



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

## Nagpur Branch of WIRC of ICAI



Newsletter / August 2015



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*Let's Do Our Bit To Make  
India a Better Place....  
Legacy to Live For...  
Legacy To Die For...*

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**Photoflash**  
August 2015



**Workshop on Tally on 01.08.2015**



Speaker - Mr. Sunil Tripathi

**Workshop on Tally on 08.08.2015**



Speaker - CA. Charudutta Marathe



Speaker - CA. Dhananjay Gokhale

**Seminar on Tax Audit on 14.08.2015**



Chief Guest - CA. Makarand Joshi



Speaker - CA. Mukesh Hundiwala,  
Aurangabad



Speaker - CA. Sudhir Baheti



**Mudde ki Baat on 01.08.2015**



Speaker - CA. J. S. Uberoi



**Mudde ki Baat on 12.08.2015**



Speaker - Adv. Tushar Mandalekar

**Mudde ki Baat on 19.08.2015**



Speaker - CA. Amit Dani

**Knowledge Series on 28.08.2015**



Speaker - CA. Smita Gune, Mumbai

**Seminar on Data Analytics  
on 27.08.2015**



Speaker - Mr. Jairam Rajshekhar, Mumbai

**Seminar on ITR on 08.08.2015**



Speaker - CA. Naresh Jakhota

**Felicitation of CCIT Vidarbha Region  
Shri S.C. Charan on 12.08.2015**



Speaker - CA. Yagnesh Desai, Mumbai



Speaker - Mr. Dhiraj Rath, Mumbai



Speaker - Mr. Pankaj Bharghav, Mumbai





**Dear Professional Colleagues,**

As the Nation celebrates its 68years of Independence, I pay my tribute to all the freedom fighters, soldiers and leaders, whose sincere efforts ensured the independence and sovereignty of this great nation. These 68 years witnessed India's tremendous growth in the field of agriculture, information technology, infrastructure facilities, industrialization, health, education etc.

India is a young country. Every third Indian today is a youth. By 2020, India is set to become the world's youngest country with 64 per cent of its population in the working age group. With the West, Japan and even

China aging, this demographic potential offers India and its growing economy an unprecedented edge that economists believe could add a significant 2 per cent to the GDP growth rate.

This synergy of youth could transform our country into a powerful nation. Realising this potential, could not in itself bring about the required changes. But, at this juncture, we need to seriously ponder on "how do I do it?" Answer to this complicated question is rather simple. We just need to do our best in whatever we do. Regardless of what we do in your life – whether we are a professional or a politician, a policeman or a doctor, a lawyer or an engineer – whatever job we do, doing it well is the only way to build the nation. Nation building does not happen with great speeches or with slogans. Nation building happens because every one of us does whatever we are doing at a different level of functioning – whatever we do happens out of dedication and commitment to create a New Nation.

When we do our job rightly, it adds to a nation's prosperity and value to our own personality. Performing a task in a way that makes us feel good about it, adds to our confidence. Successful experience builds confidence and confidence builds successful experience. When I see newly qualified professionals brimming with confidence, a feeling of contentment seeps into my mind and I feel more assured about the future of my country.

But, a lot of people in our younger generation are full of self-doubt which is the biggest hindrance on the road of confidence. Our social structure is actually designed to produce people who undervalue their own abilities. So, I feel, it's perfectly normal to harbour feelings of self-doubt considering how most of us were raised. These feelings can be overcome, and taking action towards achievement of dreams is a big step in the right direction. Recognizing one's own abilities needs some courage on our part and if we have courage to recognise our potential, the resultant action is followed by confidence. We just need to push ourselves beyond the limits of self-doubt and expand our beliefs about our capabilities. If we do that, we will soon discover that there's no more room in our life for self-doubt. We will feel confident in our ability to be simply ourselves, and that is the most rewarding thing any of us can ever be.

**Past Events :** 2 batches of ITT and 88th batch of IPCC Orientation were organized during the month.

2 workshops on Tally were conducted and the learned speakers therein were Mr. Sunil Tripathi, CA Charudutt Marathe and CA Dhananjay Gokhale. The topics of the workshops were Significant Features of Tally ERP9 and Auditing through Tally & use of ODBC in preparing Automated Financial Statements respectively.

Seminar on New ITR Forms and Precautions while filing returns was organized wherein CA Naresh Jakhotia was the speaker. CA Sudhir Baheti and CA Mukesh Hundiwalla, from Aurangabad, shared their expertise with the members in the Seminar on Tax Audit. A seminar on Data Analytics for Auditors was also organized and the speaker in the seminar was Mr. Jairam Shekhar, Mumbai. The knowledge series seminar on Effective Report Writing & Reporting as per New Companies Act & Quality Assurance in CAs office, was well received by members. The expert speakers in the seminar from Mumbai were CA Smita Gune, CA Yagnesh Desai, Mr. Dhiraj Rath and Mr. Pankaj Bhargav.

"MuddekiBaat", Study Circle Meet witnessed discussions on three important issues viz Importance of Public Relations & Mannerism in Building of practice by a CA, How to use the Right to Information Act, 2005 effectively and Accounting and Taxation for Mutual Funds. During these meets we received expert guidance from CA J.S. Uberoi, Adv. Tushar Mandlekar and CA Amit Dani, respectively.

Independence day was celebrated with great fervor and patriotism. We were honored with the presence of CA Jayant Ranade as the chief guest of the function. Tree plantation drive was undertaken at Bishop Cotton School, St. Ursula High School and Vinayalaya High School. The chief guest on the occasion was CA Sachin Mukewar. Newly qualified members felt fortunate when they got felicitated at the hands of Shri Ashish Deshmukh, MLA Nagpur. It was an honour to get an opportunity to felicitate Shri Ashish Deshmukh. Felicitations of Hon. CCIT, Vidarbha Region, Shri S.C. Charan was yet another fortunate event during the month.

In order to create an awareness among youth regarding CA curriculum, ICAI Nagpur branch is taking initiative to organize career counselling programmes at various schools and colleges. Under this initiative, a career counselling meet on How to pursue CA course was conducted at G.S. College.

**Lastly, I convey my best wishes to all the members and students for a fruitful tax audit season and a joyous forthcoming festival season.**

**CA. Kirti Agrawal**





## Message



### Joint Editor - CA. Ritesh Mehta

We are in the midst of the busiest month of the year for the profession. The Income Tax Audits would surely have taken its due share in our work. But the real question we need to ask ourselves is that are we doing it just as a part of compliance?? Or are we providing any Value addition to our clients in form of tax planning, financial discipline, and consultancy?? If not, then it's high time we need to start doing it. Unless we provide some value added services to the clients our value & regard in the society won't be maintained.

To Provide 'Ease of Doing Business' all revenue departments are using technology to the maximum extent possible be it Income Tax, VAT, Service Tax, Excise, P.F etc. The teething problem in implementation of new technology has become a growing challenge for the profession. However it is rightly said "Running away from any problem will only increase the distance from the solution" So let's face it & finish it.

To reduce our pain of updating ourselves, Nagpur branch is taking all the efforts in organizing various seminars, conferences of relevant & important topics. Seminar on Tax Audit reports, New ITR forms, Tally Workshop, Data Analytics, Report writing under Companies Act etc which has also evoked good response from the members.

Meanwhile, we are presenting before you the 6th edition of the newsletter and hope that it adds value to your kitty of knowledge. Awaiting for feedbacks, suggestions & surely your contribution in articles....

Happy Reading

### Joint Editor - CA. Aastha Agrawal



As the tax audit season approaches, mounting work load and pressure to meet the deadlines takes a toll almost on every practitioner's life. And if we talk generally for other professionals and those in employment, work pressure is always a cause of stress for most part of the year.

With so many of us torn between juggling heavy workloads, managing relationships and family responsibilities, its no surprise that we can describe ourselves as "super stressed". In our rush to "get it all done" at the office and at home, its easy to forget that as our stress levels spike, our productivity plummets. Stress can zap our concentration, make us irritable or depressed and harm our personal and professional relationships. Stress weakens our immunity system and make us prone to various ailments such as headaches, backaches, blood pressure and heart attacks.

To keep all these fears at bay, we need to manage stress and the key to manage stress is "healthy work life balance". Work life balance is adjusting our day to day activities to achieve a sense of balance between work and personal life.

Time management is the foremost technique to achieve work life balance. Working smart – not long, with tight prioritisation helps in time management. Learning to say "no" respectfully, for frivolous or not at all or less important odd jobs is perfectly alright, if that reduces the stress level. With the technology to connect to anyone at any time from virtually anywhere, there might be no boundary between work and home – unless it is created. Making a conscious decision to separate work time from personal time, enhances satisfaction and happiness and reduces stress level. Leaving work at work is always a good choice. Achieving work life balance with these tips becomes relatively easy, if practised regularly.

