



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI

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NEWSLETTER

Vol.-09/ 2013-14

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Respected Professional Colleague,

It is very well said that "**There is no Greater Wealth in World than the Peace of Mind**". This saying just leaves we Chartered Accountants wealth less. After completing the Tax Audit work we all get busy in completing ROC formalities of the Company and then VAT audit related work will start. Work will never end and so will our branch activities. In this festive month of October we are again ready with new set of programs and eventful time for our members and students.

Past Events - In the month of September many programs were organized for members as well as students. The month started with new batch of ISA Course at branch on 2nd September. Then on 7th September we had full day Awareness Program on Financial Reporting Practices, wherein **CA Jaydeep Shah**, Past President ICAI and **CA Nilesh Vikamsey**, Central Council Member were the Guest Speakers. Also other star speakers were from the big four audit firms namely, **CA GK Subramaniam** from Deloitte Haskins Sells and **CA Vipin Bansal** from PWC - Dalal & Shah group. Special focus was given on Financial Reporting Review and Practices that needs to be taken care by the members while performing attest function. On 9th September we celebrated our 35th Branch Foundation Day with Bhajan Sandhya on the eve of the foundation day by renowned singer of the city **Shri Ujjwal Khakoliya**. Ganesh Sthapna was also done at Branch and all the members and students sought blessings of Lord Ganesh.

Interactive meet with **Shri Sumit Bose (IAS), Honorable Secretary (Revenue)**, Government of India, gave us a chance to represent the problems that assessee are facing while complying with VCE Scheme of Government of India with regard to Service Tax. The interaction was very fruitful and Hon. Secretary (Revenue) noted various suggestion and accepted our representation over the issue. He was accompanied by Chief Commissioner of Excise, Customs and Service Tax Nagpur **Smt. Jagjit Pavadia** and other Officials of the Central Excise Department.

Panel discussion on issues faced under Income Tax Audit and E-filing also received a good response. Various issues were discussed and I am sure that members were pretty much benefitted by the deliberations. Our regular programs like Guru Cool series, Career Counseling Programs, Study Circle & Lecture Meets, Workshops and Half Day Seminars, Sports activities, etc. are also continuing with equal zeal. These are not only giving knowledge updation to members but also creating fellowship amongst them.

Students forum this month brought Test Series and Revisionary Classes wherein best of the faculties were invited to guide the students for ensuing success in CA exams. Record participation shows the success of the same. Also students enjoyed the Ganpati Sthapna and various events organized by WICASA on that occasion.

Representation at Various Forums - Earlier also I have requested the members to provide us with their queries over any issue faced by them as regard cooperative allotment, departmental notices etc. so that we can compile the same and submit with respective authorities. I again appeal the members for the same and request them to submit their issues in writing to the branch well in advance.

Forthcoming Programs - In the month of October we are planning to organize number of events on important issues like New Companies Act 2013, Assessments and Appeals under MVAT, Investor Awareness Programs, Guru Cool Sessions, Study Circle Meets,



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Lecture Meets etc. I request members and students to participate in large numbers in making the programs successful. On students front WICASA is organizing Test Series for the students appearing in November Exams, apart from their regular activities like seminars, lecture meets and fellowship programs.

Members' Directory - We are in the process of compiling new Directory of Members of Nagpur. Many forms have been received and compilation is going on. Still as a matter of last opportunity in case you have not filled the form, kindly submit the same at the earliest.

ICAI Website and Journal - We request the members to kindly submit their valuable suggestions on the ICAI website and journal. Kindly email your valuable suggestions to nagpur@icai.org to enable us to compile the same and send to ICAI Head Office to enable better

services to members and students.

Members are also requested to contribute to Nagpur Branch Newsletter by sending papers, suggestions, topic updates, feedback etc. at nagpur.newsletter@gmail.com / nagpur@icai.org .

I wish **Happy Navratra, Happy Dussehra** and **Shubh Dipawali** to all my dear professional colleagues, students, agencies and staff of Nagpur branch and all the readers of this newsletter.

Thanks & Regards

Yours' in Profession.

