTRATION FEES
₹ 100 + 18% GST

REGISTRATION LINK: <https://nagpuricai.org/upcoming-events.php>
Zoom Link: <https://icai.in/BNW22H>

Team in Process

CA. Jyendra Sagari Chairman 90791 80364	CA. Sanjay M. Agrawal Vice Chairman 94221 18660	CA. Ashish Gullani Secretary 98911 64008	CA. Shreshth Bhatia Treasurer 98215 09430	CA. Deepak Jethwani Chairman WICASA 98238 51043
CA. Sanjay C. Agrawal MCM 91735 40085	CA. Ajay R. Narani MCM 98754 67979	CA. Sureshwar Wazirkar MCM 98996 72368	CA. Trupti Bhadral MCM 98762 45672	CA. Jyoti Kulkarni MCM 94221 28608

"ICAI Bhawan", 201, Chanderi, Nagpur-42. Ph: 2442968, 2441196. E-mail: nagpur@icai.org / Website: www.nagpuricai.org

The Institute of Chartered Accountants of India
Nagpur Branch of WICASA
ORGANISES

CULTURAL EVENT

UNDER ARABIKA AMRIT MAHOTSAV

AUDITIONS

AT ICAI BHAWAN, DHANTOLI

- DANCE
- SINGING
- FASHION SHOW
- DRAMA
- OPEN MIC

25TH JUNE
6:00 PM ONWARDS

ANCHAL DUBEY
8087770685

SHREYA POKLEY
7666835545

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

Nagpur Branch of WIRC of ICAI
Jointly with Nagpur Branch of WICASA
In association with Orange City Runners Society

Week Celebrations

MARATHON & INDOOR SPORTS

10 Km | 5 Km | 3 Km

Sunday, 26th June, 2022

Venue: St. Ursula School, Opp. VCA Stadium, Civil Lines, Nagpur

Time: • 5:30 am for 10 Km Run • 6:00 am for 5 Km Run
• 6:30 am for 3 Km Run

Registration Fees: Nil

Registration Link:
<https://events.necessarydevil.com/#/OCR/register>

Chess/ Badminton/ Carom / Table Tennis (Double/Single)

Registration Fees: Rs. 50/- Each Game

Venue: Chhatwate National College, Congress Nagar, Nagpur

Time: 9:00 am to 4:00 pm

Registration Link:
<https://www.nagpuricai.org/upcoming-events.php>

Team in Process

CA. Jyendra Sagari Chairman 90791 80364	CA. Sanjay M. Agrawal Vice Chairman 94221 18660	CA. Ashish Gullani Secretary 98911 64008	CA. Shreshth Bhatia Treasurer 98215 09430	CA. Deepak Jethwani Chairman WICASA 98238 51043
CA. Sanjay C. Agrawal MCM 91735 40085	CA. Ajay R. Narani MCM 98754 67979	CA. Sureshwar Wazirkar MCM 98996 72368	CA. Trupti Bhadral MCM 98762 45672	CA. Jyoti Kulkarni MCM 94221 28608

"ICAI Bhawan", 201, Chanderi, Nagpur-42. Ph: 2442968, 2441196. E-mail: nagpur@icai.org / Website: www.nagpuricai.org

Gist of Past Events of Nagpur Branch of ICAI

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

ON THE OCCASION OF INTERNATIONAL MSME DAY
SEMINAR ON
OPPORTUNITIES IN MSME & STARTUP

HYBRID MODE CPE - 2 HRS

Organised by : Committee on MSME and Start-up
Hosted by : Nagpur Branch of WIRC of ICAI

Monday, 27th June, 2022 | 10.00 AM to 1.00 PM
Venue : ICAI Bhawan, Dhantoli, Nagpur

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

Nagpur Branch of WICASA
organises

WICASA GOT TALENT
OPEN MIC

Acting, Singing, Dancing, Juggling, Playing Musical Instruments, Special Talent, Writing & South East, Open Mic, Standup Comedy

MON | 27 | JUNE 2022

Time: 05.00 pm to 08.00 pm
Venue: ICAI Bhawan, Dhantoli, Nagpur

Awaiting your presence and your esteemed talents! Come and let's have fun together!

