



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**
(Set up by an Act of Parliament)

NEWSLETTER

PUNE BRANCH OF WIRC OF ICAI

Issue No. 8

August 2021

(Subscribers copy not for sale)

73rd Celebration of CA Foundation Day



Lightning of Diya's & Building



Mega Tree Plantation by Smt. Ashwini Nitin Kadam, Corporator & Former President (Standing Committee), PMC, Pune



Blood Doantion Camp



Distribution of Food Grains at Niwara Old Age Home, Pune



Distribution of Educational Kit at Janseva Foundation, Katraj, Pune



एक सूनहेरी शाम सी ए दिन के नाम

Chairman's Communique

Dear Members,

At the outset wishing you a Happy Independence Day. This month all are excited to celebrate 75th Independence Day. We will be celebrating both these events with social distancing and norms laid down by the government's authorities.

A variety of programs were held in the month of July 2021 for members as well as students in mark of "CA Foundation Day". Highlights of the programs held July, 2021 like Flag Hoisting, Mega Tree Plantation, Distribution of Educational Kit to needy students, Distribution of Food Grains in old age home, Blood Donation drive have been organised at 5 different locations & 225 members donated blood. Entertainment program 'एक सूनहेरी शाम सी ए दिन के नाम' was held on occasion of CA Foundation Day. Special event of Virtual Debate Competition for Members.

On the occasion of CA Foundation Day, we have organized Mega Tree Plantation at Taljai Forest Area & we planted **610 Trees** by the auspicious hands of Smt. Ashwini Nitin Kadam, Corporator & Former President (Standing Committee), PMC, Pune.

We also had 3 Days Virtual National Conference on "Information Technology", 3 Days Virtual National Conference on "Capital Market & Investment", 3 Days Virtual National Conference on "Indirect Taxes", VCM on "Issues in Partnership & Income from Other Sources under Income Tax Act", "Transfer of Property Act, Registration Act, Stamp Duty and its Interplay with Income Tax Act", Code of Ethics, Vedic Mathematics, 5 Days Direct Tax Refreshers Course, Series of VCM on Auditing Standards.

We are glad to share, the 59th Annual General Meeting for F.Y. 2020-2021 was held on a Virtual electronic platform.

We plan to organise various programs in the month of August, 2021 for members which includes Investors Awareness Programme, Virtual National Conference on "Direct Taxes", 2 Days Refresher Course on "Cooperative", VCM on UDIN, Standards on Auditing, Benami & Anti-Money Laundering, RERA, ICAI's Industry Connect and Interactive Meet with CFOs and CEOs.

For Students we plan that Educational and Industrial Visit at Rajgad Fort and Sugar Factory near by Rajgad.

We will organize chess & carrom competition for CA members & Students on 7th August, 2021, join with us.

Once again wishing you a Happy Independence Day!!!
Jai Hind!

Happy to Serve,

CA Sameer Ladda,
Chairman
Pune ICAI



CA. Sameer Ladda
Chairman
Pune Branch of WIRC of ICAI

Past Chairman's Communique

Chairman of Pune Branch – A Sweet Memorable Journey!

The call I received from Pune Branch about sharing my memories as A Chairman of Pune Branch of WIRC of ICAI took me onto a memory lane that I have cherished so much. It also raised a question mark? What should I share as there is so much to and how does one even begin to do that? So much time had passed since that eventful year of 1996 when I took over as the Pune Branch Chairman and there is so much to tell! Many a time the process of recovery of memory is painful but was certainly not so in this case. I remember my meeting with the senior members of the Managing Committee where they briefed me on the working of the Branch and introduced the administrative staff to me, Mr Lokapalli, Ashok and others.



CA. Suhas Bora
Past Chairman (1996-1997)
Pune Branch of WIRC of ICAI

At that time, I did sense a tinge of wariness in them and realised that they needed to be talked to and be given an opportunity to do so. So, I remember we had an open-heart meeting where all the problems they had were discussed threadbare and I did assure to do my best to sort these out. From that moment on there was a sea change in the working of the Branch and its administrative staff. I fondly remember the turn around and I am sure they too have not forgotten about it!

I also remember to have had a meeting with friends and colleagues and we decided to make that year under my Chairmanship a unique experience in the history of the Branch that will be etched in the memory due to the activities we would generate for our profession and our students.