CA Swapnil Agrawal
Chairman



FROM THE JOINT

D I T I O R



Dear Professional Colleagues,

Lord Ganesha had kicked off the festive season. For coming few months, all will be busy in Navratri, Eid, Diwali & Christmas. Unfortunately, we CAs have some other festivals to celebrate. Earlier it was the Balance Sheet festival, then the Tax Audit festival, then the VAT Audit festival and it goes on. I wondered how few CAs are able to

strike a perfect balance between their professional and personal life. I shared this inquisitiveness with a senior in our profession and here are the excerpts of the conversation:

Me: Sir, how you manage to be in office as well as go for holidays; be in professional seminars as well as parties? How do you get so much time?

Him: It's not difficult. You simply have to choose where you want to be.

Me: But if I go out for a holiday, my office work suffers. How do you manage it?

Him: Let me ask you few simple things. Can you recall how every day of the year 2011 was exactly spent by you? After a deep reconditioning of my thoughts I was able to recall almost 30 such days which were mine and my family member's birthdays, few festivals, a picnic and few extraordinary days in office.

Him: Now how many such days of 2010 can you recall? My next score was 20.

Him: Do you exercise regularly?

The answer was a simple no, reason being I work late in office and remain in bed till late hours.

Him: Let me explain you few things. You remember only those days when you were very happy or very sad. And I need not tell you that money can't buy happiness. The extra money that you are amassing by working late in

office will not be enjoyed by you at all. One fine day, that entire corpus will be used in paying your medical bills. Instead if you leave office early, spend time with your family, exercise regularly; you may end up saving more. Balance is a myth! You fear losing clients or pay package if you stop working for late hours. This spoils your health and makes cranky. You keep your holidays and hobbies in abeyance dreaming that you will fulfill them after turning 50 or so. And when you reach that age, you are so ill that you neither have energy to fulfill your wishes nor to enjoy your life.

Remember that at any point of time, there will be another person ready to do your work at compensation lower than yours. However, people are not fired for this reason, but for not paying due attention at their work. Just like people do not shift their loan accounts to another bank for a mere lower rate of interest, but majorly if they are penalized or harassed by the lender. Just ensure that your client or employer is not penalized by your absence. Learn to delegate, ask for helping hands, if required. Take holidays, spend time with your family and exercise regularly. And just remember that there is nothing called work life balance. People keep promises made to others but break the promises made to themselves. The balance is in your mind. You have to strike a balance between a healthy life with lesser compensation over a sick life with amass of wealth. It is your level of satisfaction that matters a lot.

And then he walked away with a Buddha like smile on his face, disturbing the balance of my mind. That night, I made few promises to myself. Let's see how may can I keep. Wishing you a perfect balance in your life and a happy festive season ahead.

Yours sincerely,



CA. Sushant Mukherjee





DOUBLE TROUBLE TO THE BUILDERS LOBBY BY SUPREME COURT

By Amit S. Agrawal, FCA, Chartered Accountant



Economy around the globe is going slow and the builders lobby are already facing the heat as the ratio of buyer of flats has declined sharply over the years. The recent 2 separate judgments of the Apex court in the context of VAT & Service tax will not help their cause either as now the revenue authority

have the license to come hard on the builders lobby. We shall discuss the prepositions in detail as under :-

VAT :- The supreme Court on 26th Sep upheld the validity of the VAT on sale of flats imposed by the state government and dismissed a petition filed by developers challenging the state's power to levy the tax.

A bench headed by justice RM Lodha upheld a 2012 Bombay High court judgment which had said that the state was right in imposing VAT. " We do not find any error in the HC judgment. Moreover , the Maharashtra advocate general has informed us that this would not amount to double taxation. " the SC said. The SC was hearing 26 appeals against Vat on sale of flats, of which 12 were from Maharashtra and rest from Karnataka.

The verdict means flats sold since July 1 2006 will be liable to pay the VAT tax @ 5%, unless the building was issued the occupancy certificate before the sale agreement.

The state had , in august 2012, issued a circular asking developer to pay 5% of the Works contract value as VAT for flats under construction between June 20, 2006 and March 31 2010. The developers challenged the applicability of the tax through the Maharashtra chambers of housing industry, claiming that the sale of immovable property was not a " Works Contract" and therefore could not attract VAT. They argued that VAT could be imposed only on sale of goods.