Trust in Professionals

CA. Jyoti Singh
Chairperson, Nagpur Branch
98701 44743

CA. Deepak Jethwani
WICASA Chairperson, Nagpur Branch
98225 01443

Team Nagpur Branch of WICASA

Projecta Singh
Vice-Chairperson
98225 01443

Anshika Singh
Secretary
98225 01443

Kalish Doshi
Treasurer
98225 01443

Arvind Doshi
Jr. Treasurer
98225 01443

Shruti Puri
Jr. Treasurer
98225 01443

Rishi Chavhan
P.R.O.
98225 01443

Pratik Shinde
Jr. Editor
98225 01443

"ICAI Bhawan", 201, Dhantoli, Nagpur-46
Ph: 2442968, 2441196, E-mail: nagpur@icai.org / Website: www.icai.org

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

Nagpur Branch of WIRC of ICAI

Week Celebrations

TREE PLANTATION DRIVE

"Each One, Plant One"

Tuesday, 28th June, 2022
Time: 9.00 am
Venue: Near Hotel Dwarkamai, Ganeshpeth, Nagpur

Contribution Amount from Member:-
Rs. 400 (including GST)
for each Plant
(including cost of Tree Guard)

The Event will be followed by Refreshments

Trust in Professionals

CA. Jyoti Singh
Chairperson
98701 44743

CA. Sanjay M. Agrawal
Vice-Chairperson
98225 01443

CA. Ashish Gulkarni
Secretary
98225 01443

CA. Deepak Jethwani
Chairperson WICASA
98225 01443

CA. Sanjay C. Agrawal
MCM
98225 01443

CA. Anil R. Varsani
MCM
98225 01443

CA. Swarnika Wasthwar
MCM
98225 01443

CA. Trupti Bhutani
MCM
98225 01443

CA. Anil R. Varsani
MCM
98225 01443

CA. Anil R. Varsani
MCM
98225 01443

"ICAI Bhawan", 201, Dhantoli, Nagpur-46
Ph: 2442968, 2441196, E-mail: nagpur@icai.org / Website: www.icai.org

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

Nagpur Branch of WIRC of ICAI
organises

VCM ON
HANDLING INVESTIGATION PROCEEDINGS

CPE - 2 HRS

Tuesday 28 June, 22 | 05.00 pm to 07.00 pm

CA. Snehal Shah, Mumbai
Speaker

REGISTRATION FEES
₹ 100 + 18% GST

REGISTRATION LINK: <https://nagpuricai.org/upcoming-events.php>
Zoom Link: <https://icai2gig7>

Trust in Professionals

CA. Jyoti Singh
Chairperson
98701 44743

CA. Sanjay M. Agrawal
Vice-Chairperson
98225 01443

CA. Ashish Gulkarni
Secretary
98225 01443

CA. Deepak Jethwani
Chairperson WICASA
98225 01443

CA. Sanjay C. Agrawal
MCM
98225 01443

CA. Anil R. Varsani
MCM
98225 01443

CA. Swarnika Wasthwar
MCM
98225 01443

CA. Trupti Bhutani
MCM
98225 01443

CA. Anil R. Varsani
MCM
98225 01443

CA. Anil R. Varsani
MCM
98225 01443

"ICAI Bhawan", 201, Dhantoli, Nagpur-46
Ph: 2442968, 2441196, E-mail: nagpur@icai.org / Website: www.icai.org

Gist of Past Events of Nagpur Branch of ICAI

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

Nagpur Branch of WIRC of ICAI
jointly with
Nagpur Branch of WICASA
organizes

HealinGyan

Thursday, 30th June 2022 | Time: 06.30 pm to 07.30 pm
Venue: ICAI Bhawan, Dhantoli, Nagpur

Presenting HealinGyan: An Info session highlighting the advantages of healing.

