



**The Institute of Chartered Accountants Of India**

(Set up by an Act of Parliament)

**Nagpur Branch of WIRC of ICAI**



May 2016 Edition

CA Insight





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**The National Small Industries Corporation Limited,  
(A Government of India Enterprise)**

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#### FUTURE KEY INITIATIVES

"Go Green...Save Paper...Save Trees...  
but don't stop communicating."

Dear Members,

With May month creating mayhem, the need to go green gets even more essential. This initiative has brought into the action by ICAI, New Delhi and it has discontinued the paper publication of Monthly Newsletter of the Branches. Henceforth, branch shall send e-newsletter of the Nagpur Branch. As we all know it is settled principle of science that "Energy is neither created nor destroyed but it only changes form." Similarly, the positive energy created out of healthy communication has only changed form and not discontinued.

#### Past Events

- A workshop was held on Online System of submission of Documents in Co-operative Audits and Emerging Opportunities for Chartered Accountants was held wherein Shri Satish Bhosale, DDR of Co-operative Societies, Nagpur addressed the gathering.
- Workshop on New Automation System under MVAT Act was held with Shri Rajendra Adsul, DCST, Mumbai, Shri Girish Nete, DCST, Mumbai and Shri Sunil Lahane, DCST Chandrapur were speakers.
- We witnessed the first ever Residential Refresher Course being held at Pindari Glacier in Himalayan Valleys in Uttarakhand wherein 18 members participated and successfully conquered the gigantic Pindari Glacier. The event gave a strong message that where there is a will there is a way. I congratulate all the team members for their efforts and wish the legacy would continue in future with greater number of members.
- Going with the theme of WIRC "Together We Can", Nagpur Branch in association with Amravati and Akola Branch held a joint Seminar on Co-operative Bank Audits, wherein the top officials of the Bank from entire Vidarbha along with our members attended the seminar.

#### Forthcoming Events

- Office Bearers are on their maiden visit to Nagpur Branch after assuming charge and they shall be felicitated in Seminar on Direct Taxes to be held on 11th June, 2016.
- Tax Clinic with Experts, CA. Amit Surana for Service Tax, CA. Aditya Gupta for VAT and CA. Rajpal Singhai for Income Tax will try to resolve the queries of members on one to one basis.
- Our much talked event Gurucool Super will be launched at the hands of Shri Shashikant Chaudhari. The programme is having theme of listening to Gurus who have offices in Nagpur but have professional assignments or business outside India.

**Events in the month of June would keep track of our theme "Exploring New Horizons."**

I wish all the members a very happy and thoroughly deserved summer vacation time after hectic and tension filled Bank Branch Audit.





## An Interaction with CA. K.P. Sahasrabuddhe

Work hard be upto to date in knowledge  
and do not compromise on integrity and ethics

**Q.1 : You have witnessed the pre calculator, post calculator and modern digitalized era of profession. Do you feel there has been change in the basic attitude towards duties as a professional in the profession?**

**Ans. :** I started my articleship in 1959 under Late C.A. Shri N.K.P. Salve. In those days accounts were maintained manually. Tallying Trial balance was a major work in some of the client's audits. Computerisation has made a revolution in maintaining accounts. No difference in Trial Balance and cancelling and entering data on back dates is easy.

I do not think there is change in the basic attitude towards duties as a professional. Due to complexity of various laws concerning carrying on business, large avenues of tax collection created by Government, the duties as a professional have increased. The practitioner is held accountable for any lapse in the reporting on accounts.

**Q.2 : You are practicing in the area of Direct Taxes, what changes did you notice over the period of time in the Statute, Department and Officials? Did you observe any corresponding change in the mindset of assessee clients?**

**Ans. :** I am practicing since 1964 in the area of Direct Taxes. The new Income Tax Act came in 1962 replacing Income Tax Act, 1922. Till date there are thousands of changes and amendments made in the Act. It is very necessary for a Chartered Accountant to be upto date in his knowledge of change in the Act.

In our days the client was ready to go even upto Supreme Court for any dispute or interpretation of law. Now the clients want that the case should be settled at A.O. level only. There is large decline in number of cases

where appeals are preferred.

**Q.3 : According to you what are the challenges for a professional in the current period? Does growth of business environment made things easier for Chartered Accountants?**

**Ans. :** In current period the professional has to be up to date in his knowledge about various laws. The complexity of provisions of act, constant changes, issue of instructions and circulars on implementation of sections of the various laws has made it mandatory for the practitioners to be up to date. Recent example is amendment to Sect. 206(C) of the Income Tax Act. There is ample scope for different interpretations of the section. Now there will be flood of circulars and otifications by the CBDT explaining the provisions.

Section 206 C (1D) Every person, being a seller, who receives any amount in cash as consideration for sale of bullion or jewellery [or any other goods (other than bullion or jewellery) or providing any service], shall, at the time of receipt of such amount in cash, collect from the buyer, a sum equal to one per cent of sale consideration as income-tax, if such consideration,-

Section 206 C (1E) Nothing contained in sub-section (1D) in relation to sale of any goods (other than bullion or jewellery) or providing any service shall apply to such class of buyers who fulfil such conditions, as may be prescribed.

One does not know whether his line of business will be out of the purview of the section and if so when.

In the current period more and more responsibilities are being put on the shoulders of professionals to report, so that the things are easier for the Tax Department.





**Q.4 : What are your thoughts on articles' training? Do you suggest change in this system for betterment of the students as well as profession?**

**Ans. :** The examinations which an aspiring article has to pass and the basic training in use of computers which is imparted have definitely raised the standards of the articles. However the period of articleship is very small. Most of the time the article is busy with attending classes and then preparing for final exam. Normally the period during which the article can really learn something is from June to September, but in many cases the article is on leave during that period for preparation of the examination which is due in first week of November.  
There should be change brought in so that the article clerk is able to learn finalisation of accounts, reports, computation of income, tax payable etc.

**Q.5 : What is your advice based on your experience, to the newly entering Chartered Accountants vis-à-vis**

- Keeping update with the time?
- Developing specialization in practice?
- Dealing with the clients?
- Maintaining ethics and integrity?

