



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

## Nagpur Branch of WIRC of ICAI



Newsletter / December 2015/ January 2016



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*Let Us Remember  
The Golden Heritage of Our Country  
and Feel Proud to be a Part of India.*

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**Two Days Mega Conference on Professional Enrichment from 30.12.2015 To 31.12.2015**



CA. Manoj Fadnis, President - ICAI, CA. Sunil Patodia, Chairman- WIRC, CA. Ashok Chandak and CA. Jaydeep Shah, Past President - ICAI, inaugurating the Conference



Felicitation of CA. Manoj Fadnis, President ICAI



Felicitation of First Lady Mrs Manisha Fadnis

**Chief Guest**



CA. Manoj Fadnis, President ICAI

**Guest of Honor**



CA. Sunil Patodia, Chairman WIRC

**Speakers**



CA. Sunil Talati, Past President, ICAI



CA. B.C. Bhartia



Mr. Ramesh Partani, Hyderabad



Interaction with Managing Committee Members



CA. Ranjit Dani



CA. Abhijit Sanzgiri, Mumbai



CA. Yagnesh Desai



Interaction with Trade Associations



Interaction with Students



Press Meet



Group Photographs with Students



## Chairman's Communication



### Dear Professional Colleagues,

New year, new aspirations and new hopes. Faster economic growth has been predicted for India in the year 2016. With advancing methods of communication, transportation, and data sharing, businesses are experiencing an increased ability and ease in forming partnerships and expanding their organizations overseas. Among the markets that businesses are looking to target in 2016, India is one of the largest. For a variety of reasons, India provides lucrative opportunities for businesses hoping to expand, and for marketers looking to grow their audience and client base. It is projected that there will be significantly more jobs in India during 2016. The market is projected to increase in size. The World Bank has projected that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the next two years.

In view of the aforesaid scenario, it could be rightly said that this is the right time for us to grab the opportunity and take maximum benefit of the predicted economic growth. Specialisation in the upcoming areas like IFRS, International Taxation, Service Tax, Corporate Law etc provide ample opportunities for young CAs. For regular addition in the knowledge bank of our members, Nagpur branch strives to organise quality programs on various topics. New members are especially advised to stay in touch with branch to avoid missing any important event / program.

**Past Events** – 3 batches of ITT training, 1 batch of IPCC Orientation program and 2 batches of GMCS I were conducted during the month of December. In the month of January, 3 batches of ITT training, 2 batches of IPCC Orientation program and 2 batches of GMCS II were conducted.

Lecture Meet on PSI witnessed active participation of members. The learned speaker of the meet was **CA. G.B. Modi**, Chairman, Dhule Branch.

**“Women Empowerment – Need of the Nation”**, State level exclusive women seminar was also hosted during the month. Women members enthusiastically participated in the seminar. The chief guest for the seminar were **Mrs Chetna Tank**, Corporator and **Mrs Shilpa Agrawal**, Mrs India World, First Runner Up. The expert speakers of the seminar were **Mrs Anjana Vivek**, Bangalore, **Mrs Navita Srikant**, New Delhi and **Mrs Priti Sikdar**, Mumbai.

Nagpur Branch was honoured with the presence of Hon. President of ICAI, **CA. Manoj Fadnis**, Chairman WIRC, **CA. Sunil Patodia**, Galaxy of Past President of ICAI, **CA. Ashok Chandak**, **CA. M. M. Chitale**, **CA. Sunil Talati** and **CA. Jaydeep Shah** during Two days Mega Conference on Professional Enrichment. The learned speakers of the conference were **CA. Sunil Talati**, Ahmedabad, **CA. Abhijit Sanzgiri**, Mumbai, **Mr. Ramesh Partani**, Hyderabad, **CA. Yagnesh Desai**, Mumbai, **CA. B.C. Bhartia**, CAIT National President and **CA. Ranjit Dani**.

January was a “Sports & Adventure” month, during which two major sports fellowships were organised. Eight cricket teams were part of the CA Premier League. Chief Guest for CAPL was **CA. C. N. Rathi** and Presentation Ceremony was done at the hands of **CA. Hemant Lodha**.

Certificate course on Concurrent Audit of Banks was also conducted during the month of January. Chief Guest of the program was **Mr. S. N. Sahoo**, Circle Head, Canara Bank and **Mr. B.K. Rath**, Assistant Manager, Canara Bank was the Guest of Honour.

The historic date when India declared itself a sovereign, democratic and republic nation i.e. our republic day was celebrated with great fervour and enthusiasm by organising Indoor sports festival. Carom, chess, badminton and table tennis championships were held. Chief Guest for the occasion was **CA. Girish Vazalwar**, Past Chairman of Nagpur Branch. This year Nagpur was fortunate to get an opportunity to participate in Republic Day Parade at Delhi wherein students from Nagpur presented a dance **“Saungi Mukhawata”** which bagged first prize.

I extend my heartiest congratulations elected members of Central Council and all Regional Councils of ICAI for the term 2016-19.

“Congratulations” to the newly qualified CAs and to all other successful candidates of CA Final, IPCC and CPT.

**CA. Kirti Agrawal**





## Message



**Joint Editor - CA. Aastha Agrawal**

**Dear Professional Colleagues,**

Knowledge has power and it controls access to opportunity and advancement. It is knowledge that has equipped man with the limitless power with which man dominates over all beings who are physically much stronger than him. Knowledge has significantly helped him to conquer the nature and this conquest has prompted human progress and civilization.

Twin is the purpose of earning knowledge. Knowledge gives us joy and power. Knowledge empowers us to face the challenges of life. It emboldens us to bear with the stark realities of life with a calm of mind.

But, the knowledge itself without practical experience is incomplete. Both knowledge and experience are closely related to each other. The combination of knowledge and practical experience is a valuable asset to our professional life, as it makes us a skilled person to carry out our task successfully. In the sense, without knowledge we may not gain practical experience and in the absence of practical experience, our knowledge and concepts cannot be strengthened.

The knowledge and experience of professionals like Chartered Accountants contribute positively in the economic growth of whole nation. Our country needs the power of our knowledge and so our fraternity needs to hone our skills on a continuous basis. We, at the editorial board, attempt to provide quality reading material in every edition of the newsletter to strengthen the knowledge base of our readers. This issue is enriched with articles from the experts like CA. Anjana Vivek and CA. Navita Srikant. Apart from regular columns like pink page, crossword, due date chart etc, striking features of this issue are a write up on wealth management, an article on Use of Right to Information Act for Income-tax Matters - Your RIGHT is your MIGHT and indirect tax updates contributed by the experts in these fields.

So, let's take a plunge in the sea of knowledge and keep ourselves rejuvenated with the latest amendments and updates.

**Hope you have a pleasurable reading experience with this edition of the news bulletin !**

**Editorial Team Member - CA. Snehal Agrawal**



**Dear Professional Colleagues,**

Heraclitus of Ephesus, Greek philosopher, had quoted that -

***'There is nothing permanent except change'***

Year 2015 has gone and year 2016 has set in with bright prospects of growth of our Economy. The government has introduced initiatives like 'Make in India', 'Start up India', etc. that would open new frontiers for Chartered Accountants.

