



## **NAGPUR BRANCH OF WICASA OF ICAI**



***Speak Up!***

**E-Newsletter  
April 2017**

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



## "MESSAGES"



### WICASA CHAIRMAN's COMMUNICATION

Dear Student Friends,

"When you think positive, good things happen"

We feel good with our second edition of "Speak Up" which gives voice to the talent, knowledge and creativity of CA Students on topics of relevance like GST and RERA. We are overwhelmed at your response towards our initiative "Believe in Yourself" and this has filled us with greater motivation to raise such stimulating topics for students to explore and pen their views on.

I would also like to acknowledge the talent that we have seen in the budding CA's portrayed spectacularly by their art which clearly speaks of the versatility possessed by the generation and greatly raises the standards of a Chartered Accountant's portfolio.

It had been our endeavor and thus programs like revisionary Classes for IPCC & Finals along with Test Series were held to set the stage for Future Chartered Accountants. WICASA is designed and committed to serve every kind of student in its fraternity and has planned events such as "Addhyan-Enlightening Minds"

where students take the initiative to come forward, prepare and present on topics of relevance; Elocution Contest titled as "National Talent Hunt"; Revisionary Classes and Mock Test for CPT students. A three day Workshop on "GST Course for Beginners" exclusively for CA Students jointly with Board of studies will enable them to prepare for the competitive environment ahead.

"Don't wait for everything to be perfect before you decide to enjoy your life"

I invite all my dear student friends to take benefit of these events and make them a grand success.

I would just say:

Stay Humble, Work Hard, Be Kind.

Keep believing, keep learning!

Regards

**CA Saket Bagdia**

**WICASA Chairman**

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## "MESSAGES"



### WICASA TREASURER's COMMUNICATION

Dear Friends,

I am pleased to inform you that we have come up with our another edition of monthly E-newsletter "SPEAK UP". As it is often said: "Knowledge is learning something new everyday and wisdom is letting go of something everyday that you have learnt"; considering the same, "SPEAK UP" welcomes all CA aspirants to come up with their innovative thoughts and opinions.

I would like to extend my sincere gratitude towards Nagpur Branch of ICAI, for providing me an opportunity to serve as a part of Team WICASA 2017 and through this newsletter giving me a platform to interact with all my fellow colleagues.

As Treasurer of Nagpur Branch of WICASA, I promise to serve you with all my utmost sincerity and dedication.

I look forward to your active participation throughout the year.

Stay Happy, Stay Blessed.

Warm Regards

**Pooja Zade**

**Treasurer**

Nagpur Branch of WICASA.



### WICASA JOINT SECRETARY's COMMUNICATION

Hello friends!

Being a part of WICASA'17 gives me an opportunity to share my views and interact with you all.

This April edition of "Speak Up" brings before you some informed articles on "Goods and Service Tax" and "Real Estate Regulation Act" written by our peers. Speak up is a platform for you all to express your opinions, ideas and unconventional talents in our "Offbeat" column.

Introducing an editorial column portraying a few famous visiting spots in Nagpur, we strive to make you all more familiar with our city. It makes me contented to work for my fellow budding Chartered Accountants and aim at making this year a celebrated one!

With all your support and contribution to the various upcoming events I'm sure we can make learning fun and easy.

As the noble Mother Teresa said, "I can do things you cannot, you can do things I cannot; together we can do great things", I look forward to our collaborative effort to make this year a momentous one.

Warm Regards

**Nazia Haq**

**Joint Secretary**

Nagpur Branch of WICASA.