First thing which I did with the support of my friend and then, WIRC member Vardhaman Jain was to form different sub committees where all the interested members were taken on board and their ideas given a platform to express themselves and also act upon it. To my mind that was a starting point of the journey that became beautiful as it would its way through.

I still remember fondly the kind of events we staged and the projects we launched in that year. Many were the firsts for the Branch and I think they benefited our profession and our students. They were also larger than life, at least some of them. In particular some of them were not easily forgotten and I still recall that we were privileged to organise all lectures of Hon'ble Shri. Chandrashekar Dharmadhikari on " Values and Corruption"; started a clinic for Charitable Trust, which was inaugurated by Shri. Mohan Dhariyaji an eminent figure of the day; a course for Effective Public Speaking for members, where my friend and political activist Adv. Abhay Chhajed shared his experiences about public speaking. In addition to these we also commenced a study circle for members where they could debate discuss and share their thoughts and ideas. We also arranged a course on Indirect Taxes for beginners in the profession.

We upgraded the Branch Newsletter and made it more informative and academic. Our effort was that it should become the first source of information for the members to refer to and for them to keep it in their libraries as a useful entity. In this activity, my friend Bharat Mehta played a very vital role.

Apart from above activities various other social activities in which the members and their families were also involved were undertaken. They included get-togethers, picnics as well as fun and sport events.

I had decided that we will have events every week of the year and all of them would be different. So, we designed the annual schedule of all 52 weeks in such a way that each week had different activity and thus we ended up having 52 different activities! Today we talk about ladies Cricket but even then, in those days I remember to have organised "Couple Cricket Tournament" for the members, which was well responded. The icing on the cake was celebration of Annual Day function at Swayamwar Hall where all the members had actively and enthusiastically participated and I just can't forget the dance steps of our respected senior member CA. Jugalji Rathiji!

It was a fulfilling and a memorable time for me. This would not have been possible but for the strong and steadfast support given by my friends: Vardhaman Jain, S.N.Puranik Sir, Gokul Rathi, Rajendra Agiwal, Vardhaman Kale, Vilas Poddar, Bharat Mehta, S.N. Doshi Sir, Prakash Arjunwadkar, Pradeep Katariya, Vijay Oswal, Kishori Jain, Sadhana Shah and Madhuri Dandekar. My partners and family members were always there to guide and support and this collective made our achievements possible.

The year of Chairmanship of Pune Branch thus for me was a transformative experience, an amazing and memorable journey which has given me so much. I was uplifted and in so many different ways, as an Individual Person, as a Leader, as a public speaker, as a professional and as a human being. It was on reflection one of the most important phase of my life in many different ways. I shall remain eternally grateful for this to the Institution of the WIRC Pune Branch and to all my friends and family for the same. I wish the Branch very best in years to come.

CA. Suhas P. Bora



Testimonial for Mega Tree Plantation on the Occasion of CA Day

नमस्कार लड्डु साहेब,
कालचा कार्यक्रम खूपच सुंदर झाला. तुम्ही करत असलेले काम उत्तमच आहे. लोक प्रतिनिधी म्हणून आम्ही करत असलेल्या कामात अनेक वेळा अशा छोट्या मोठ्या उपक्रमांची आवश्यकता भासत असते. निश्चितच सामाजिक उपक्रमाचा एक भाग म्हणून मला आयसीएआय ची नक्कीच मदत लागेल. आपल्या सेंटरला लवकरच भेट देईन. काल आपल्या सर्वांची ओळख झाली. आपण करित असलेल्या नवनवीन उपक्रमाची माहिती झाली. मला आपल्या सर्वांन बरोबर कार्यक्रमात सहभागी होता आले याकरिता मी आनंद व समाधान व्यक्त करते.

श्रीमती अश्विनी नितीन कदम
नगरसेविका आणि माजी अध्यक्षा (स्थायी समिती),
पुणे महानगर पालिका

Testimonial for 3 Days Virtual National Conference on "Information Technology"

It was a very well organized event and my kind regards to WIRC Pune for putting together a powerhouse of participation with great keenness reflected by all participants.

Regards,
CA. Saurabh Goenka

Testimonial for 3 Days Virtual National Conference on "Indirect Taxes"

Thank you for the opportunity to be part of this wonderful virtual National Conference.

This National Conference has raised the bar as regards quality of deliberations that Speaker's need to bring to satiate the thirst for knowledge that members of all participating branches look forward to and the response from participants has been endearing with the insightful interaction that followed every session. My best to the organizers for their tireless efforts in making virtual meets a treat for all.