With the accelerated growth of start-up companies and investment made by foreign investors in our Economy, the need of Chartered Accountants at various levels and in varied roles is inevitable. In order to cater the new responsibilities, we need to willingly accept new areas of work by being updated professionally.

Our extremely dynamic Chartered Accountancy profession constantly provides us new opportunities and undergoes rapid transformations. As professionals, we need to be prepared for the foreseeable changes in near future.

All eyes are set on the forthcoming Union Budget 2016 for Direct Tax & Indirect Tax amendments and the pending Goods and Service Tax Bill. Further, companies will have to adopt Ind - AS (the converged IFRS standards) as per roadmap and applicability criteria provided by the Ministry of Corporate Affairs (MCA). Also, ICAI will present draft of the proposed new Companies (Auditor's Report) Order before the MCA for its consideration.

In order to sustain with the ever changing laws and compliances, and to justify our duty as 'Partner in Nation building', it is ought most important to keep ourselves abreast and to adapt ourselves with these changes.

To conclude my message, I would like to share a quote of Charles Darwin -

***'It is not the strongest or the most intelligent who will survive but those who can best manage change'***



## Use of Right to Information Act for Income-tax Matters - Your RIGHT is your MIGHT !!

CA. ABHAY AGRAWAL  
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Everyone, be it general citizens or professionals like us are often faced with major traffic jam of bureaucrats, corrupt officials, unconcerned staff, rude misbehaviour, etc. These issues are so deeply imbedded in the system of government departments that they hinder smooth and quick functioning. To remove this major traffic jam, the Government came up with the much needed anti-venom, the Right to Information Act (RTI Act) and made it effective from 12th Oct, 2005.

### RTI Act and its Importance:

- The RTI Act provide for right to information for citizens to secure access to information under the control of public authorities, in order to promote transparency and accountability in the working of every public authority.
- It has recognised citizen's right to information and thereby made participative democracy possible. It has questioned representative democracy and pushed the system to acknowledge that it has an obligation to the sovereign citizen.
- The rights of Citizens under the RTI Act includes - Inspection of documents, records, taking certified copies, obtaining information in the form of floppies, tapes or any other electronic media or through printout, to know status of their applications for any matter be it ration card, passport, or Income-tax refund due, etc.

### Common problems faced by Assesseees in Income Tax matters:

#### 1. Information on delayed/ non-issue / short issue of Income Tax Refunds

- Refunds are the most common issues which the Assesseees face. There arises huge differences between the electronic and the manual systems regarding processing and updating the status of outstanding refunds or demands. The Assesseees often complain regarding the lack of coordination between the Assessing Officer and the processing

system (i.e CPC) in connection with revised returns and rectification applications. Refunds are also delayed pursuant to order giving appeal effect of Appellate Authority.

- It is a common experience that, the Assessee files application before the Assessing Officer asking for the refund of taxes due to him. However, the Assessing Officer does not act on such an application and the same is kept pending for long.
- In such cases, the Assessee can file an application under RTI Act, asking to provide the details/ status of its refund as under:

*"Please provide the status of my Income Tax Refund" or "As per the schedule of issuing Income Tax refunds, when I can expect to get my refund?"*

- The application should be addressed to the Public Information Officer (PIO) or the Assessing Officer of the Income Tax Department. The PIO has to dispose off your application within thirty days of the receipt of the request (Sec.7 of the RTI Act). In other words, normally you will get your work done within these 30 days!!
- The RTI Act is for seeking information. However, in most cases, the RTI application does certainly expedite the process of receiving the Income Tax Refund thereby fulfilling the motto of the applicant.

#### 2. Information on pending Rectification Applications

- Rectification Applications filed in the Income Tax Department often remain pending for long periods of time. The Assessing Officers generally do not pass any rectification orders. Repeated follow-ups are required. There is no accountability whatsoever to dispose off the application within reasonable time.
- Filing an RTI application to inquire about the status of the Rectification Application provides the Assessee with the requisite information and also expedites the process of rectification by alerting the concerned

officer.

#### 3. Information on scrutiny assessments

- An RTI application can be filed to know the reasons for selection of your case for scrutiny assessment.
- The proceeding sheet / order sheet normally forms important part of the document in case of appellate proceedings being a proof of appearance and filing of submissions. The proceeding sheet / order sheet is as such not a personal or inter-office document and Assessee always have a right to obtain the copy of proceeding sheet and other documents submitted during the assessment proceedings. There is no specific prohibition on furnishing copy of proceeding sheet / order sheet and the same shall be given as and when asked by the Assessee.
- Although assessing officer is bound to give copies of proceeding sheet and other assessment records, most of the time officers deny giving reason of it being a departmental document. Under RTI one can surely demand and can easily obtain copies of all the documents including proceeding sheet / order sheet.

#### 4. Information regarding Income Tax Returns of third parties

- The information contained in Income Tax Returns (ITR) is of high importance and very confidential to the said individual and hence declared as confidential information as per Section 138 of the I.T. Act. ITR of third parties (i.e., any person other than self) are confidential information which are exempted from the purview of disclosure u/s. 8(1)(j) of the RTI Act.
- However, there are certain exceptions to the above exemption:
  - ✓ If a 'larger public interest' derived from obtaining the ITRs can be proved.
  - ✓ If the ITR is requested as a Shareholder/Stakeholder in the Public Authority/Private Institution.
  - ✓ If the ITR pertains to a Political Party.
  - ✓ Matters relating to 'dowry' have a larger



public interest for the society and hence disclosure of information required for defence in alleged false dowry cases is permitted.

- A Chartered Accountant cannot apply on behalf of the Assessee. The application has to be made by the Assessee himself. An Assessee can ask for copies of his Income Tax Returns of previous years for the purpose of maintaining records or for submitting them before some other Authorities.

- An Assessee may apply for Income Tax Returns of his family members. However, as per the provisions of Section 11 of the RTI Act, the PIO will release the copies of the third parties only after obtaining a written confirmation from them for the same. If they approve, the Income Tax returns of the family members may be provided to the Assessee.

#### 5. Information on Search , Seizure , Raids

- The highest authority questionable in case of Search, Seizure and Raids conducted under the Income-tax Act, 1961 is the Director General of Income Tax (Investigation). Now, u/s. 24 of the RTI Act, the DGIT (Investigation) has been declared as an "exempted organisation" and hence, is no more questionable.

- No queries/applications pertaining to the DGIT (Investigation) are replied to under the RTI Act. This exemption to the DGIT (Investigation) did not form part of the original RTI Act but was later paved in by way of an amendment to The Second Schedule of the RTI Act on 27-3-2008, as disclosure of information relating to Searches, Seizures and Raids was hampering the process of unbiased investigation that needed to be carried out.

#### 6. Information regarding PAN and TAN of third parties

- PAN and TAN of any individual/authority are the unique identification numbers provided to them by the Income Tax Department. These identifications numbers carry all the important and sensitive information of the Assessee.

- Disclosure of these numbers would open the doors to all this sensitive information and could prove very destructive for the Assessee. Hence, disclosure of PAN and TAN of individuals/companies/authorities is not permissible.

