



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI



Newsletter / May 2015

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CA. Swapnil Ghate - Vice Chairman
CA. Sandeep Jotwani - Secretary
CA. Umang Agrawal - Treasurer
CA. Suren Duragkar - WICASA Chairman

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CA. Swapnil Agrawal - Past Chairman
CA. Kirit Kalyani

RCM and Ex-Officio

CA. Julfesh Shah

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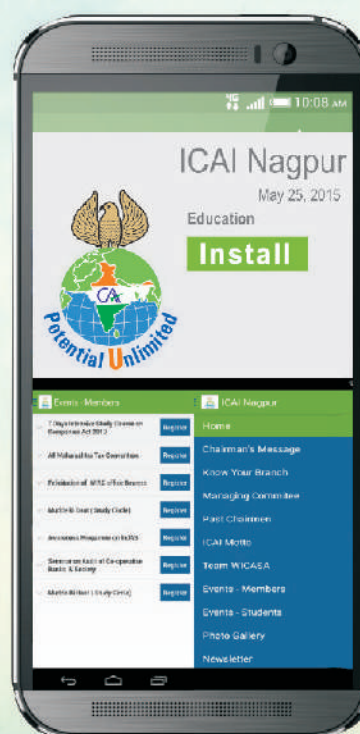
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"...effective communication requires more than an exchange of information. When done right, communication fosters understanding, strengthens relationship, improves teamwork & results into Potential Unlimited."



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Photoflash

May 2015



Felicitation of WIRC Office Bearers on 15.05.2015



WIRC Chairman - CA. Sunil Patodia



WIRC Vice-Chairman - CA. Dilip Apte



WIRC Secretary - CA. Sushrut Chitale



WIRC Treasurer - CA. Subodh Kedia

WIRC Chairman CA. Sunil Patodia addressing the Press



Chairman WIRC

Welcomed by Branch Incharge
Shri Vinod Karale at Branch

WIRC office bearers addressing Nagpur Branch Managing Committee Members



WIRC Chairman Visit



WIRC Chairman CA. Sunil Patodia addressing CA Students

Mr. Lokesh Amlani, CA. Julfesh Shah, CA. Sushrut Chitale, CA. Kirti Agrawal - Chairman, CA. Sunil Patodia - WIRC Chairman,
CA. Suren Durugkar- WICASA, Chairman, CA. Dilip Apte, CA. Subodh Kedia, CA. Swapnil Agrawal, Mr. Farid Panchwani



Chairman's Communication



Dear Professional Colleagues,

"Be the change that you wish to see in the world", the man behind this inspiring thought is none other than immortal soul of Mother India, Mahatma Gandhi. In the 1930's there was a young boy who had become addicted to and obsessed with eating sugar. His mother decided to get help and took the long and hot journey with her son walking many miles and hours under the scorching sun.

She finally reached Gandhiji and asked him to tell her son to stop eating sugar as it wasn't good for his health. Gandhiji replied, "I cannot tell him that. But you may bring him back in a few weeks and then I will talk to him." The mother was confused and upset and took the boy home.

Two weeks later she came back. This time Gandhi looked directly at the boy and said "Boy, you should stop eating sugar. It is not good for your health." The boy nodded his head and promised he wouldn't. The boy's mother was puzzled. She asked "Why didn't you tell him the same thing two weeks ago when I brought him here to see you?" Gandhi smiled and said "Mother, two weeks ago I was eating a lot of sugar myself."

Such was the great man whose life was truly an inspiration. Mahatma Gandhi was a true leader in every sense. His able leadership awarded India with its independence.

Every organisation needs efficient leadership to accomplish its goals. Henry Ford once said, "Coming together is a beginning, staying together is progress, and working together is success." For a team to come together, its members must share a common goal. This is often the main value a leader provides: being able to articulate a clear vision and principles for how the team will reach it.

The leader is at the centre of group's power structure, keeps the group together, infuses life into it, moves it towards its goals and maintains its momentum. A leader is someone who stands not only for his cause but takes responsibility and motivates other individuals also. A leader is a motivation for others and inspires individuals to aim high and attain that aim. And so are the leaders of our profession. An interaction or a short meeting with top officials and office bearers of our institute fills our mind with positive attitude, motivation and inspiration to work towards the common goal.

Past Events : May month Nagpur branch had the privilege to felicitate the leaders of Western Region , CA Sunil Patodia , Chairman, CA Dilip Apte, Vice Chairman, CA Sushrut Chitale, Secretary & CA Subodh Kedia , Treasurer during All Maharashtra Tax Convention and their thoughts have been shared in the message column..The programme was inaugurated by CA Rajan Sharma, DCP Nagpur and topic of discussion of professional interest were deliberated by CA Mahesh Sarda- Ex CCM, CA Kiran Garkar, CA Ravi Holani -Ex CCM. We got the privilege to felicitate Hon Chief Commissioner Central Excise Customs & Service Tax Shri S K Pandaji and members along with trade & industry people got an opportunity to interact with him during the interactive joint meet organised. Study Circle "Mudde ki Baat " saw the discussions on current issues in VAT, GST, Service Tax, Income tax & Cooperative Audits empanelment. 7 Days Intensive course on Companies Act 2013 was organised for detailed understanding of the subject, so also e-TDS workshop exclusively for women member. This month members got the honour to interact with top Neuro Surgeon from our Country Dr Lokendra Singh and to beat the heat members took active participation in swimming contest.

Forthcoming : Moving ahead in the same direction, month of June is going to be even more eventful as Nagpur branch will get the honour of felicitating the supreme leader of our Institute, CA Manoj Fadnis, Hon. President ICAI, CA Prafulla Chhajed CCM. The 2 days All Vidarbha Conclave will be witnessed by galaxy of national repute speakers and hon. Past President of our Institute along with the officials from Central Excise, Customs & Service Tax Department. I request gracious presence of all my fellow members on the date i.e. 6th & 7th of June, 2015 to All Vidarbha Conclave on Professional Enrichment. From 8th June 2015 Certificate course on Forensic Auditing and Fraud Detection will be starting, interested members may register them self and take benefit of expert knowledge. 2 Days National Convention for CA Students on 13th & 14th July, 2015 at IMA hall is scheduled, I request all the members to motivate Articles and CA Students to submit the papers and participate in the convention. Details of the convention can be had from www.nagpuricai.org.

E-Initiative : Today is the Knowledge & Information age and technology plays a key role in enhancing Knowledge & spreading Information in a short time to a large audience. We at the institute has also geared up with the need of the hour and has launched the updated redesigned Nagpur branch Website and for the first time launched a Mobile APP – ICAI NAGPUR which will help us to spread the key developments & information to our members in a shortest period of time.

CA. Kirti Agrawal





Message

**CA. Ranjan Sharma - Dy. Commissioner of Police, Nagpur**

First of all I would like to thank all the officials of Nagpur Branch that I was called as the chief guest in ALL MAHARASHTRA TAX CONVENTION. I also thank all the members, who attended the convention. I think that CA is one of the most reputed profession and I am proud that I belong to the CA fraternity. I also feel that it is also one of the cheapest professional degree, which doesn't require lakhs of money as required by the medical and engineering degrees. Hence the students of any background can join this course and make his/ her life better. Today CA professionals have many opportunities in private sector as well as Government sector and they can play a great role in the development of India. I also feel that CAs shall participate in more public areas so that the reputation of the profession can reach to the new heights. I hope that in future CAs will work more for the leftovers and downtrodden society.

All the best.