There are many other articles in this news bulletin to keep you abreast of various technical and technological peculiarities, advancements and changes. Lastly, I extend my warm wishes to CA fraternity for a healthy and enriching tax audit season.

### Career Counselling Committee 2015-16 Co Opted Members



CA. Sudhir Baheti  
Co-ordinator



CA. Hemant Dasture



CA. Pawan Jain



CA. Kunal Ekbote



CA. Sandeep Surana



CA. Akshay Gulhane



CA. Neeraj Batra



CA. Shikha Agrawal



CA. Sumit Agrawal



CA. Taniya Maheshwari



CA. Harshit Mishra





## Monthly Analysis of Rupee As To USD

CA. Preetam Batra  
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### MONTHLY REPORT AUGUST 2015

Rupee opened the month at 64.01 levels and remained on a bullish note during the initial period. Though the RBI kept interest rate unchanged in the monetary policy, it said that the central bank may set foreign investment debt limit in the Rupee terms rather than Dollars which pushed the currency unit to 63.85 levels. Further, inflows from a large corporate dragged the Rupee to 63.72 levels. Weaker-than-expected US trade deficit and ADP employment data supported the local unit. However, persistent improvement in the US non-farm payrolls data limited gains in the Rupee and it reversed back to 64.00 levels.

The local unit weakened to 64.27 levels after China suddenly devalued its currency unit by around 1.9%. The currency unit breached its key resistance of 64.30 levels and fell to 64.55 levels after China further devalued its currency by another 1.6%. Panic Dollar demand from importers and weakness in the global financial markets dragged the Rupee to 65.00 levels. Even strong reading of India's IIP and CPI data failed to provide relief to the markets. A break of 65.00 levels triggered stop loss buying by importers pushing the currency unit to 65.30 levels. Meanwhile, monsoon session of the Parliament concluded without passage of GST bill triggering fresh bouts of weakness in the Indian markets. Absence of aggressive intervention from the RBI along with elevated India's trade deficit kept the local unit on a bearish note.

Renewed concerns over fresh devaluation by China and sell off in Chinese equity markets kept the Rupee under pressure. Vietnam and Kazakhstan too devalued their currencies thereby pushing the currency unit near 65.50 levels. Due to one way depreciation in the Rupee, exporters refrained from selling Dollars in the markets thereby aggravating pressure on the currency unit and it declined to 65.80 levels. Persistent Dollar demand from

Importers owing to the ongoing uncertainty in market added to the rupees woes. Greece's decision to call for elections and sharp fall in Chinese PMI numbers led to steep fall in Dow Jones. Oil related huge Dollar buying by importers to make payment to Iran worth around \$6 bln weighed heavily on the markets and Rupee fell to 66.40 levels.

Dow Jones continued to nurse losses which led to steep sell-off in global equities and Sensex crashed by 1624 points in a single day. Owing to this negative development, the currency unit plunged to 66.76 levels. However, Dollar selling from RBI limited sharp depreciation in the Rupee and it reversed back to 66.50 levels. China central bank cut interest rates and injected funds into the banking system which created positivity in the global financial markets and subsequently the currency unit jumped to 66.20 levels. A break of 66.20 levels triggered stop loss Dollar selling from exporters which pushed the Rupee to 65.8550 levels. Local equities too recovered after steep sell-off which supported the currency unit.

Expectations of interest rate cut by the RBI created positivity in the domestic financial markets. But opportunistic Dollar demand from importers kept the Rupee's gains under check and it reversed back above. Dollar recovered its lost ground following upbeat US GDP data and the currency unit moved to 66.20 levels. An influential member of the Fed said that there are still chances of interest rate hike in September which dragged the Rupee to 66.4925 levels before closing the month at 66.48 levels.

Rupee is likely to open the month around 66.50 levels and could remain under pressure owing to weaker-than-expected India's GDP data. According to the latest data, April-June GDP data came in at 7.0% as compared to 7.5% in the previous quarter. Further, if China's manufacturing and service PMI falter then the currency unit could weaken to 66.80 levels. Markets

shall also trade with caution ahead of China's trade balance and especially exports data. Any further dip in the exports number could raise fears of fresh Yuan devaluation by China and weaken the Rupee further. However, weaker than expected US ADP employment, trade balance and US Non-farm payrolls data may limit sharp losses in the currency unit. Global financial markets could witness fresh bouts of volatility on persistent concerns over slowdown in the world's second biggest economy. Panic Dollar buying by importers on break of 66.80 levels shall swiftly push the local unit to 67.20 and higher levels. Currencies of emerging market economies are under pressure on fear that their exports could take hit following Yuan devaluation. Owing to this, Vietnam and Kazakhstan have already devalued their currencies to support their exports. Bangladesh, South Korea, Thailand etc. are expected to devalue their currencies and subsequently Rupee may depreciate further. Global financial markets shall closely monitor how election results pan out in Greece. If there is no clear majority for any political party or hung assembly then the global financial markets and Rupee shall remain under pressure.

On the flip side, RBI could step in to limit sharp volatility in the market which may reverse the weak trend in the currency unit. Further, Dollar selling from exporters at higher levels shall push the Rupee towards 66.50 levels. Markets shall monitor how India's key economic data pans out that will highlight latest state of the macroeconomic conditions. If CPI and WPI remain around comfort zone of the RBI then Indian markets could remain on a firm note on expectations of interest rate cut pushing the Rupee to 66.20 and below levels. Global financial markets shall monitor the outcome of FOMC monetary policy and its guidance. If the Fed keeps





interest rate unchanged taking note of subdued inflation in US then the local unit may strengthen to 65.70-65.80 levels. So far the government has failed to pass key reforms in the Rajya Sabha which has disappointed investors. Owing to this amid falling popularity of the NDA government, government is considering a special session of the Parliament to pass the key bills. If the government is successful to pass the bills in the session then the Rupee may appreciate further. Dr Rajan has mentioned that the central bank is working to set FII's debt limit in the Rupee rather than Dollar and any details emerging about the same shall see the currency unit moving below 65.50 levels.

Overall, the Rupee is expected to trade in a range between 65.50 and 67.00 levels with a broad range of 65.20 and 67.50 levels.

The pair has been trading within the trend channel for more than a year and has recently got resisted near the upper trend channel at 66.80 levels. Hence, the pair is likely to correct back lower initially. On the downside, the pair shall initially find support at 65.80 and a convincing break shall push it to 65.30 levels where the pair could consolidate for a while. Once again the pair could take support at these levels and resume its uptrend targeting 66.80 and 67.50 levels. On the flip side, any break and close above 66.80 levels shall negate the above bearish view and open up the target towards 67.50 and 67.80 levels. Technical indicators like RSI are signalling caution on the up move.

Key Supports	S1	S2	S3	S4
	65.80	65.30	64.65	64.30
Key Resistances	R1	R2	R3	R4
	66.80	67.20	67.50	68.10

#### Exporters :

Exporters are advised to cover short and

part of medium term receivables on spikes towards 66.80 levels.

#### Importers :

Importers are advised to cover short term payments in a staggered manner on dips towards 65.50 and 65.30 levels with a strict stop loss above 66.85 levels.

Date	USD INR		EURO		GBP		YEN	
	Bid	Ask	Vs. \$	Vs. Re	Vs. \$	Vs. Re	Vs. \$	Vs. Re
3-Aug-15	64.04	64.05	1.0952	70.14	1.5591	99.85	124.01	51.65
4-Aug-15	63.75	63.76	1.0883	69.38	1.5567	99.25	124.38	51.26
5-Aug-15	63.75	63.76	1.0908	69.55	1.5605	99.49	124.88	51.06
6-Aug-15	63.77	63.78	1.0927	69.69	1.5514	98.94	124.73	51.13
7-Aug-15	63.81	63.82	1.0972	70.02	1.5498	98.91	124.21	51.38
10-Aug-15	63.87	63.88	1.1022	70.41	1.5588	99.58	124.61	51.26
11-Aug-15	64.19	64.20	1.1041	70.88	1.5574	99.99	125.10	51.32
12-Aug-15	64.77	64.78	1.1157	72.28	1.5617	101.17	124.20	52.16
13-Aug-15	65.10	65.11	1.1150	72.60	1.5614	101.66	124.41	52.34
14-Aug-15	65.00	65.01	1.1107	72.21	1.5648	101.73	124.30	52.30
17-Aug-15	65.32	65.33	1.1082	72.39	1.5592	101.85	124.38	52.52
19-Aug-15	65.27	65.28	1.1122	72.60	1.5681	102.36	123.78	52.73
20-Aug-15	65.54	65.55	1.1242	73.69	1.5689	102.84	123.38	53.13
21-Aug-15	65.83	65.84	1.1392	75.00	1.5699	103.35	122.01	53.96
24-Aug-15	66.64	66.65	1.1622	77.46	1.5777	105.15	118.39	56.30
25-Aug-15	66.10	66.11	1.1520	76.16	1.5690	103.73	118.86	55.62
26-Aug-15	66.14	66.15	1.1316	74.85	1.5460	102.26	119.90	55.17
27-Aug-15	66.04	66.05	1.1247	74.29	1.5401	101.72	121.03	54.57
28-Aug-15	66.14	66.15	1.1180	73.96	1.5394	101.83	121.70	54.35
31-Aug-15	66.48	66.49	1.1218	74.59	1.5342	102.01	121.22	54.85
AVG	65.0758	65.0858	1.1153	72.6070	1.5577	101.3839	122.9740	52.9527