**Ans. :** The newly entering Chartered Accountants must first know the various avenues of practice such as income Tax and other Direct and indirect Taxes, Companies Act, Registrar of Companies, Bank Audits, Audits of C-op. Societies, Foreign Exchange management Act, Taxation of Non residents etc. Once the basic knowledge is perfect then one can think of specialisation in particular line of practice. First principle to be kept in mind is that client is God. You have to please him with your talk, manners, courtesy. He must realise how important you are, and that only you can help him in fulfilling his duties as a business man and tax payer. Same time one must do everything with strict adherence to ethics and integrity.

**Q.6 : Kindly share your opinion on the competition amongst our fellow professionals. What is your idea of healthy competition? How your generation dealt with it?**

**Ans. :** There should be no competition among fellow professionals. One has to prove his mettle

while dealing with a client and once the client is satisfied about your ability he will normally not switch on to other professional unless you fail in your duty.

I always got help from seniors and I helped other professionals when approached. I have never entertained a client of other professional, without his knowledge and only when he expressed his inability to do justice to the clients need.

**Q.7 : What is your opinion on Chartered Accountants serving the business units in non-traditional areas other than Accounting, Audit and Taxation?**

**Ans. :** A Chartered Accountant can give services to business units in areas other than Accounting, Auditing and Taxation provided his advice is not in conflict with his duties as an auditor or tax consultant.

**Q.8 : What are your expectations from our Institute - as a professional?**

**Ans. :** Our Institute is doing extremely good work. Only request is that the Institute should not presume that every Chartered Accountant is non ethical unless otherwise proved.

**Q.9 : How do you balance your professional life with personal life? Do you suggest enjoying personal life after getting settled down professionally?**

**Ans. :** One very senior tax practitioner advised me that once you are at home after finishing your days work as a professional forget everything and enjoy with your family. Do your profession with utmost devotion but at the same time enjoy your personal life. You are never settled in profession.

**Q.10: What is your "mantra" to the budding Chartered Accountants who wish to become K.P. Sahasrabudhe in their life?**

**Ans. :** Work hard be upto to date in knowledge and do not compromise on integrity and ethics.





## Time & Work Management

One of the most trending topics amongst all the working, aspiring to work and even in students fraternity is, the Terminology called "WORK & LIFE BALANCE" and of course not to forget "STRESS".

Each person defines stress in a different way. For some stress occurs from working overtime, from pressure to meet deadlines, or from fear of failure. In general, stress occurs when person has no control over when, where, and how he/she does the work. High level of stress might result in mental and physical health problems, such as headaches, depression, heart attack; stress is also an antecedent of unhappy and disharmonious relationships that cause work-life conflict.

Nowadays, flexible working hours are becoming important to the workplaces. A lot of organizations offer flexible working hours to employees/consultants (by virtue of our beloved Video Conferencing) due to the benefits that flexibility gives to both employee and employer. Greater employee productivity and higher organization profitability are the most common benefits. Also, flexible working hours promote and facilitate work-life balance. Reduced stress and increased employee wellbeing are outcomes of the work-life balance.

The definition of wellbeing is associated with health and wellness. Flexible working hours have been introduced as a benefit for parent/caring employees in order to help them fulfilling work and life responsibilities and achieving worklife balance. In the recent work-life balance survey, it is found that employees believe that flexible working practices improve workplace morale, which might positively influence work-life balance; in addition employees believe that employer is able to help them balance their work and life roles.

Typically, Small and midsize business owners need to retain their top-performing employees to thrive. In addition to salary, the work environment is also a major factor when employees are deciding whether or not to stay with your firm.

In the effort to create a positive work environment that makes employees want to stay, smaller businesses often

have an edge over big firms in the ability to be more creative with policies that address work-life balance, including flexible work arrangements.

Flexible work arrangements can take a number of different forms, such as:

### i. Flextime:

Flextime refers to any arrangement that gives employees options for structuring their work day or work week. In the most extreme (and rarest) form, employees decide for themselves not only when they work but also for how long. More typically, though, employees operating under flexible work arrangements are expected to be on the job during certain core hours of the workday. They're given the opportunity to choose (within certain parameters) their own start and stop times - as long as they work the required number of hours each day.

### ii. Compressed workweek:

Under this arrangement, employees work the normal number of hours but complete those hours in fewer than five days. The most common variation of the compressed workweek is the so-called 4/10, in which employees work four 10-hour days instead of five eight-hour days. Employees often appreciate this arrangement as it provides an extra day at home, thus improving work-life balance.

### iii. Job-sharing:

As the term implies, job-sharing means that two part-time employees share the same full-time job. Salary and benefits may be prorated on the basis of what proportion of the job each worker shares. Apart from the obvious consideration (both people need to be qualified for the job), a successful job-sharing arrangement assumes that the employees sharing the job can work together harmoniously to make the arrangement work.

### iv. Telecommuting:

Telecommuting refers to flexible work arrangements in



which employees - on a regular, predetermined basis - spend all or a portion of the week working from home or from another non-company site.

## v. Permanent part-time arrangements:

The hours for these alternative work arrangements usually vary from 20 to 29 hours per week, with employees sometimes given the right to decide which days they work and how long they work on those days. The key attraction of this arrangement is that the employees may be entitled to company benefits, albeit on a prorated basis.

However, working long hours is an occupational hazard for Chartered Accountants these days for want of dynamism as imposed by industry and legislative changes imposed by the Government and changing market conditions.

One solution is flexible working. Thanks to the internet and modern mobile technology people can and do work more flexibly. Being able to work more flexibly and actually doing it are two different things.

Some people work better in the evenings. Some people want and need the visual and oral stimulation of an office. If one has to embrace agile working then understanding these physical differences seems obvious and essential. However we can observe following Time management tips for effective utilisation of the Time in order to achieve desirable Productivity:

## i. Draw up a daily schedule:

Plan your day before you begin work. Write down everything you need to do on a piece of paper. This means you can't forget anything, and having a physical list is a constant reminder. The next step is to prioritise those tasks. You want no more than two primary goals for the day.