## UPCOMING EVENTS



DATE	EVENT	TOPIC	SPEAKER	TIME
20-05-2017	"ADDHAYAN - Enlightening Minds"	Changes in Income Tax Returns	Student Speaker - Aditi Agrawal	4:30 PM-6:30 PM
22-05-2017	CPT Revisionary	Fundamentals of Accounting	CA Deepak Motwani	09:00 AM -06:00 PM
23-05-2017	CPT Revisionary	Mercantile Law	CA Pinkesh Thakrani	09:00 AM -06:00 PM
24-05-2017	CPT Revisionary	Quantitative Aptitude- Maths	CA Neeraj Batra	09:00 AM -06:00 PM
25-05-2017	CPT Revisionary	Economics	CS Praveen Chaudhary	09:00 AM -06:00 PM
26-05-2017	CPT Revisionary	Quantitative Aptitude- Statistics	Prof. Swapnil Salunke	09:00 AM -06:00 PM
25-05-2017	Three Day Refresher Course on GST for Beginners	Concept of GST and Meaning of Supply, Composition scheme etc Time of Supply under GST Valuation Provision GST Migration, Registration, Accounts and records under GST	ICAI BOS Webcast CA Ritesh Mehta CA Ashish Mundhada CA Amitabh Sharma	09:30 AM - 04:30 PM
26-05-2017	Three Day Refresher Course on GST for Beginners	Input Credit Under GST Place of Supply of Goods under GST Invoice under GST	CA Ritesh Panpaliya CA Jai Poptani CA Payal Vasani	09:30 AM - 04:30 PM
27-05-2017	Three Day Refresher Course on GST for Beginners	Transitional Provisions under GST Return Filing under GST Assessment and Penalties under GST Misc. Provision like Anti Profiteering clause, compliance rating	ICAI BOS Webcast CA Preetam Batra, CA Saurabh Puniyani, CA Sachin Jajodia	09:30 AM - 04:30 PM
28-05-2017	CPT Mock Test	-	-	10:00 AM -04:00 PM
30-05-2017	National Talent hunt	Elocution Contest	-	04:30 PM Onwards
3 <sup>rd</sup> -4 <sup>th</sup> June	English Speaking Course at Pench	-	-	Departure at 08:00 AM

**NAGPUR BRANCH OF WICASA**  
CONDUCTS  
**BRANCH LEVEL ELOCUTION CONTEST**  
UNDER BANNER OF  
**NATIONAL TALENT HUNT**  
ORGANISED BY BOARD OF STUDIES

**TOPICS**

- Effects of Demonetization on Indian Economy.
- Is Indian Media misusing its Freedom of expression?
- Financial audit Vs. Forensic Audit.
- Ways of Improving India's rank in ease of doing business

**Day & Date :** Tuesday, 30<sup>th</sup> May, 2017  
**Time :** 4:30 PM onwards  
**Registration Fee :** Rs. 20/-  
**Venue :** ICAI Bhawan, Dhantale, Nagpur

**Team Friendly**  
Nagpur Branch of WICASA

**Co-Secretary:** **Chairman:** **Deputy Chairman:** **Public Relation:** **Post Box:** **Branch Head:** **GoSports: Head Office:** **Events Head:**  
WICASA Chairman: 08232723409 Vice-Chairman: 07522768574 Secretary: 8130273068 Treasurer: 81302733340 Joint Secretary: 8552029082 Joint Editor: 8223710000 Joint Editor: 8223324812



## GOODS AND SERVICE TAX (GST)



Lipi Gangwani  
WRO0525805



transformation. This can't be seen as a victory of the government, it is a win for the democratic ethos of India.", these words of our honourable Prime Minister Narendra Modi clearly depicts his vision of "One Nation, One Tax" and the aim of empowering India through the implementation of the Goods and Services Tax.

The multiplicity of taxes and high rates of taxation has made Indian indirect tax structure quite complex. This complexity has been adversely affecting the competitiveness of trade, industry and the growth of our economy. The advent of goods and services tax has paved a way for a seamless and uniform indirect tax regime in India.

### THE GOODS AND SERVICES TAX

The Goods and Services Tax is a Value added Tax levied on manufacture, sale and consumption of goods as well as services. Since, GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer, the Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

### GATEWAY TO GST

#### Constitutional Amendments Present System of Indirect Taxes

The fiscal powers between the Centre and the States are clearly demarcated in the Constitution with almost no overlap between the respective domains. The Centre has the powers to levy tax on the manufacture of goods (except alcoholic liquor for human consumption, opium, narcotics etc.) while the States have the power to levy tax on the sale of goods. In the case of inter-State sales, the Centre has the power to levy a tax (the Central Sales Tax) but, the tax is collected and retained entirely by the States. As for services, it is the Centre alone that is empowered to levy service

tax. The principal indirect taxes that are going to be subsumed by GST include:



It is provided that most of the Indirect taxes levied in India will be integrated with the introduction of GST.

Introduction of the GST required amendments in the Constitution so as to simultaneously empower the Centre and the States to levy and collect this tax. The Constitution of India has been amended by the Constitution (101st Amendment) Act, 2016 for this purpose. Article 246A of the Constitution empowers the Centre and the States to levy and collect the GST.