#### Pre-requisites for drafting RTI Application:

- Question posed before the PIO must not contain any kind of direct allegations. Also, you can only seek information through RTI and not question or ask reasons/opinion from the office, as it is not suppose to provide reasons.

- Any prior correspondences with the Department, Rectification Applications or any other documents filed must also be duly enclosed.

- A single RTI application containing specific details of every assessment year can be filed. The application must clearly mention the PAN of the Assessee, the assessment years for which refund is pending, amount of refund for each assessment year and other relevant details.

- While covering more than one issue in one RTI application, it is required to be careful that words written do not exceed 500.

- RTI application should be accompanied by application fee. Fee for an RTI application to a Central

Government Authority is Rs 10, to be paid through demand draft or bankers' cheque or by post.

- A Chartered Accountant cannot apply on behalf of the Assessee. The RTI application must be signed by the Assessee himself. However, an Assessee may authorize a CA or an Advocate or any other person to represent the Assessee in the course of hearing before the PIO or the Appellate Authorities by way of a Power of Attorney that specifically provides for delegation of power with respect to RTI matters.

- In case if RTI application is rejected or incomplete/incorrect information is provided to the Assessee, appeal provisions have been provided which can be taken recourse to.

#### Consequence for not responding to RTI Application :

If response is not given within the time as prescribed (i.e 30 days from day of receipt of request), the concerned Public Information Officer is liable for penalty or for persistent default even disciplinary action can be taken under the applicable service rules.

#### Conclusion :

- The Right to Information Act is not grievance resolution mechanism. However, indirectly it achieves in large measure compliance and redress of grievance such as non-receipt of refunds, rectifications etc.

- Hence, by using facilities available in RTI Act, corruption can be minimised and accountability can be improved. Let professionals become catalysts for change, catalyst to bring better tax-administration through the use of Right to Information.

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<http://www.womenmovingmillions.org/> Women Moving Millions created a global contagion of committed, purposeful women making unprecedented gifts of \$1 million or more for the advancement of women and girls. Raising funds as well as their voices, this concept inspired other donors to join with them toward amplifying the voices of women worldwide. Phase I of the Women Moving Millions initiative (April 2007 to April 2009) was launched in partnership with the Women's Funding Network (WFN) and history was made as \$182 million was pledged by 102 donors to 41 WFN member funds.



## Indirect Tax Updates

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### THE GOOD, THE BAD & THE UGLY

Year 2015 had really been mixed. If the huge disappointment on the much awaited GST being stalled with political motives was the lowest point, the Apex Court rolling out a rosary of pearls of wisdom were the real high! Inusual year end review, we have hand picked the top rulings in the indirect tax domain, which shall have a lasting impact in the tax administration, in the days to come.

### THE "TV" SUPERSTARS

In 2000, the arrival of Transaction Value (TV) under section 4 of the Central Excise Act, 1944 in place of the "normal price" had made all the settled concepts of Central Excise Valuation go for a thorough revisit.

This 2015 saw some well settled valuation aspects like the place of removal, additional consideration, related persons, and the discounts, all being once again tested under the TV regime. These pearls of wisdom are definitely worth a reading and memory.

**PUROLATOR INDIA LTD V CCE 2015 (323) E.L.T. 227 (S.C.)**

**CCE V TVS MOTOR COMPANY LTD 2015 TIOL 299 SC CX**

**CC&CE V ISPAT INDUSTRIES LTD 2015 (324) E.L.T. 670 (S.C.)**

**CCE V DETERGENTS INDIA LTD 2015 (318) E.L.T. 559 (S.C.)**

### INDIGESTION CURED

In a path breaking decision in the case of Commissioner of Central Excise, Chennai Vs Nebulae Health Care Ltd 2015 (325) E.L.T. 431 (S.C.) the Hon'ble Supreme Court explained and distinguished its own decision in the case of **Commissioner v Ramesh Food Products 2004 (174) E.L.T. 310 (S.C.)** and held that a SSI manufacturer can simultaneously avail the exemption for his own branded goods without availing CENVAT and also avail CENVAT credit on third party branded goods on which full duty is paid, thus putting possible catastrophe to rest.

### THE "COMPOUNDED" LEVY

The compounded levy scheme itself is so "compounded" with its complex formulae and myriad calculations. To add salt to the injury, the rules framed thereunder were even more awful with its menacing claws.

In the landmark case of **Shree Bhagwati Steel Rolling Mills vs CCE -2015 326 E.L.T. 209SC**, the Hon'ble Supreme Court has struck down the demand of penalty under Rules 96 ZO, 96 ZP and 96 ZQ of the Central Excise Rules as ultravires Central Excise Act, 1944, arbitrary and unreasonable and violative of Articles 14 and 19(1) (g) of Constitution of India.

### BETTER SENSE

From the day, the Hon'ble Supreme Court ruled in the case of **Commissioner v SKF India LTD-2009 (239) E.L.T. 385 (S.C.)**, that the interest under Section 11AB of the CEA would be payable on the supplementary invoices raised for price escalation from the date of the original clearance of goods, we were eagerly waiting for the ratio to be revisited. But when the Apex court affirmed the same ratio in **CCE V INTERNATIONAL AUTO LTD-2010 (250) E.L.T. 3 (S.C.)**, along with many, our hopes also got evaporated.

Now the Hon'ble Supreme Court in the case of **Steel Authority of India Ltd V CCE-2015-TIOL-292-SC-CX** has doubted the SKF ratio and has referred the issue to the larger bench of the Apex Court thus resurrecting the dead hopes. We can only hope and pray at the larger bench, for once, SKF shall have no bearing!!!

### THE "VEST"ED RIGHT

In the case of **Rupa & Co Ltd V CESTAT, Chennai-2015 (324) E.L.T. 295 (Mad.)**, the Hon'ble High Court of Madras had sensibly interpreted the availability of Cenvat credit on the inputs contained in the finished products.

In a "brief" yet a beautiful decision, the High Court has held that the expression 'inputs of such finished product', 'contained in

finished products' cannot be looked at theoretically with its semantics but has to be understood in the context of what a manufacturing process is. It further held that, if there is no dispute about the fact that every manufacturing process would automatically result in some kind of loss such as evaporation, creation of by-products, etc., the total quantity of inputs that went into the making of the finished product represents the inputs of such products in entirety.

### EP(I)C DECISION

In an intense war of interpretation, the Larger Bench of CESTAT in the case of **LANCO INFRATECH LTD V CCE & ST - 2015 (38) S.T.R. 709 (Tri.-LB)**, had dispensed a decision of sorts, whereby, the most complex issues of works contracts, turnkey contracts and EPC contracts were analyzed threadbare. In one of the most technical issues, the LB had rendered a classical beauty, which is nothing short of a treatise!

### SMALL AND BEAUTIFUL

In a crisp yet compelling decision where the cardinal principles are manifested loud and clear, the Hon'ble CESTAT in the case of **SIFY TECHNOLOGIES LTS V CCE & ST, LTU -2015(39) S.T.R. 261 (Tri.-Chennai)** has held that the nature and character of amendment decided whether such amendment would be declaratory or clarificatory and accordingly whether retrospective or not. It further held that as the declaratory laws are always prospective while the clarificatory laws are retrospective in nature.