**CA. Sunil Patodia - Chairman, WIRC**

Madam,

I am very much pleased and humbled that I got the opportunity to meet you during the "Inaugural function of All Maharashtra Tax Convention" held on Friday, 15th May, 2015 at Nagpur. I congratulate you for arranging an excellent conference which has immensely benefitted the members of our Institute and I will say that it was a pioneering effort. I also congratulate all your colleagues associated for organizing the conference.

It's always a pleasure to visit a branch of the region and visiting the most vibrant Nagpur branch is icing on the cake. WIRC is the biggest region of ICAI and has always taken initiatives in organizing innovative & value added programs for the members at large. These days are challenging for our profession with lot many age old acts & regulations on the verge of overhaul be it Companies Act 2003, Goods & Service Tax & International Taxation. Though, these are challenges but challenges come with opportunities too and we the professional should be ready to grab these opportunities. We at WIRC with a theme this year of Empowering Excellence are Spearheading the Profession. Wishing you best of luck in your professional endeavor.

Also, it was indeed a joyful opportunity to meet your branch managing committee members and WICASA members. This meeting provided an excellent opportunity to share our view points and thoughts on various matters on the administrative matters and other activities of the Branch.

We together will accomplish more by working towards Empowering Excellence with an aim towards the success of Spearheading Professional Excellence.

**CA. Dilip Apte - Vice-Chairman, WIRC**

Nagpur Branch of ICAI has always set the trend and has been one of the torch bearers of WIRC. We are proud of their achievement and leadership. This year the Branch is led by a dynamic Chairperson and our visit to the Branch was a learning experience and a reassurance of the strong values our profession stands for. During our interactions it was very visible that the Branch has focused on the core needs of the members to face the fast changing financial reporting environment, new laws and professional challenges. This I strongly feel is expected of us.

I was very happy to meet and interact with the students and members of WICASA and participated in an excellent programme conducted by them, they truly demonstrated the true management and leadership qualities we expect from the next generation in our profession.

We need to focus on how to deal with change, how can we convert challenges into opportunities, upgrade knowledge techniques and technology. Practice smartly.

Chartered Accountants have to demonstrate strong core values which are under constant threat due to immense pressure and external forces. We cannot afford to dilute our basic strengths which will weaken the fabric of our profession.

My best wishes and deep sense of appreciation to Nagpur Branch for their achievements.



Message



MESSAGE



CA. Sushrut Chitlae - Secretary, WIRC

Dear professional colleagues,

It is my privilege to communicate to you through your monthly newsletter. I hope that by the time you read this communication, the weather Gods would have been a bit kinder and changed the temperature in the city for the better. It is rightly said that change is the only constant. If we see our profession today, there has been a change in every area of work that we do. Accounting standards, Ind AS, auditing standards, companies act, GST,

service tax, ICDS – in a nutshell, every subject that one studied in the CA final examination has changed. We need to brace ourselves for this change.

While doing so, 3 verbs will be most important – LEARN, UNLEARN, & RELEARN. All of us (as professionals) will have to unlearn and relearn to be able to be at the cutting edge of delivering quality service to our clients. This massive change in the subject matter has brought in a new level playing field which youngsters in our profession can grab and succeed in the area that they choose in. We can already see that in some areas of our profession, the subject matter experts are the ones who have been able to 'unlearn' and 'relearn' over a period of time.

The leaders of tomorrow will be those who can continue this process of unlearning and relearning. With the increased complexity of businesses and the increased scope of professional services that we render, it is utmost important that we keep ourselves abreast with the latest developments in various fields. It is not possible for one person to keep himself / herself abreast with all the requirements. This necessitates that we join hands with fellow professionals to attain synergies. This involves consolidation of the profession by forming larger firms through partnership or merger or through any other structure. This is necessary to provide all services to a client under one roof.

Increasing technology in our area of work and definitely in our practices / businesses can be big enabler in achieving scale and managing our professional matters. In addition to technology, we should also try to imbibe 'best practices' from successful corporations / professional firms in running our own organisations.

As chartered accountants, we are known for our tenacity (many people jokingly say that this is more due to the time taken to clear our examinations). However, with this tenacity – I am sure that in these changing times, through discharging our responsibilities well to our clients and the society at large, we will truly prove ourselves as a valuable partner in nation building!

Namaste



CA. Subodh Kedia - Treasurer, WIRC

Dear professional Colleague,

It gives me great pleasure in writing this communiqué as a carrier to communicate with the esteemed members of Nagpur Branch. It is my pride privilege to visit the Nagpur Branch and Vidarbha region during the month of May 2015. I am thankful to Nagpur Branch for inviting us, the office bearer of WIRC lead by Chairman CA Sunil

Patodia, Vice Chairman CA Dilip Apte, Secretary CA Sushrut Chitlae on the day when all Maharashtra Tax Convention was organized. The highlight of the event along with others is the inspiring speech given by the CA Ranjan Sharma, Deputy Commissioner of Police. I am glad to know that Nagpur Branch is one of the most progressive branch and in the past has won many laurels from ICAI as well as from WIRC. I congratulate the member of the branch for the same. I am happy to learn that the branch is performing exceedingly well and is organizing various relevant programs for the members and students. Further through this communiqué I would like to share my some of the thoughts, in brief, relating to our profession.

The profession today stands on the threshold of dynamism and change. We need to be diligent in knowledge management and innovation. The government, the regulators, the society and the clients do expect the profession to take proactive measures for knowledge updating and skill up gradation. We just cannot afford to be indifferent to the changes happening and cannot be ignorant of the developments around us.

Quality in service leads to excellence, which is a definite attribute that paves way for growth and development of the profession. The profession needs to innovate and re-engineer itself to a new trajectory of divergence and efficiency. More than 95% of the professional units are small and medium practitioners providing services to the smallest corner of the nation. The profession needs to evolve new products, new services, new systems, procedures and methodologies to maximise utility but minimise the cost. With the help of technological tools (like office management software, data management software, CAAT tools, Standard Operating Procedures (SOPs), subject specific utilities etc) which is now available at affordable cost, must be used by all such small & medium practicing unit to bring down cost and increase efficiency and productivity. Capacity building of such professional unit is must without any additional substantial burden on cost and resources. Our profession is the conscience keeper of the finance world as we perform the accounting, auditing and assurance services. The profession is recognised as a partner in nation building. We may not have the ability to change the course of the wind but we can set the sail appropriately to proceed in the noble path we choose to progress. Let us reinvent the significance of our role in partnering and participating in the task of building a great nation.

With this brief on my thoughts, I show my sincere thanks to Chairperson of the branch CA Kirti Agrawal, Other Office bearer and MCM CA Swapnil Ghate, CA Sandeep Jotwani, CA Umang Agrawal, CA Suren Duragkar, CA Ashwin Agrawal, CA Swapnil Agrawal, CA Kirit Kalyani and above all Regional Council Member CA Julfesh Shah for a grand warm welcome, hospitality and for an opportunity to interact with the branch members. From bottom of my heart I wish the branch and all members of the branch a very eventful year and hope the branch will keeps its tradition of gathering all available awards for the year 2015-16.





Message



Joint Editor - CA. Aastha Agrawal

"Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young." – Dr. Lokendra Singh (During fellowship program on 08.05.2015)

Studies reveal that our brain is made up of billions of nerve cells, called neurons. As we learn and practice something new, our neurons get wired together and our brain starts utilising its utmost capacity. Learning new things accustoms our brain to adjust with new challenges in life. Learning defies the ageing process of the brain.

To help continue learning, in order to cope with ever increasing professional challenges, Nagpur branch keeps on organising various courses on relevant topics such as IFRS, Forensic Accounting and Fraud Detection, Concurrent Audit of Banks etc. Various seminars, workshops and conferences also provide a learning platform to our members.