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**Empanelment for Observers at Examination Centres** - It is proposed to empanel members to act as Observers for the forthcoming November/December 2015 Chartered Accountants Examinations scheduled as under: Intermediate (IPC) and Final exams From 1st November 2015 to 16th November 2015 (excluding 11th November, 2015 on account of Deepawali) Common Proficiency Test (CPT) On 13th December 2015 (Sunday). For eligibility criteria, honorarium, conveyance reimbursement and other details please log on to [www.icaai.org](http://www.icaai.org).

**Faculty Empanelment** – Members interested in being empanelled as faculty for ITT, Advanced ITT, OT, GMCS I & II and other certificate courses, are requested to submit their resume at Nagpur Branch Office. To register as faculty, please visit [www.icaionlineregistration.org](http://www.icaionlineregistration.org).





## Indirect Tax Updates

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### HAS THE GST BOAT HIT THE GROUND ?

At last, politics has overshadowed everything else and the Rajya Sabha was not able to discuss and pass the 122nd Constitutional Amendment Bill. No doubt, corruption is a serious issue to be discussed in the Parliament. But any issue, however important it may be, cannot take hostage of all other equally important issues.

Though there cannot be any second opinion for anyone as to whether we need GST or not, if we critically examine the dissents expressed by the opposition parties, the feebleness of such objections would stare at us.

GST is going to be major tax revenue for the Union Government and State Government and how its dynamics would really work is anybody's guess. In such a scenario, how can we have a Constitutional ceiling of 18 % rate? Is it not too much for asking ? In the GST regime, where seamless credit is ensured, where the need to keep stock transfers outside the definition of "supply"? The Committee has already suggested that the 1 % additional non vatable tax should not apply to stock transfers. What is the big difference if tobacco and alcohol are kept inside GST as per the Constitution and allowing GST council to decide the date of its implementation or keeping it outside the Constitution and bring it within the GST, as and when required, by a Constitutional amendment? Being non merit goods, there is no rationale of allowing set off for the duties paid on tobacco products and alcohol? When its use is sought to be discouraged, why the duties paid on them should be Vatted? Imagine, Cenvat credit of the duties paid on the Cigarettes smoked by the MD of a company? How can the Constitution safeguard the Local bodies' revenues? Is it safeguarded now? It is the responsibility of the State

Governments to legislate and if everything needs to be covered in the Constitution, our Constitution should have thousands of clauses and schedules.

It is a known fact that the compliance level of state levies and its enforcement are far from satisfactory. A five year compensation has been assured to the States for any revenue loss post GST. What about the revenue loss due to inefficient tax administration in the State? Will not this assured compensation, further de-incentivise proper tax administration by the States? Why nobody is talking about it? Being such a major economic reform, why can't we allow it to happen, see how it works and continuously fight for its improvement, instead of blocking it at the threshold?

### NEWS :

FM sets up two high-powered Committees to suggest GST rate and IT preparedness.

The Union Cabinet gave its approval to introduce a new Bureau of Indian Standards Bill, 2015.

Union Cabinet gave its approval for launch of "Housing for All by 2022".

New Development Bank (NDB), also known as the BRICS Bank, is expected to commence operations and start financing projects by April 2016.

RBI issues draft norms on rupee-linked bonds overseas.

The Reserve Bank of India stressed the need for more coordination between financial sector regulators to stop the menace of ponzi schemes.

### RECENT CIRCULARS , CLARIFICATIONS & NOTIFICATIONS :

*Notification No. 12/2012 - CE amended.*

*Facility of centralized registration given to manufacturers of aluminium roofing panel under Rule 9(2) of Central Excise Rules, 2002.*

*Kamalasagar (District Sepahajala, Tripura) notified as a Land Customs Station.*

*Amendment to Notification No. 12/2012 - Customs dated 17/03/2012 so as to increase the BCD on certain iron and steel products.*

Clarification issued on the rate of service tax applicable to restaurant service Board has issued instructions for Creating Awareness of the provisions relating to Settlement of Cases through Settlement Commission, by informing the notice about the said provisions by a follow up letter after issuance of Show Cause Notice.

### RECENT JUDICIAL PRONOUNCEMENTS:-

Generation of electricity is manufacture. Electricity is goods and coal used in generation of electricity is raw material. Dealer entitled to concessional rate of tax on import of coal into local area for use in thermal plant - **Odisha Power Generation Corporation Ltd Vs State of Odisha & Anr - 2015 81 VST 138 (Orissa).**

Under Transit Sales u/s 6 (2) of the CST Act, first sale alone will be taxable and the tax on subsequent sales will be exempted if dealers are registered - **East Coast Constructions and Industries Ltd Vs Kerala Electricity Board - 2015 TIOL 1492 HC KER.**

Principles of natural justice are grounded in procedural fairness which ensures taking of correct decision and procedural fairness is fundamentally an instrumental good, in the sense that procedure should be designed to ensure accurate or appropriate outcomes. In fact, procedural fairness is valuable in both instrumental and non-instrumental terms - **Dharampal Satyapal Ltd. Vs Dy. Commissioner of C.Ex., Gauhati - 2015 (320) E.L.T 3 (S.C).**

For bringing the notification into force and make it effective, two conditions are





mandatory, viz., (1) Notification should be duly published in the official gazette, (2) it should be offered for sale on the date of its issue by the Directorate of Publicity and Public Relations of the Board, New Delhi - **UOI & Ors Vs M/s Param Industries Ltd & Ors - 2015 TIOL 140 SC CUS.**

If the method of testing of any item of Central Excise Tariff is not mentioned then the Indian standard Institution's method should be applied. That this would apply to the Custom's Act as well. If the law requires that something be done in a particular manner, it must be done in that manner, and if not done in that manner has no existence in the eye of law at all - **Tata Chemicals Ltd. Vs Commissioner of Cus. (Preventive), Jamnagar - 2015 (320) E.L.T 45 (S.C).**

It is possible to envisage situations where the goods procured for the use as input may become surplus for variety of reasons, but it cannot be automatically said that procurement of excess raw material would, by itself, render the claim of cenvat as fraudulent - **Commissioner of Central Excise Vs Finolex Cable Ltd - 2015 (320) ELT 256 (Bom).**

Condoning the delay always advances cause of justice and afford opportunity to parties to contest the case on merits whereas; not condoning the delay results in denial of justice and deprive them of an opportunity - **Hindustan Unilever Limited Vs Commissioner of Central Excise, Assam - 2015 (320) ELT 262 (Gau).**

Requirement of pre deposit as per amended provision of Section 35F would apply to all appeal filed on or after 06-08-2014 - **Ganesh Yadav Vs. UOI - 2015 TIOL 1490 HC ALL ST.**

MS Plates, Sheets, Angles, Rounds used in conjunction with certain capital goods/machinery, become a part of the machinery as they were used for upkeep of the machinery, CENVAT credit is admissible - **Commissioner of Central Excise, Customs and Service Tax, Visakhapatnam-I Vs Jindal Stainless Ltd - 2015 TIOL 1032 CESTAT BANG.**

The provisions of Rule 6(2) read with Rule 6(3)(b) of Cenvat Credit Rules, 2002/2004 would not be applicable in such cases when in course of manufacture of dutiable

final products some exempted final products also emerge as inevitable by-product - **Commissioner of Central Excise, Jaipur-I/Jalandhar Vs M/s Goyal Proteins.**

Refund on certain services which were not notified on the date of export under Notification No. 41/07-ST or 17/09-ST but were duly notified on the date of claiming of refund allowed, since on the date of claim, the service was duly notified for this purpose, irrespective of the period of export - **M/s Fazlani Exports Pvt Ltd Vs Commissioner of Service Tax, Mumbai-I - 2015 TIOL 1088 CESTAT MUM.**