The finance minister Mr. Arun Jaitley presented the 122nd Constitutional Amendment Bill, 2014 on the introduction of GST, which was passed by the Lok Sabha in May 2015.

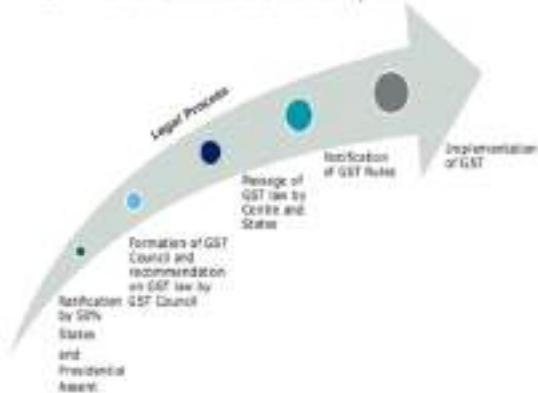


In line with the proposed dual GST model, the bill proposed amendments like giving concurrent power to both Union and State to legislate on GST, subsuming of central and state levies in GST.

The other significant proposals of the bill were setting up a GST Council, levy of Integrated GST (IGST), compensation to states for the revenue loss on account of implementation of GST, Coverage of Goods and Services in GST, Ascertaining rates of GST and other related issues.



### GST Framework in India Roadmap to GST



The adoption of a Dual GST Model would enable the GST to be administered both by the Central and the State Governments. This makes it the first tax of its kind in India.

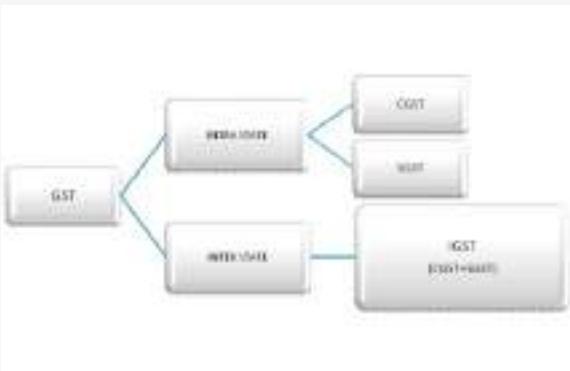
GST will be applicable on all transactions involving supply of goods and services for a consideration, which would be levied by both the Central Government and the State Government on the same transaction, making GST a dual transaction tax structure, comprising of CGST, which will be levied and collected by central government and SGST which will be levied and collected by state governments.

The input tax credit of CGST would be available for discharging the CGST liability on the output at each stage. Similarly, the credit of SGST paid on inputs would be allowed for paying the SGST on output. No cross utilization of credit would be permitted.

In case of inter-State transactions, the Centre would levy and collect the Integrated Goods and Services Tax (IGST) on all inter-State supplies of goods and services under Article 269A (1) of the Constitution. The IGST would roughly be equal to CGST plus SGST.

Since, GST is a destination-based tax; the inter-State seller would pay IGST on the sale of his goods to the Central Government after adjusting credit of IGST, CGST and SGST on his purchases. The buyer in the importing state will be allowed to avail the credit of IGST paid on inter-state purchase made by him.

Thus, unlike the existing scenario where the credit chain breaks in case of inter-state sale on account of non-VATable CST, under GST regime there will be a seamless credit flow in case of inter-state supplies too.



### INTRA-STATE SUPPLY

In case of intra-state supply of goods and services the supplier would charge CGST and SGST at the specified rates. For Example:

BASIC VALUE CHARGED FOR SUPPLY OF GOODS OR SERVICES	Rs.10,000
Add : CGST @ 10%	Rs.1,000
Add : SGST @ 10%	Rs.1,000
<b>TOTAL PRICE CHARGED FOR LOCAL SUPPLY OF GOODS OR SERVICES</b>	<b>Rs.12,000</b>

### INTER-STATE SUPPLY

Inter-State transaction of supply of goods and/or services, will attract a single IGST which will be prescribed under IGST law. IGST is likely to be equivalent to CGST and SGST. For Example:

BASIC VALUE CHARGED FOR SUPPLY OF GOODS OR SERVICES	Rs.10,000
Add : IGST @ 20%	Rs.2,000
<b>TOTAL PRICE CHARGED FOR LOCAL SUPPLY OF GOODS OR SERVICES</b>	<b>Rs.12,000</b>