Our news bulletin is also an avenue of professional learning. We, at the editorial board, endeavour to provide the best quality learning material to our readers. I request valuable contributions from our esteemed members to enrich our news bulletin with information, updates and suggestions. Hope you find this edition "a fruitful learning experience".

Editorial Team Member - CA. Jiten Saglani



At the outset, I will like to thank the committee members & chairperson of the ICAI Nagpur Branch for entrusting me a task of contributing to the monthly newsletter. Its my experience that the dynamics of life had always been tilted towards challenges. But then I derived a simple formula to face it ... challenges = opportunities.

When this opportunity was located the next step was to decode it; simplify it; break it!!

As a professional I think we all are better equipped to have a "Low Risk.. High Return life". But to lead to this so called high return life we need to come out of our comfort zones & keep testing our capabilities. The more we do that the more we will discover ourselves & there will be many more of such opportunities in world full of challenges.

Trust that this series of newsletters this year helps you all to better face the professional challenges.

Happy Reading & Learning.

Women Members Empowerment Committee 2015 Co Opted Members



CA. Kirit Kalyani
Chairman

CA. Preeti Rajandekar

CA. Arpita Agrawal

CA. Preeti Rathi

CA. Swarnopa Wazalwar

CA. Aneel Sancheti

CA. Shrishti Agrawal

CA. Priyam Kajriwal

CA. Prachi Maniyar

CA. Neha Agrawal

CA. Anchal Thakkar

WMEC Convenor - CA. Aparnaa Shankaran



I am extremely thankful to CA. Kirti Agrawal, Chairperson and all the Managing Committee Members of Nagpur Branch for nominating me as the Convenor of Women Empowerment Sub-Committee. Our Institute's President CA. K Raghu

says "While women CAs are leaving their mark of excellence professionally, the immense potential that lies embedded is still vastly untapped and needs to be harnessed and strengthened." To further this vision Nagpur Branch has formed this sub-committee with the objective to help women CAs break the glass ceiling. We aim to organise programs on various subjects, issues/concerns for female members with speakers and panel speakers from different fields. I request all the female members of the branch to come forward by participating in the different seminars and programs organised and help us in proving right our Branch's motto "Potential Unlimited".

WMEC Coordinator - CA. Richa Jain



Dear Professional Colleagues,

First and foremost heartfelt thanks to the chairperson and other office bearers of the branch for inducing me as the member of Women Empowerment Committee.

Ladies.... as the theme for the year goes 'Potential Unlimited', believe me sky is our limit and opportunities are abundant. The committee has already started taking various programmes under its realm. It is my appeal to all of you to be present in the programmes as networking and continuous updation is the key to success.

Glass ceilings are breaking, it is just for us to believe in ourselves and give our best.



Merge 2 Emerge

CA. Abhijit Kelkar

(Past Chairman - Nagpur Branch)

abhijit@kelkarcoca.com



You may never know what results come of your action, but if you do nothing there will be no result.

--Anonymous

Over the years it has been felt that the scope of our professional field is wide and can be further widened. With ever increasing scope of work, we, the professionals need to get geared up to attain the highest level of professionalism to serve our clients in the best possible manner. For that we need better infrastructure with wider spread of our existence.

The following chart illustrates the present scenario of practicing CA member/firms

S.No.	Particulars	%age
I	Proprietary Firms	72.68%
II	Partnership firms having 2 to 3 members	21.30%
III	Partnership firms having 4 to 10 members	05.78%
IV	Partnership firms having more than 10 members	00.24%
	TOTAL	100%

The institute also appreciated that almost 94% of our practicing members are engaged in proprietary or very small partnership firms and therefore recognised the need for consolidation and unity amongst the small and medium sized firms to gain further strength. In order to have an orderly and sustainable growth of CA Firms, it was felt that the coming together of the firms begins with networking and then matures to mergers. Networking will enable the firms to develop working relationships with each other. Once the firms have developed sufficient confidence in each other then they can venture into a marriage which is the form of mergers. However, it is not to suggest that there cannot be mergers without networking.

The Institute to give boost to the capacity building of the Chartered Accountants firms, the Council in its 250th meeting held

in April 2005 had approved a scheme envisaging merger of two or more firms of Chartered Accountants into one firm so that larger firms could come into existence. In the Corporate world, merger and demerger have become universal practices for securing survival, growth, expansion and globalisation of enterprise and achieving multitude objectives. Merger is the fusion of two or more existing firms. To incorporate the spirit of Corporate World and to imbibe the consultation creed, probably the Council of ICAI used the term 'merger' and 'demerger' of C.A. Firms.

The mergers should be effected to **develop core competencies** and to render professional services of a larger range spread over **bigger geographical area**. A merged big entity will always be superior to a network arrangement. A network of such bigger entities will lead to formation of bigger firms in near future.

The guideline for merger of CA firms is self explanatory and hence neither reproduced nor discussed in detail in this write up.

The Council in its 280th meeting while considering issues relating to seniority of firm and name of the merged firm as a consequence to the merger of firms restated that as and when two or more firms of Chartered Accountants merge, the seniority of the oldest firm amongst the merging firms will be given to the merged firm and the merging firms will have flexibility to choose a name of the merged firm provided the provisions of the Regulation 190 are duly met and the seniority will be reflected as deemed seniority in the firm constitution certificate.

Attach chart prepared on the basis of Council Decision of 198th Meeting held from 25-27th February, 1999 and 223rd Meeting held on 2-5th February 2002 by a study group on Capacity Building Measures of C.A. Firms as approved by Council illustrate how the date of seniority will be reckoned. (See Chart 1.1 enclosed on page no. 08)

The above new name can also be changed further with prior approval and subject to a few conditions prescribed by ICAI not discussed here.

DEMERGER

The advantage of a formal merger is the ability to demerge which will be formally recognised by the Institute. One of the impediments for the growth of the firms is that once a merger takes place there is no exit route. The merged entity loses its trade name and also its seniority forever. There is always a lurking fear that the pre-merger cordial relations may not continue after the merger. In the event of such fear coming true then the merging firm will be in a situation of having lost everything that it had before merger. Therefore, it is prescribed that the demerger can be demanded only within a period of 5 years from the date of merger. The clear rules of demerger will facilitate the merger i.e. in case of 75% or more of the continuing partners of one of the erstwhile merging firm have demerged after giving due notice to the other partners, then in such case, the merger shall come to an end and if the remaining erstwhile merging firms/partners of the erstwhile merged firm decided to continue, then they should enter into a fresh Merger/Partnership Agreement. It is also provided that the Merger Agreement shall stipulate that in case 75% or more of the continuing partners of one of the erstwhile firms are willing to demerge, then they may do so after giving due notice to other partners & to the Institute. The demerged firm will be entitled to practice in its old trade name.

WHY MERGER FAILS

Combining firms merely to fill empty office space, spread technology costs or utilize excess staff may not be good enough reasons to proceed with a merger. Human emotion is an important component in merger decision, and a merger should feel like a win-win for both sides. Many people find change disconcerting as your firm's culture may not mesh with that of the other.