But the hardest part of having a 'to do' list is actually

marking things off. Don't just push tasks forward a few days if you don't get to them: it's much better to schedule tasks realistically.

## ii. Identify your personal time-wasters:

There's a cool little app called Rescue Time that monitors what you're doing on your computer as well as on Smart Phones. At the end of the day, it tells you how much time you spent in each application. Look at a typical working day, and identify where you're wasting time. Common time-wasters include social media and email.

When you need to focus, you can tell Rescue Time to block distractions (you can specify what counts as a distraction) for the next two hours, or prevent you from browsing non-work-related websites.

## iii. Don't try to multitask:

I constantly hear busy people tell me they're doing 50 things at once. This isn't necessarily being productive: instead, you may actually be distracting yourself from ever getting anything done.

## iv. Spend the last 15 minutes of the day wrapping up:

At the end of the day, spend 15 minutes wrapping up. Part of this should involve informing peers/seniors what you've done that day. It could be sending an email quoting the work done today, location of the working files etc.

Keeping records of everything you've done also forces you to get out of the trenches and mentally process the information.



**CA. Swaroopa Wazalwar**

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## APPEAL

### Submission of Information for Branch Directory

Nagpur Branch is coming out with the Directory of its Members. All members are requested to kindly submit their information in the specified format "Information from Members" at Nagpur Branch latest by 15.07.2016. Members in Practice and Service having their professional as well as residential address at Nagpur can submit this form. In case of non submission of information the Branch may obtain the latest data available with the ICAI.

### Payment of Annual Membership Fees

Members are requested to pay Annual Membership Fees of Nagpur Branch of WIRC of ICAI for the year 2016. You can pay online at [nagpur@icai.org](mailto:nagpur@icai.org)

Thanks,

**Managing Committee of Nagpur Branch of WIRC**





# The Income Declaration Scheme 2016

### A. Applicability

- Any person who has not paid full taxes in past, on or after 01.06.2016 but before a date to be notified by the CG in the official gazette (Hon'ble FM in his budget speech mentioned to keep the scheme open upto 30.09.2016), may make a declaration of undisclosed income of any F.Y. up to 15-16

### B. Tax, Surcharge and Penalty

- Tax, surcharge and penalty totaling in all to 45% [30% tax + 7.5% surcharge + 7.5% penalty] of such undisclosed income declared is to be paid.
- If income is declared in form of investment in any asset, FMV as on 01.06.2016 shall be deemed to be the undisclosed income. Manner of computing FMV will be prescribed.
- No deduction is allowable against the undisclosed income declared.
- Payment shall be made on or before a date to be notified by the Central Government in the Official Gazette (in budget speech it is mentioned 2 months of declaration).
- Tax once paid by the declarant shall be non-refundable.
- Non-payment up to the date so notified shall render the declaration made under the scheme void.
- In cases where any declaration has been made but no tax and penalty has been paid within the time specified, the undisclosed income shall be chargeable to tax under the Income-tax Act in the previous year in which such declaration is made.

### C. Cases not eligible for the scheme

- where notices have been issued u/s 142(1) or 143(2) or 148 or 153A or 153C, or
- where a search or survey has been conducted and the time for issuance of notice under the relevant provisions of the Act has not expired, or
- where information is received under an agreement with foreign countries regarding such income,

- cases covered under the Black Money Act, 2015, or
- persons notified under Special Court Act, 1992, or
- cases covered under Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985, the Unlawful Activities (Prevention) Act, 1967, the Prevention of Corruption Act, 1988.

### D. Immunity

- Exemption from wealth-tax in respect of assets specified in declaration
- No scrutiny and enquiry under the Income-tax Act and Wealth-tax Act be undertaken
- Immunity from prosecution under Income-tax Act and Wealth-tax provided.
- Immunity from the Benami Transactions (Prohibition) Act, 1988 provided

**Note :**

- (a) The declaration shall be treated as void where the same is made by misinterpretation or suppressions of facts.
- (b) Nothing contained in the Scheme shall be construed as conferring any benefit, concession or immunity on any person other than the person making the declaration under this Scheme.
- © Only one Application can be filed by a person.



**CA. D. P. LOHIYA**

compauditor@yahoo.co.in





## EXPLANATORY NOTES ON PROVISIONS OF THE INCOME DECLARATION SCHEME, 2016 AS PROVIDED IN CHAPTER IX OF THE FINANCE ACT, 2016

Circular No. 16 of 2016  
F.No.370142/8/2016-TPL  
Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes  
(TPL Division)  
Dated: 20th May, 2016  
\*\*\*

### Introduction

1. The Income Declaration Scheme, 2016 (referred to here as 'the Scheme') is contained in the Finance Act, 2016, which received the assent of the President on the 14th of May 2016.
2. The Scheme provides an opportunity to persons who have paid not full taxes in the past to come forward and declare the undisclosed income and pay tax, surcharge and penalty totalling in all to forty-five per cent of such undisclosed income declared.

### Scope of the Scheme

3. A declaration under the aforesaid Scheme may be made in respect of any income or income in the form of investment in any asset located in India and acquired from income chargeable to tax under the Income-tax Act for any assessment year prior to the assessment year 2017-18 for which the declarant had, either failed to furnish a return under section 139 of the Income-tax Act, or failed to disclose such income in a return furnished before the date of commencement of the Scheme, or such income had escaped assessment by reason of the omission or failure on the part of such person to make a return under the Income-tax Act or to disclose fully and truly all material facts necessary for the assessment or otherwise. Where the income chargeable to tax is declared in the form of investment in any asset, the fair market value of such asset as on 1st June, 2016 computed in accordance with Rule 3 of the Income Declaration Scheme Rules, 2016 shall be deemed to be the undisclosed income.

Rate of tax, surcharge and penalty

4. The person making a declaration under the Scheme would be liable to pay tax at the rate of 30 percent of the value of such undisclosed income as increased by surcharge at the rate of 25 percent of such tax. In addition, he would also be liable to pay penalty at the rate of 25 percent of such tax. Therefore, the declarant would be liable to pay a total of 45 percent

of the value of the undisclosed income declared by him. This special rate of tax, surcharge and penalty specified in the Scheme will override any rate or rates specified under the provisions of the Income-tax Act or the annual Finance Acts.