### GST- NEED OF THE HOUR

GST is a comprehensive tax structure covering both, goods and services which is brought about to curb the major deficiencies in our existing value added taxation system. The opportunities that the goods and services tax offers include:

An End To Cascading Effects of Taxes

Reduction in Average Tax Burden

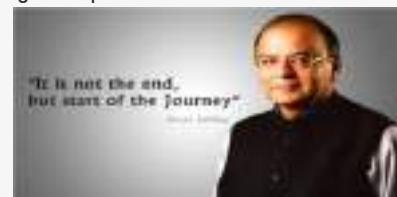
Elimination of Multiple Taxes

One Point, Single Tax

Growth of Revenue in States and Union

### THE JOURNEY AHEAD

The proposed dual-structure Goods and Services Tax, seeks to simplify the complex Indirect taxation system in India and create a common national market by bringing down fiscal barriers between the states. The system is all set to integrate State economies and keep pace with the changing global Indirect tax scenario. All sectors of the economy whether it is Industry, business, Government departments, service sectors, intermediaries, importers, exporters, traders, professionals and consumers would be directly affected by GST. Under GST, the taxation burden will be divided equitably between manufacturing and services, through a lower tax rate, by increasing the tax base and minimizing exemptions.





## "STUDENT's ARTICLE"



# REAL ESTATE (REGULATION AND DEVELOPMENT) ACT



REVATI NAIDU  
WR00533270



**Real Estate  
(Regulation and Development)  
Act**



### ERA OF RERA

The Real Estate (Regulation and Development) Act (RERA), 2016 came into existence after almost eight years of deliberations, seeks to address issues like delays, price, quality of construction, title and other changes. Delays in projects are the biggest issue faced by buyers. The reasons are many and the impact is huge. Since the last 10 years, many projects have seen delays of up to 7 years. Projects launched after the turn of this decade have faced delays as well. Some have run into obstacles even before a brick was laid. The reasons include diversion of funds to other projects, changes in regulations by authorities, the environment ministry, national green tribunal etc and other bodies like those involved in infrastructure development and governing transport. In many places, land acquisition becomes an issue. Errant builders often sell projects to investors without the approval of plans, unauthorized increase in FAR, bad quality of construction, projects stuck in litigation etc.

### WHY THIS ACT IS REQUIRED...?

- Real Estate and the housing sectors were highly unregulated sectors.
- Lack of transparency in projects.
- Lack of Clear land titles.
- Diversion of Funds.
- Delay in Completion.
- No proper information about the builder.
- Lack of remedies available to the buyers.

### HOW THE ACT WILL OPERATE...?

Central law + State Rules (based on Model rules) within 6 months of commencement of the Act. Establishment of RERA within one Year from 1/5/2017.

### SALIENT FEATURES

- Developer can't make any changes to the plan without the written consent of the buyer.
- Booking amount cannot exceed 10% of Property's Cost.
- Penalty for Delay in Completion.

- Registration is mandatory for all commercial and residential real estate projects.
- Compulsory registration of Brokers and Agents.
- Compulsory for a state to establish a State Real Estate Regulatory Authority as per the new act. Buyers could approach this body for redressal of their grievance
- A developer can issue an advertisement/prospectus only after obtaining a certificate of registration for the project.
- Property will have to be sold to buyers based on carpet area and not on super built-up area.
- Failing to register a property will attract a penalty up to 10% of the project cost and a repeated violation could send the developer in jail.
- 70% of the money collected from a buyer in a separate escrow account to meet the construction cost of the project.
- The regulator will have the power to fine and imprison errant builders based on a case by case basis. The imprisonment can go up to a period of three years for a project.

### MAJOR PROVISIONS



### REGISTRATION

- **Who is liable to register..?**
  - As per the Act, projects more than 500 sq.m. (5,380 sq.ft.), with more than 8 apartments (inclusive of all phases), or where the promoter/developer has not obtained the completion certificate for existing projects, have to be compulsorily registered with the Real Estate Regulatory Authority
- **Exceptions**
  - Area of land < 500 Sq. Meters



- No. Of apartments < 8
- In case of Renovation/ Repair/Re-development
- **Time limit for registration**
  - For ongoing Projects – 3 months from commencement of this Act
  - For new projects - 30 days
- **Penalty for failure to get register**
  - A penalty of up to 10 percent of the project cost or three years' imprisonment may be imposed.
- **Revocation**
  - On complaint
  - *Suo moto*
  - Where promoters makes default or violates any terms or conditions of the approval or promoters involved in any kind of unfair practice.
- **Consequence**
  - Debar the promoters from accessing the its website in relation to that project
  - Specifying his name in list of defaulters
  - Display his photograph on its website and inform the other RERA.
  - Direct the bank to freeze the account

## PROTECTION OF BUYERS

- The Act prohibits unaccounted money from being pumped into the sector.
- As now, 70 per cent of the money has to be deposited in bank accounts through cheques.
- Builders will have to quote prices based on carpet area and not super built-up area.