Following are some the reasons why merger fails:

- ▶ Ego
- ▶ Impatience
- ▶ Unwillingness of partners to adapt to new changes
- ▶ Poorly thought out and communicated firm name
- ▶ The cultures of the new combined accounting practices
- ▶ Failing to have a succession plan, particularly for exiting partners in a timely manner, leads to inadequate capacity.
- ▶ A merger plan also must transition staff to their roles in the combined firm or face the risk of losing them.
- ▶ Failure to integrate technology can sink a merger
- ▶ Poor communication and transition planning

The above write up intended to ignite the

Chart 1.1

NAME OF FIRM	NAME OF FIRM	NAME OF NEW FIRM	SENIORITY
A & CO., 1966	B & CO., 1980	A & CO	DATE OF ESTABLISHMENT WILL BE 1966
A & CO., 1966	B & CO., 1980	B & CO	DATE OF ESTABLISHMENT WILL BE 1980
A & CO., 1966	B & CO., 1980	Y & CO	DATE OF ESTABLISHMENT WILL BE DATE OF APPROVAL OF Y & CO BY ICAI or DATE OF CONSTITUTION of FIRM whichever is later.
A & CO., 1966	B & CO., 1980	Either AB & CO or BA & CO	DATE OF ESTABLISHMENT WILL BE 1966

idea of merger amongst the practising members. Kindly go through the guidelines for merger and decisions of Council in detail for further clarification.

So, friends give a thought to the concept of

merger of your firm, as said earlier you may never know what results come of your action, but if you do nothing there will be no result.

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ANNOUNCEMENT

NATIONAL CONVENTION FOR CA STUDENTS

Dates : 13th & 14th July, 2015 **Venue :** IMA Hall, Nagpur
Organized by : Board of Studies, ICAI
Hosted by : Nagpur Branch of WIRC of ICAI & Nagpur Branch of WICASA

Topics in Technical Sessions

Technical Session I –
Topics - Auditing & Financial Reporting :
 1. Auditor and Audit Report under the Companies Act, 2013.
 2. IFRS v/s IND AS: Impact on Indian Financial Statements.

Technical Session II –
Topics - Information Technology & Networking:
 1. Google docs, Google office applications.
 2. CBS – Considering Indian Scenario.

Technical Session III –
Topics - Taxation :
 1. GST – A Roadmap ahead.
 2. Economic Policy Considerations while framing tax proposals.

Technical Session IV –
Topics - Emerging Opportunities and Role of CAs:
 1. Role of CAs in Indian Agricultural Sector and Reforms.
 2. Role of CAs in Make in India.

Students are hereby requested to register for the Convention at the earliest. Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical - Sessions and submit for approval a soft copy of the Paper at ngpnatcon15@gmail.com by 20th June, 2015



Indirect Tax Updates

CA. Amit Agrawal
 amitindirecttax@gmail.com



VERDICTS:

In case of ex-factory sales, transportation charges from place of removal to place of delivery is not includible in assessable value for payment of excise duty - **CCE vs Ispat Industries Ltd - 2015 TIOL 40 SC CX.**

CX - Co-appellant cannot be exonerated from penalty imposed u/r 26 of CER, 2002 even if the main appellant has paid the duty, interest and 25% of penalty in terms of proviso to Section 11A(2) of CEA, 1944 - Immunity is available to only those persons to whom the notice is issued u/s 11A(1) - **Shri Ghanshyamdas Goyal Vs CCE - 2015 TIOL-756 CESTAT**

When goods are delivered at premises of buyer assessable value to include value of freight, insurance and unloading charges - **Commr. of Customs vs Roofit Industries Ltd - 2015 TIOL 87 SC CX.**

HC refuses to stay operation of Rule 5A regarding audit by CAG - **Inditrade Derivatives and Commodities Ltd vs UOI - 2015 TIOL 1010 HC KERALA ST.**

Although service provider can contractually transfer service tax burden on recipient on basis of such agreement revenue cannot be asked to recover dues from third party - **Delhi Transport Corporation vs CST - 2015 TIOL 961 HC DEL ST.**

Time bar as per Section 11B is not applicable for rebate claims under Rule 18 of Central Excise Rules, 2002 - **Deputy Commissioner of Central Excise vs Dorcas Market Makers Private Ltd - 2015 TIOL 820 HC MAD CX.**

When there is only a contract of hire and there is no renting of the cab, there is no question of the assessee being assessed in respect of services rendered in connection with rent-a-cab as there is no renting at all. **Commissioner of Customs & C.Ex., Meerut-I Vs R.S.Travels - 2015 (38) STR.3 (Uttarakhand HC)**

When the statute provides for a specific period of filing an appeal and also confers specific powers to condone the delay, the appeal if not filed within the specific period or the extended period, then the assessee cannot invoke Article 226 to get over the statutory dictate - **Sony Rebeiro Vs Commr. of Service Tax(Appeals), Cochin - 2015**

(38) STR 5 (Ker).

Issue regarding relevant date for limitation under Clause 6 of Notification 5/06-ST returned by larger bench as there are no two conflicting views for referring matter to larger bench - **Commr of Customs vs Ration Pharma India Pvt Ltd - 2015 TIOL 645 CESTAT MUM LB.**

Mere common partners and proprietor of other concern, and use of staff etc., would not be sufficient to hold that units are one and the same - **CCE., Chennai-IV Vs B.K.Office Needs (P) Ltd - 2015 (318) ELT 288 (Tri.-Chennai).**

Payment of service tax as directed by DGCEI and filing of application for closure of matter under Section 73(3) bars assessee from claiming refund of same amount later on - **Nukay vs CCE - 2015 TIOL 607 CESTAT MUM.**

Amount shown as loan to group company in books cannot be treated as advance for provision of service - **Reliance Infratel Ltd vs CST - 2015 TIOL 602 CESTAT MUM.**

Cost incurred for transportation and handling of goods at premises of jobworker is liable to be included in assessable value when such costs cannot be disintegrated from contract between manufacturer and jobworker - **K.G.Naidu Mills vs CCE - 2015 TIOL 724 CESTAT MAD.**

Apex court rules that when the main activity of assessee is not a business then any incidental / ancillary transaction would amount to business only if an independent intention to carry on business in such incidental / ancillary transaction is established - **M/s COCHIN PORT TRUST VS STATE OF KERALA - 2015 TIOL 86 SC CT LB.**

GST ROUND UP

The Constitution (One Hundred and Twenty-Second Amendment) Bill, 2014 (GST Bill) was moved for consideration in the Lower House on April 24 amid stiff resistance of the Opposition, which wanted the bill in respect of GST to be referred to a Standing Committee. Finance Minister Mr Arun Jaitley said the bill would be a "win-win" measure for all, and that the states had nothing to fear. Members of the Congress, led by its president Sonia Gandhi, along with MPs of the TMC, Left and NCP

staged a walkout after their plea for referring the Constitution Amendment Bill to the standing committee was not accepted. Though the AIADMK and BJD also opposed its consideration, they did not walk out.

Finance Minister is confident that once the Constitution Amendment Bill is approved, the next stage would be to get the approvals of various States and then get all the subordinate amendments drafted, circulated, accepted by all government and in the course of the year present before Parliament.

Chairman of Empowered Committee hints at Revenue Neutral Rate of 27%.

Chairman confident of IT backbone to be ready by April 2016.

Next meeting of the panel would be held in Kerala on May 7 and 8. All Pending issues to be discussed at the meeting, including consideration of reports by various groups on Dual Control, Revenue Neutral Rates, Central GST (CGST), and Place of Supply Rules.

Tamil Nadu voices protest against GST bill as it would result in huge revenue loss for manufacturing States due to destination principle. Tamil Nadu demands broad consensus on the critical issues should be evolved through the Empowered Committee before the enactment of the Bill is taken up. Tamil Nadu was opposed to the idea of according constitutional status to the GST Council as it would impact the autonomy of States in fiscal matters. It further demands petrol and petroleum products should be kept outside the purview of the GST in order to protect the fiscal capacity of the states. 100 per cent compensation should be provided to the States for the entire period of 5 years and States should be permitted to retain 4 per cent of the CGST (Central GST) portion of IGST (Integrated GST) on all inter-State sales/transfer of both goods and services.