Time limits for declaration and making payment

5. A declaration under the Scheme can be made anytime on or after 1st June, 2016 but before a date to be notified by the Central Government. The Central Government has further notified 30th September, 2016 as the last date for making a declaration under the Scheme and 30th November, 2016 as the last date by which the tax, surcharge and penalty mentioned in para 4 above shall be paid. Accordingly, a declaration under the Scheme in Form 1 as prescribed in the Rules may be made at any time before 30.09.2016. After such declaration has been furnished, the jurisdictional Principal CIT/ CIT will issue an acknowledgment in Form-2 to the declarant within 15 days from the end of the month in which the declaration under Form-1 is made. The declarant shall not be liable for any adverse consequences under the Scheme in respect of, any income which has been duly declared but has been found ineligible for declaration. However, such information may be used under the provisions of the Income-tax Act. The declarant shall furnish proof of payment made in respect of tax, surcharge and penalty to the jurisdictional Principal CIT/CIT in Form-3 after which the said authority shall issue a certificate in Form-4 of the accepted declaration within 15 days of submission of proof of payment by the declarant.

Form for declaration

6. As per the Scheme, declaration is to be made in such form and shall be verified in such manner as may be prescribed. The form prescribed for this purpose is Form 1 which has been duly notified. The table below mentions the persons who are authorized to sign the said form:



Sl.	Status of the declarant	Declaration to be signed by
1.	Individual	Individual; where individual is absent from India, person authorized by him; where the individual is mentally incapacitated, his guardian or other person competent to act on his behalf.
2.	HUF	Karta; where the karta is absent from India or is mentally incapacitated from attending to his affairs, by any other adult member of the HUF
3.	Company	Managing Director; where for any unavoidable reason the managing director is not able to sign or there is no managing director, by any director.
4.	Firm	Managing partner; where for any unavoidable reason the managing partner is not able to sign the declaration, or where there is no managing partner, by any partner, not being a minor.
5.	Any other association	Any member of the association or the principal officer.
6.	Any other person	That person or by some other person competent to act on his behalf.

The declaration may be filed online on the e-filing website of the Income-tax Department using the digital signature of the declarant or through electronic verification code or in paper form before the jurisdictional Principal CIT/CIT.

#### Declaration not eligible in certain cases

7. As per the provisions of the Scheme, no declaration can be made in respect of any undisclosed income chargeable to tax under the Income-tax Act for assessment year 2016-17 or any earlier assessment year in the following cases-
- (i) where a notice under section 142 or section 143(2) or section 148 or section 153A or section 153C of the Income-tax Act has been issued in respect of such assessment year and the proceeding is pending before the Assessing Officer. For the purposes of declaration under the Scheme, it is clarified that the person will not be eligible under the Scheme if any notice referred above has been served upon the person on or before 31st May, 2016 i.e. before the date of commencement of this Scheme.

In the form of declaration (Form 1) the declarant will verify that no such notice has been received by him on or before 31st May, 2016.

(ii) where a search has been conducted under section 132 or requisition has been made under section 132A or a survey has been carried out under section 133A of the Income-tax Act in a previous year and the time for issuance of a notice under section 143 (2) or section 153A or section 153C for the relevant assessment year has not expired. In the form of declaration (Form 1) the declarant will also verify that these facts do not prevail in his case.

(iii) cases covered under the Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, 2015.

A person in respect of whom proceedings for prosecution of any offence punishable under Chapter IX (offences relating to public servants) or Chapter XVII (offences against property) of the Indian Penal Code or under the Unlawful Activities (Prevention) Act or the Narcotic Drugs and Psychotropic Substances Act or the Prevention of Corruption Act are pending shall not be eligible to make declaration under the Scheme.

A person notified under section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act or a person in respect of whom an order of detention has been made under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, subject to the conditions specified in the Scheme, shall also not be eligible for making a declaration under the Scheme.

#### Circumstances where declaration shall be invalid

8. In the following situations, a declaration shall be void and shall be deemed never to have been made:-
- (a) If the declarant fails to pay the entire amount of tax, surcharge and penalty within the specified date, i.e., 30.11.2016;
- (b) Where the declaration has been made by misrepresentation or suppression of facts or information.

Where the declaration is held to be void for any of the above reasons, it shall be deemed never to have been made and all the provisions of the Income-tax Act, including penalties and prosecutions, shall apply accordingly.

Any tax, surcharge or penalty paid in pursuance of the declaration shall, however, not be refundable under any circumstances.

#### Effect of valid declaration

9. Where a valid declaration as detailed above has been made, the following consequences will follow:





- (a) The amount of undisclosed income declared shall not be included in the total income of the declarant under the Income-tax Act for any assessment year;
- (b) The contents of the declaration shall not be admissible in evidence against the declarant in any penalty or prosecution proceedings under the Income-tax Act and the Wealth Tax Act;
- (c) Immunity from the Benami Transactions (Prohibition) Act, 1988 shall be available in respect of the assets disclosed in the declarations subject to the condition that the benamidar shall transfer to the declarant or his legal representative the asset in respect of which the declaration of undisclosed

- income is made on or before 30th September, 2017;
- (d) The value of asset declared in the declaration shall not be chargeable to Wealth-tax for any assessment year or years.
- (e) Declaration of undisclosed income will not affect the finality of completed assessments. The declarant will not be entitled to claim re-assessment of any earlier year or revision of any order or any benefit or set off or relief in any appeal or proceedings under the Income-tax Act in respect of declared undisclosed income or any tax, surcharge or penalty paid thereon. (Ekta Jain)

**Deputy Secretary to the Government of India**



## Notice of 38th Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting of the members of the Nagpur Branch of Western India Regional Council of the Institute of Chartered Accountants of India will be held at **09.00 am** at ICAI Bhawan, Dhantoli, Nagpur on **Friday, the 29th July, 2016** to transact the following business :

1. To receive 38th Annual Report from the Managing Committee of the Nagpur Branch.
2. To adopt Audited Accounts of the Nagpur Branch for the year ended on 31st March, 2016.
3. To transact any other business with the permission of the chair.