Amendment of the Bill of Entry is permissible under Section 149 of the Customs Act, 1962 even after the goods have been cleared for home consumption provided the said amendment is based on documentary evidence which was in existence at the time when the goods were cleared - **Mohit Overseas Vs. Commissioner of Customs - 2015 TIOL 1384 HC DEL CUS.**

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## TAX COMPLIANCE CHART SEPTEMBER 2015

Contributed by - CA. Haresh Sarda

S. No.	Due Date	Tax Compliance	S. No.	Due Date	Tax Compliance
1	6th Sept	Payment of <b>Excise</b> for the Month of Aug 2015 By <b>NON-SSI</b>	8	21st Sept	Payment of <b>MVAT/CST</b> for the Month of Aug 2015
2	6th Sept	Payment of <b>Service Tax</b> for the Month of Aug By <b>Companies</b>	9	25th Sept	Filing of <b>Provident Fund Return</b> for the Month of Aug 2015
3	7th Sept	Payment of <b>TDS/TCS</b> for the Month of Aug 2015	10	30th Sept	Filing of <b>MVAT/CST Return</b> for the Month of Aug 2015
4	10th Sept	Filing of <b>Excise Return</b> For The Month of Aug 2015 For <b>NON-SSI</b>	11	30th Sept	Payment of <b>Professional Tax</b> for the Month of Aug 2015
5	15th Sept	Payment of <b>Provident Fund</b> for the Month of Aug 2015	12	30th Sept	Filing of <b>Audit Report</b> Under Section 44AB of <b>Income Tax Act</b> for the AY 2015-16
6	15th Sept	Payment of <b>Advance Income Tax</b> Installment ( First/Second) For AY 2016-17	13	30th Sept	Filing of <b>Income/Wealth Tax Return</b> for the AY 2015-16 For <b>Audit Assessee / Company Assessee</b>
7	21st Sept	Payment of <b>Employees State Insurance Act(ESIC)</b> for the Month of Aug 2015			



## Are You Ready For Internet of Things !!!

CA. Taniya Maheshwari  
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### Introduction:

Do you have the habit of losing your vehicle keys? Do you have trouble remembering where you kept your personal things? Well many of them would suggest you to buy a key holder and drink some memory tonic probably two times a day. But wait! I have a better solution. Why not search for your keys and personal things on Google????

Well, if I would have said this some 20 years back, I would have been laughed at. But with more than tremendous growth of Internet and digital technologies in the present world, the concept of **INTERNET OF THINGS** will make this a reality soon and will allow us to locate, manage and control any **THING** and every **THING** on the Internet.

Internet of Things is simply the concept of bringing everything that you can imagine into the gamut of internet. With this, we will be able to connect the physical world to the internet. Everything on earth will become **THINGS** on the Internet of Things. Ummm..... Sounds interesting!!!

Technically speaking, Internet of Things (IoT) is a computing concept that describes a future where everyday physical objects will be connected to the Internet and be able to identify themselves to other devices.

What are Things on the Internet of Things? Now, what do we actually mean by **THINGS** on the Internet of things?

Well, literally anything and everything that you come across in your daily life. It can be the chair you sit on, the shoes you wear, plants, animals, buildings and so on endlessly. **Even we humans will be a part of THINGS on the internet of things.**

How to create internet of things?

To create internet of things the basic requirement is availability of a medium where data can be stored and transferred. And fortunately enough, the digital universe of information, i.e **cloud** is freely available to us to accomplish this task.

At a current estimate, the cloud is round

about **4000 Exabytes** in size. And **4000 Exabytes is roughly equal to a stack of books from here to Pluto nearly 80 times.** A size which can only be imagined!!

Technology has grown at such a rapid pace that nowadays we have large number of gadgets available with us that allow us to access this digital universe of information from anywhere and anytime.

The first step towards creating IOT will be to incorporate Things on the Internet of Things.

Let us take an example of a cycle.

How can we incorporate this cycle into the Internet of things so that it can be located if stolen? How can this cycle become a **THING** with respect to the Internet of things so that you can actually locate it **real time** on the web? For this we need to incorporate this cycle as a **smart object** on the internet.

Now the trouble is that there are more than a million cycles in the world. Thus first of all we need to give this cycle a unique identity that will differentiate it from the rest of the cycles in the world. And fortunately enough, the current addressing protocol of the internet i.e **IPV6** can give this cycle a unique identity on the internet.

The second step will be to give this cycle the ability to communicate so that we can actually manage it and control it from any remote place.

Lastly, we need to give it senses that can tell us something about the cycle or the environment around it.

Also, we can put a de-tag reader on the cycle so that any tagged person sitting on it can be identified.

With this, we are done. Now simply pick up your smart phone, open your browser, type "where is my cycle?" along with the unique IP address of the cycle and your smart phone will display the location of your cycle, the environment around it, the person sitting on it and everything else that you need. As simple as that.

At this point it is important to note that this

was just a simple model of how the Internet of things will work. To incorporate it into the real world, it will require further technical insights into the project.

### Benefits of Internet of Things (IOT):

Internet of Things carries some inherent benefits which will be evident with the fast growth of this technology and will become part of our lives. Let us briefly discuss some of these :

✓ **Connect with things** : With IOT, we can connect with things and learn about it in a completely new way.

Simply pick up any object from your surrounding and know how old it is, who used it last, its life, composition, and so on.

✓ **Monitor things** : E-health and tele-medicine will become one of the big areas of internet of things. If a person is having heart problem, he can be monitored with the help of wireless cardiac monitor commonly used in hospitals these days.

A cardiac app installed in his smart phone can monitor heart rhythms of the patient, can give him early warnings and will enable a remote hospital monitor to control him 24\*7.

This can also predict weeks or even months ahead if the patient is heading for some problems.

✓ **Search engines** : With IOT, Internet will not only display web pages but will become a real time search engines.

Any object that is tagged and has been assigned unique IP address can be located on the internet **on a real time basis.**

✓ **Manage things** : Not only you can locate or monitor things, with IOT, you can manage things as well.

This will enable you to switch off the air conditioners and lights of your home even when you are sitting in some other place.

Though IOT has many advantages attached to it, it carries certain disadvantages as well. Let us look at some of these:

✓ **Privacy** : As mentioned earlier, even Human beings will be a part of Internet of

.....Continued on Page no. 11





## Cyber Threat - The Hot Air Balloon

CA. Ajinkya Damle

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### Introduction :

With the internet becoming such an integral part of all our lives, is it a surprise that we are more vulnerable to Cyber frauds. Yes, a Cyber fraud!

A Cyber fraud can be construed as any type of deliberate deception for unfair or unlawful gain that occurs online. Computer and mobile phones are the target as well as the tool for cyber frauds. Hacking, publication of obscene contents, credit card and banking frauds are all amongst the cyber crimes that have registered an annual increase of more than 40 per cent in the country in the past two years according to Home Ministry statistics.

Let us discuss the common example which have thrilled many in lifetime i.e. getting a text message on a cell phone or an email in junk saying that you have won a USD 1 Million in some Spanish lottery or Marcus Zuckerman has chosen their name out of Facebook and decided to present them with USD 1 Million. This Stupid thing brought a major jolt in Cyber Security. It was well known fact that when you have not purchased a lottery how you can win.

### Techniques used :

➤ **Hacking** : Hacking in simple terms means an illegal intrusion into a computer system or a network. Most common types of hacking include website hacking, network hacking, email hacking, password hacking, online banking hacking etc.

➤ **Phishing**: This well-known tactic typically involves setting up a fraudulent web site designed to look like the legitimate web site of a bank or other financial institution and then Spamming out emails that appear to be sent from the legitimate institution. These e-mails urge recipients to click on the link to the fraudulent website.

➤ **DDoS (Distributed Denial of service)**: It is an act by the criminal where the genuine service is deliberately made unavailable by continuous overflowing the hosted server. Most commonly this was

observed in railway e-ticketing server and also in few of the examination results web portal.

➤ **Trojan Horses** : One of the most sophisticated types of malicious code. This program automatically installs itself on the victims Computer and remains dormant until the victims visits on of a predetermined strings of web site URL.



➤ **Malicious software**: Malware can be a virus, worm, adware, spyware, root kit, etc. The damage done can vary from something slight as changing the author's name on a document to full control of your machine without your ability to easily find out. ex Botnet, Ramnit and Autorun.

### Vulnerable areas of cyber fraud :

▪ **Mobile ads** : Online and mobile ads posed one of the biggest threats for IT security.