They suffered the first defeat last year when the Bombay HC upheld the states move and said sale of flats amounted

to a works contract. The HC found ' No merit' in the developers reasoning and said a ' wide degree of latitude was enjoyed by the legislature in the tax matters".

The court held that the 'composition scheme' by the state in two circulars of August and sep 2012, under which the tax was introduced was not against the constitution.

SERVICE TAX :- We are aware that w.e.f 01/07/2010 the construction and sale of flats by Estate builders were made liable to service tax unless the entire consideration for the flat is received after obtaining the occupancy or completion certificate. An abatement of 75 % with land or 67% without was provided from the taxable value under Notification No. 01/2006-ST S.No 10 & 10A. Accordingly as of now the most of the Estate builders had classified there services under Residential or commercial construction services and has opted for abatement of 67 /75% from taxable value and are discharging the service tax on 25% the effective rate comes to 3.09 % on the sale deed value.

The Model usually followed in the state of Maharashtra which is identical with some of other states including Karnataka is that builders either purchases the land or obtains the development rights from the land owner by taking power of attorney and then submits the Floor MAP for sanction to the local authority. After the sanction the builder advertises his project and enters into an agreement to sell with the prospective customers and recovers the amount in instalments based on various miles stones achieved during construction. Almost all the builders follow this method as the amount recovered during construction acts as a healthy working capital for the builders for successful completion of the project. Very seldom would you find a builder selling the flats after obtaining the completion certificate as no prudent man would do so.

The most disputable taxable service Works contract service was introduced wef 01/06/2007 which included Works contract in the field of residential or





commercial construction also within its ambit. Here started all the controversy about the classification of service. In one Supreme court judgment in the case of M/s K. Raheja corporation verdict reported 2006 (3) STR 337 (SC) the apex court observed that :

" When an agreement is entered into by the builder for development with the prospective customer & such construction is on payment of a price in various instalments set out in the agreement , it is a " works contract" within the meaning of Karnataka sales tax act"

Considering above the **all important and million dollar question arosed as to whether the builders are at liberty to classify their services under " WCS" and not under " Residential Construction service"**

Even though the above judgment is in the context to karnataka sales tax which is otherwise a state subject, the other states shall follow the same principles while taxing the builders under works contract. our WCS also defines the rules of classification under " WCS" based on the classification of contract under local sales tax law

Furthermore It is also relevant to refer to the following clarification issued by the CBEC vide its letter B1/16/2007 TRU Dated 22.05.2007.

Question by Trade :- *"Various trade and industry associations have raised apprehension in respect of classification of a contract either under the newly introduced works contract service or under erection, commissioning or installation and commercial or residential construction services*

Answer by Board :-*Contracts which are treated as works contract for the purpose of levy of VAT/sales tax shall also be treated as works contract for the purpose of levy of service tax. This is clear from the definition under Section 65(105)(zzzza)"*

The Purchaser of flat will not purchase cement , steel &

other materials on his own and give it at free of cost to builder and ask builder to only perform the labour job. So, there is hardly any case where a service would get classified under commercial or industrial construction service or construction of residential complex service, as these activities are also covered under works contract service. So any amendment made in the definition of taxable services of commercial or industrial construction service or construction of residential complex service would have only limited practical application. In the absence of insertion of any such Explanation under works contract service, one can forget the said Explanation and continue to discharge or contest his service tax liability under Works Contract Service. Any discussion on the impact of these amendment is only of academic importance.

Post Negative list Regime the Works contract service is a declared service and is defined as under :

SECTION 66E. Declared services. - The following shall constitute declared services, namely:-

(b) construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer, wholly or partly, except where the entire consideration is received after issuance of completion certificate by the competent authority.

(h) service portion in the execution of a works contract; Sec 65B(54) defines the works contract as "works contract" means a contract wherein transfer of property in goods involved in the execution of such contract is leviable to tax as sale of goods and such contract is for the purpose of carrying out construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation, alteration of any movable or immovable property or for carrying out any other similar activity or a part thereof in relation to such propety;

IN a landmark judgement in *Raheja Development Corporation Vs. State of Karnataka* reported in 2005- TIOL-77-SC-CT, the Supreme Court had held that the





activities undertaken by builders for construction of flat/building for or on behalf of the prospective customers for consideration in cash or deferred payment is covered under the works contract and not under sale.