Kind regards,
A Jatin Christopher

VCM on "Robotic Process Automation (RPA) and Panel Discussion on The UK Opportunities"



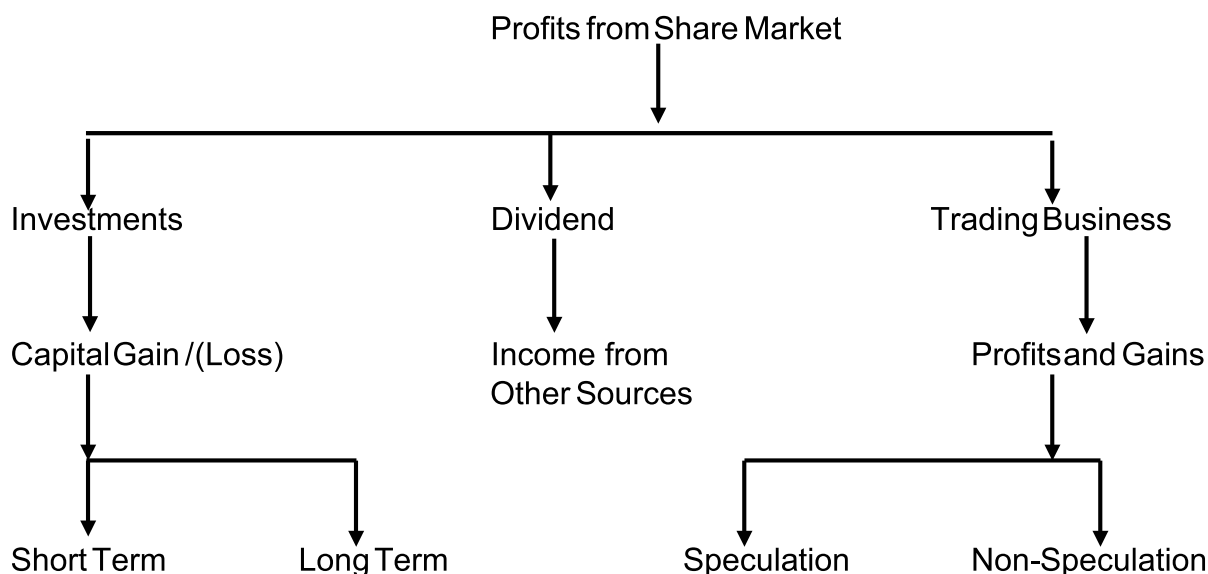
Panelists - CA Samrudhi Mahajan, CA. Sayali Chandaliya- Kothari, CA. Mayur Sancheti, Mr. Harpreet Kaur and Moderator - CA. Janhavi Prayag

Taxation on Share Market Transaction

Contributed by :- CA. Sumit R. Bhutada

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1. Profits from Share Market



1. Investments:

When a person invests in stock for more than one day and takes delivery of shares either in physical form or in dematerialized form, it is said to be a delivery transaction. On selling delivery transactions, there could be Short term Capital Gain or Long Term Capital Gain. Here the intention is of investment be it of Long term or Short term and not to trade in stocks.

Types of Capital Assets:

a) Short Term Capital Assets:

A capital assets held by assessee for not more than 12 months immediately preceding the date of transfer (only in case of listed recognised stock exchange in India, A unit of an equity oriented fund and zero coupon bond)

e.g. Mr. Bahubali purchases shares of Marico Industries (Marico) 500 shares on 01.09.2020 @ Rs.350 and sells it before 31.08.2021, then it becomes short term capital assets.

b) Long Term Capital Assets:

All capital assets which are not short term are long term capital assets. In above examples, Mr. Bahubali sells Marico at any day after 31.08.2021, it will be treated as Long Term Capital Assets.

So, gain/loss on short term capital assets treated as Short Term Capital Gain/Loss and gain on Long Term capital assets treated as Long Term Capital Gain/Loss.

Why it is important?

Taxation on both STCG and LTCG are different.

For Short Term Capital Gain: 15% of Capital Gain

For Long Term Capital Gain: 10% on long term capital gain in excess of Rs.1,00,000/-.

Let's take examples.