### GRAVE (L) RATIO

When the Supreme Court delivered the decision in the case of **Larsen & Toubro Ltd. V CCE-2015324 E.L.T. 646 (S.C.)**, no one would have thought that it would have such a concreting effect on the construction industry with a pan-India impact.

In this landmark (or landmine) decision, the Apex Court has ruled that the Ready Mix



Concrete(RMC) is not the same as Concrete Mix and accordingly RMC manufactured and used at site shall not be entitled to benefit of exemption Notification No. 4/97-C.E.

### WRONG FIT

In the case of CCE vs Fitrite Packers-2015TIOL 235 SC CX, the Hon'ble Supreme Court has held that the printing of logo and name of the product of a manufacturer in the GI paper purchased from market amounts to manufacture despite holding that the end use remained the same even after such printing.

To us, it is a clear departure from the established ratio of the Hon'ble Supreme Court in the cases of Servo-Med Industries Pvt. Ltd V Commissioner-2015 (319) E.L.T. 578 (S.C.) and UOI V J.G. Glass Industries Ltd-1998 (97) E.L.T. 5 (S.C.), despite the fact that both the above judgments had been considered.

### THE BEST JUDGEMENT

The pace was set by the Larger bench of the Hon'ble Tribunal in the case of Larsen & Toubro LTD-2015 (318) E.L.T. 633 (Tri.-LB) Though the LB decision went in favour of the Revenue by a majority, the order written by Justice G. Raghuram, President (which ultimately got vindicated) is worth reading it a million times. OMG ! A divine treat to read!!!

Subsequently, upon appeal, the Hon'ble

Supreme Court overruled the majority decision of the LB in the case of CCE vs Larsen & Toubro LTD -2015(39) S.T.R. 913 (S.C.) by holding that there would be no liability to service tax on works contracts before 1.6.2007.

Being the best among the best, this judgment is a must read and take the top honours to adorn the HALL OF FAME for the year 2015!!!

### THE ROTTEN APPLE

The story goes thus...

In the case of JCB India Ltd.-2014-TIOL-09-CESTAT-MUM, the Tribunal held that the parts, components and assemblies of Loader, Backhoe Loader and Road Rollers are covered by "parts, components and assemblies of Automobiles" mentioned in Third Schedule and are subject to valuation in terms of section 4A of CEA, 1944.

It further held that, "Keeping in view the facts and circumstances and nature of dispute, we are of the view that this is not a fit case for invoking the extended period of limitation as ingredients to invoke the same are absent. Accordingly, demand within the normal period of limitation is only confirmed. We also do not consider the case fit for imposing penalty under Section 11AC or Rule 25 or confiscation of goods under Rule 25. Accordingly, penalties and confiscation are set aside."

Later when an identical issue came up before the bench in the case of LARSEN & TOUBRO LTD J KUMAR PROFICIENT EQUIPMENT SOLUTIONS Vs CCE-2014-TIOL-1920-CESTAT-MUM, the bench considered the JCB decision, supra, and held against the appellant on merits but gave a relief on limitation.

Aggrieved appellant as well as the Revenue went to the High Court on merits and limitation respectively, whereby, the Hon'ble High Court remitted the matter to the Tribunal to consider afresh.

On remand, the case was again heard by the bench consisting of the Member (T), who was the same Member (T) who rendered the JCB decision, supra.

While holding on to the JCB ratio on merits, this time, the same Member (T) nosedives on limitation issue by distinguishing on at rivial reasoning that M/s. JCB India Ltd. had started paying duty from April 2010, whereas in the present case, even that was not done and thus proceeded to confirm the larger period along with the penalty.


To us, in a year studded with wonderful decisions this decision is a spoil sport, not on the merits but because of the spine less manifestation of inconsistency

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**Green is the predominant color in nature, and today it's often associated with environmentally-friendly choices and lifestyles. A green choice promoted by ICAI Nagpur branch is to shift from printed newsletter to e-newsletter, in order to make a green impact. Members desirous of getting only e-newsletter, should send a mail at [nagpur@icai.org](mailto:nagpur@icai.org) with the details – Name, Membership no. and subject line as Only E- Newsletter. We could become more environment friendly by slowly implementing paper less office. Simple actions like switching off all electrical appliances such as computer, printer, fan, light etc when not required, checking documents before printing and printing them double sided makes a huge impact on environment. Since, green is the way of life,**

**So, Live Green.....Think Green .....Go Green.**





## New World: Changing Business Models Opportunities and Challenges for CAs

CA. Anjana Vivek

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The business world is getting reset, with technology as the key driver of change. 2015 has seen multiple changes both at work and in our lives. In the Year Ahead, we can expect even more rapid change. As we gear up for the New Year and the new ways of doing business, this is a good time to reflect on what we need to do as CAs. How can we equip ourselves in this technology and social media driven business environment? How can we contribute to society? How can we truly help and partner in Nation Building?

In the coming days, we expect more support from Government and in Policy for emerging businesses and business models. The 'Digital India', 'Make in India', 'Skill India' and other such initiatives add to the momentum of change and should help promote a vibrant entrepreneurial eco-system in the country. The changes are visible not just in the way companies and organisations are working, but also in the way they are engaging with their customers, employees and other stakeholders.

In business, emerging business models have overtaken traditional ways of doing business. Can you think of the organisations, business persons and entrepreneurs that have fascinated many persons in India in the year just gone by? Which are the top names that come to your mind?

E-commerce companies, such as Flipkart, Amazon, Snapdeal, Paytm have garnered not just huge amounts of funding, but also a significant amount of business. Have you purchased online in 2015? It is quite likely that your answer would be yes. 5 years ago would you have been comfortable purchasing online? 2 years ago?

Business transactions, banking and payments have moved online and also to the mobile. These options are changing the world of banking and finance. Do you understand these changes? How does it impact the flow of finance in this country and overseas? What about privacy and security aspects and other high risk matters? As finance professionals, should we not be aware of these aspects which are slowly creeping into our lives?

Other business models that have taken a

strong foothold in this country include platform businesses such as Ola, Uber, Zomato, Practo and more. Chartered Accountants have also started looking at their own business models and trying to see how they can adapt to the emerging world. A young CA from one of the leading business centres in India, has thought about creating a business providing services to remote placed clients via technology. He is working on what appears to be an innovative idea today, which may become a standard practice a few years from now.

Have you looked at the way you are practicing or working today? Is the business you own or are employed with or associated with, as service provider, auditor or expert advisor, taking advantage of the internet and new ways of doing business? The Year End and the beginning of the New Year is a Great time to stock take and set the vision for your business and yourself for the next 5 years.

CAs provide specialist and professional services in the context of the business and economic environment, hence it is important to reflect on how you factor in the changing environment in the services provided. Any business has to factor in these three aspects

- Business growth and value creation
- Regulatory and Statutory aspects
- Tax planning

All laws to address the above are not yet in place or are not geared to address the new age business models such as the e-commerce ventures. These could be standalone new businesses or divisions of existing traditional business houses.