In the Raheja case, Raheja after entering into development agreement with the landowners the residential apartments were constructed on obtaining plan approvals. Before construction of residential apartments, agreements were entered into with prospective buyers. The agreements provide for giving undivided land share, construction of residential apartment, provision for car parking in the ground floor etc.,

The Court held this to be a works contract liable to pay tax under the Karnataka Act.

Earlier in *Larsen & Toubro Limited & Anr Vs State of Karnataka & Anr* - 2008-TIOL-186-SC-CT, Supreme Court doubted the correctness of the judgement of the Court in Raheja Development Corporation and felt the decision needs re-consideration by a larger Bench.

The Larger Bench gave its decision in a marathon judgment running into 85 pages, approving Raheja and holding that it lays *down the correct legal position*.

Though this is a case relating to Sales Tax / VAT / Turnover Tax / WCT, it had its ripples in Service Tax.

In early 2006, the then DG, Service Tax tried to make

the Raheja judgement applicable to Service Tax and since then, this has been haunting Service Tax and to this day disputes are continuing unabated. Please see DDT 309-23 02 2006.

To conclude now as the activities of builders have been held to be works contract they are suppose to pay service tax as per 40% method as per rule 2A provided in the determination of value rules, 2006 for works contract and not under the abatement method of 75% . The effective rate of service tax to be charged to the flat buyers shall be 4.944 % and not 3.09% as been charged today.

before parting:-

Central excise department shall accept the saying that **" All is not well which does not starts well"** The mass knows that the levy on construction sector was introduced in a hurry and panic without reasonable R&D and is being administered over the years on Trial & error basis and amendment in 2010 budget is no exception to this and the recent SC LB judgment will not help either .

The views expressed above are the personal interpretation of the author which is strictly based on the circular/ notifications issued on the subject from time to time)

(The Author is a Nagpur based Chartered Accountant, and can be reached at agrawalameet_ca@yahoo.co.in)



**Online Registration for Programme/ Seminar
can be done at www.nagpuricai.org**





MODEL SIGNIFICANT ACCOUNTING POLICIES ACCOUNTING CONVENTION

By CA. Nilesch Vikamsey, CCM & Chairman FRRB



(I) BASIS OF PREPARATION

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the

Accounting Standard (AS) Notified by Companies Accounting Standard Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(II) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(III) FIXED ASSETS

Fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(IV) DEPRECIATION / AMORTIZATION

a) Depreciation on Fixed Assets is provided on Straight Line Method/ Written Down Value Method at the rates and in the manner specified in the Income Tax Act, 1961/ Companies Act, 1956 except in the case of the following, where depreciation is equally charged over the estimated useful lives.

Block of Assets

Furniture & Fixtures
Plant & Machinery

Estimated useful life

5 years
4 years

b) Intangible Assets are Amortized Equally over:

Trademark	-	10 years
Copyrights	-	3 years
Goodwill	-	Not being amortized.
		(Tested for Impairment)
	-	Not being amortized.

c) Depreciation on the Fixed Assets added/discharged off/discarded during the year is provided on pro-rata basis with reference to the month of addition /disposal/ discarding.

"Continuous process plants" are classified based on technical assessment and depreciation is provided accordingly

(V) IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss if any, is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

(VI) BORROWING COST

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss Account.

(VII) TRANSLATION OF FOREIGN CURRENCY ITEMS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary items are





reported using closing rate of exchange at the end of the year. With respect to exchange difference arising on translation/settlement of long term foreign currency items, the Company has adopted following policy:

- (i) Foreign exchange difference on account of a depreciable asset is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.
- (ii) In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/liability.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss. Other non-monetary items like fixed assets, investments in equity shares are carried in terms of historical cost using the exchange rate at the date of transaction.

(VIII) DERIVATIVE INSTRUMENTS

The Company uses derivative financial instruments such as forward exchange contracts, currency swaps and interest rate swaps to hedge its risks associated with foreign currency fluctuations and interest rate. Currency and interest rate swaps are accounted in accordance with their contract. Exchange differences on such contracts are recognised in the statement of Profit and Loss in the year which the exchange rates changes. Profit/Loss on cancellation/renewal of forward exchange contract is recognised as income/expense for the year.