HealinGyan is an informative as well as experience session, that is focussed to share the need and advantages of holistic healing and wellness in today's fast paced lifestyle. With so much of information being bombarded and high-speed technology, there is so much to cope up with, that many a times we feel wanting of our own selves. This is where holistic healing is required and the HealinGyan session is the candlelight, that sparks the need for holistic healing within each one of us.

The session is broadly divided into three parts...

- 1. Everything is energy: 15 minutes**
An Audio/Video session explaining energy and its day-to-day interaction with mind, body and soul.
- 2. Experience Healing: 35 minutes**
A live healing session using sound through Singing bowls and guided meditation to give first-hand experience on healing: Mind detox
- 3. Question and Answers: 10+ minutes**

Registration Link: <https://forms.gle/zNBRnHpgfnL9IFQo7>

Srikant Parikh,
Speaker

Your's in Profession					
CA. Jitendra Saglani Chairperson 99701 66954	CA. Sanjay M. Agrawal Vice Chairperson 94221 10680	CA. Akshay Gulhane Secretary 98811 64000	CA. Dinesh Rathi Treasurer 98225 09433	CA. Deepak Jethwani Chairperson WICASA 98230 51543	
CA. Sanjay C. Agrawal MCM 83735 40085	CA. Ajay R. Vaswani MCM 99754 97979	CA. Swaroopa Wazalwar MCM 98906 73268	CA. Trupti Bhattad MCM 99702 95072	CA. Abhijit Kelkar RCM 94221 26890	

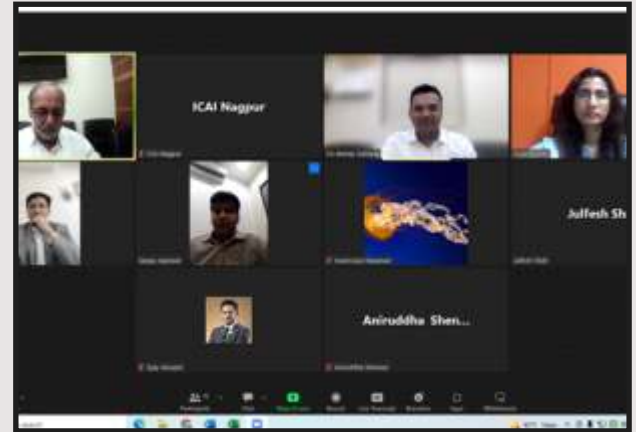
Team WICASA					
Pooja Gupta Vice Chairperson 962689929	Anshika Bhagwanthar Secretary 907996618	Rakesh Capani Treasurer 777670719	Anchal Dubey Jt. Secretary 808770861	Sheela Pivley Jt. Treasurer 566835948	Riddhi Dhawanla P.R.O. 797269325
					Parth Shukla Jt. Editor 779996138

"ICAI Bhawan", 201, Dhantoli, Nagpur-42. Ph: 2443968, 2441198. E-mail: nagpur@icai.org / Website: www.nagpuricai.org