Telangana Finance Minister Mr. Etela Rajender told the Central Government that it must pay compensation to States for the abolition of Central Sales Tax (CST) before going ahead with the Goods and Services Tax (GST).

Haryana has asked the Centre to make it mandatory for the Centre to compensate States for losses in the GST regime.





AGM Notice


**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF
INDIA**

NAGPUR BRANCH OF WESTERN INDIA REGIONAL COUNCIL


NOTICE OF 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the members of the Nagpur Branch of Western India Regional Council of the Institute of Chartered Accountants of India will be held at 10.00 am at ICAI Bhawan, Dhantoli, Nagpur on Saturday the 4th July, 2015 to transact the following business :

1. To receive 37th Annual Report from the Managing Committee of the Nagpur Branch.
2. To adopt Audited Accounts of the Nagpur Branch for the year ended on 31st March, 2015.
3. To transact any other business with the permission of the chair.

By order of the Managing Committee

Date : 03rd June, 2015

CA. Sandeep Jotwani
Secretary
Mob : 9822568869

Balance Sheet Link

http://nagpuricai.org/PDFs/Balance_Sheet.pdf

“ICAI Bhawan”, 20/1, Dhantoli, Nagpur-12. Ph.: 2443968, 2441196, Fax: 2454166
E-mail: nagpur@icai.org / Website : www.nagpuricai.org

TAX COMPLIANCE CHART -JUNE 2015

Contributed by - CA. Haresh Sarda

S. No.	Due Date	Tax Compliance
1	6 th June	Payment of Excise for the Month of May By NON-SSI
2	6 th June	Payment of Service Tax for the Month of May By Companies
3	7 th June	Payment of TDS/TCS for the Month of May 2015
4	10 th June	Filing of Excise Return for the Month of May 2015 for NON-SSI
5	15 th June	Payment of Advance Income Tax Installment By Companies for 2015-16
6	15 th June	Payment of Provident Fund for the Month of May 2015
7	20 th June	Payment of Professional Tax for the Month of May 2015
8	20 th June	Payment of Local Body Tax for the Month of May 2015

S. No.	Due Date	Tax Compliance
9	21 st June	Payment of Employees State Insurance Act(ESIC) for the Month of May 2015
10	21 st June	Payment of MVAT/CST for the Month of May 2015
11	25 th June	Filing of Provident Fund Return for the Month of May 2015
12	30 th June	Filing of Local Body Tax Return for the Year 2014-15
13	30 th June	Filing of Professional Tax Return for the Month of May 2015
14	30 th June	Payment of PTEC (Professional Tax) for the Year 2015-16
15	30 th June	Filing of MVAT/CST Return for the Month of May 2015
16	30 th June	Filing of Return of Deposits With the Registrar In form DPT-3 for Companies



Insurance Scheme

CA. Prachi Maniyar
p.maniyar07@gmail.com



Our honourable Prime Minister Mr. Narendra Modi launched three of his government's social security schemes on May 9, 2015 in Kolkata – **Pradhan Mantri Jeevan Jyoti Bima Yojana (Life Insurance)**, **Pradhan Mantri Suraksha Bima Yojana (Accidental Death & Disability Insurance)** and **Atal Pension Yojana (Pension Scheme)**.

These schemes are an extension to **Pradhan Mantri Jan-Dhan Yojana (PMJDY)** and would be covered under the government's **Jan Suraksha** initiative. These schemes are designed to be pro poor and promise to provide protection against the risks of dying too early (Pradhan Mantri Jeevan Jyoti Bima Yojana) or unable to work & earn due to partial or full disability (Pradhan Mantri Suraksha Bima Yojana) or living too long (Atal Pension Yojana).

These schemes are targeted to provide social security benefits to a large percentage of the low income earning population in India.

Highlights of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) & Pradhan Mantri Suraksha Bima Yojana (PMSBY)
(See enclosed Chart)

Features common to both these Schemes i.e. PMJJBY and PMSBY -

Last Date for Enrolment – May 31, 2015 is the last date for getting enrolled for these schemes, but the government has given an extension of three months up to August 31, 2015 for us to get enrolled and give auto-debit consent for these schemes. This enrolment period may be extended by the government for another period of three months, up to November 30, 2015. In case of PMJJBY one has to submit a self-certificate of good health in the prescribed proforma.

Toll-Free Numbers – 1800 110 001 / 1800 180 1111 – These two are the National Toll-Free Numbers for both these schemes.

Service Tax Exempt – Finance Minister Mr. Arun Jaitley has proposed to exempt this scheme from service tax. So, no service tax shall be charged on the premium payable.

Scheme	PMJJBY	PMSBY ("INSURANCE SIRF EK RUPAY MEIN")
Policy coverage	Death of the Insured	In case of any mishappening, resulting into death or disability of the insured. (Refer table below)**
Age of Insured	Saving Bank account holders aged 18 – 50 years (once enrolled can continue till age of 55)	Saving Bank account holders aged 18 to 70 years.
Insurance cover	2 Lacs	2 Lacs
Insurance premium	Rs. 330 per annum irrespective of age. (Less than Re. 1 a day). Premium to be reviewed after 3 years i.e. May 31, 2018.	Rs. 12 per annum irrespective of age (Re. 1 per month)
Insurance period	June 1st to May 31st.	June 1st to May 31st
Administrators of the Scheme	LIC and other life insurance companies like SBI, ICICI etc. through their tie ups with the interested banks like SBI, ICICI, Canara Bank etc.	Many of the General insurance companies, both in the public sector as well as in the private sector. National Insurance Co. Ltd., Oriental Insurance Co. Ltd and ICICI Lombard are some of the Companies.
Auto Debit facility	Yes, Rs. 330 will get deducted from your savings bank account through auto debit facility every year between May 25 and June 1.	Yes, Rs. 12 will get deducted from your savings bank account through auto debit facility every year between May 25 and June 1.

a. Death	Rs. 2 lakh
b. Total or irrecoverable loss of both eyes or loss of both legs or both hands or feet or loss of sight of one eye and loss of use of hand or foot. (Full disability)	Rs. 2 lakh
c. Total or irrecoverable loss of sight of one eye or loss of use of one hand or foot. (Partial disability)	Rs. 1 Lac

Know Your Customer (KYC) – Aadhaar Card issued by the UIDAI will be the primary requirement for your KYC under these schemes.

Both these schemes are quite attractive and provide a combined cover of Rs. 4 lacs for an annual premium of just Rs. 342 (Rs. 300 + Rs. 12) to its subscribers, which works out to be less than Re. 1 a day.

In a country like India, where many members of a family are dependent on the

primary earner's income to survive and grow, these schemes would play a very important role in providing a much required social security comfort to the citizens of India. The government is doing a wonderful job in taking these initiatives to attract low income group people to get themselves covered against the risks of untimely death or accidental disabilities. One should definitely subscribe to both these schemes.

An initiative by Nagpur ICAI to encourage Women CA members to contribute articles on professional interest. So, ladies gear up and mail your articles to nagpur@icai.org under the subject **WMEC – NGPICAI** Newsletter. As per ICAI initiative, to register for flexi working hours, upload your resume at www.womemportal.icai.org.





Change the way you "GOOGLE"

CA. Ajay R. Vaswani
ca.ajayvaswani@gmail.com



Everybody knows how to "Google" but not everyone Googles efficiently. Majority of us probably use Google many times a day. But chances are, unless we are technology geeks, we probably still use Google in its simplest form.

This article shall focus on the advanced Google search tips. Compiled after effective research this article shall ensure that you do not pull your hair out in frustration in a desperate attempt to find something and rather you start using Google search like a pro.

The list is by no means comprehensive, but, it assures you that by learning and using the 12 search operators below, you'll rank up with the best of the Google experts out there.