# REAL ESTATE REGULATORY AUTHORITY AND APPELLATE TRIBUNAL

- Establishment of State-level Real Estate Regulatory Authorities (RERAs) to regulate transactions related to both residential and commercial projects
- RERAs will ensure timely completion and handover of projects.
- Appellate Tribunals will now be required to adjudicate cases in 60 days as against the earlier provision of 90 days
- Regulatory Authorities has to dispose of complaints in 60 days while no time frame was indicated in earlier Bill.

## HITS & MISSES OF REAL ESTATE ACT



## CHALLENGES TO BE ADDRESSED IN RERA

- **Too many laws:** A key issue is the reconciliation of land laws and apartment ownership acts pre-existing within the state with the new law and extension of its applicability. As for the latter, the law is applicable in what it defines as 'urban areas' – a term that encompasses all municipal areas and areas within the control of an analogous local authority, or part of a planning area

However, several states do not have planning areas defined and several census towns (areas which are urban as per the census but not under the municipal law of the state) are still governed by panchayats. Although building and/or development control rules may exist for such areas as laid down by the town and country planning law or municipal law, these would not ordinarily fall within the description of 'urban areas' as defined under the Act.

- Dilution of the RERA: A total of seven to eight states and all the union territories have already promulgated rules and regulations appurtenant to the main law. However, a number of concerns have risen, with respect to states having effectively "diluted the provisions of the main law, particularly with respect to the applicability of the law to ongoing projects, statutory protection to home buyers and disclosure of information by developers.

## ROLE OF CHARTERED ACCOUNTANT

1. Withdrawal from Escrow Account to be certified by Chartered Accountants that the withdrawal is in proportion to the percentage completion of the project.
2. Promoter shall get his accounts audited within 6 months of end of financial year by Chartered Accountant.
3. Assist developer to carry out registration process and compliances thereon.
4. Also, chartered Accountants can be appointed as legal representative by the promoters to present him or its case before the appellate tribunal or regulatory Authority.



"NOT TO MISS IN NAGPUR"

## DEEKSHABHOOMI



**DEEKSHABHOOMI** is a sacred monument of Buddhism located where the architect of the Indian Constitution, Dr. Babasaheb Ambedkar, reverted to Buddhism with approximately 600,000 followers on Ashok Vijaya Dashami on 14 October 1956. Dr. Ambedkar's return to Buddhism is deeply significant for millions of people in India.

Deekshabhoomi is in Nagpur, Maharashtra, a location regarded as a pilgrimage center of Buddhism in India. Millions of pilgrims visit Deekshabhoomi every year, especially on Dhamma Chakra Pravartan Din ("Mass Conversion Ceremony Day") and 14 October, the memorable day when Dr. Ambedkar converted to Buddhism here. Dr. Ambedkar's final religious act was to embrace Buddhism. Today, the largest stupa in Asia is erected in his memory at the site.

Deeksha literally means 'act of ordaining' and bhoomi means the 'ground'. Deekshabhoomi means the ground where people got ordained as Buddhist. This religious mass conversion at one place was the first ever of its kind in history. Deekshabhoomi is one of two places considered to be of great importance in the life of Dr. Ambedkar, the other being Chaitya Bhoomi in Mumbai.

### **HISTORY**

Buddhism was 2,550 years old in 1956, so it was a notable year of celebration for the Buddhist religious world globally and 14 October was the traditional date of conversion of King Ashoka Maurya, the great Indian Buddhist Monarch and the day is celebrated as Ashok Vijaya Dashmi. He selected Nagpur for his conversion ceremony, as he explained in his speech at that occasion, because Nagpur was the homeland of 'Nag' people who embraced Buddhism, supported it with great efforts in its early period, and propagated it throughout India. Ground near the Ramdaspeth area in Nagpur was selected for the ceremony.