Glimpses of Past Events



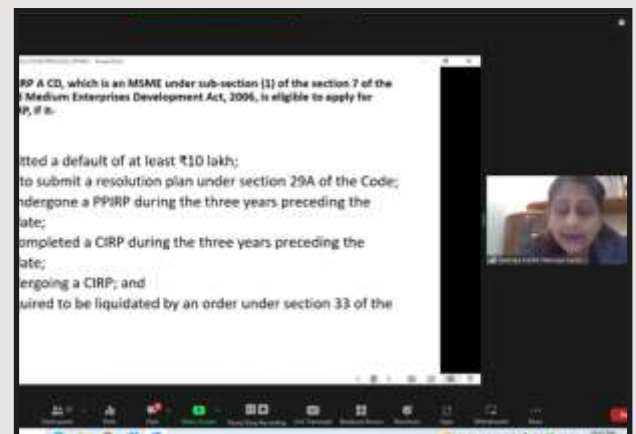
VCM on FCRA
3rd June 2022



VCM on FCRA
3rd June 2022



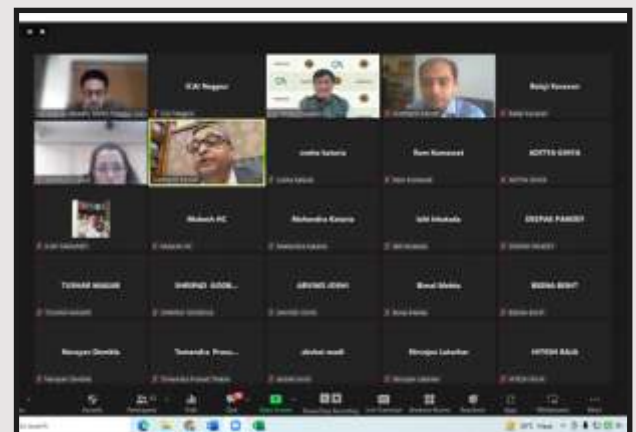
VCM on IBC Session II
4th June 2022



VCM on IBC Session II
4th June 2022



VCM on International Taxation
10th June 2022



VCM on International Taxation
10th June 2022

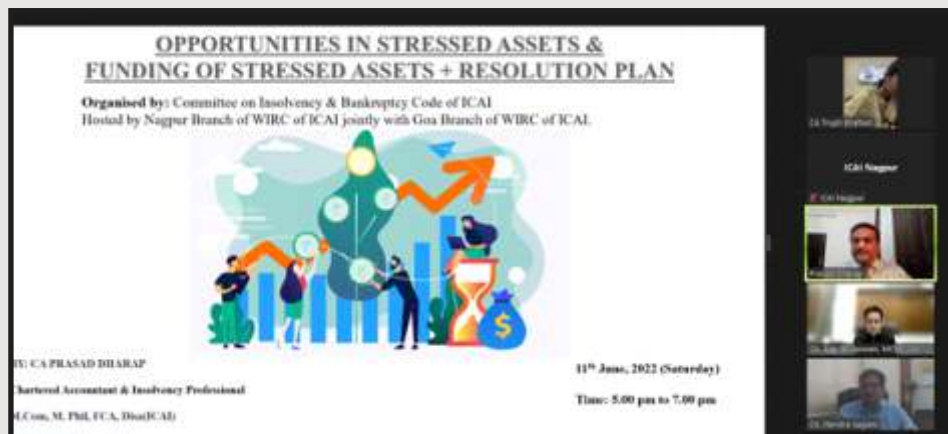
Glimpses of Past Events



Azadika Amrut Mahotsav
10th June 2022



Azadika Amrut Mahotsav
10th June 2022



**Photo Virtual CPE Meeting (VCM) on
Opportunities in Stressed Assets and Funding of Stressed Assets + Resolution Plan**
11th June 2022

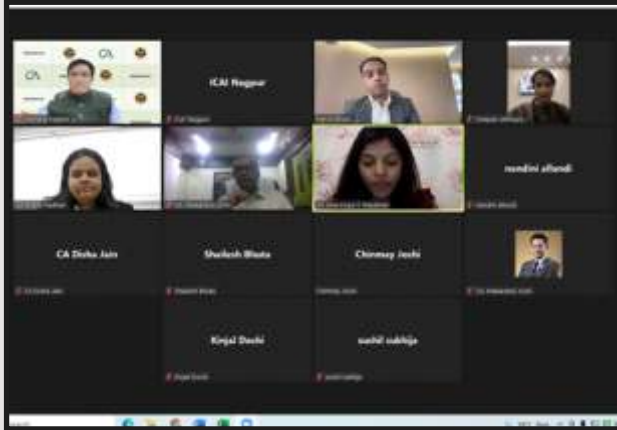


**Photo Virtual CPE Meeting (VCM) on Central
And State Incentive Scheme For Industries a
nd Practical Aspects - 13th June 2022**