By order of the Managing Committee

**Date: 08th June, 2016**

**CA. Umang Agrawal**  
Secretary  
Mob: 9823187007

### Balance Sheet Link

[http://nagpuricai.org/Balance\\_Sheet\\_20016.pdf](http://nagpuricai.org/Balance_Sheet_20016.pdf)

"ICAI Bhawan", 20/1, Dhantoli, Nagpur-12. Ph.: 2443968, 2441196, Fax: 2454166  
E-mail: [nagpur@icai.org](mailto:nagpur@icai.org) /  
Website: [www.nagpuricai.org](http://www.nagpuricai.org)

## Congratulations

### Zulfesh Shah on economic advisory committee of ICAI

LOKMAT NEWS NETWORK  
NAGPUR, MAY 27



Senior chartered accountant Julfesh Shah has been nominated on the National Advisory Committee of ICAI, in New Delhi.

This newly constituted committee serves to promote effective research on economic affairs of the country.

Research will be done on various important aspects like doing business, tax-GDP ratio, economic reforms and other government initiatives.

The committee will continue to evolve and serve

the various government departments with the creativity and commitment of their co-opted members.

The committee will also serve in various important advisory roles and help the government in initialising its plan for Make in India, Startup India and implement various programmes. It also aims at putting forth various problems faced by the industrialists and entrepreneurs and will act as a facilitator to sort out the issues by liaisoning with various government departments.

Meanwhile, various institutions, associations, organisations and personalities from all sections of the society have hailed the appointment of Julfesh Shah.



## Applicability of Krishi Kalyan Cess

You know, today I ordered for some Krishi Kalyan Cess, Swachh Bharat Cess, Service Tax, Service Charge and VAT and surprisingly I got a Domino's Pizza for free!! Yes, Yes, you are absolutely right! Now you have to shell out more to have the tempting Pizza with you. So be ready to pull up your pockets but before that let's see What's Krishi Kalyan Cess is all about.

- **Introduction:**

The Krishi Kalyan cess was announced by Hon. Finance Minister Shri. Arun Jaitley to develop rural infrastructure in India. This cess will be levied in addition to Swachh Bharat Cess of 0.5 percent and the Service Tax of 14 percent. It is a cess which will be charged on all the services at the rate of 0.5 percent making the Total Tax rate as high as 15 percent. The same will come into effect from 1st of June, 2016. Krishi Kalyan Cess would be applicable on all services like Restaurant Bill Payment, Telephone bills, Rent Payment, Air Travel Agent etc.

- **Need of Krishi Kalyan Cess:**

India being an agricultural country always strives to improve its agricultural sector. So to ensure the welfare of farmer and improvement in agricultural facilities, Hon. Finance Minister found it necessary to introduce Krishi Kalyan Cess. So, basically Krishi Kalyan Cess is introduced for the purpose of financing and promoting initiatives to improve agriculture.

- **Effective Rate of Tax:**

The effective rate of tax would be 15% from 1st June, 2016 onwards

Particulars	Rate of Tax
Service Tax	14%
Swachh Bharat Cess	0.5%
Krishi Kalyan Cess	0.5%
Total	15%

- **Cess To Be Mentioned Separately In the Invoice :**

The important point which is to be taken care of is that, the Service Provider simply cannot mention 15% as service tax in the invoice. He is required to provide break up of Total Tax levied i.e. needs to mention Krishi Kalyan Cess separately in the invoice. Also, it must be paid separately under separate accounting code and the same should be separately accounted for in the books of Accounts.

- **Point of Taxation of Krishi Kalyan Cess:**

Rule 5 of POT rules 2011 governs the point of Taxation of Krishi Kalyan Cess. Rule 5 of POT Rule says the following mentioned below:

*Rule 5 (Payment of Tax in case of new Services):*

In a case of new services which was previously not covered due to negative list or exemption notification and is taxed for the first time:

- No tax shall be payable to the extent the invoice issued and the payment received for such invoice before such service became taxable.
- No tax shall be payable if the payment has been received before the service becomes taxable and invoice has been issued within 14 days of the date when the service is taxed for the first time.

**• Taxability of Krishi Kalyan Cess on Services Provided Before And After 1st June 2016:**

Krishi Kalyan Cess is applicable from 1st June, 2016. In cases where the services have been provided after 1st June and payment is also received after 1st June then Krishi Kalayan Cess would be levied on such cases. The below chart explains the taxability in an easier way showing date of applicability of KKC, service provided, issuance of invoice, payment and taxability :



Date of applicability of KKC	Service Provided	Invoice Issued	Payment made	Taxability
1 <sup>st</sup> June, 2016	Before	Before	Before	No KKC
1 <sup>st</sup> June, 2016	Before	Within 14 days of applicability of KKC	Before	No KKC
1 <sup>st</sup> June, 2016	Before	Before	After	KKC applicable
1 <sup>st</sup> June, 2016	Before	After 14 days of applicability	After	KKC applicable
1 <sup>st</sup> June, 2016	Before	After 14 days of applicability	Before	KKC applicable
1 <sup>st</sup> June, 2016	After	After 14 days of applicability	Before	KKC applicable
1 <sup>st</sup> June, 2016	After	Before	Before	No KKC
1 <sup>st</sup> June, 2016	After	Before	After	KKC applicable

• **Applicability of Krishi Kalyan Cess On RCM (Reverse Charge Mechanism):**

Krishi Kalyan Cess will be applicable on all taxable services, so here Reverse Charge Mechanism is also applicable. Therefore, Krishi Kalyan Cess is payable along with service tax on the services availed and hence, covered under reverse charge mechanism.

• **Applicability of Krishi Kalyan Cess On Works Contract Service:**

According to Rule 2A of Valuation Rules of Service Tax the tax along with Swachh Bharat Cess and KKC needs to be applied on the taxable value. The Service Tax Rate would be as given below:

- In case of original works: 6% (15% x 40%) and

- Other than original works: 10.50% (15% x 70%)

• **Applicability of Cenvat Credit On Krishi Kalyan Cess:**

Cenvat Credit of Krishi Kalyan Cess (KKC) can be utilised against output liability of KKC only. For the purpose of availing cenvat credit of Krishi Kalyan cess, the same is to be disclosed separately on Invoice.