▪ **Fake job vacancies** : One of the recent areas of cyber fraud using identity theft is fake job vacancies mail. This is also highly trending even in Chartered Accountant's job vacancies. One of the recent examples is that of Accenture, where fake posts on whatsapp are being circulated on huge scale.

▪ **Credit/Debit card fraud** : Credit/debit card fraud is a form of identity theft that involves an unauthorized taking of another's credit card information for the purpose of charging purchases to the account or removing funds from it. In a landmark judgment on online banking frauds, six banks, a telecom giant and a card company have been asked to pay out Rs 1.06 crores compensation to customers who have been victims of

various online frauds in the past years.



▪ **Non delivery of paid products** : Few of the website whose authenticity has not been established commit cyber frauds by creating fake online shopping address and rob off the customer by diverting funds to their account and not delivering the product ordered.

▪ **Download tabs on internet** : Very often, flashy and big font 'Click here to Download' tabs are visible on genuine websites too. These tabs are in reality Trojan links that navigate the user to illegitimate websites.

▪ **Email** : Email is the biggest medium to commit cyber frauds. It is a common sight that our spam folders are containing mails relating to uk government release, coca-cola company reward mail, business partner selection mails etc

### Provisions of Information Technology Act :



The Information Technology Act (IT Act) 2000 as amended in 2008 aims to give legal status to even cyber enabled frauds.



Some of the key provisions of the Act related to cyber activities are mentioned below:

- ✓ Section 66A : Punishment for sending offensive messages through communication service etc
- ✓ Section 66C : Punishment for Identity theft
- ✓ Section 66E : Punishment for violation of privacy
- ✓ Section 66F : Punishment for Cyber terrorism
- ✓ Section 67: Punishment for publishing or transmitting obscene material

The IT Act contains sufficient provisions to initiate prosecution against cyber criminal(s); however, user needs to be aware of the legal provisions to take timely recourse to actions.

#### How not to fall prey :

Few of the tips that should be kept in mind to be e-safe can be:

- ✓ With up-to-date software about 80 per cent of top 10 malware can be avoided
- ✓ Security updates for 3rd party software offer protection against emerging security threats.
- ✓ Never post your email account address

on social networking websites like Facebook and Twitter or make them public for everyone. Organized cyber criminal use software that harvest email addresses which are further sold to spammers online

- ✓ Never type your card passwords with the keyboard. This will protect you from becoming prey to a key logger which takes up your password and other critical banking details. The option to be used while typing the password is - windows on-screen keyboard which you can start by pressing the window key + U button together

- ✓ Never open email attachments from unknown sources. These attachments generally contain viruses which even good antivirus can easily be bypassed with the advanced metamorphic nature of malwares today

- ✓ Never have the same password for 2 or more email addresses. This is one common mistake that a lot of people do as a result of which it becomes easy for hackers to crack into multiple accounts once they get and access to one account

- ✓ Before submitting confidential information and contact details make sure

that the receipt is genuine and is not BOT or fake

- ✓ Prevent accessing you bank account or making online payments thorough unknown free WIFI networks
- ✓ Before responding to messages asking for card number, card expiry, PIN or password, contact directly the issuer card customer care at the contact number mentioned on the back of the card
- ✓ Always go for One Time Password (OTP) mechanism instead of email verification or login password, for authentication of online transactions

**Conclusion :** We have two kinds of people using cyber space, one who have experienced cyber attack and know it, and other one who have experienced cyber attack but don't know it."Blow your mind ignorance is not bliss !

#### ICAI initiative :

The Council of the Institute of Chartered Accountants of India, recognizing the need for Forensic Accounting and Fraud Prevention, in the emerging economic scenario, has launched the post

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*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](mailto:nagpur@icai.org) under the subject **YMEC – NGPICAI** Newsletter. For more details on ICAI initiative to empower Young members, please Visit : [www.ymec.in](http://www.ymec.in)*

#### .....Continued from Page no. 09

Things. Anybody from any part of the world can locate you, find out what you are doing and so on and so forth. This is surely disrespecting an individuals' privacy.

- ✓ **Terrorism :** Terrorists are always in search of networks which they can exploit to gather useful information. Internet of things will provide terrorists many useful information and paths through an easy access gateway.

- ✓ **Hacking :** Corporate dependence on computers has grown manifold in the recent years. In this scenario, cyber frauds and cyber crimes has also grown by an alarming extent. Internet of things will lend

a helping hand to criminal hackers to gain more access into the world of web and use private information of individuals and companies for personal benefits.

#### Conclusion :

The impact of IOT on our lives seems very interesting to imagine. But it will be more thrilling once we experience it. Technology is growing at an immense speed and the day is not far away when Internet of Things will knock the doors of human civilisation.

Life will become so simple that you will find the future generation typing on the web:

**Where is my car (IP add: 6502)? Or switch off my Air conditioner (IP add:**

#### 5023)?

This is as difficult to imagine today as was to imagine mobile phones 25 years back. But with mobile phones becoming a reality today, it's evident that Internet of Things will see the light of the day sooner or later. Thus, as promising as it seems, Internet of Things will surely change our lives.

As Brendan O'Brien has rightly said,

**"If you think that the internet has changed your life, think again. The IoT is about to change it all over again!"**

So, are you ready for **INTERNET OF THINGS?**

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*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](mailto:nagpur@icai.org) under the subject **WMEC – NGPICAI** Newsletter. As per ICAI initiative, to register for flexi working hours, upload your resume at [www.womempportal.icai.org](http://www.womempportal.icai.org).*







## Gearing-up for 11th hour PC related disasters in CA's office

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ITR filling season is going on. Today, every work (right from auditing to return filing), is highly dependent on computers. So it is utmost important that our computers functions smoothly upto last minute. Failures and accidental mistakes are common in these eleventh hours.

In this article we shall be discussing some typical scenarios (problems or disasters), occurring in CA's office which are functioning under LAN environment, which might disrupt working. Measures to prevent it (preventive controls) and tricks to handle it (corrective controls) would also be discussed.

### Scenario : Virus spreading and threat screen displayed by Antivirus

**Preventive :** Freeware antivirus must be avoided as these Antivirus companies are not charitable institutions. Very basic level of protection is provided in freeware version, and important updates are not provided in it. Anti-virus should be installed on every computer where software or data resides. Antivirus must be updated regularly (generally it auto-updates). Access to smartphones must also be avoided, as it is an avenue for virus. Pen-drives must be avoided, as they are mosquitos spreading diseases (virus).

**Corrective :** Staff first should copy respective files they are working on into their local computer (and replace back afterwards). After that network should be disabled. Full computer scan by antivirus should be initiated on each computer. Generally all the employees stops using their computer when virus is detected. Antivirus checks runs in background and Word/Excel software are rarely targeted by virus. Virus targets OS first. So user need not stop his work.

### Scenario : Return preparing software malfunctioning

**Corrective :** A smart way to tackle this situation is to keep Demo version of this software installed and updated on another PC. Anytime main computer containing

this software fails, registration keys should be deactivated/surrendered. Respective data folders of Demo version should be replaced with that of functioning version. After that license should be reactivated on demo version, so that it functions as regular version.

**Scenario : Unable to locate required file**  
It is most disgusting moment for any CA if any of his client's file is missing or could not be located.

**Preventive :** All the files and folders of every assignment should be stored on a single computer. It is very bad practise to spread-out files over different computer on the network. Assignments may be categorised (as per organisation's accepted pattern), but should always be stored inside some root folder (single folder). Backup is also easy as only root folder needs to be copied.

**Corrective :** First try searching filename using Windows File Search (My Computer > Ctrl + F). If unable to locate, then try advanced option of searching for text inside file. Search would be quick & accurate if root folder is targeted specifically (instead of full computer/network search).

### Scenario : Contents of working file changed or deleted

**Corrective :** Undo option would come to help every time. Undo actions have upper limit. Also, in some versions, Undo actions get cleared on saving file. Special care needs to be taken when running macros, as actions performed by macro are never stored in Undo option. Also, actions done before running Macro gets cleared on running macro. Only option left is to close file without saving (file should be saved before running macro). Another option comes to rescue. There is a facility called "Previous versions" which are last 4-5 auto-saved versions. File can be reverted to any of these auto-saved version.

**Preventive:** By default auto-save frequency is set to 10. Just modify this

frequency to 2 minutes as, during finalization, file undergoes many changes in couple of minutes.

### Situation : File deleted accidentally

**Corrective :** Undelete or File Recovery software are available. But, these software should be run immediately after file gets deleted. Also, freeware version may not help much, so registered version can be purchased if value of data is high.