12 ADVANCED GOOGLE SEARCH TIPS

1. USE THE TABS

The very basic tip is to use the tabs, on top of every search are a number of tabs being: Web, Images, News and More. Using these tabs helps to define the kind of search one needs. Its primary and many people already make use of the tabs. However, if you are not using the tabs it is highly recommended to get associated with them.

2. USE QUOTES

When searching for something specific try using quotes to minimise guesswork for Google. When you put your search parameters in quotes the search engine searches for the phrase in the exact order you typed.

Example Search : If you want to search inbound marketing the engine will search for these words in any order. However if you search for "Inbound Marketing" it will search the phrase in the exact order and also locate specific information buried under other content if not sorted out correctly.

3. USE A HYPHEN TO EXCLUDE WORDS

Let's say you want to search for content about inbound marketing, but you want to

exclude any results that contain the term advertising. To do this, simply use the "-" sign in front of the word you want to exclude. Example Search: inbound marketing - advertising

4. USE A COLON TO SEARCH SPECIFIC SITES

If you are looking for content on a specific site, but can't seem to remember the URL, use the word 'site' followed by a colon to indicate which site you would like Google to search.

Example Search: Barack Obama site: cnn.com.

This will search for all of the content on Barak Obama that is available on CNN's website, removing results from other sites on Barak Obama.

5. USE THE ASTERISK

This is one of the most useful tools that Google has to offer. When you use an asterisk in a Google search, it will create a placeholder that will be filled in later on by the search engine.

Example Search: if you type deprecia* as your search term, your results will include depreciate, depreciating, depreciation, etc.

6. FIND SITES THAT ARE SIMILAR TO OTHER SITES

When there is a particular site that you like, such as amazon.com, for instance, and you want to find sites that are similar, there is a special trick for finding similar information.

Example Search : related : amazon.com
When you search the link above, a number of different sites that are similar in content to Amazon will show up, leading you to great new sites to browse.

7. SIMILAR WORDS AND SYNONYMS

Let's say you want to include a word in your search, but also want to include results that contain similar words or synonyms. To do this, use the "~" in front of the word.

Example Search : "inbound marketing" ~professional

8. SPECIFIC DOCUMENT TYPES

If you're looking to find results that are of a specific type, you can use the modifier "file type:" For example, you might want to find only Power sPoint presentations related to inbound marketing.

Example Search: "inbound marketing" filetype: ppt

9. THIS OR THAT

By default, when you conduct a search, Google will include all the terms specified in the search. If you're looking for any one or more terms to match, then you can use the OR operator. (Note: The OR has to be capitalized).

Example Search: inbound marketing OR advertising

10. NUMERIC RANGES

This is a rarely used but highly useful tip. Let's say you want to find results that contain any of a range of numbers. You can do this by using the X..Y modifier (in case this is hard to read, what's between the X and Y are two periods). This type of search is useful for years (as shown below), prices, or anywhere where you want to provide a series of numbers.

Example Search: president 1940..1950

11. WORD DEFINITIONS

If you need to quickly look up the definition of a word or phrase, simply use the "define:" command.

Example Search: define:plethora

12. SEARCH FOR MULTIPLE WORDS AT ONCE

Google search is flexible. It knows you may not find what you want by searching only a single word or phrase. Thus, it lets you search for multiples. This can help narrow down your search to help you find exactly what you're looking for.

Example Search: "Best ways to prepare for a job interview" OR "How to prepare for a job interview"

Hope this list of advanced Google search tips proves useful for your future Google searches.

An initiative by Nagpur ICAI to cover a write up on Information & Technology in the branch bulletin for the general benefit of members. CA members interested to contribute write up on above subject are requested to mail to nagpur@icai.org under the subject **IT Corner – NGPICAI** Newsletter.



Meet The Entrepreneur

Mr. Rajesh Agrawal
Founder & CEO - Right Brothers
Bringing the world to People



Tolu Tours & Right Brothers - Making Travel Easier

A tale of two visionaries, founded in 1993 to make travel a wonderful experience for people and in these last 22 years, we've grown our services to providing important travel related services. Started with one table with bunch of books

What according to you are the key factors to attain success in life?

Passion : If you really love what you do, then it's easy to work even in difficult times and work feels like fun.

Persistence : When the time is difficult and the company is going through a tough phase, it is important to NOT QUIT and keep faith in yourself and the people around you. Most people quit, but people who still are persistent, keep working hard and that is why have a higher chance of succeeding.

Being updated with latest needs and trends: Being stuck with old styles of doing things can sometimes ruin the entire business. You need to be updated with what's happening in technology, Internet, what people do and how they do it. That is how you can build something that supports the latest trends of technology and grow your business.

Tell us about your journey as an entrepreneur.

Started with Medical shop and but wanted to do something more interesting. Some friends suggested trying a travel agency but I didn't have any experience in it. Started taking franchises from various big agencies.

Our passion and commitment to traveler has given knowledge, jobs, promotions and self-respect to enormous numbers across the world and proved education is not a privilege of only the riches

What are the major challenges faced by you in present times?

Convincing people why a travel agent is

still so important than just booking travel online. Nothing is better than having an experienced person suggesting you how to travel, what to see and how to overcome and avoid problems while traveling in new countries & Building trust even when everyone is booking just via smart phones.

What are the key drivers of your company's growth today and in times to come?

Primary factor is 100% trust on team using technology to breakdown the walls that have been created around knowledge and skills for travelers and software products for hotels and travel agencies.

Making magic with our new free online products : www.tolutours.com, www.rightbrothers.co and upcoming www.ExperienceTheWorld.com, jungle safari, Visit Nagpur, Homs, HomsT, Home+, Captains Card, DocPat

How do you perceive the present economic scenario best opportunity for Indian if think globally

And do you foresee any economic uncertainty?

I see SKY HIGH..... NOTHING is IMPOSSIBLE for 1/7th populated world country. Big vision brings Big Results. Everyone should work for bringing Sunny days to business and society

Govt must promote Easy International Trade in India + Tourism of India

What are your expectations from professionals like Chartered Accountants? Do you think a CA could play an important role in your growth engine?

Expand the economy of country Dil ki baat>>>> SAP Style

There is no single specialist in India for 100% knowledge on tax & its system... all are with confusion and lots of opinion on any line of tax .amendments.

Consultants are Just running show on trial and error on merchants.

There should be one basic TAM (TAX

Software for Merchant) designed by government to make every transaction online , accounting with all basic like PAN/DIN,TAN, all tax fix etc Should be controlled by single DATA Center on super computer to use compulsorily by every Merchant.

Submit invoice and purchase through TAM (Government) will calculate tax feed by government to pay Tax payer must be tension free by Best Governness, Free Health Services & Free Education till 12th + Free Transportation, Free Housing land, Telephone, Internet, Electricity up to certain limit without any cost within city to every one ...

Common Right & benefit to everyone . Every one earning and paying Income tax 30% from even 1 Rs earn no Yellow or no green no reservation, Job & Business opportunity for every one

Find a happy Balance & Care for Every Body

From The common man Desk

HIGH Consumer confidence is an economic indicator which measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. How confident people feel about stability of their incomes affect their economic decisions, such as spending activity, and therefore serves as one of the key indicators for the overall shape of the economy.

In essence, if consumer confidence is high, consumers will be making more purchases. On the other hand, if confidence is lower, consumers tend to save more and spend less. A month-to-month trend in consumer confidence suggests the outlook of consumers on their ability to find and retain good jobs according to their perception of the current state of the economy and their personal financial situation.