• **Proceeds of Krishi Kalyan Cess:**

The proceeds of the Krishi Kalyan Cess shall first be credited to the Consolidated Fund of India. However, the Central Government may, after due appropriation made by Parliament in this behalf, utilise such sums of money of the Krishi Kalyan Cess for such specified purposes.

• **Conclusion:**

Krishi Kalyan Cess is likely to add up the cost of goods and resultantly increase the prices. No matter cess keeps adding burden on the common man but for the moment, the cess remains, and we hope it would help overcoming rural distress, particularly of farmers.



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**Invitation to Contribute Articles**

Invitation to Contribute Articles for "The Newsletter of Nagpur Branch of WIRC "

The Newsletter Committee invites articles on certain key topics viz., Current Economic Scenario, Professional Development and New Avenues of Practice for Young Members, Indirect Taxes, Direct Taxes, Company Law, Audit & Assurance Services and other key topics for upcoming issue of "CA Insight".

Members are invited to send the articles on the aforementioned subject for consideration of Newsletter Committee, latest by June 25th, 2016. Members Photographs should be sent at Nagpur@icai.org at the earliest.





## Maharashtra Settlement of Arrears in Dispute Act, 2016

With an intention to provide for settlement of arrears in dispute and to release the amount of revenue blocked in tax disputes under various acts administered by Sales Tax Department, the State Govt. of Maharashtra has enacted an act called as "Maharashtra Settlement of Arrears in Disputes Act, 2016".

Further, Hon. Commissioner of Sales Tax has issued Circular 10T & 10(A) T of 2016 to clarify issues on the Act and specifying the FORMS under the Act.

### Salient Features of the Act:

- It extends to the whole of State of Maharashtra.
- Important Definitions in the Act:
  - 'Arrears in Dispute': It includes tax, interest and penalty under various acts in respect of any statutory order pertaining to any period ending on or before the 31st March, 2012, against which appeal is filed and stay in full or part has been granted by the appellate authority under various acts or Tribunal or Court, not later than 30th September 2016. (Appeal includes 1st Appeal, 2nd Appeal, Revision Petition, any Proceeding before Tribunal, High Court or Supreme Court)
  - Applicant: It means a person, who is liable to pay tax under the relevant Act and also includes any person who desires to avail the benefit of settlement by complying with the conditions under this Act.
- Acts covered under the Scheme:
  - The Central Sales Tax Act, 1956, The Bombay Sales of Motor Spirit Taxation Act, 1958, The Bombay Sales Tax Act, 1959
  - The Maharashtra Purchase Tax on Sugarcane Act, 1962, The Maharashtra State Tax on Professions, Trades, allings and Employment Act, 1975, The Maharashtra Tax on Entry of Motor Vehicles into Local Areas Act, 1987, The Maharashtra Tax on Luxuries Act, 1987
  - The Maharashtra Sales Tax on the Transfer of Property in Goods involved in the Execution of

Works Contract (Re-Enacted) Act, 1989

- The Maharashtra Tax on Entry of Goods into Local Area Act, 2002, The Maharashtra Value Added Tax Act, 2002

### Conditions for Settlement:

1. The applicant who desires to settle the arrears in dispute shall submit the application to the designated authority in Form I, upto the 30th September, 2016 along with the proof of payment of the requisite amount.
2. A Separate application shall be made for each Statutory Order.
3. The applicant shall produce the copy of Stay Order granted by the appellate authority. (Stay includes ad-interim, interim and final stay)
4. The applicant shall produce the proof of withdrawal of appeal.
5. The applicant shall pay the full amount of undisputed arrears under the relevant act in respect of the statutory order for which waiver is sought along with the requisite amount to be paid as per the Scheme of Settlement.

**Note:** Undisputed arrears in relation to interest covers:

Amount of interest payable by the dealer pertaining to period on or after 01/05/2010:

- i) U/s. 30(2) & 30(4) of MVAT Act
- ii) U/s 6(1) of Maharashtra Tax on Entry of Goods into Local Area Act, 2002
- iii) u/s 9(2) of CST Act, 1956 (Read with 30(2) & 30(4) Of MVAT Act

### Withdrawal of Appeal:

The applicant who desires to avail the waiver under this act shall withdraw the appeal pending before the appellate authority on or before the 30th September, 2016. In case the applicant desires to opt for settlement of arrears in dispute for some of the issues raised in the appeal then he shall withdraw the appeal in respect of such issue.



### Determination of Payment to be made & Extent of Waiver:

Period of Arrears in Dispute	Condition for Waiver	Extent of Waiver
Arrears in Dispute pertains to any period ending on or before 31 <sup>st</sup> March, 2005	The applicant shall pay whole amount of Tax out of arrears in dispute after reducing it by the Part Payment if any	Total amount of Interest and Penalty out of arrears in dispute
	In case, where appeal is withdrawn for some of the issues, then the applicant shall pay the whole amount of tax relating to such issues withdrawn in appeal after proportionately reducing the part payment if any	Total amount of Post assessment Interest and Penalty accrued upto the date of payment of tax along with the Interest and Penalty pertaining to issues withdrawn from appeal.
Arrears in Dispute pertains to any period on or after 1 <sup>st</sup> April 2005 and ending upto the 31 <sup>st</sup> March, 2012	The applicant shall pay whole amount of tax and twenty five percent of outstanding interest out of arrears in dispute after reducing it by the part payment if any	Balance amount of Interest, whole amount of Penalty out of arrears in disputes, pertaining to issues withdrawn from appeal.
	In case, where appeal is withdrawn for some of the issues, then the applicant shall pay the whole amount of tax and twenty five percent of outstanding interest out of the arrears relating to such issues withdrawn in appeal after proportionately reducing the part payment if any	Total amount of Post assessment Interest and Penalty accrued upto the date of payment of tax along with the Interest and Penalty pertaining to issues withdrawn from appeal.