1. Mr. Bhallal Dev purchases shares of Infosys (Infy). 10,000 shares on 12.03.2020 @ Rs.645 with the consultation of Mr. Madhav Bhagwat Sir. He was in need of money in the month of January 2021 for creating his own bungalow at Singhgad Road, and he came to Bhagwat Sir, asked to sale his Infosys shares. He sold his shares on 13.01.2021 @ Rs.1380.

So, here comes calculations of his Capital gains.

His holding period is 12.03.2020 to 13.01.2021, which is less than 12 months, hence capital gain is taxable as Short Term Capital Gain.

Sr. No.	Particulars		Rs.
a	Full Value of Consideration	(10000*1380)	1,38,00,000
b	Less: Expenditure incurred wholly and exclusively in connection with such transfer		-1,38,000
	Less: Cost of Acquisition	(10000*645)	-64,50,000
c	Gross Short Term Capital Gain		72,12,000
d	Less: Exemption, if available, u/s 54B/54D/54G/54Ga		-
e	Taxable Short Term Capital Gain		72,12,000
f	Income Tax payable including surcharge and education cess		11,25,072

1. Mrs. Devsena purchases shares of Infosys (Infy). 10,000 shares on 12.03.2020 @ Rs.645 with the consultation of Mr. Madhav Bhagwat Sir. She was in need of money in the month of August 2021 for her son Mahendra Bahubali for his business expansion, and she came to Bhagwat Sir, asked to sale her Infosys shares. She sold her shares on 30.08.2021 @ Rs.1690.

So, here comes calculations of her Capital gain.

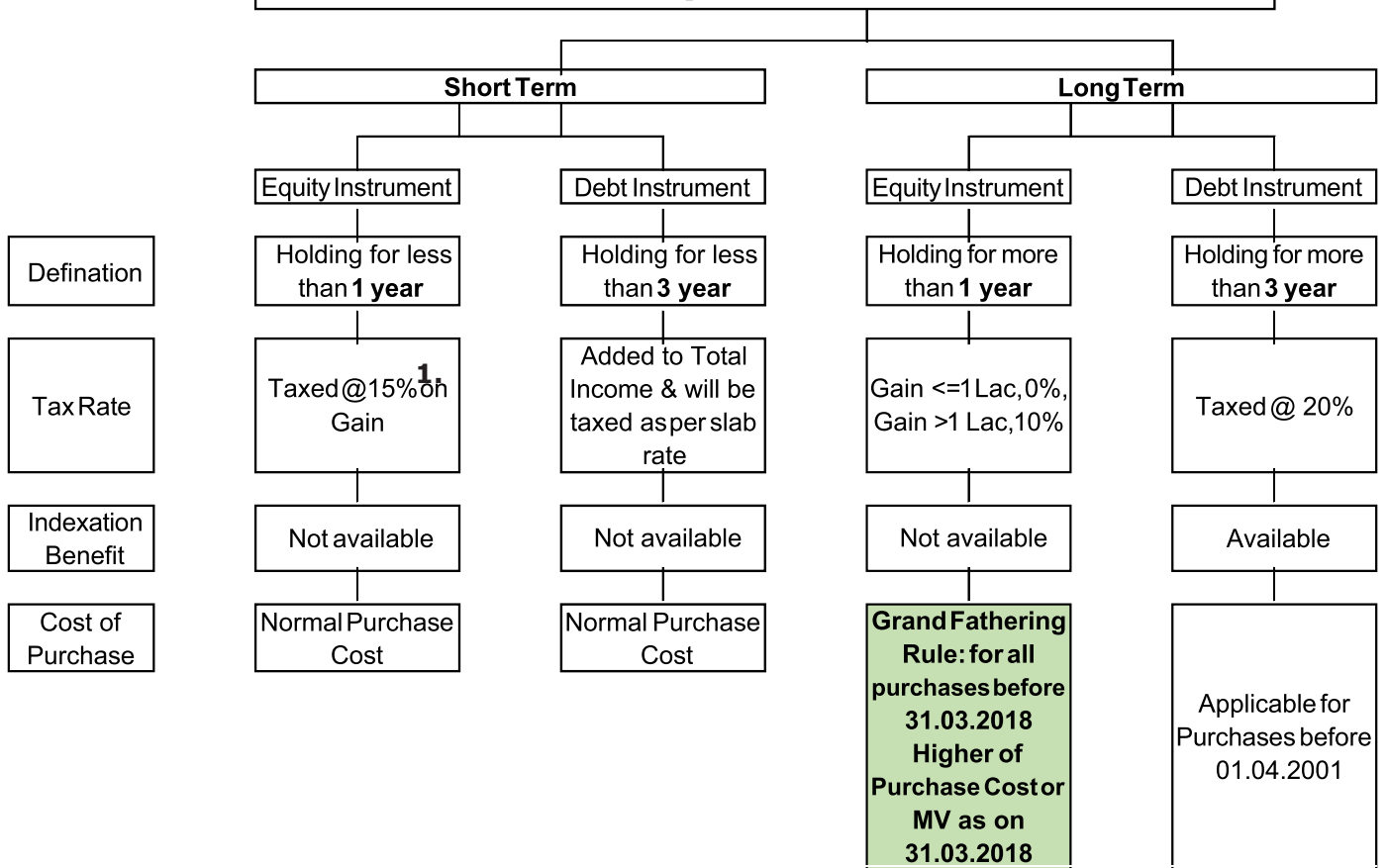
Her holding period is 12.03.2020 to 30.08.2021, which is more than 12 months, hence capital gain is taxable as Long Term Capital Gain.