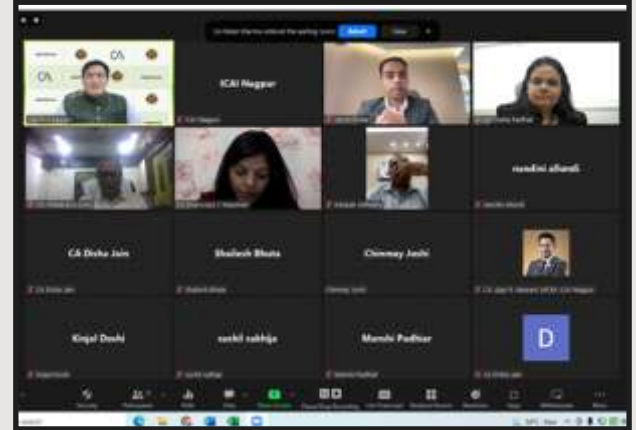


**Photo Virtual CPE Meeting (VCM) on Central
And State Incentive Scheme For Industries a
nd Practical Aspects - 13th June 2022**

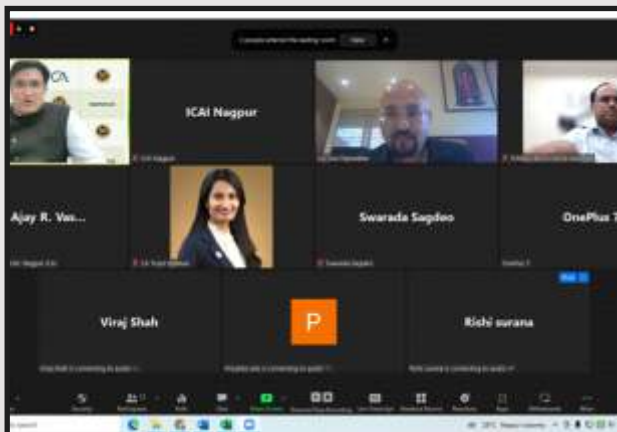
Glimpses of Past Events



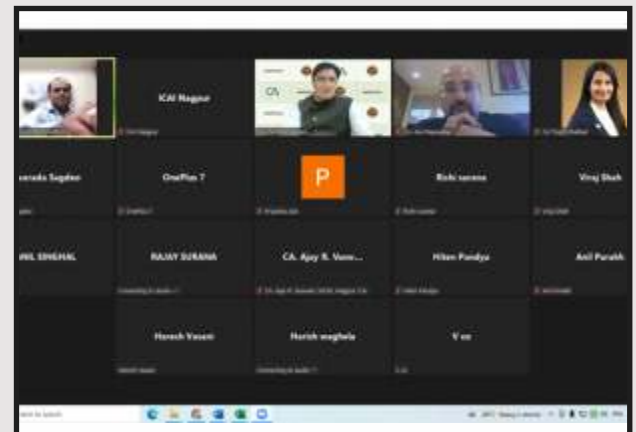
VCM on Intricacies of Search & Seizure Proceedings
17th June 2022



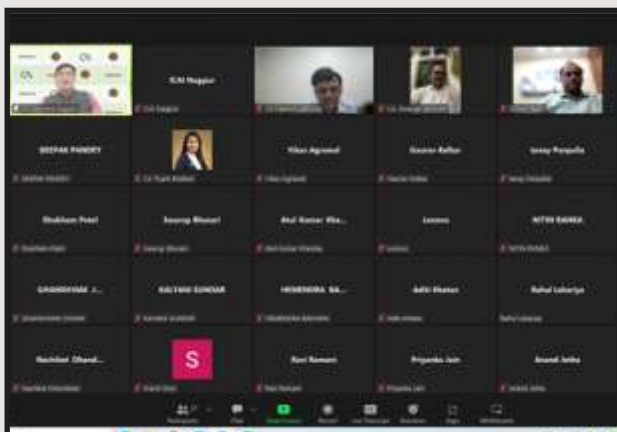
VCM on Intricacies of Search & Seizure Proceedings
17th June 2022