How do you give business, statutory and tax matters related advice on what a business needs to do? Your advice, even if you are a specialist in any area (for example in Tax), has to be holistic and cannot focus only on one or two angles. For example if a person has a knee pain, the doctor cannot just give medicine for the pain and ask the patient to rest for a few days. The doctor has to take into account the lifestyle of the patient so that this problem is addressed for the long term and not just provide a focused one time solution. Similarly, if only one aspect of tax and cash flow is addressed by the expert, the business may not be able to grow to

potential and create value. The business may not be able to position itself for VC funding, even though the promoters may be highly qualified and talented individuals with significant work experience and would otherwise qualify for such funding. The expert advisor, therefore, needs to consider multiple aspects before giving advice and providing solutions.

Changes are also visible in our daily lives. Take stock of yourself, how do you communicate today, with colleagues, customers, clients, friends, family? You are most likely communicating not just on email and mobile phones, but also using apps such as WhatsApp, Google Hangout, Facebook Messenger and more. In fact if you are not on some of these platforms, you may be losing out on communication with your peer groups and others. Again please take a minute to reflect on your DP (display picture) on these platforms. Check out your WhatsApp DP, does it have a picture of you and spouse, family, colleague or something else? Many times, we have personal family pictures on display and we use this for communication in a work group. Lines between work and personal profiles are therefore getting blurred. Unless you are of course, one of the few persons who has a different mobile number for work and a different one for personal use.

As we go ahead in time, we are getting further and further pulled into a tech and app driven world. In the days to come, other gadgets will also start communicating with us. You may have already seen a few persons sending email from their watch. Maybe you will start using other gadgets for communicating in 2016? If not in 2016, do you think you may do so by 2020?

This are not rhetorical questions. They are set out "to trigger thinking," about the way you will work and engage with people in the coming years. How will you take charge of your life, rather than letting technology take over your life?

How can we make a meaningful contribution to this world? How can we truly contribute and Partner in Nation Building?

Jai Hind!!

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## Women Empowerment

CA. Navita Srikant

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I am always skeptical of the usage of phrase "Women Empowerment", for a woman is complete in herself and a source of energy for every creation. So I wonder why we talk of her empowerment. After reflecting through lives of many including my self-journey, I still concur that woman is complete in herself and all one needs to empower is the enabling environment for her skills and experience to shine.

The multi-tasking expert, she is not just talented and committed to all her decisions and choices but she also diligently delivers. However, there are certain stages in life, when her priorities include many other relations and her time and availability is sought after by many including an aspiration to be an equally leading career woman.

I recollect my days when I was counseling young woman who were about to get married or plan a family, rethinking their career commitment and aspirations. Their faces seemed uncertain as to how would they be able to get the support of all stakeholders or what if they falter as they juggle in between the commitments and would work colleagues support work-life balance. The list was long and there was a question mark on their face. I made them believe in themselves, encouraged them to not to give up on their dream and to return to mainstream once they create enabling support system.

I inspired these woman in dilemma to not to give up their job or client facing role or accept an administrative role as a compromise.

We all have to face and answer these dilemmas as being part of a community:

- When we ask a woman to compromise, we are creating our next generations on compromise, then how can they be healthy, creative and world class leaders?

- Can we take away their freedom to stand for their aspiration and expect future to be founded on a culture of speak up and balanced growth and co-existence? Contradictions in our ideologies?

- Will she be courageous to support her girl-child's aspiration, if she couldn't demonstrate herself as an all-rounder? Can she give holistic development to her child when she lacks confidence to face challenges?

Sometimes, the traditional outlook still dominates where one says, "either a woman should be a homemaker or be in a profession which is not more 4-5 hours a day". Traveling jobs are often considered taboo.

In present times, when cost of living has increased manifold and having reasonable standards of living requires both man and woman working hand in hand, she must come forward and contribute wholeheartedly. The leading employers are making all possible arrangements to provide a conducive working environment for woman.

The need of the hour is for a woman to stand on her own feet. Few women perceive the resistance of in-laws towards their career aspirations without making an effort to talk to them. One of the young woman, who got married after completing her C.A not only continued working but equally supported her mother-in-law to read and write and finally inspired her to join the family firm where she was working. She acted as role model to not just sustain her own dream but also helped her mother-in-law with name and space for her identity.

Perception of "what people will say" is the biggest deterrent to one's will. Only if you have a true grit, can you stand up to the challenges and find a way forward. Even

the world-class leaders had 24 hours in a day and all the leading woman stories speak of their commitment towards not just their career but family and community.

There are scientific research papers which say that you can beat chronic brain disorders by your resolve and perseverance. Sustaining a balance life, being responsible to the profession and family cannot be worse than a brain disorder!!

The journey may be long, strenuous and may have unknown curves on the road ahead. But nothing stops a human from being determined to take one step forward. The road may be full of dilemmas but answers only reveal to those who do not give up their path.

We are blessed to be born in families that support our ambition and help us achieve respectable place in the profession. How far should our horizon be is for us to decide!

I am sure some of you would support fighting for woman's rights. Some would claim to be feminist. I say it otherwise. Don't believe or let other consider you weak that you have to fight for your right or voice. You are born as an equal child, stand from that podium of equality to carve your path or else you will always remain part of the "vulnerable group - woman, old and weak and children" and seek favors.

Mother Nature has been giving generously since times immemorial. She never sought a favor, then why would you?

I would reiterate and say, a woman doesn't need to be empowered but inspired with an enabling system. And this is a collective responsibility.

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<https://www.youtube.com/watch?v=JRkBm2nIUw> The YouTube channel includes a large collection of videos of well-known speakers and champions of Women's Empowerment, including some of the top Indian corporate executives like Naina Lal Kidwai and others.



## Managing Emotions at Work Place

CA. Aastha Agrawal

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Happiness, joy, enthusiasm, anger, frustration, irritation, guilt, like, dislike etc are some of the emotions which all of us experience a number of times, in our daily lives. Emotions in fact play a vital role in our life. Our reaction to a particular situation is governed by our emotions. And our reaction, in turn, influences people's perception about us. No matter what the situation is, we're always free to choose how we react to it. Being titled as a 'level headed strong person' or a 'meek prey of circumstances', all depends on how well we react to critical situations thereby controlling and managing our emotions.

In our personal life, we might shout or hide in a corner or feel sorry for being ourselves during those critical situations, but, are these reactions equally appropriate for a workplace?

The answer is obviously "No". At work, these types of behaviour could seriously harm our professional reputation as well as our productivity. Human beings always like to work and rely on those people who could handle their emotions wisely, and work well under pressure.

We experience positive as well as negative emotions in our work life. As long as positive emotions like joy, compassion, optimism etc are shared constructively and professionally, they do not need to be managed. Moreover, positive emotions do not affect others negatively and do not harm our professional reputation, so let's shift our focus to negative emotions. Most common negative emotions experienced in the work place are fear, depression, insecurity, frustration and anger. If we tend to fly off the handle when aggravated, and express our outrage to everyone within earshot, our emotions could be costing us

our important relationships, job, and even our health. So, here are some simple tips to manage our emotions:

**1. Stop** - We need to stop our mind from thinking more about the 'problem'. Take a break and refocus.

**2. Find something positive about the situation** - Even a little bit of positivity in any situation uplifts our mood and gives us a different perspective towards the problem. So.....just don't get mad..... move on and find out the positive aspect of the situation.