(IX) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current Investments are stated at lower of cost and fair value. Long term investments are stated at cost

after deducting provisions made, if any, for other than temporary diminution in the value.

(X) INVENTORIES

Raw materials, components, stores and spares are valued at lower of cost and net realizable value.

However, these items are considered to be realizable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost and net realizable value. Finished goods and work-in-progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is computed on a weighted average/FIFO basis.

(XI) GOVERNMENT GRANTS

Government Grants are recognized when there is reasonable assurance that the same will be received.

Revenue grants are recognized in the Statement of Profit & Loss account. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Other capital grants in nature of promoter's contribution are credited to capital reserve.

(XII) REVENUE RECOGNITION

Revenue are recorded net of trade discounts, rebates and include excise duty. Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer

Income from services are recognized as they are rendered based on agreements/arrangements with the concerned parties.

Fertilizer price support under Group Concession and other Scheme of Government of India is recognized based on management's estimate taking into account known policy parameters and input price escalation/de-escalation.

Income from Certified Emission Reductions (CERs) is





recognized at estimated realisable value on confirmation of CERs by the concerned authorities
Dividend income on investments is accounted for when the right to receive the payment is established.

(XIII) RETIREMENT AND OTHER EMPLOYEE BENEFITS

(i) Defined Contribution Plan

The company makes defined contribution to Provident Fund, ESI and Superannuation Schemes which are recognized in the Statement Profit and Loss Account on accrual basis.

(ii) Defined Benefit Plan

The company's liabilities under Payment of Gratuity Act, long term compensated absences and pension are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method except for Short term compensated absences which are provided for based on estimates. Actuarial gain and losses are recognised immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(XIV) TAXATION

Tax expense comprises of current, deferred and fringe benefit tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit.

Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Profit and Loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(XV) OPERATING LEASES

(a) As a Lessee:

Leases where significant portion of risk and reward of ownership are retained by the Lessor are classified as Operating Leases and lease rentals thereon are charged to Profit and Loss Account on a straight line basis over lease term.

(b) As a Lessor:

Lease income is recognized in the Profit and Loss Account on a straight line basis over lease term.

(XVI) CASH AND CASH EQUIVALENT

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

(XVII) MEASUREMENT OF PROFIT BEFORE INTEREST TAX AND DEPRICATION / AMORTISATION (PBDIT)





As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present PBDIT as a separate line item on the face of the Statement of Profit and Loss. The Company measures PBDIT on the basis of profit/loss from continuing operations. In its measurement, the Company does not include depreciation and amortisation expenses, finance costs and tax expenses.

(XVIII) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(XIX) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The

weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

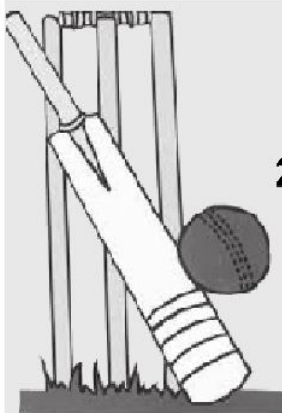
(XX) CONTINGENT LIABILITIES AND PROVISIONS

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence.

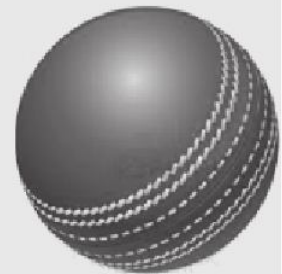
Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date.

(Above matter is as compiled by CA. Nilesh Vikamsey, CCM & Chairman FRRB as provided in Awareness programme on FRRB held at Nagpur)



Proposed dates for CAPL-2013
23rd & 24th November and 30th November, 2013
& 1st December, 2013 Final
Start preparation