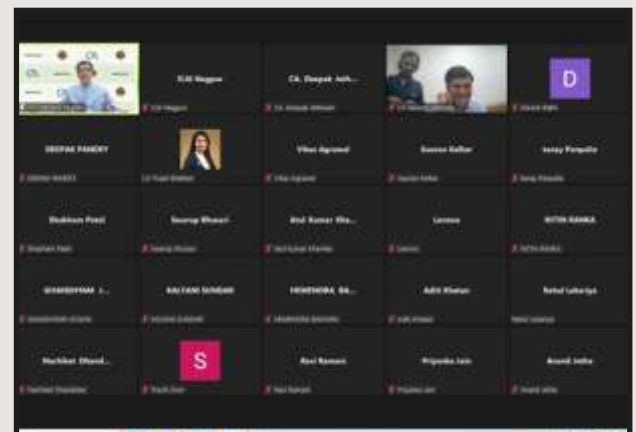
VCM on on Liquidation
18th June 2022



VCM on on Liquidation
18th June 2022



**25 VCM on Virtual CPE Meeting (VCM)
on Life After Death (Succession Planning, Will,
Family Trust)**
25th June 2022



**25 VCM on Virtual CPE Meeting (VCM)
on Life After Death (Succession Planning, Will,
Family Trust)**
25th June 2022

Glimpses of Past Events



CA Week Celebration - Marathon
26th June 2022



CA Week Celebration - Marathon
26th June 2022



**VCM Series on
Insolvency and Bankruptcy Code**
28th May, 2022



**25 VCM on Virtual CPE Meeting (VCM)
on Life After Death (Succession Planning, Will,
Family Trust)**
25th June 2022



**Virtual CPE Meeting (VCM) on
Handling Investigation Proceedings**
28th June 2022

Nagpur Branch of ICAI in News

आर्थिक क्षेत्र में आत्मनिर्भर बनने से देश तरक्की कर सकता है : प्रसाद

भारत सरकार | नगर

वित्त मंत्री ने किया संबोधित

आजकल विश्व नगरों के प्रमुख अंगुष्ठ अंग, और प्रसार में नगर कि आर्थिक क्षेत्र में आत्मनिर्भर बनने से ही देश तरक्की कर सकता है। विभिन्न और आर्थिक क्षेत्र का विकास इसके लिए सबसे अग्रिम है। देश को आधुनिकता की ओर ले जाने के लिए विभिन्न विभागों में समन्वय जरूरी है।

आजकल विश्व नगरों के प्रमुख अंगुष्ठ अंग, और प्रसार में नगर कि आर्थिक क्षेत्र में आत्मनिर्भर बनने से ही देश तरक्की कर सकता है। विभिन्न और आर्थिक क्षेत्र का विकास इसके लिए सबसे अग्रिम है। देश को आधुनिकता की ओर ले जाने के लिए विभिन्न विभागों में समन्वय जरूरी है।



मे हस्कार महावितरण : सरक्षा राशि के रूप में
Sat, 11 June 2022
<https://epaper.bhaskarhindi.com/c/68552983>

आर्थिक आत्मनिर्भरतेतून देशाची प्रगती

आजकल आधुनिक प्रसाद यांचे प्रतिपादन

नगर, १० जून
आर्थिक क्षेत्र आत्मनिर्भरतेतून देशाची प्रगती करू शकते, अशा संदेशावर प्रसाद यांचे प्रतिपादन झाले. आर्थिक क्षेत्रात आत्मनिर्भरता हा देशाच्या प्रगतीचा एक महत्वाचा घटक आहे, असे प्रसाद यांनी म्हणले. देशाच्या आर्थिक क्षेत्रात आत्मनिर्भरता हा देशाच्या प्रगतीचा एक महत्वाचा घटक आहे, असे प्रसाद यांनी म्हणले.