**3. Focus on how to improve the situation** - Thinking about the problem itself would surely lead us nowhere, so it is always better to shift our focus to the possible solutions. This not only helps us to solve the problem but also gives a major boost to our self-confidence.

**4. Surrounding oneself with optimistic like minded people** - Worrying leads to more worrying and consequently no solution. Keeping ourselves away from worry and anxiety by staying in the company of positive minded people, is the key.

**5. Anger Management** - Identify the early signs of anger. Remember, we could always choose how we react in a situation. Just because our first instinct is to become angry doesn't mean it's the correct response. We can stop our angry thoughts by closing our eyes and practising deep breathing. Picturing oneself while angry (obviously, we look weird with red face and bad expressions), is another technique that helps.

**6. Be respectful and assertive** - We should set aside our ego even while

working with people we do not get along well. Treat them with respect and get theirs in return. Remember Munnabhai.....! But, if the other person is rude and unprofessional, then firmly explain that you refuse to be treated that way, and calmly leave the situation.

**7. Adjust the goals** - Failure to reach the goal doesn't mean 'end of life'. Making small amendments like shifting the deadline or using step by step approach might help. Remember that failure is a part of life and that's how we learn.

**8. Evaluating our mindset** - Things always do not go the way we like. In fact, walking on a rough road always makes our life interesting. Remember that failure is a part of life, that's how we learn. We just need to give our best shot and stop worrying about the result.

**9. Use emotions to fuel motivation** - Envy and jealousy can be motivating emotions if they push us to take action to improve our own performance. Remember to let go of what we can't control and focus on what we can.

**10. Smile!!!!** - Strange as it may sound, forcing a smile - or even a grimace - onto our face can often make us feel happy (this is one of the strange ways in which we humans are "wired.") Try it - you may be surprised!



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**Organ Donation** - With the advancement in medical skills and technology, needy patients may now find a second chance at life through organ transplantation, lighting up hope for patients and their family members. This is a sincere appeal to members and their family members to come forward for signing up organ donation and making your wish known to your family members. Please contact branch for details. Let's join hands to go the extra mile to support organ donation, show your love and care to patients in need.



## Investment in Equity High returns : Manage your Wealth

CA. Priyanka Mohta

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It is widely believed that risky investments can yield better returns than the safer bets in an investor's portfolio. However, risk and return are not always joined at the hip. **A study conducted in the 2014 shows that over a 41-year period, a portfolio of low-risk stocks outperformed high-risk stocks by a whopping margin.**

Experts ran a check on some high-beta and low-beta blue chips in the past five years. The results were starkly similar. Barring a couple of exceptions, the low-beta stocks have done far better than high-beta stocks since May 2007. **Risk comes from not knowing what you are doing.**

**Clearly, a low-risk stock investor can earn good returns without gaining exposure to the most hyped and overvalued stocks.**

**Experts agree that taking on high risk is not a prerequisite for building long-term wealth.**

Admittedly, one cannot completely remove the risk in equity, but you can reduce it to a large extent by designing a portfolio of low-risk investments. The goal is not to do away with this risk altogether, but to find an appropriate balance that allows you to limit your exposure to risk while giving you the potential to generate healthy returns.

The risk-return trade-off means that an investor has to balance his expectations with his risk appetite. **"The level of risk exposure should depend on your comfort level."** Here is how you can adopt a low-risk, high-return investment approach.

### Diversify and rule

Some investors believe that concentrating on a few stocks can earn them high returns

and that diversification dilutes the return potential. However, you need to be an expert to pick the right stocks, and an extremely lucky one at that.

One wrong bet and the entire portfolio could nosedive. This is why **Experts diversify their portfolios across stocks and sectors to minimise the risk.** Contrary to popular belief, diversification need not reduce the portfolio's return. When assembling a basket of stocks, make sure they are minimally correlated to one another. Spreading your money across 10-12 stocks in different sectors ensures that even if one or two sectors are hit by a downturn, the other industries, especially defensive sectors, can rescue the portfolio.

### Focus

Within the universe of stocks, there are some defensive sectors which are inherently less risky than others. This could be because of the stable nature of the business, certainty of future cash flows and little dependence on the economic environment.

The **FMCG, pharmaceuticals and utilities** stocks are the best examples of such slowdown-proof businesses. Being defensive bets, these stocks are often shunned by investors who suffer from the 'high-risk, high-return delusion'.

These investors have a habit of lapping up high-beta stocks as they tend to move up faster than the market during a bull run. We believe that beta is too crude a measure and is over hyped as an indicator of future returns. "Low-volatility, low-risk stocks can, and have, done better in the past. Even if you **stick to high quality stocks, you will earn good returns.**"

**Be a value investor "All high-risk investments need not yield high returns,"**

Every investor dreams of **buying low and selling high**, but nobody follows the rules that can make this a reality. If bought at an overvalued price, even a blue-chip stock is a risky investment. On the other hand, if you buy a stock at a low price, you reduce the risk while enhancing your chances of earning higher returns. This twin benefit can be yours if you ensure a margin of safety when you buy stocks.

The margin of safety is the difference between the intrinsic value of the stock and the price you pay for it. It's one of the golden rules of value investing. If the intrinsic value of a stock is Rs 100 and it is quoting at Rs 80, the margin of safety is 20%. The higher the margin of safety, the lower is the risk and higher the returns potential.

### Give investments room to grow

The risk in equity gets magnified over the short term. If you invest in stocks or equity mutual funds for 6-12 months, your portfolio will be exposed to erratic market movements. Over the long term, the portfolio would be able to ride the intermittent volatility better. If you are looking to build wealth with stocks, stay invested for at least 5-6 years. Studies have shown that the longer the holding period, the lower the risk of loss from stocks.

**"The equity market is a device for transferring money from the impatient to the patient," by Warren Buffet.**

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\* <http://www.weforum.org/issues/corporate-gender-gap> The World Economic Forum publishes a report on the global Corporate Gender Gap every year. A "framework for capturing the magnitude and scope of gender-based disparities and tracking their progress", each country is profiled across various criteria, offering a view of the challenges and opportunities created by the gender gap.

\* <http://www.catalyst.org/Catalyst> has a wealth of studies, statistics and resources for women in the global workforce. There are several country-specific studies and reports.



## Package Scheme of Incentives, 2013 (For Vidharbha Area) (Some points in Case of Transfer of Unit)

CA. Ayush Goenka  
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### What is Incentives?

Incentive motivates and encourages someone to do something. The Package Scheme of Incentives was introduced by the Government of Maharashtra for promotion of Industries especially in lesser developed areas of the state to New Industrial Units/ Expansion Units.

The policy envisages grant of fiscal and non-fiscal incentives to the industrial units with a view to help the units achieve higher and sustainable economic growth with emphasis on balanced regional development and employment generation through greater private and public investment in industrial sector.