Forthcoming Events October 2013

Date	Time	Topic	Speaker	CPE	Venue
01/10/2013	6.00 pm	Managing Committee Meeting		–	ICAI Bhavan
02/10/2013	6.00 pm	Gurucool- Basics of VAT and other basic compliances	CA. Ashok Chandak, Past President, ICAI	–	ICAI Bhavan
03/10/2013 to 13/10/2013	3.00 pm to 6.00 pm	Test Series - October-2013 for IPC	Eminent Faculties	–	ICAI Bhavan
09/10/2013	6.00 pm	Gurucool-		–	ICAI Bhavan
11/10/2013	4.30a m	Investor Awareness Programme	Eminent Speakers	3 Hrs	ICAI Bhavan
12/10/2013	5.00 pm	Half Day Seminar on VAT Audit Report	Eminent Speaker	3 Hrs	ICAI Bhavan
15/10/2013 to 25/10/2013		Adhar Card Camp		–	ICAI Bhavan
16/10/2013	6.00 pm	Gurucool-		–	ICAI Bhavan
19/10/2013	9.30 pm	Seminar on Companies Act- 2013	Eminent Speakers	6 Hrs	ICAI Bhavan
23/10/2013	6.00 pm	Gurucool-		–	ICAI Bhavan
30/10/2013	6.00 pm	Gurucool-		–	ICAI Bhavan
02/11/2013		Dhanteras Pooja		–	ICAI Bhavan
23/11/2013 to 30/11/2013 to 1/12/2013		CAPL -2013		–	
16/11/2013	9.30 am	Women's National Conference	Eminent Speakers	6 Hrs	Hotel Centre Point

**WIRC Reference Manual-2013-14 is available for sale
at Nagpur Branch office at 10.30 am to 5.30 pm in working day**





Past Events September 2013

S.No	Date	Programme Type	Topics	Speakers	Venue	No. of Part.	CPE Hrs.
1.	02/09/2013 To 13/09/2013	ISA Course	Information System Audit Course (ISA Course) 18th batch	Chief Guest : CA. Rajeev Damani Past Chairman Speakers : CA. M.S. Mehta Mr. Avinash Gokhale CA. K.K. Thakkar CA. Rajendra Sardesai	ICAI Bhavan Nagpur	27	-
2.	02/09/2013	Training Programme	Information Technology Course (148th Batch)		ICAI Bhavan	30	-
3.	02/09/2013	Training Programme	Information Technology Course (149th Batch)		ICAI Bhavan	34	-
4.	03/09/2013	Teleconference	"FCRA", "Tax exemption of NPOs/Registration u/s 12AA of 80G/withdrawal of Registration"		ICAI Bhavan Nagpur	7	2Hrs
5.	07/09/2013 To 14/09/2013	WICASA	Test Series of IPCC & CA Final		ICAI Bhavan Nagpur	20	-
6.	07/09/2013	Seminar	Awareness Programme on Financial Reporting Practices 1. Overview of Financial Reporting Review Board and its activities Developments in GAAPs and Audit Reporting Requirements (Including overview of SA 700, 705, 706) 2. Common Non-Compliances in the General Purpose Financial Statements observed by FRRB Case Studies & Query Clarifications 3. Regulatory Compliances-Revised Schedule VI 4. Director-Deloitte Haskins & Sells 5. Issues in CARO	Chief Guest : CA. Nilesh Vikamsey, CCM Chairman FRRB, ICAI Speaker: 1. CA. Jaydeep Shah Past President, ICAI 2. CA. Nilesh Vikamsey, CCM 3. Mr. G.K. Subramaniam Director-Deloitte Haskins & Sells 4. CA. Vipin Bansal Associate Director, Dalal & Shah.	ICAI Bhavan Nagpur	114	6Hrs
7.	08/09/2013	Fellowship Programme	Bhajan Sandhya on the eve of Branch Foundation day	Shri Ujjwal Khakoliya	-	120	-
8.	09/09/2013	Fellowship Programme	Ganesh Sthapana		-	60	-
9.	11/09/2013	Lecture Meet	Gurucool- How to Manage your office & clients effectively	Guru- CA. Anil Parakh	ICAI Bhavan	40	-
10.	14/09/2013	Group Discussion	Panel Discussion on Issue Faced Under Tax Audit & E-filing Under Income Tax Act.		ICAI Bhavan	50	-
11.	17/09/2013	Interactive Meet	Interaction on VCES with Shri Sumit Bose,	Shri Sumit Bose Hon'ble Secretary (Revenue), Ministry of Finance, Govt. of India	Office Commissioner of Customs, Central Excise & Service Tax, Nagpur	26	-
12.	17/09/2013	Representation	ICAI Nagpur Submitting Memorandum on various issues faced by clients and their CAs regarding VCES to Hon. Secretary (Revenue) Govt. of India: Shri Sumit Bose	Led by : CA. Swapnil Agrawal, Chairman CA. Julfesh Shah, RCM	Aykar Bhavan, Civil Lines Nagpur.		
13.	18/09/2013	Lecture Meet	Gurucool- Preparing Financial Statements by Banker's Perspective	Guru- CA. Sanjay Narke	ICAI Bhavan	40	-
14.	18/09/2013 To 16/10/2013	Revisionary Classes	WICASA Revisionary-A Series of One Day Revision Classes		ICAI Bhavan Nagpur		-
15.	25/09/2013	Lecture Meet	Gurucool- Understanding Capital Market & Practice Scenario	Guru- CA. Kailash Jogani	ICAI Bhavan	40	-
16.	25/09/2013	Representation	Nagpur Branch of ICAI submitting memorandum on various issues & problems faced by the assesses and their consulting professionals in uploading the e-filing tax audit reports and other annexure to Shri A.K. Shrivastava, Hon. CCIT Vidarbha	Led by : CA. Swapnil Agrawal Chairman CA. Julfesh Shah, RCM	Aykar Bhavan, Civil Lines Nagpur.	10	-