देशाच्या आर्थिक क्षेत्रात आत्मनिर्भरता हा देशाच्या प्रगतीचा एक महत्वाचा घटक आहे, असे प्रसाद यांनी म्हणले. देशाच्या आर्थिक क्षेत्रात आत्मनिर्भरता हा देशाच्या प्रगतीचा एक महत्वाचा घटक आहे, असे प्रसाद यांनी म्हणले.

Powered by iDocument

Lokmat Times

'IB&C has become an established law'



Prasad Dharap
LOKMAT NEWS NETWORK
NAGPUR, JUNE 17

Chairman of Nagpur branch of ICAI CA Jitendra Saglani has said that insolvency and bankruptcy code has now been an established law and the same needs to be adequately comprehended by CAs at large.

He was speaking at a lecture series on Insolvency and Bankruptcy Code recently organised by the Committee on Insolvency and Bankruptcy Code (CIBC) of the Institute of Chartered Accountants of India and Nagpur branch of WIRC of ICAI jointly with Goa Branch of WIRC of ICAI.

Jitendra Saglani further said with passage of time, there have been a lot many practical issues and changes which a practicing professional can best share with the participants of this lecture series.

On coming Saturdays 3 areas namely CIRP, prepackaged insolvency, stressed asset resolution and its funding and liquidation will be covered.

Chairman of Goa branch, CA Gaurav Kenkre said such sessions are very much needed for the benefit of members at large.

Central Council Member of Nagpur branch of ICAI CA Durgesh Kabra, addressed the members on the activities and efforts

being taken by the committee on insolvency and bankruptcy code of the Institute of Chartered Accountants of India.

He talked in brief about opportunities available for chartered accountants and scope in working in this domain specially those who are looking for new and emerging areas of practice. The eminent speakers who expressed their views on this occasion included CA Amit Poddar on Corporate Insolvency Process (CIRP), CA Neeraj Kartik on Pre-Packaged Insolvency, CA Prasad Dharap on Opportunities in Funding of Stressed Assets and Resolution Plan and lastly

CA Atul Rajwadekar on Liquidation process. The session was co-ordinated by managing committee members of Nagpur branch of ICAI CA Ajay R. Vaswani and secretary, CA Akshay Gulhane who also a proposed vote of thanks.

Prominently present on the occasion were vice-chairperson Nagpur CA Sanjay M Agrawal, branch secretary, Goa branch, CA Vaibhav Bale, CA Sanjay C Agrawal, CA Suresh Wadgaonkar, CA Tripti Bhattar and CA Ajay Vaswani, MCM, Nagpur branch, CA Ashish Soji and CA. Harish Waghela amongst others along with over 40 plus members.

Lokmat Times

There are various schemes for MSME sector: Parlewar

LOKMAT NEWS NETWORK
NAGPUR, JUNE 27

Director of MSME P M Parlewar has said that there are various government schemes for the MSME sector and also highlighted these schemes.

He was speaking during a World MSME Day programme organised by Nagpur branch of ICAI on Monday.

P M Parlewar specifically covered Samadhan Scheme wherein an MSME can make good the loss if there are under recoveries from the debtors.

Further he informed about the celebration process, MSME registration and cluster development scheme, credit linked capital scheme and other schemes available to MSMEs.

He further urged stakeholders to visit the website of MSME development and further advised to have deliberation on various



Director of MSME P M Parlewar, chairman of Nagpur branch of ICAI Jitendra Saglani and other dignitaries during a programme on MSME Day at ICAI on Monday.

MSME schemes in collaboration with the MSME department.

Santosh More discussed various credit schemes of SIDBI available to MSMEs and urged the members present on this occasion to avail of various government subsidies and incentives.

On this occasion, CA Dillip Lohiya speaker of last

Technical Session from Nagpur, spoke in length about subsidies & incentives available in the state of Maharashtra. He elaborated in detail the professional avenues available to CAs through the Samadhan scheme.