- The above Payment to be made in form MRT 6 as prescribed under the MVAT Rules
- The Part payment made before any appellate authority shall be first adjusted against the tax and thereafter towards the interest and the balance amount remaining unadjusted shall then be adjusted towards the Penalty. (Any Payment made after assessment but before filing of appeal will be adjusted in accordance with the provision of that particular law and not against the tax dues)
- Under no circumstances, the applicant shall be entitled to refund of any amount of arrears in disputes, paid prior to the date of commencement of this Act and the amount paid under this Act
- The extent of Waiver shall be granted in proportion of the payment made as required above in the chart. The Nodal officer shall on receipt of application along with proof of withdrawal of appeal, payment of requisite amount and being satisfied that all conditions for waiver are fulfilled, pass an order for each application for settlement of arrears in dispute.
- Provision for Rectification of Mistake in the order apparent from record is in the law.
- Appeal against the Settlement order to lie before the Dy. Commissioner if the order is passed by the officer subordinate to him or the Additional Commissioner if the order is passed by Dy.

Commissioner or Joint Commissioner.

- No Provision for Second Appeal in the Law.
- The Nodal Officer is empowered to revoke the order of settlement in exceptional cases as mentioned in Sec. 10 of the Act.

### Issues involved in the Scheme:

1. The act defines 'arrears in dispute' as the tax, interest & penalty which is in arrear and appeal is filed against the order. What if the dealer has not filed an appeal and the time limit to file the appeal is expired? Will the appellate authority condone the delay and accept the appeal?
2. In case of many appeals, stay has not been granted. Will such dealer be automatically debarred for applying for settlement under the Act?
3. Will the applicant get the benefit of the scheme if the arrears in dispute are only related to interest and/or penalty and not of tax amount?
  - The Circular clarified that in case the dealer has filed appeal against interest & penalty only, he can still avail the benefit of the Settlement Act
  - Benefit of Settlement Act will also be granted against Penalty orders u/s 61(2) of MVAT Act (Non Filing of VAT Audit Report)
4. The definition of 'Applicant' includes any person who desires to avail the benefit of the settlement. In such case, can a third party apply for settlement of arrears in case of arrears in dispute of other dealer?
  - The Circular Clarified that even a third party like Banks, Financial Institution, Official Assignee etc can file application under the Act
5. In many cases in appeal, the arrears are towards pending Declaration forms. Now as per the scheme, the dealer has to pay 100% tax amount of disputed arrear. Will the dealer get the benefit of at least those forms which he has already arranged post assessment?

***We hope that in due course of time the remaining issues will be clarified soon. However, it is a very good opportunity for the dealers to come clean and settle the disputes and finally Buy Peace.***



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## Investment in Liquid Funds for better returns

### Strategically Manage your Savings-Grow Savings to Wealth

We park a significant proportion of our spare cash in these low-yielding savings accounts, earning much lower rates than the inflation rate. Most Banks offer traditionally 4% rate. Some banks offer higher interest rates on savings accounts but ask for a higher minimum deposit.

However, all these do not deter most of us from depositing a significant portion of our excess cash in the low-yielding bank savings accounts which eventually earns lower interest rates than the prevailing rate of inflation. There are better options available like mutual funds for maintaining cash.

Liquid fund is a category of mutual fund which invests primarily in money market instruments like certificate of deposits, treasury bills, commercial papers and term deposits.

### Few perks of liquid funds over Savings Bank Account

- These mutual funds have no lock-in period.
- Withdrawals from liquid funds are processed within 24 hours on business days.
- The primary aim of using a liquid mutual fund is liquidity and better interest than savings account from banks.
- Liquid funds have no entry load and exit loads.
- Liquid funds have the lowest interest rate risk among debt funds as they primarily invest in fixed income securities with short maturity.
- Liquid funds are among the best investment options for the short term during a high inflation environment. During high inflationary period, the Reserve Bank typically keeps interest rates high and tightens liquidity, helping liquid funds to earn good returns.

	Liquid funds returns in %			
	1 month	3 month	6 month	1 year
Average returns	0.81	2.19	4.47	9.01
Highest returns	0.94	2.40	4.90	9.98

Source: Value Research, returns are as on April 11, 2014

While investing in such liquid mutual funds several factors are to be considered like size of the fund, credit quality of underlying securities and track record of the fund house should also be kept in mind.

### Saver on Taxation

Dividends received under liquid plans are not taxed at the hands of resident individual investors but fund houses pay dividend distribution tax @28.325 per cent (including surcharge and cess).

Individual investors who books gains before a year on their investment in liquid funds are taxed at the same rate as per their income slabs. Interest earned from savings accounts are also taxed at this same rate.

If investors redeem liquid fund units after a year, they have to pay a long-term capital gains tax of 11.33 per cent (including cess and surcharge) or 22.66 per cent with indexation benefit, whichever is lower. This helps in reducing tax outgo for those in higher income tax slabs. Earnings from savings accounts or banks fixed deposits are clubbed to one's income and are taxed at respective slabs

Cons:-

- Though liquid funds are largely stable, it is not guaranteed or assured return like fixed deposits. -
- Liquid funds cannot be a full-fledged substitute for a savings bank account. Barring some funds, you cannot withdraw money instantly (like you do with an ATM).

An investor looking for better returns prefers investing in a liquid fund over fixed deposit. Investors may for the purpose of security, invest in Liquid Mutual funds rated by CRISIL.

*The performance of the liquid funds in the last one year has been pretty impressive with returns being registered between 7.70 to 8.85%. The banks are also showing greater interest in liquid funds as there is a high degree of safety in liquid mutual funds.*



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## Create a Pivot Table to Analyze Worksheet Data

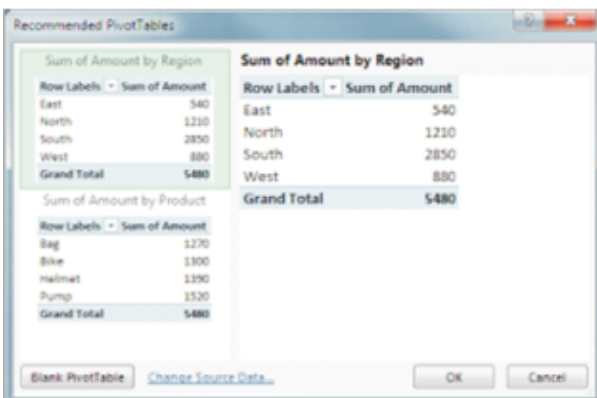
### APPLIES TO: Excel 2013

Being able to analyze all the data in your worksheet can help you make better business decisions. But sometimes it's hard to know where to start, especially when you have a lot of data. Excel can help you by recommending and then automatically creating Pivot Tables, which are a great way to summarize, analyze, explore, and present your data.