Sr. No.	Particulars		Rs.
a	Full Value of Consideration	(10000*1690)	1,69,00,000
b	Less: Expenditure incurred wholly and exclusively in connection with such transfer		-1,69,000
	Less: Cost of Acquisition	(10000*645)	-64,50,000
c	Gross Long Term Capital Gain		1,02,81,000
d	Less: Exemption, if available, u/s 54B/54D/54G/54Ga		-
e	Total Long Term Capital Gain		1,02,81,000
f	Exemption on Long Term Capital Gain		-1,00,000
g	Taxable Long Term Capital Gain		1,01,81,000
h	Income Tax payable including surcharge and education cess		10,58,824

Let's speak about losses. What if Mr. Bhallal Dev or Mrs. Devsena incurs Capital Losses. What will be treatment in that case?

- Short Term and Long Term capital losses to be computed separately.
- Short Term Capital Losses can be set off against Short Term or Long Term Capital Gain, but Long Term Capital Losses can be set off against Long Term Capital Gain only.
- If there is no capital gain for set off available during the year, it can be carried forwarded for next 8 assessment years until it get set off.
- Brought forwarded capital loss can be set of against capital gains only.
- Income tax return to be filed within due dates as per section 139(1). If return filed after due date of filing of income tax return, then capital loss cannot be carried forwarded.

Capital Gain



2. Dividend:

Dividend income is chargeable to income tax under head income from other sources and any expenditure incurred for receiving such dividend can be claimed as deduction u/s 57.

3. Trading Business:

3.1 Transaction Details-

a. BTST or Positional/Momentum Trading: In this type of trading, the trader takes position either buy or sell for a day or a month.

b. Intra-Day Trading – Intra-Day Trading means buying or selling stock and settling the transaction within the same day. Here the buyer intends to just take advantage of volatility in the price of stocks.

c. Futures – In the case of futures, a trader predicts the future price of a stock based on news and market sentiments and thereby agree with other traders to either buy or sell the stock at future date at a pre-decided price. The difference between Decided price and Actual Price will be the gain or loss of the trader.

d. Option – In options, a trader predicts the future price of a stock based on news and market sentiments. Thereby traders can pay the premium on either put call or put option to another trader and will have the option to buy stock from another trader at the decided rate at the end of the option. The difference between the Actual price and pre-decided price can be the gain and amount of premium paid can be a loss of the option buyer.

Hence, all profits/losses from above transactions are taxable under the head Profits and Gains from Business and Profession.

It becomes always difficult to identify whether assessee is doing trading business or only investment. So, to identify the transactions, one can look for frequency of share trading as well as intentions. So, it is always advisable to have two different accounts. One for trading business activity and another for investment purpose.

3.2 Speculation Business

Speculative transaction is a transaction of purchase or sale of a commodity including stocks and shares settled otherwise than by actual delivery or transfer of the commodity or scrip (Section 43(5) of the Income-tax Act).

Example: **Mr. Mahendra Bahubali** who has received money from **Mrs. Devsena** has started business of share trading. Now, he is taking advise of **Mr. Madhav Bhagawat** and doing transactions in his own trading account regularly.

He is purchasing equity shares and selling it on same day, i.e. intraday trading of equity shares only. Here, he is not taking any delivery of stocks and transactions are closed before delivery of shares.