On 14 October 1956, Dr. Ambedkar and his wife took the oath of Three Jewels and Five Precepts from the Burmese monk Mahasthavir Chandramani from

Kushinagar. Ambedkar then gave the oath of Three Jewels, Five Precepts, and 22 Vows to his thousands of followers. In this way, Nagpur became the birthplace of Neo Buddhist movement.

Ambedkar died on 6 December 1956, one and a half months after the Deeksha ceremony. After his death the 'Dr. Ambedkar Smarak Samiti' (Dr. Ambedkar Memorial committee) was organized for the management of Deekshabhoomi. The committee decided to build a stupa at the place as a monument of that ceremony and a mass conversion of people to Buddhism.

### **ARCHITECTURE**

Deekshabhoomi is spread over four acres of significant land in the city. The stupa was designed by architect Sheo Dan Mal. In 1968, construction started with residential houses for monks, later on P/G College. Construction of the stupa started in July 1978, but it took a long time to finish. The stupa was inaugurated on 18 December 2001 by the President of India K. R. Narayanan.

### **STUPA**

It comprises a large two storied hemispherical buildings with gates resembling a Sanchi gate. Five thousand monks can stay in each storey. The design of the stupa at Deekshabhoomi is based on the architecture of the world famous stupa of Sanchi. But unlike the stupa of Sanchi, Deekshabhoomi stupa is completely hollow inside. It is the largest hollow stupa among all Buddhist stupas in the world. The inner circular hall is spread across 4000 square feet with granite, marble and Dholpur sandstone used in its construction.

On the ground floor, there is a 211 x 211 feet large square hall. At the center of this hall, an image of Buddha is placed. This image was donated to Deekshabhoomi by Thai students studying at Nagpur University. There is a library and a photo exhibition of the events in the lives of Gautama Buddha and Dr. Ambedkar.

Above the hall, there is a hollow dome. This dome is surrounded by a veranda. On all four sides, fountains are placed. Above the dome, there is a small slab and a little decorative umbrella. The stupa has doors facing four directions. The doors open in large arcs, which are decorated with Ashok Chakras, and statues of horses, elephants, and lions.

Around the stupa, there is a garden that is maintained by the Nagpur Improvement Trust. Statues of Dr. Ambedkar and images of Gautama Buddha are in front of the stupa.



## "AMAZING CORNER"



*Standing alone she passed those sad days...  
Jane my girl you are very strong...  
Her friend says...  
Believing in oneself was the most difficult task...  
And she couldn't believe that there was a different person  
behind the mask ...  
Taking life to a different path was the most difficult thing...  
And she was still in her dreams spending time with her king...  
It was high time that she should understand that he won't come back...  
And forget all those moments spent on the beautiful shack...  
Life is beautiful if you want it to be filled with fun...  
And yes Jane, to make it a fairy tale you don't need anyone !!*

DIVYA JAIN  
WR00558253



ANAND MULTANI  
WR00518338



BINNY SINGH  
WR00553862



**INTERACTIVE SESSION WITH  
MR. BHUPENDRA CHAUBEY, EXECUTIVE EDITOR AT CNN-IBN, NETWORK 18**



Mr. Bhupendra Chaubey interacting with Students

**TIPS & TRICKS TO FACE CA EXAMS FOR IPCC STUDENTS**



Guided by CA Bhushan Toshniwal from Pune and CA Pawan Sarda from Nagpur

**SERIES OF ONE DAY REVISIONARY FOR IPCC & FINAL STUDENTS**



Inauguration of One Day Revisionary Classes



Students Gathering



## GLIMPSES OF PAST EVENTS



CA IPCC Direct Tax One Day Revision  
by CA Pawan Sarda



CA IPCC Law One Day Revision  
by Mr Kunal Mandhania



CA IPCC Indirect Tax One Day Revision  
by CA Ashish Deolasi



CA IPCC ITSM One Day Revision  
by CA Pavan Gahukar



CA IPCC Audit One Day Revision  
by CA Pinkesh Thakrani



CA Final SFM One Day Revision  
by CA Pushpam Chourasia



## GLIMPSES OF PAST EVENTS



CA Final Financial Reporting One Day Revision  
by CA Sumit Sarda



CA Final Law One Day Revision  
by CA Abhishek Bansal, Mumbai



CA Final Direct Tax One Day Revision  
by CA Ayaz Sayani



Ambitious Students

## ONE DAY REVISIONARY



Ambitious Students



**The Institute of Chartered Accountants of India**  
(Setup by Act of Parliament)

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