Classification of Areas and Incentives Available (for Vidarbha):

Area	Group	% of PS to MSME / LSI	Eligibility Period
Gadchiroli	No Industry District	90/70	10/7
Nagpur Main City	Group D	80/50	10/7
Nagpur Division (except above), Amravati Division	Group D+	70/40	10/7

MSME denotes Micro, Small & Medium Enterprises and LSI denotes Large Scale Industries

### Types of Incentives :

#### A] Stamp Duty Waiver:

The eligible unit has to file an application for availing the exemption of stamp duty during the investment period.

for e.g. While purchasing the land by the promoters of the industry, stamp duty charges shall be exempted by the virtue of this scheme, after filing the application under the same.

#### B] Electricity Duty Exemption :

All eligible units shall be exempted from electricity duty during the eligibility period.

#### C] Industrial Promotion Subsidy (every year):

##### For MSME :

- 100% of VAT on Local Sales minus ITC (Input Tax Credit) or zero whichever is more
- CST Payable; and
- 65% of ITC (Input Tax Credit)

##### For LSI:

- 90 % of VAT on Local Sales minus ITC (Input Tax Credit) or zero whichever is more; and
- CST Payable

#### D] Interest Subsidy :

Interest Subsidy @ 5% per annum or the Effective Rate of Interest after deducting any interest subsidy receivable from any institution of or under any Govt. of India Scheme whichever is less.

**Note :** However the quantum of interest subsidy payable every year shall not exceed the total bills paid for electricity consumed.

#### E] Power Tariff Subsidy :

Eligible New Micro, Small and Medium Enterprises (MSME) will be eligible for power tariff subsidy. The subsidy will be to the tune of Rs 1/- per unit for a period of 3 years from the date of commencement of commercial production, for the energy consumed and paid.

### Points for Consideration :

1. The amount of incentives to be disbursed to the MSMEs and LSI Units every year will be limited to the total quantum of incentives divided by the number of years as per the applicable eligibility period with the provision of carrying forward the differential between the actual sanctioned amount for a given year and the yearly disbursement limit.
2. The eligible unit claiming benefits under expansion shall be required to maintain separate record of production for such expansion. In case, however, maintaining separate record is not possible, the benefits for such eligible units shall be available in the ratio of additional fixed capital investment to the total gross fixed capital investment.
3. There is no limit of number of expansions made in the scheme period.

### Some Points in Case of Transfer of Units :

1. If a unit availing benefits under this scheme is transferred before the completion of eligibility period, the transferee will be considered eligible to avail of the remaining part of the incentives sanctioned to the transferor provided the transferee gives a clear undertaking that all incentives shall be repaid to the Government if the unit is closed during eligibility period/ operative period by the transferee.
2. If a new unit is transferred before availing of any of the incentives under PSI 2013, then it shall be considered eligible as new unit.

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<http://blogs.hbr.org/2013/01/six-paradoxes-women-leaders-fa/> The HBR Blog will give you a perspective of the current insights and studies about women in the corporate workforce - the issues and challenges they encounter and the means they use to overcome them. An example is this post on the six paradoxes that women face.

**TAX COMPLIANCE CHART - FEBRUARY 2016**

Contributed by - CA. Snehal Agrawal

S. No.	Due Date	Tax Compliance	S. No.	Due Date	Tax Compliance
1	5th/ 6th Feb*	Payment of <b>Excise</b> for the Month of Jan 2016 By <b>NON-SSI</b>	7	15th/16th Feb***	Payment of <b>Excise</b> for the Month of Jan 2016 by <b>SSI</b>
2	5th/ 6th Feb*	Payment of <b>Service Tax</b> for the Month of Jan 2016 By <b>Companies, LLPs, OPCs</b>	8	21st Feb	Payment of <b>Employees State Insurance Act (ESIC)</b> for the Month of Jan 2016
3	7th Feb	Payment of <b>TDS/TCS</b> for the Month of Jan 2016	9	21st Feb	Payment of <b>MVAT/CST</b> for the Month of Jan 2016
4	7th Feb	Filing of Challan- Cum- Statement in respect of TDS U/S 194-IA in the Month of Jan 2016	10	22nd Feb	Issuance of <b>TDS</b> Certificate for Tax Deducted U/S 194-IA in the Month of Jan 2016
5	10th Feb	Filing of <b>Excise Return</b> for the Month of Jan 2016 for <b>NON-SSI /EOUs/Units paying more than 1 crore duty</b>	11	25th Feb	Filing of <b>Provident Fund Return</b> for the Month of Jan 2016
6	15th Feb**	Payment of <b>Provident Fund</b> for the Month of Jan 2016	12	29th Feb	Payment of <b>MVAT/CST</b> for the Month of Jan 2016
			13	29th Feb	Payment/Filing of <b>Professional Tax</b> for the Month of Jan 2016

**NOTES :**

\* If the Excise/Service tax payment is made electronically through internet banking, then payments are due on 6th Feb, otherwise on the 5th Feb.

\*\*The EPFO has issued Circular No. WSU/9(1)2013/Settlement/35031 dated 08 January, 2016, removing the grace period of 5 days for depositing PF and hence from February 2016 onwards the due date shall be 15th of the following month instead of 20th.

\*\*\*If the Excise payment is made electronically through internet banking by SSI, then payments are due on 16th Feb, otherwise on the 15th Feb.

*Heartiest  
Congratulations*



Heartiest Congratulations to  
**CA. Abhijit Kelkar**  
on being elected as  
**Regional Council Member of  
Western India Regional Council  
of ICAI for the term 2016-18**

## VACANCIES AT CA FIRM

### OPENING FOR CHARTERED ACCOUNTANTS

Required newly qualified/experienced up to 2 Years Chartered Accountants for vacancy at my office in the field of Taxation & Management Consultancy. Looking forward for long term association. Good knowledge of computer systems expected.

Semi qualified having experience may also apply.

### ACCOUNTANTS / OFFICE ADMIN

2-5 Yr. Experience - 2 Positions  
Qualification – MCOM / MBA (HR) / IPCC CA FINAL  
& Knowledge of Computer Must.

### Contact - Nitin Sachdeva & Co.

#554/31, Utkarsh Nagar, Near KT Nagar, Katol Road,  
Nagpur-440013 Mob. No. 9370998694.  
Email ID: - [ca@nitinsachdeva.com](mailto:ca@nitinsachdeva.com)





## Top 10 Benefits of Yoga in daily Life



Weight loss, a strong and flexible body, glowing beautiful skin, peaceful mind, good health – with all this and much more to offer, the benefits of yoga are felt in a profound yet subtle manner. Here, we look at the top 10 benefits of yoga practice.

**1. All-round fitness** - You are truly healthy when you are not just physically fit but also mentally and emotionally balanced. Yoga offers variety of asanas, postures, meditation techniques etc for all round fitness.

**2. Weight loss** - What many want! Yoga benefits here too. Sun Salutations and KapalBhati, pranayama are some ways to help lose weight with yoga.

**3. Stress relief** - A few minutes of yoga during the day can be a great way to get rid of stress that accumulates daily - in both the body and mind. Yoga postures, pranayama and meditation are effective techniques to release stress.