**Preventive :** Drive containing data should always have sufficient free space. OS never deletes file's contents. Only its entry from FAT (File Allocation Table) is removed to mark those sectors as free. So, prompt action need to be taken before some other file gets overwritten on it. In, tightly occupied drive, probability of overwriting on free sectors (of file to recover) is very high.

### Situation : Multiple files found with minor changes, of a single assignment

It is a common situation where-in numerous files with minor changes are found leading to confusion, as to which files are draft and which one is final.

**Corrective :** File's last modified date/time should be considered, as it can only yield the latest modified file.

**Preventive :** File name should be prefixed with date while marking another changed copy. Alternatively, "track-changes" can be kept on, to review exact changes. Practise of transferring files over pen-drive and directly working on it must be totally avoided. Instead, same file should be accessed using networking. Many a times, updated file (on pen-drive) is not replaced over the original file (on hard-disk). Pen-drives are generally formatted straightway without inspecting existing data in it (out of boredom).

### Situation : Unauthorised / Accidental changes made to a finalised working

**Corrective :** Although who changed the contents cannot be tracked, but on which computer last changes were made can be



found out. View the properties of file, (Right Click file > Properties > Details > Last saved by). It is User name (windows login) who last saved the file.

**Preventive :** Almost every office staff (CAs too), have a bad habit of starting current year assignment by copy-pasting previous years files. In this attempt, original file may be modified accidentally instead of copied file. Files can be made immune to this practise. After completion of assignment, final version of file should be made as read-only (Right Click file > Properties > General > Read-only). It will prevent accidental modification of file. Also, files should be exported to PDF (or XPS) format, and staff should be instructed to access it, for printing or emailing.

#### **Situation : Internet Limit exhausted**

**Preventive :** Office staff often keep streaming popular data sucking entertainment websites like Youtube, Whatsapp, Facebook, Gaana while working. So, these websites should be blocked through central firewall. If possible, smart-phones should also be blocked from connecting to office routers.

#### **Situation : Long running Windows Update on booting computer**

**Corrective :** Nothing, just watch the screen, or if possible, use another PC until updates are applied. PC should never be forcefully turned off while updates are applied. OS may not be able to boot itself, if system files corrupt.

**Preventive :** Option of "Automatic update install" should be changed to "let me choose whether to install them". [Control Panel > System & Security > Windows Update > Change setting], during last crucial hours. These patches may take 20-40 minutes to apply. Another trick is to, Hibernate Windows instead of Shut-down. Hibernate physically turns off the computer, but OS does not boot technically, when PC is turned on next time. Another question arises, how to know that OS will apply updates on next boot. "Shutdown" and "Restart" option would contain "Update" word when OS want to install updates. So, just resort to hibernate, if you cannot afford to waste time on next boot.

#### **Situation : Hard-disk of central computer containing all the data crashed**

This is the last and worse situation that can ruin complete organisation

**Corrective :** Hardware can be borrowed and software can be re-installed in quick time. But lost data cannot be reproduced or is extremely difficult to reproduce (if possible). File undelete would also not come to rescues as crashed disk may not even detect externally. Only thing that can come to rescue is "BACKUP".

**Preventive :** Periodic backup are very much important. Portable hard-disk is a must for every CA's office. Also, these disks should never be stored in office, but at your home. Cloud storage is another option. Popular one like Dropbox, GDrive (google), Onedrive (microsoft) are available with huge storage space. Files may be compressed to single archive before backing on cloud. Word and Excel (2007 and above version) files need not be compressed, as these are already zip files. MS-Office compresses it and changes .zip extension to .xlsx or .docx before saving. Double compression may increase size.

**Conclusion:** Preventive measures prescribed above, needs to be implemented meticulously. Discipline in terms of IT practises is important.

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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](mailto:nagpur@icai.org) under the subject **IT Corner – NGPICAI** Newsletter.

**An appeal for contribution to CABF** - CABF provides financial assistance for medical treatment, education, maintenance or any other similar purpose to necessitous persons of the CA fraternity. Financial assistance in lump sum is also given to the widows/relatives of the deceased member in case of accidental/unnatural death at age below 55 years. A considerable number of members/family is already getting such assistance from CABF.

To continue this endeavour, CABF invites contribution from our CA members.

The contribution can be made in the form of:

- **Life Membership - Rs.2500/-**
- **Ordinary Membership - Rs. 500/- annually**
- **Voluntary Contribution - An honorable amount up to any extent.**

All subscription and contribution made towards CABF is eligible for deduction under Section 80 (G) of Income Tax Act, 1961. Please contribute generously towards the Fund through at par cheque/DD favoring "Chartered Accountants Benevolent Fund" and sent it to concerned Regional Office of ICAI or to following address:

**Chairman**

**Chartered Accountants Benevolent Fund**

**The Institute of Chartered Accountants of India**

"ICAI Bhawan", A-29, Sector 62, Noida-201309, Dist. Gautam Budh Nagar (U.P.) Email: [cabf@icai.in](mailto:cabf@icai.in)







## Meet The Expert

**Mr. Sharad S. Chandak**

Deputy General Manager, Industrial Finance Branch  
State Bank of India, Nagpur

State Bank of India (SBI), with more than 200 years history, is the largest commercial bank in India in terms of assets, deposits, profits, branches, customers and employees. The Government of India is the single largest shareholder of this Fortune 500 entity with 61.58% ownership. SBI is ranked 59th in the list of 'Top 1000 world Banks 2015' by The Banker magazine.

Meeting one of the top official of such an esteemed bank was indeed a pleasure for us. We were fortunate enough to bag an appointment for interview with Mr. Sharad S. Chandak, Deputy General Manager, Industrial Finance Branch, State Bank of India, Nagpur.

A very cordial and affable Mr. Chandak entertained all our questions and queries with natural grit and intellectual poise.

Mr. Chandak is an experienced banker with a specialised experience in credit sector. He did his post-graduation in commerce. Thereafter he joined State Bank of India as Probationary Officer in 1988. He got his first appointment in Bhopal circle. There was no looking back since then. He climbed the ladder quickly and held important positions like Branch Manager, Regional Manager and Assistant General Manager (SMECCC, Bhopal) over a period of 25 years. He was then, promoted to the post of Deputy General Manager and is now placed in Nagpur since November 2013.

On being asked about career opportunities for CAs in banking sector, Mr. Chandak replied that banks appoint statutory, stock and concurrent auditors. CAs could get themselves empanelled for these audits

with respective banks. Also banks appoint CAs on contractual basis, after follow up of a proper procedure. Branches having large credit exposures, such as Corporate Accounts Group (CAG) & Mid Corporate Group (MCG) branches of SBI are also subjected to quarterly statutory audits handled by the Central Statutory Auditors of the bank.

He also explained that bank expects an



unbiased, clear picture of bank's affairs from a statutory auditor along with the suggestions to overcome the flaws and bottlenecks in the systems and procedures. Similarly through stock audit, bankers expect a better insight and fair view of the concerned business. Mr. Chandak specifically mentioned here, that at times he received really good suggestions from stock auditors. He also told that in banking sector, a CA could render his services in the field of Forensic Audit, Valuation services, TDS services, Service Tax etc.

When Mr. Chandak was asked about the limited time period available for statutory audit of the branches, he clarified that with the advent of technology every single data of the bank is on our fingertips which definitely expedites the audit and so in his opinion the time frame allotted for the statutory audit is sufficient. He also praised

Banking, Debit Card & IMPS of any Bank. The balance in the wallet can be used for transfer of funds as well as for shopping or payment of bills.

State Bank mCASH is another new product of SBI, using which any SBI customer having Internet Banking facility or "State Bank Anywhere Mobile App" can now transfer funds to a third party without

country to offer banking solutions to its internet and mobile customer base. Branded as "sbiINTouch", these branches will feature a number of digital banking facilities like multi-functional kiosks for providing various services instantly. It will also feature "expert pods" through which expert advisors would be available via high-definition video

conferencing to answer customer queries. These branches are also equipped with interactive wall and table displays to allow customers plan their finances.

SBI has also launched Recyclers wherein the functions of ATM and CDM are performed by a single machine.

In the Digital Banking, the latest product launched by SBI is "State Bank Buddy" which is a Mobile Wallet App & is open for all SBI and Non SBI customers. It allows to load money into mobile wallet through Net Banking, Debit Card & IMPS of any Bank. The balance in the wallet can be used for transfer of funds as well as for shopping or payment of bills.

State Bank mCASH is another new product of SBI, using which any SBI customer having Internet Banking facility or "State Bank Anywhere Mobile App" can now transfer funds to a third party without



beneficiary registration, by selecting mobile number or email ID of the beneficiary. At the other end, the beneficiary having account with any Bank, can claim the fund either through State Bank mCASH Mobile App or mCASH link available on OnlineSBI.