Congratulations



Shri. Jagdish R. Deshmukh,
FCA, and officer in Reserve Bank of India, Nagpur has been conferred with Ph.D. Degree by Rashtrasant Tukdoji Maharaj Nagpur University, Nagpur. He completed his research entitled "**Analytical Study of Urban Co-operative Banks in Maharashtra**" under the guidance of Dr. Prakash Somalkar of Sardar Patel Mahavidyalaya, Chandrapur.



CA. Kailash Jogani
Congratula ons on
being elected as
President of Nagpur
Chamber of Commerce Ltd.



CA. Laxmikant Murarka
Congratula ons on
being elected as
Treasurer of Nagpur
Chamber of Commerce Ltd.

Obituary



CA. Smita Golchha



CA. P. V. Rao

Nagpur Branch deeply
mourn sad demise
of our members.
May the heart and soul
find peace and comfort.

May the heart and soul find peace and comfort.

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CONTACT :

V. K. Umbarkar & Co.

Chartered Accountants

224, Mandakini, Behind KRIMS Hospital,

Near CAPS Institute, Ramdaspath, Nagpur-440010.





VISUAL RIDES OF PAST EVENTS



Nagpur Branch of ICAI delegation met
Shri A. K. Shrivastava, Hon. CCIT Vidarbha Region
at Aykar Bhavan, Civil Lines Nagpur



Felicitation of Shri Sumit Bose, Hon. Secretary (Revenue)
Govt. of India 14.09.2013

WICASA Insights



Revisionary Classes inaugurating by CA. Julfesh Shah, RCM



Revisionary - A series of one day Revision Classes
CA. D.G. Sharma, inaugurating the Revisionary Classes



Ganesh Utsav



Ganesh Utsav- Group photo





Information System Audit Course (ISA Course)
CA. Rajeev Damani, Past Chairman inaugurating the ISA Course



Awareness Programme on Financial Reporting Practices
CA. Nilesh Vikamsaey, CCM Chief Guest &
CA. Jaydeep Shah, Past President, ICAI , Guest of Hon.



Bhajan Sandhya on eve of Branch Foundation Day by Shri Ujjwal Khakoliya



CA Swapnil Agrawal & CA. Neha Agrawal performing Pooja



Gurucool - 11/09/2013 Guru – CA. Anil Parakh



Panel Discussion on Issue Faced under Tax Audit & E-Filing
Under I.T. Act Panelist- CA. Sanjay Agrawal, CA. Manoj Loya,
CA. Shambhu Tekriwal & CA. Yash Verma



Gurucool - 25.09.2013 Guru - CA. Kailash Jogani



Gurucool - 18/09/2013 Guru – CA. Sanjay Narke

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The views expressed in the newsletter are those of the individual contributors and not necessarily those of the Nagpur Branch of WIRC of ICAI.
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