Secretary of the branch CA Akshay Gulhane proposed a vote of thanks.

CA, Dinesh T. Rath, co-

ordinated the session. WICASA chairman CA. Deepak Jethwani managing committee members CA. Ajay Vaswani, CA. Suresh Wadgaonkar, CA. Sanjay C Agrawal, CA. Tripti Bhattar, past chairman CA O S Bagadia, CA. Hishad Gadhia were along with a large number of CAs were present on this occasion.

Nagpur Field
Page No. 2 Jun 28, 2022
Powered by: enago.com

Nagpur Branch of ICAI in News

महाराष्ट्र वार्डम्बु नागपुर, १० जून २०२२

अतिधाडस नको अन् रिस्कही!

‘मटा’च्या ‘मंत्र गुंतवणुकीचा’ कार्यक्रमात तज्ज्ञांचा सल्ला

महाराष्ट्र टूरिझम अकादमीच्या ‘मंत्र गुंतवणुकीचा’ कार्यक्रमात तज्ज्ञांचा सल्ला

महाराष्ट्र टूरिझम अकादमीच्या ‘मंत्र गुंतवणुकीचा’ कार्यक्रमात तज्ज्ञांचा सल्ला

महाराष्ट्र टूरिझम अकादमीच्या ‘मंत्र गुंतवणुकीचा’ कार्यक्रमात तज्ज्ञांचा सल्ला

विदर्भ की बात 4

नागपुर, 16 जून 2022

इन्सॉल्वेंसी एंड बँकरप्सी कोड पर व्याख्यान श्रृंखला

इन्सॉल्वेंसी एंड बँकरप्सी कोड पर व्याख्यान श्रृंखला

इन्सॉल्वेंसी एंड बँकरप्सी कोड पर व्याख्यान श्रृंखला

इन्सॉल्वेंसी और बँकरप्सी संहिता स्थापित कानून

आईसीएआई का इन्सॉल्वेंसी और बँकरप्सी संहिता पर व्याख्यान श्रृंखला का आयोजन

आईसीएआई का इन्सॉल्वेंसी और बँकरप्सी संहिता पर व्याख्यान श्रृंखला का आयोजन

आईसीएआई का इन्सॉल्वेंसी और बँकरप्सी संहिता पर व्याख्यान श्रृंखला का आयोजन

एमएसएमई विकास की वेबसाइट का लाभ उठाएं

एमएसएमई और स्टार्टअप में अवसरों पर आईसीएआई की संगोष्ठी में पारलेवार का आह्वान

एमएसएमई और स्टार्टअप में अवसरों पर आईसीएआई की संगोष्ठी में पारलेवार का आह्वान

एमएसएमई और स्टार्टअप में अवसरों पर आईसीएआई की संगोष्ठी में पारलेवार का आह्वान

Main Edition

30

Celebrating 75 years of India's Independence

Credit Scheme for MSMEs

Assistance to Re-energize capital
Investments by SMEs

(ARISE)

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

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

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

Digital Technology
Enabled
Quick Sanction

Attractive
Interest Rate

Target Group /
Ease of Doing

Broad
Features

SIDBI Thematic Assistance for
Purchase of capital Assets in
New Enterprises

(STHAPAN)

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

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

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

To Know more, visit our nearest branch. Locate us at: www.sidbi.in

Follow us on  [SIDBIOfficial](#)  [sidbiofficial](#)  [sidbiofficial](#)  [SIDBI Official](#)  [SIDBI\(Small Industries Development Bank of India\)](#)
Email: bd dc@sidi.in





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



From
**The Institute of
Chartered Accountants of India**
Nagpur Branch of

Western India Regional Council

ICAI Bhawan, 20/1, Dhantoli, Nagpur-440 012

Ph.: 0712-2443968, 2441196, Fax.: 2454166

Email: nagpur@icai.org

Website : www.nagpuricai.org

E-Post