**4. Inner peace** - Yoga is one of the best ways to calm a disturbed mind.

**5. Improved immunity** - Our system is a seamless blend of the body, mind and spirit. An irregularity in the body affects the mind and similarly unpleasantness or restlessness in the mind can manifest as an ailment in the body. Yoga poses massage organs and strengthen muscles; breathing techniques and meditation release stress and improve immunity.

**6. Living with greater awareness** - The mind is constantly involved in activity – swinging from the past to the future – but never staying in the present. By simply being aware of this tendency of the mind, we can actually save ourselves from getting stressed or worked up and relax the mind. Yoga and pranayama help a great deal in this matter.

**7. Better relationships** - Yoga can even help improve your relationship with your spouse, parents, friends or loved ones! A mind that is relaxed, happy and contented is better able to deal with sensitive relationship matters.

**8. Increased energy** - A few minutes of yoga everyday provides the secret to feeling fresh and energetic even after a long day.

**9. Better flexibility & posture** - Regular yoga practice stretches and tones the body muscles and also makes them strong. It also helps improve your body posture when you stand, sit, sleep or walk.

**10. Better intuition** - Yoga and meditation have the power to improve your intuitive ability so that you effortlessly realize what needs to be done, when and how, to yield positive results. It works. You only need to experience it yourself.

Remember, yoga is a continuous process. So keep practicing! The deeper you move into your yoga practice, the more profound are its benefits.

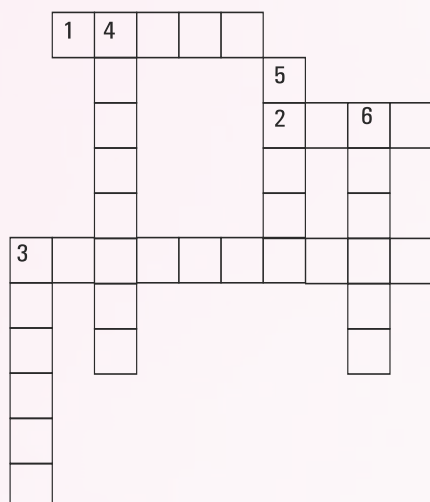
Source – [www.artofliving.org](http://www.artofliving.org)

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## Brainstorming

### ICAI Crossword



#### Across -

- The leading employers are making all possible arrangements to provide a conducive working environment for \_\_\_\_\_.
- Experts agree that taking on high \_\_\_\_\_ is not a prerequisite for building long-term wealth.
- The compounded levy scheme itself is so "\_\_\_\_\_" with its complex formulae and myriad calculations.

#### Down

- Technology is the key driver of \_\_\_\_\_.
- The expert advisor needs to consider \_\_\_\_\_ aspects before giving advice and providing solutions.
- There are scientific research papers which say that you can beat chronic \_\_\_\_\_ disorders by your resolve and perseverance.
- The margin of \_\_\_\_\_ is the difference between the intrinsic value of the stock and the price you pay for it.

#### Solution to Crossword November, 2015

**Across** - 1. Paperless 2. Revaluation 3. Client 4. Circle

**Down** - 1. Prudence 5. Billing 6. ICDS 7. Cloud



## MEET THE ENTREPRENEUR

### Mr. Nitin Khara

Chairman & Managing Director  
Confidence Petroleum India Ltd



MEET THE ENTREPRENEUR

This month we had the opportunity of meeting Mr. Nitin Khara, Founder & Chairman of Confidence Group. An iconic Mr. Khara, is a leader who tried and explored rarely visited genus of business. A man with a strong will and clear long term vision, Mr. Khara scaled the heights from being a small town trader to an accomplished businessman. In a nutshell, he is an entrepreneur with a burning desire to transform & exponentially grow the business to move it up to the next level.

Mr. Khara visualised the opportunity that lies in the alternate source of fuel to cater the ever increasing fuel demands of the society and the nation as a whole. He introduced the technological innovations, imported from other developed countries, to make CNG & LPG as the alternate parallel sources of energy under the banner of 'Confidence Group of Companies'.

The innovator, Mr. Khara also plans to venture into Automatic Meter Reading (AMR) Technology which works on radio frequency and is one of its kind.

Apart from business, Mr. Khara takes keen interest in various social and community activities. He has been conferred with various awards due to his leadership qualities and it took him to top in every activity that he undertook, but, being a humble person he prefers to let his work speak for him.

Mr. Khara believes in "Women Empowerment" as it empowers the family, the society and brings about development of the nation. While appreciating the fabulous percentage of qualified lady

Chartered Accountants in Nagpur, Mr. Khara appraised that his company takes lead in employing qualified female staff as they are more dedicated & devoted to work as compared to their male counterparts. Mr. Khara also appreciated the confidence of new age female professionals who are comfortable even travelling alone for execution of works. He emphasized, to be successful in life one needs to possess vast experience & practical exposure and that is more important & essential when it comes to the



field of Chartered Accountancy.

He appreciated the move of appointment of compulsory Women Director in listed companies and stressed the need for the same in non-listed companies as well to boost women entrepreneurship. He wished women should come out of their shells, shedding all their complexes to take the challenges head on.

Mr. Khara had a very positive outlook for growth & development of Nagpur. He pinned all his hopes on the two sons of Nagpur i.e. Mr. Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra and Mr. Nitin Gadkari, Hon'ble Union Minister. He expressed his disappointment on the fact that our young

talent is migrating to other places due to lack of opportunities in Nagpur. He thus stressed the need for more & more investment for industrial growth of Nagpur.

Mr. Khara, a techno savvy person appreciates the modern means of communication and quotes that it has compressed the modern world to a considerable extent. With the modern communication technology he finds it comfortable & convenient to manage his

business in India from the far flung country like USA, during his family vacation. He appreciated the visionary business icon late Shri Dhirubhai Ambani and proclaimed that if he could establish an empire in those difficult days, now with all modern means & infrastructure at our disposal, we can easily attain our goals & objectives and march to the pinnacle of success.

On being asked about his "Success Mantra", he divulged that clear & broad vision coupled with dedication & hard work are the only virtues or say weapons which placed him as Chairman of a huge conglomerate 'Confidence Group'.

Feeling elated with wonderful conversation, we took leave expressing our sincere thanks & gratitude towards Mr. Nitin Khara for guiding & enlightening us. We herewith acknowledge our gratefulness to CA Anil Nevatia, who consented to accompany us for the meeting.

*Interviewed by CA Aastha Agrawal*

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### CA Premier League



CA. C.N. Rathi, Chief Guest



CA. Abhijit Kelkar RCM, Welcoming CA. Manish Gadia, RCM



CA. Hemant Lodha, Chief Guest



### Indoor Sports Festival on 26.01.2016





**State Level Women Empowerment Seminar “ Women Empowerment – Need of the Nation” on 18.12.2015**



**Chief Guest**



Mrs. Chetna Tank, Corporator

**Guest of Honour**



Mrs. Shilpa Agrawal, Mrs India World, 1st Runner Up

**Speakers**



CA. Anjana Vivek, Bangalore



CA. Navita Srikant, New Delhi



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