**Find a happy Balance & Care for
Everybody !!!**





DIABETES



Diabetes has already become a huge epidemic of our times, and the number of diabetics will keep on increasing over the next 20 years or probably beyond that. A lot is being said and written about controlling diabetes and living a healthy life with diabetes, but the prevention aspect of diabetes also needs to be highlighted. The most disturbing part of this disease is that you cannot tell if you're destined to be a diabetic. Therefore, it's better to take the right measures beforehand and keep diabetes at bay.

1. Get your sugar levels checked : A lot of people have prediabetes (fasting sugar: 100-125 mg/dl) and are totally clueless about it. A regular blood sugar test will help you to understand whether you're prediabetic and what are your chances of developing diabetes.

2. Change your lifestyle : Sometimes, small changes can make a huge difference. Lifestyle intervention for preventing diabetes is the best example for this.

3. Eat healthy : Eat a healthy diet that has low calories, especially low saturated fats. Trials have shown that fat intake should not exceed 30 percent of the total calorie intake, whereas saturated fats should be restricted

to just 10 percent. Include more of vegetables, fresh fruits, whole grains, dairy products and sources of omega 3 fats. Also, increase your fibre intake.

4. Eat smart by limiting your portion size:

How much you eat and when you eat is as important as what you eat. Reducing portion size and dividing meals throughout the day reduces the risk of obesity and diabetes. Eating proportionately will definitely be more helpful than starving yourself and overeating later due to excessive hunger.

5. Be physically active : The best way to stay healthy is to exercise. It will not only help you to prevent diabetes but also have a positive effect on your overall health and well being. You will feel fresh and energetic.

6. Quit smoking : People who smoke double their chances of developing diabetes. Even if you follow other healthy habits but still continue to smoke, it's not going to help you. You have to kick your habit, only then other changes can have full positive impact on your health.

7. Limit your alcohol intake : Heavy drinkers are more prone to gain weight. With obesity your risk of diabetes increases.

If you're prediabetic, alcohol will cause a rise in blood sugar and you may soon become a diabetic.

8. Get sufficient sleep: A good night's sleep of at least 7-8 hours in a day is a must. Adequate sleep will keep your energy levels high during the day, and most importantly it will minimize your cravings for high-calorie food.

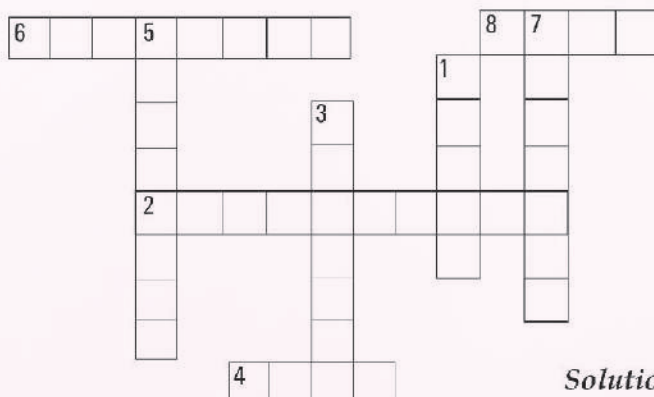
9. Manage stress : The more you will get stressed, the more you will tend to follow unhealthy habits. Studies show that stress hormones alter blood glucose levels directly and increase the risk of the diabetes. To lower your stress levels practice meditation, do yoga, listen to music or do any activity that makes you happy and stress free.

10. Regular health check up : There is no evidence that diabetes can be prevented indefinitely. Lifestyle changes can prevent it as long as you stay committed to follow them. Also, as you get older the risk of high blood pressure, heart diseases and other health problems increases, and these are all linked to diabetes in their own way. So, it's best to get a complete health check up done, particularly after the age of 45 years.



Brainstorming

ICAI Crossword



Winner of Last Month Crossword
CA. Kunal Hirani

Across :

2. _____ help the firms to develop working Relation.
4. Healthy Food creates healthy _____.
6. Best opportunity for Indian if think _____.
8. ICAI asks centre to move cautiously on _____.

Down :

1. Kerala HC refuses to stay _____ it.
3. _____ is an imp component in Merger Decision
5. Co. Law changes to improve Ease of doing _____.
7. _____ will not be included in Ass'ble Value.

Solution to Crossword April, 2015

Across - 5. persistence 9. norway 11. data 12. insurance 13. healthy

Down - 1. bankers 2. booming 3. credit 4. MIS 6. two
7. Catalyst 8. brain 10. harsh

The clues for the crossword have been taken from the articles of the newsletter. Members successful in solving the crossword are required to mail their answers alongwith their names to nagpur@icai.org Name of winner will be published in the next news bulletin.



Subsidies From National Horticulture Board - Professional Opportunity

CA Yashwant Bhojwani
ca.ysb.ngp@gmail.com



YOUNG MEMBER

....Continued from April Edition Page no. 11

SCHEME II

Capital Investment Subsidy Scheme for construction/Expansion/ Modernization of Cold Storages/ Storage of Horticulture Produce

Eligibility: Cold Storages Projects including Controlled Atmosphere (CA) and their modernization are eligible for assistance under this component.

Pattern of Assistance : The assistance will be given as subsidy @ 35% of the capital cost of project in general areas and 50% in case of NE, Hilly & Scheduled Areas for a storage capacity above 5000 MT up to 10000 MT.

Note: The cost of project has been linked to capacity of the cold storage. The normative cost of different type of cold storages with different capacities has been prescribed by NHB

Lets take a brief glance at the standard cost prescribed by NHB

1. Description - Cold storage units Type 1 - basic mezzanine structure with large chamber (of > 250 MT) type with single temperature zone

Standard Cost -

- @ Rs. 8000/ MT for capacity upto 5000 MT
- @ Rs. 7600/ MT for capacity between 5001 to 6500 MT
- @ Rs. 7200/MT for capacity between 6501 to 8000 MT
- @ Rs. 6800/MT for capacity between 8001 to 10000 MT

2. Description - Cold storage units Type 2 – Pre Engineering Building (PEB) Type for multiple temperature and product use, more than 6 chambers of < 250 MT) and basic material handling equipment.

Standard Cost -

- @ Rs. 10000/ MT for capacity upto 5000 MT
- @ Rs. 9500/ MT for capacity between 5001 to 6500 MT
- @ Rs. 9000/MT for capacity between

- 6501 to 8000 MT
- @ Rs. 8500/MT for capacity between 8001 to 10000 MT

3. Description - Cold Storage Units Type 2 with add on technology for Controlled Atmosphere

Standard Cost - Additional Rs. 10,000/MT for add on components of controlled atmosphere technology as per component wise cost

4. Description - Technology induction and modernization of cold-chain

Standard Cost -

- @ Rs. 5000/MT, for capacity between 5001 to 10000 MT

Components of modernization includes PLC equipment, packaging lines, dock levelers, advanced graders, alternate technologies, stacking system, modernization of insulation and refrigeration etc.