1. Make sure your data has column headings or table headers, and that there are no blank rows.
2. Click any cell in the range of cells or table.
3. Click Insert > Recommended Pivot Tables.



4. In the Recommended Pivot Tables dialog box, click any Pivot Table layout to get a preview, and then pick the one that shows the data the way you want.



5. Click OK, Excel places the Pivot Table on a new worksheet and shows the Field List so you can further rearrange the Pivot Table data as needed.
6. To zero in on the data and arrange it the way you want, you can filter and sort the Pivot Table. See

Filter data in a Pivot Table and Sort data in a Pivot Table. In the example shown below, Row Labels is filtered to show only sales for the South and West regions.

Row Labels	Sum of Amount
South	2850
Bag	450
Bike	675
Helmet	600
Pump	1125
West	880
Bag	200
Bike	280
Helmet	280
Pump	120
Grand Total	3730

### NOTES:

- Using a recommended Pivot Table is a quick way to get started on the right path. However, you can still create an empty Pivot Table to add your own fields and layout. Just click Pivot Table on the Insert tab, instead of Recommended Pivot Tables.
- You can also create a Pivot Table from external data like an Online Analytical Processing (OLAP) data source, or base a Pivot Table on the Data Model so you can analyze data in multiple tables.
- Instead of the Pivot Table and Pivot Chart Wizard you could use in earlier versions of Excel, you'll be using the Pivot Table or Recommended Pivot Tables commands on the ribbon to create Pivot Tables. However, if you miss the wizard, it's still available. You can add it to the Quick Access Toolbar, or press ALT, D, P to start it.



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## Branch Activities



**Workshop on Co-operative Sector -  
Online System of Submission of Documents  
& Emerging New Opportunities for Ca's**



**Seminar on Co-operative Bank Audit  
- CA. Rajesh Loya- Chief Guest**



**Half Day Seminar on Amnesty Scheme  
Under Sales Tax Laws**



**Workshop on New Automation System  
Under MVAT Act**



**Audience of Workshop**



**Audience of Workshop**





## Various Activities of WICASA



WICASA Activities

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**Printed and Published By:** CA. Swapnil Ghate on behalf of Nagpur Branch of WIRC of ICAI

**Printer:** Icon Graphics, Nagpur



# क्या आपने वित्तीय वर्ष २०१५-१६ का एल.बी.टी. विवरणपत्र (LBT Return) सादर किया है ?

स्थानिक संस्था कर अंतर्गत नागपूर शहर के पंजीकृत व्यापारी / संस्था द्वारा स्थानिक संस्था कर नियम २९ के अनुसार वार्षिक विवरणपत्र (LBT Return) सादर करना जरूरी है।

स्थानिक संस्था कर नियमानुसार वित्तीय वर्ष २०१५-२०१६ के विवरणपत्र सादर करने हेतु ०१ अप्रैल, २०१६ से २९ जून, २०१६ यह ९० दिनों की कालावधि में ही विवरणपत्र सादर करना है। अतः स्थानिक संस्था कर पंजीकृत व्यापारियों को सुचित किया जाता है की, वित्तीय वर्ष २०१५-१६ का विवरणपत्र समयावधि के पहले सादर करें व स्थानिक संस्था कर नियमानुसार होने वाली कार्यवाही टाले।

एल.बी.टी. विवरणपत्र  
सादर करने की  
अंतीम दिनांक  
२९/०६/२०१६  
है।

*Important  
DATE!*

कलम 152 (K) (1) (L) का उलंघन करने के लिये अपराध सिद्ध होने पर दो साल के कारावास की सजा और दंड के पात्र रहेंगे।

*Don't  
Forget!*

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कर सकते हैं।

१) वित्तीय वर्ष २०१५-१६ में जिन व्यापारियों का नागपूर शहर में वार्षिक (खरेदी या विक्री) कारोबार ५० करोड़ रुपये या इससे अधिक है ऐसे व्यापारियों को संपूर्ण वित्तीय वर्ष का विवरणपत्र सादर करना अनिवार्य है।

२) दिनांक ०१ अगस्त २०१५ पूर्व जो व्यापारी / संस्था स्था.सं.कर अंतर्गत पंजीकृत थे अथवा पंजीकरण हेतु पात्र थे ५० करोड़ रुपये से कम वार्षिक कारोबार, ५ लाख रुपये से ज्यादा वार्षिक कारोबार (खरेदी या विक्री) या नागपूर शहर में आयातीत माल का १ लाख रुपये कारोबार ऐसे सभी व्यापारियों को दिनांक ३१ जुलाई २०१५ तक का विवरणपत्र सादर करना अनिवार्य है।

## विवरणपत्र सादर करने की जगह :

स्थानिक संस्था कर, मुख्य कार्यालय पूर्व में जकात नाका क्र. १३, रेल्वे फिडर रोड, संत्रा मार्केट, नागपूर यहाँ कार्यरत था। परंतु अब स्थानिक संस्था कर विभाग यह नागपूर महानगरपालिका के मुख्य कार्यालय के छत्रपती शिवाजी महाराज प्रशासकीय इमारत, A-wing, दुसरी मंजिल, सिव्हील लाईन्स, नागपूर यहाँ स्थानांतरित हो गया है।

इसलिये आर्थिक वर्ष २०१५-१६ के विवरणपत्र इन दोनों जगह स्विकारे जायेंगे।



**नागपूर महानगरपालिका नागपूर**  
(स्थानिक संस्था कर विभाग)

P/N/16/44

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