Hence, his business of dealing in equity shares will be treated as Speculative.

3.3 Non-Speculation Business

All transactions which are not covered above are non-speculative transactions.

Example:

Mr. Mahendra Bahubali after gaining confidence in equity shares intra-day, feeling like "Aham Bramhasmy" – "apunich bhagwan hai ". He started dealing in future and options.

Here are list of some of transactions he has taken during last 7 days.

Buy Date	Script	Sale Date
01.09.2021	Nifty Future	01.09.2021
01.09.2021	Nifty Bank Future	01.09.2021
01.09.2021	Reliance Future	03.09.2021
01.09.2021	Nifty CE	01.09.2021
01.09.2021	BNF CE	01.09.2021
01.09.2021	Axis Bank PE	03.09.2021
31.08.2021	Infy Shares	03.09.2021
31.08.2021	MRF Shares	03.09.2021

All these transactions will be treated as Non speculative Business. i.e. all transactions other than trading of intra-day equity shares are non-speculative.

3.4 Tax Audit will be applicable if

- The total turnover of Intra Day along with regular turnover crosses Rs. 2 Crore; or
- Profit disclosed in Income Tax Return is less than 6% of turnover.

3.5 Calculation of Turnover of Intra-Day and Futures & Options

1. Intra-Day Trading and Futures – In the case of Intra-Day Trading, turnover will be computed based on the Total of absolute Profit and loss during the year.

Example – If your 1st day you had Intra-Day gain of Rs. 10000 and next day loss of Rs. 5000, then your turnover for purpose of Income Tax will be Rs. 15000 (10000+5000)

2. Options trading - In the case of Options, turnover will be computed adding Net Premium earned on Options along with the Total of absolute Profit and loss during the year.

Example – If your 1st day you had Intra-Day gain of Rs. 10000 and next day loss of Rs. 5000 and also you get Rs. 3000 as Option Premium, then your turnover for purpose of Income Tax will be Rs. 18000 [(10000+5000)+3000].

3.6 Carry Forward of Loss

A trader can carry forward losses incurred during the financial year while trading in Speculative Business for 4 years and Non-Speculative Business for 8 years if he satisfies the following conditions-

1. The trader has to maintain proper Books of Accounts and is required to get his books audited by a Practising Chartered Accountant as his profit on Intra-day or Futures and Options transactions are less than 6% in case of loss.
2. He files in Income Tax Return within due date and discloses therein the loss in those transactions.

The loss can be carried forward and set off against future profits to reduce the income tax liability.

Frequently Asked Question:

1. Who is required to file income tax return?

One has to file ITR in case aggregate of all his income exceeds the basic exemption limit.

2. What is basic exemption limits and tax slabs for Individuals and HUF's? Age below 60 Years:

Age below 60 Years:	
Total Taxable Income	Rate of Tax
Upto Rs. 2,50,000	Nil
From Rs. 2,50,001 to Rs. 5,00,000	5%
From Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

For age group above 60 yrs and below 80 yrs, basic exemption limit is Rs.3 Lacs. And other tax slab is same. For age group above 80 yrs., basic exemption limit is Rs.5 Lacs. And other tax slab is same.

3. Is there any tax rebate under Income Tax Act?

Yes. There is rebate in payment of Income Tax Act, 1961 of Rs.12,500. This tax rebate is applicable to Individuals and HUF's whose income is less than Rs.5 Lacs.

4. Which are options available for Income Tax Savings through investments? What are deductions available to the Individuals?

Particulars	Limit
Life Insurance, ELSS, FD's in Banks for Tenor more than 5 Years, Repayment of Housing Loan, PPF Investments, Etc.	Rs.1,50,000
Investment in National Pension Scheme	Rs.50,000
Health Insurance - Self, Spouse, Dependent Children	Rs.25,000
Health Insurance - Parents (Age below 60 Years)	Rs.30,000
Health Insurance - Parents (Age above 60 Years)	Rs.50,000
Interest Income on Saving Account	Rs.10,000
Interest on Education Loans	No limit
Deduction in respect of Medical Expenditure for Self or Dependent Relative	Rs.40,000
Deduction in respect of Medical Expenditure for senior citizen	Rs.1,00,000
Rent paid for house	*

5. Whether tax is payable on maturity of Insurance (Life)?

Policy Issue Date	Annual Premium	Taxability
Before 31.03.2003	More than 20% of Sum Assured	Not Taxable
Between 01.04.2003 to 31.03.2012	More than 20% of Sum Assured	Taxable
After 01.04.2012	More than 10% of Sum Assured	Taxable

Mrs. Devsena tooks below mentioned policy from Mrs. Sangita Date mam.