SBI also offers online service to file Income tax return through "SBI e-file". One can write ones Will through "My Will Services Online". SBI recently launched a service by which loan application can be submitted online for availing loan for home, car and for loan against shares.

Mr. Chandak apprised us of various other SBI products for the benefit of younger generation like "SBI Yuva Home Loan" and "Yuva Savings Bank Account". Yuva Home loan, which can be availed by age group of 21 to 45 years, provides 20% higher loan amount to salaried person. Under the scheme, only interest is payable during the first 36 months and EMI starts thereafter.

He also explained "SBIMaxgain". This Home Loan is sanctioned as an Overdraft with added flexibility to operate the Home Loan Account like SB or Current Account.

Mr. Chandak elucidated that banking is a

core sector which caters to all types of financial needs of a nation. It's a robust training institute with lots of opportunities and vast experience. Those interested could easily carve out good careers in this sector.

Mr. Chandak's mantra of success in life is "To be positive always". Highly impressed with his down to earth attitude and warm hospitality, we took his leave feeling elated and delighted.

Interviewed by CA. Aastha Agrawal

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**Invitation to participate in activities of Women Members Empowerment Committee** - The committee invites all women members to : Post articles/insights for hosting on the women portal.  
· Become speakers in meetings, seminars and conferences.  
· Attend training programmes, to become a faculty at the Institute, for the GMCS and ITT training programmes.  
Contact at [info.wmec@icai.in](mailto:info.wmec@icai.in)/[wmec@icai.in](mailto:wmec@icai.in) for further information and support.

**New Schemes under Mudra Venture** – Looking at farmer's suicide rate due to failed crops and drought, Mudra bank is now set in motion in Vidarbha and Marathwada region. Loans would be provided at door step without any collaterals or guarantors to small and unorganised vendors and entrepreneurs. The interventions have been named 'Shishu', 'Kishor' and 'Tarun' to signify the stage of growth / development and funding needs of the beneficiary micro unit / entrepreneur and also provide a reference point for the next phase of graduation / growth to look forward to :

1. Shishu : covering loans upto 50,000/-
2. Kishor : covering loans above 50,000/- and upto 5 lakh
3. Tarun : covering loans above 5 lakh and upto 10 lakh

**Tree Plantation Drive** – ICAI Nagpur branch has launched a tree plantation drive in association with NMC, Nagpur to make our city greener and contribute our bit to save environment. An appeal is hereby made to all the members and students to come forward and donate generously for the noble cause. For details please contact branch office.





## ICAI in News

For More ICAI News visit : [www.icai.org](http://www.icai.org)

## THE ECONOMIC TIMES

## Black money window: More disclosures likely towards Sept-end

By PTI | 27 Aug, 2015, 04:33AM IST

MUMBAI: The government expects the number of disclosures about unaccounted overseas wealth under the black money window to go up in the last few weeks of the compliance period, which ends on September 30.

"We expect the number of applications under the (black money) compliance window to go up during the last 2-3 weeks," Revenue Secretary Shaktikanta Das said today.

"I will not tell you how many people have filed applications under the compliance window. We believe that most of the applications will come towards the end of the period, which is September 30," he said.

The government has come out with a 90-day compliance window, which ends on September 30, for entities to disclose their unaccounted money held overseas as the stringent Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, has come into force.

Das said information provided under the compliance window would be kept confidential and would not be disclosed to anyone.

"The compliance window is to provide one-time opportunity to comply before we start taking stringent measures against the black money transactions," he noted.

According to him, the government has already signed double taxation avoidance agreements (DTAAs) with 94 countries.

On a query about participatory notes (P-Notes), Das said the government does not "want to ban P-Notes overnight".

The government is in consultation with SEBI, RBI and other stakeholders, including FIIs, on the issue, he said, adding that Know Your Customer (KYC) requirements on P-Notes have been improved by SEBI over the years.

In its latest report, the Special Investigation Team on Black Money had suggested that SEBI needs to further strengthen its monitoring mechanism to detect instances of the stock market platform being misused for tax evasion.

## Impress News Syndicate

## Workshop on the Black Money and Imposition of Tax Act, 2015

Aug 27, 2015  
by Prashant Kapadia / INS

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 has introduced a compliance window for the assessee at large, which is open up to September 30. Further, Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015 have also been notified.

Considering the importance of the new legislation namely Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and also the efforts and initiatives being made by the Government to curb the generation of the black money in various sectors, Central Board of Direct Taxes (CBDT), Ministry of Finance, Government of India decided to go out and conduct workshops which are being organized by the Institute of Chartered Accountants of India (ICAI) to clarify doubts of the assessee regarding scope, procedures etc.

As ICAI closely works with the Government as a Partner in the Nation Building, these workshops aim towards creating awareness amongst the members about this new legislation, providing a platform for deliberations through FAQs which would be helpful to the members at large.

The first workshop was organized in Delhi which was addressed by Shri Shaktikanta Das, Revenue Secretary, Mr. Anita Kapur, Chairperson, CBDT, senior officials from the Ministry and CA Manoj Fadnis, President, ICAI. The members attending the workshop were apprised about the technicalities arising out of this new legislation. These workshops are meant for the Chartered Accountants (to whom the assessee generally approaches for advice) who can seek answers to their queries from the CBDT officials.

The second such workshop in the series is being organised on August 26, 2015 at Mumbai office of ICAI. The workshop is expected to be addressed by Shri Shaktikanta Das, Revenue Secretary and Mr. Anita Kapur, Chairperson, CBDT along with senior officials of CBDT. This interactive workshop will surely help the participants to clear their doubts regarding new legislation.

Source: ICAI Press Release dated 27/08/2015 (Business Line)

## BusinessLine

## ICAI meet discusses GST Bill

Our Service  
Bangalore, August 26  
Association – the Institute of Chartered Accountants of India (ICAI) national meet – discussed the Goods and Services Tax Bill. President Manoj Fadnis gave a detailed presentation on the GST's rapid changes in the upcoming Acts and rules. Fadnis also said ICAI is listening with the Ministry to reform the prevailing accounting system. IT Redressal, a bi-monthly professional, was facilitated at the event. Association's Vice-President Deepak Reddy, and Chairman of CPJ Redressal Abhinav Kulkarni were present.

(The article was published on August 31, 2015)

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## Revenue seer says govt tightening domestic black money investigation

Cogencis, Wednesday, Aug 26

Reported by Shruti Akella, Bhaskar Datta and Yashraj Malhotra  
Edited by Shruti Akella

MUMBAI: Even as the government is taking "non-intrusive" steps to curb accumulation of domestic black money, it is committed to tightening probe into the matter, Revenue Secretary Shaktikanta Das said today.

"So far as domestic black money is concerned, number of steps for tightening investigation method (are being taken) (are also) following very non-intrusive methods," Das said at an event, organised by the Institute of Chartered Accountants of India.

Das said a decision on the A.P. Shah panel's recommendations on the minimum overseas tax would likely to be taken soon. "Report of the committee has come in, the decision will be taken soon."

The income tax department had taken steps to curb various methods to evade tax including misuse of penny stocks, Das said.

"Investigation wing and income tax department has done excellent work with regard to dealing with the problem of evasion of capital gains tax and conversion of black money into white through operating through penny stocks and the whole mechanism of some players who act as money operators," Das said.

On the special compliance window for different evolving assets in overseas locations, Das said the government was committed to confidentiality and would not divulge names of tax payers using the voluntary window.

According to Das, disclosure of such names would not ensure tax collections and would instead "help tax defrauders to escape".



## Government expects increase of application under Black Money window

Printed on: Aug 27, 2015, 2:30PM

Mumbai, Aug 27 (UNI) Considering the importance of the new legislation namely Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, the government wants the number of disclosures of unaccounted overseas wealth under this window to go up during the compliance period, which will end on September 30.

Speaking at the workshop organised by ICAI, Revenue Secretary, Mr Shaktikanta Das said, "The government has come out with a 90-day compliance window (ends on September 30) for entities to disclose their unaccounted money held overseas as the stringent Black Money."

## Business Standard

MARKETS

MUMBAI • 26/08 • NEWS

## ICAI forms 'prima facie' view on NSEL auditor

Mumbai: P. Shah & Co. may be the entity which audited NSEL.

By Sandhya Subramanian | New Delhi

Published: 26/08/2015 12:00 PM

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## Black money window: More disclosures likely towards Sept-end

MUMBAI: The Government expects the number of disclosures about unaccounted overseas wealth under the black money window to go up in the last few weeks of the compliance period, which ends on September 30.