Note : For the purpose of calculation of capacity 3.4 cubic meters (cum.) (120 cubic feet (cft.) of chamber volume shall be considered equivalent to 1 MT storage capacity. To ensure, compliance of notified standards, all projects will be subjected to technical scrutiny by NHB empanelled Technical Appraisal Agency

SCHEME III

Technology Development and Transfer for Promotion of Horticulture. This scheme covers following components :

3.1 Description - Setting up of block / mother plant and root stock nursery (Area above 4 ha)

Assistance - 100% @ 100 Lakhs/ha

3.2 Description - Acquisition of technologies including import of planting material from other countries for evaluation and mass multiplication in order to increase production & productivity of horticulture crops

Assistance - Rs 50 Laks/Project

3.3 Description - Import/procurement of machines and Tools for horticulture for demonstration Purpose

Assistance - Rs. 50.00 lakh/ machine. 100% of total cost

3.4 Description - Development & Transfer of Technology

Assistance - Rs. 25.00 lakh/ project as 100% of total cost

3.5 Description - Product Promotion and Market Development Services- Horti-fairs

Assistance - Rs. 2000.00 lakh Project Based

3.6 Description - Product Promotion and Market Development Services- Horti-fairs

Assistance - Rs. 25.00 lakh 100% of cost

3.7 Description - Exposure visit of farmers (Outside State)

Assistance - 100% of cost Project Based

3.8 Description - Visit Abroad for Government Officers

Assistance - Rs. 6.00 lakh per participant 100% of air / rail travel and course fee

3.9 Description - Organization/ Participation in Seminar /Symposia / Workshop for development of Horticulture

Assistance - Rs.10.00 lakh for International event (3-5 days)

-Rs. 5.00 Lakh for National event

-Rs.3.00 lakh for Stale Level event

-Rs.0.50 lakh for District Level Event

3.10 Description - Accreditation and Rating of Fruit Plant Nurseries

Assistance - Rs. 1.00 lakh/ nursery

Note : Scheme 3.1 to 3.4 can be claimed only through Govt. agencies or Public Sectors

SCHEME-IV

Market Information Scheme for Horticulture Crops -In order to increase the coverage of NHB from existing 36 markets of fruits & vegetable to 50 markets it has proposed this scheme. This would be done by outsourcing existing marketing / professional agencies/ unemployed Agriculture graduates or recognized/ established brokers in Mandi etc. Broadly the components of scheme include





generation of information on price, production, trends in various markets & develop nationwide communication network for farmers, different stakeholders and beneficiaries.

Assistance : Assistance shall be project based to actual cost and fixed monthly remuneration

SCHEME-V

Horticulture Promotion Services/ expert services and strengthening capability of NHB

This scheme shall include conduction specialized studies and surveys and to

carryout study / survey reports for use by targeted beneficiaries. In addition, technical laboratories shall be set up or cause to be set up and also provide technical services including advisory and consultancy services. This shall be done by NHB with or without services of outsourced experts.

Public notice will be issued calling offers from consultant / consultancy firms for empanelment. Consultants / Consultancy firms shall apply for getting empanelled.

A panel of consultancy firms / consultants would be finalized by Empowered Committee of the Board.

Assistance : 100% cost of the study shall be borne by the Board

The above mentioned schemes have come to operation from 1st April 2014 and it is expected that these scheme will contribute in increasing the productivity and to bring reforms in the sector. It shall also encourage & motivate farmers, entrepreneurs & self help groups to bring revolution in HORTICULTURE sector and to contribute to exports of the country.

After all "Healthy food creates Healthy Minds!!"

An initiative by Nagpur ICAI to encourage Young CA members to contribute articles on professional interest, Young members are requested to mail the write-ups to nagpur@icai.org under the subject **YMEC – NGPICAI** Newsletter. For more details on ICAI initiative to empower Young members, please Visit : www.ymec.in

Intensive study course on Companies Act 2003 from 07.05.2015 to 14.05.15

Speakers



CA. Ankush Dewani



CS. Mahima Sharma



CS. Dinesh Agrawal



CS. Ram Thakkar



CA. Sandeep Shah



CS. Rohit Jain



Akshay Paranjape

CA. Kirti Agrawal Felicitating Shri S K Panda, Chief Commissioner, Centre Excise Customs & Service Tax on 05.05.2015



CA. Amit Agrawal, CA. Sandeep Jotwani, CA. Ashwini Agrawal, CA. Rajesh Loya



E-Initiatives

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E-INITIATIVE

MOBILE APP

Launch of redesigned updated Website: www.nagpuricaai.org of Nagpur Branch at the hands of CA. Ranjan Sharma Dy. Comm. of Police, Nagpur in presence of WIRC Chairman CA. Sunil Patodia & other office Bearers.



Launch and Display of Mobile App of Nagpur Branch, "ICAI Nagpur" by WIRC office bearers and other dignitaries



ICAI News

ICAI Welcomes Passage of Companies (Amendment) Bill, 2014

It is heartening that Rajya Sabha has passed the Companies (Amendment) Bill, 2014 which will go a long way towards ease of doing business, said Manoj Padnis, President of the Institute of Chartered Accountants of India. With the objective to facilitate 'ease of doing business' the Rajya Sabha has passed today Companies (Amendment) Bill, 2014 which was earlier passed by the Lok Sabha. ICAI from time to time had submitted suggestions to the government for functioning and growth of business. CA Manoj Padnis, President, ICAI said, "We are thankful to the government for considering our views and assure all stakeholders that we will live up to the expectations. We wish to put on record our full support to the Ministry of Corporate Affairs to develop a favourable framework that promotes ethics and governance and helps India to grow further. We are sure that its evolving framework not only the country will grow, but the fruits of development will reach all strata of society."

Internal controls: canvas widened for auditors to include service sector firms

Corp Affairs Ministry Issues new order

What is already required in the current Companies Act, 2013 is that companies with more than 100 employees, 100 crore turnover or 100 crore assets should have internal controls. The new order widens the canvas to include service sector firms. The order also requires companies to have internal controls in place from April 1, 2015. The order also requires companies to have internal controls in place from April 1, 2015. The order also requires companies to have internal controls in place from April 1, 2015.

Go Green !!!!! Go Hightech !!!!! Go Paperless !!!!!

Looking to the increase in membership of Nagpur Branch, the Geographical spread of members and the need for real time communication, we have initiated **e-communication** through e-mails, sms, website, mobile app, and other medium. There is a global consciousness of using natural resources more judiciously and above steps will help cut down on paper usage and save our mother earth.





Photoflash
May 2015



All Maharashtra Tax Convention on 15.05.2015



Lightning of Lamp by Chief Guest - CA. Ranjan Sharma, Dy. Commissioner of Police, Nagpur in presence of all dignitaries



Felicitating of CA. Ranjan Sharma, Dy. Commissioner of Police, Nagpur



Chief Guest - CA. Ranjan Sharma,
Dy. Commissioner of Nagpur Police



Guest of Honour
CA. Sunil Patodia - Chairman, WIRC



Speaker- CA. Mahesh Sarda
Ex-CCM

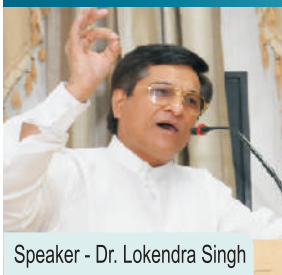


Speaker- CA. Kiran Garkar



Speaker- CA. Ravi Holani
Ex-CCM

Fellowship Meet on 08.05.2015 on Mind Your Mind (A Healthy Mind)



Speaker - Dr. Lokendra Singh



Interactive Meet on 06.05.2015 with Shri S K Panda- Chief Commissioner, Centre Excise Customs & Service Tax, Shri Ashish Chandan - Commissioner



Mudde ki Baat

MVAT Act on 02.05.2015



Speaker - CA. Ritesh Mehta

Tax Accounting Standards on 16.05.2015



Speaker- CA. Amit Surana

Seminar on eTDS on 12.05.2015 organised by WMEC with speaker CA. Rajpal Singhai



GST on 09.05.15



Speaker - CA. Satish Sarda

Income Tax Act on 23.05.15



Speaker - CA. Anil Kedia

Cooperative Audit on 30.05.15



Speaker- CA. Tusharkanti Dable

Inauguration of Swimming Contest on 10.05.2015 at the hands of Chief Guest CA. Lalit Jham, Mr. Venu Gopal Agrawal & Nagpur Branch office bearers





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