"We expect the number of applications under the (black money) compliance window to go up during the last 2-3 weeks," Revenue Secretary Shaktikanta Das said on Wednesday.

"I will not tell you how many people have filed applications under the compliance window. We believe that most of the applications will come towards the end of the period, which is September 30," he said.

The Government has come out with a 90-day compliance window, which ends on September 30, for entities to disclose their unaccounted money held overseas as the stringent Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, has come into force.

Das said information provided under the compliance window would be kept confidential and would not be disclosed to anyone.

"The compliance window is to provide one-time opportunity to comply before we start taking stringent measures against the black money transactions," he noted.

According to him, the government has already signed

double taxation avoidance agreements (DTAA) with 94 countries.

On a query about participatory notes (P-Notes), Das said the Government does not "want to ban P-Notes overnight".

The Government is in consultation with SEBI, RBI and other stakeholders, including FIIs, on the issue, he said, adding that Know Your Customer (KYC) requirements on P-Notes have been improved by SEBI over the years.

In its latest report, the Special Investigation Team on Black Money had suggested that SEBI needs to further strengthen its monitoring mechanism to detect instances of the stock market platform being misused for tax evasion.

About market volatility, Das said stock market goes up and down as it is part of the business cycle while stressing that India is a bright spot on the world map.

"One positive feature on the global economic scenario today is that India is among a very few bright spots on the world map and the potential on India is far more positive compared with many other countries," he noted.

Speaking to reporters at an event organised by chartered accountants' body ICAI, Das also said the Government is ready to comply with Foreign Account Tax Compliance Act (FATCA).

PTI

## Black money window: More disclosures likely

PTI ■ Mumbai  
The government expects the number of disclosures on unaccounted overseas wealth under the black money window to go up in the last few weeks of the compliance period, which ends on September 30, Revenue Secretary Shaktikanta Das said on Wednesday.



## ICAI workshop on Black Money Law

Wednesday, August 26, 2015

To clarify doubts of the assessee regarding scope, procedures etc. in an important new legislation on Black Money, the Institute of Chartered Accountants of India (ICAI) has organised a Workshop on the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. (Mumbai) The Government has decided to reach out and conduct workshops in association with the Institute of Chartered Accountants of India (ICAI). This is a second workshop in a series being organised in Mumbai after New Delhi, with an objective to inform the officers and stakeholders of Government to curb the generation of the black money in various sectors. It also aims towards creating awareness amongst the ICAI members about this new legislation to whom the assessee generally approaches for advice. This interactive workshop will help the participants to clear their doubts regarding new legislation. The inaugural session will include address by the Revenue Secretary, Shaktikanta Das, Chairperson, Central Board of Direct Taxes (CBDT), Mr. Anita Kapur, ICAI President, Mr. Manoj Fadnis and Taxation experts of ICAI.







## The Science of Spiritual Healing

Dr. Saraah Chimthanawala  
visionsarac@gmail.com



Our planet is under the influence of immense negative energy which is generated by the people of this Earth. We live under tremendous stress & tension, a life of competitiveness, corruption, power, religious wars, terrorism etc due to which we are in a state of uncertainty, confusion & fear. All over the globe we are seeing the mushrooming of different spiritual, leaders, groups & setups. This is because we are searching for an escape from the stress, tensions, fears & yearning to find peace in a world of chaos.

But then what is spirituality?

Spirituality to me is the essence of religion & not the religion itself. In simple words I would define spirituality as "BEING A GOOD HUMAN BEING". Read any religious scriptures, each one narrates stories which teach us the right ways to live our lives. Whether it was the Mahabharata or Ramayana, or the Crucifixion of Christ, or about Imam Hussain in Karbala. Every

event only tells us how the different religious gurus underwent the pain & sacrifices, only to teach us to be away from bad & to follow a path of truth.

Spirituality is not about following any of the so called gurus, but imbibing their principles & teachings. I am not asking you to stop following your religion, we human beings need to follow someone to feel safe & protected. History is witness to the fact that wars are a product of religion, religion has been misused for political gains, unfortunately many gurus in their saffron garbs have misled & abused people's trust, sentiments & emotions, the latest being RadheMaa. It is these frauds who destroy our trust & FAITH, which is why I advocate strongly not to become blind followers, but to understand the essence of religion, which is SPIRITUALITY.

Spirituality is not only a philosophy it is also scientific. For me spirituality is based on the principles of-

1. UNCONDITIONAL LOVE
2. GRATITUDE
3. FORGIVENESS
4. PRAYERS
5. SURRENDER
6. FAITH

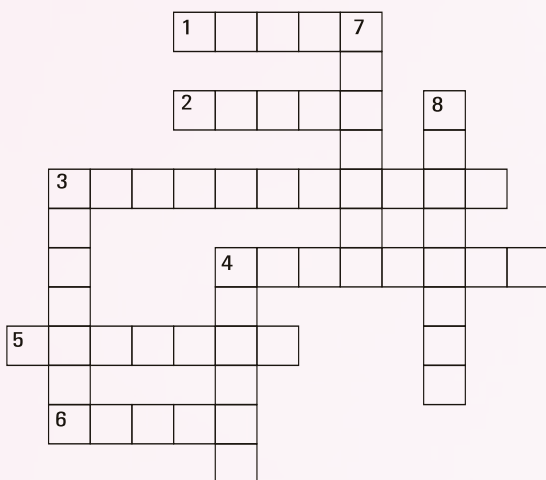
Today there is enough scientific & medical research which has got proofs & validations, that if we imbibe the above said principles of spirituality, we can transform our lives completely, we can heal ourselves, be rid of medicines, set our goals, manifest our dreams & live a life of peace, good health, happiness & success. To know & understand the science behind spirituality & its benefits you can go through books of many good authors, videos or someone who may guide you, though I repeat here, please DON'T start following the teacher, please imbibe his teachings if you truly are a SPIRITUALLY RELIGIOUS person.

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## Brainstorming

### ICAI Crossword



- Across** - 1. The Reserve Bank of India stressed the need for more coordination between financial sector regulators to stop the menace of \_\_\_\_\_ schemes.  
2. RBI issues draft norms on \_\_\_\_\_ linked bonds overseas.  
3. Generation of electricity is \_\_\_\_\_.  
4. Anti-virus should be installed on every computer where \_\_\_\_\_ or data resides.  
5. An illegal intrusion into a computer system or a network is known as \_\_\_\_\_.  
6. \_\_\_\_\_ is the biggest medium to commit cyber frauds.

- Down** - 3. \_\_\_\_\_ can be a virus, worm, adware, spyware, root kit, etc.  
4. All the files and folders of every assignment should be stored on \_\_\_\_\_ computer.  
7. Credit/debit card fraud is a form of \_\_\_\_\_ theft that involves an unauthorized taking of another's credit card information for the purpose of charging purchases to the account or removing funds from it.  
8. \_\_\_\_\_ Hard Disk is a must for every CA's office.

### Solution to Crossword July, 2015

**Across** - 1. Avoid 2. Ethereal 3. Fragrouter 4. Financial

**Down** - 5. Debt 6. Money 7. SSL Dump 8. Key 9. Range 10. Scrutiny

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](mailto:nagpur@icai.org) Name of winner will be published in the next news bulletin.





## Photoflash August 2015



### Independence Day Celebration on 15.08.2015



Chief Guest - CA. Jayant Ranade

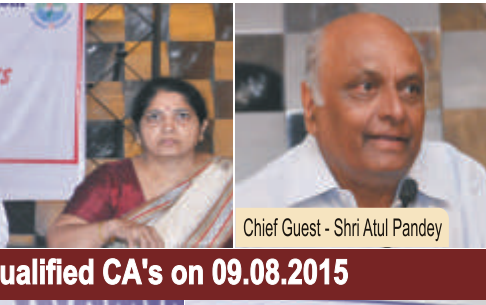


Independence Day Rally

### Campus Orientation



### Tree Plantation on 09.08.2015



Chief Guest - Shri Atul Pandey

### Felicitation of Newly qualified CA's on 09.08.2015



Chief Guest - CA. Sachin Mukewar



Guest - CA. O. S. Bagadia



Chief Guest - Shri Ashish Deshmukh, MLA



Felicitation of DISA qualified Member



Guest - CA. Raju Naidu



Awards instituted by CA. Rajesh PDM Agrawal, CA. Anirudh Shenwai, CA. Charudutt Marathe and CA. Narayan Demble



Participants of Knowledge Series





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EMI*	₹ 52,725
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Annual Bullet*	₹ 3.7 Lacs

Offer 3

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