Sr. No.	Name of Policy holder	Date of Issue of Policy	Sum Assured	Annual Premium	Taxability
1	Mrs. Devsena	01.01.2001	10 Lacs	More than Rs. 2 Lacs	Not Taxable
2	Mrs. Devsena	01.04.2004	10 Lacs	More than Rs. 2 Lacs	Taxable as it exceeds 20% of Sum assured
3	Mrs. Devsena	01.04.2013	10 Lacs	More than Rs. 1 Lac	Taxable as it exceeds 10% of Sum assured

In case of Policy no. 2 and 3, as the annual premium exceeds 20% and 10% respectively, is taxable under Income from other sources on maturity. All bonus and maturity benefits received in excess of premium paid is taxable.

But, in the event of death of Mrs. Devsena, any amount received to Mr. Mahendra Bahubali (Nominee) is not taxable.

Section 10 (10D):

Any sum received under a life insurance policy, including the sum allocated by way of bonus on such policy, is wholly exempt from tax. However, the following sum received are not exempt under this section.

(3) any sum received, under insurance policy issued on or after 01.04.2003 but on or before 31.03.2012 in respect of which the premium payable for any of the years during the term of the policy exceeds 20% of the actual capital sum assured.

However, such sum received on the death of a person shall be exempt; or

(4) any sum received under an insurance policy issued on or after 01.04.2012 in respect of which the premium payable for any of the years during the policy exceeds 10% of actual capital sum assured.

5. Whether tax is payable on Mutual Fund Gains?

Yes. Tax is payable on Mutual Fund gains as applicable, either short term or long term.

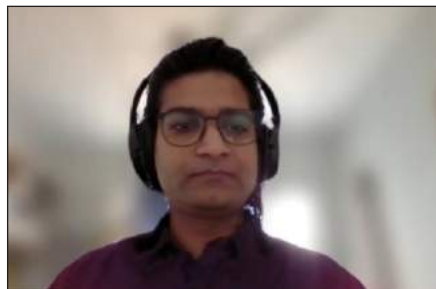
Information in this blog is intended to provide only a general outline of the subjects covered It should not be regarded as comprehensive or sufficient for making decisions, nor should it be used in place of profCA. Anand P. Jangid's professional advice.



3 Days Virtual National Conference on "Information Technology"



CA. Anand P. Jangid
Speaker



CA. Saurabh Goenka
Speaker



Mr. Vinay Saini
Speaker



CA. Amish Thakkar
Speaker



Mr. Sachin Dedhia
Speaker

3 Days Virtual National Conference on "Indirect Taxes"



CA. A Jatin Christopher
Speaker



CA. Shankara Narayanan V
Speaker



CA. (Ms.) Viral M Khandhar
Speaker



CA. Shubham Khaitan
Speaker

Direct Tax Refreshers Course 2021



CA. Sharad Vaze
Speaker



CA. Rahul Charkha
Speaker



CA. Prachi Parekh
Speaker



CA. Neelesh Khandelwal - Panelist



CA. Manoj Fadnis - Panelist



CA. Vilesh Dalya - Panelist



CA. Krishna Gujarathi - Moderator

**Panel Discussion :- Panelists : CA. Manoj Fadnis, Past President, ICAI
CA. Neelesh Khandelwal, CA. Vilesh Dalya & Moderator : CA. Krishna Gujarathi**

Series of VCM on "Auditing Standards"



CA. Dheeraj KS Sharma
Speaker



CA. Gyan Prakash Sharma
Speaker



CA. Ravi Kumar Patva
Speaker



CA. Abhishek Jain
Speaker

VCM on "Code of Ethics"



CA. Sharad Vaze
Speaker

VCM on "Vedic Mathematics for Chartered Accountants"



Mr. Ravi Kumar Iyer
Speaker

VCM on "Accounting Standards (AS 20) Earnings Per Share"



CA. Harshawardhan Patil
Speaker

VCM on "Transfer of Property Act, Registration Act, Stamp Duty and its Interplay with Income Tax Act"



CA. Kishor Phadke
Speaker

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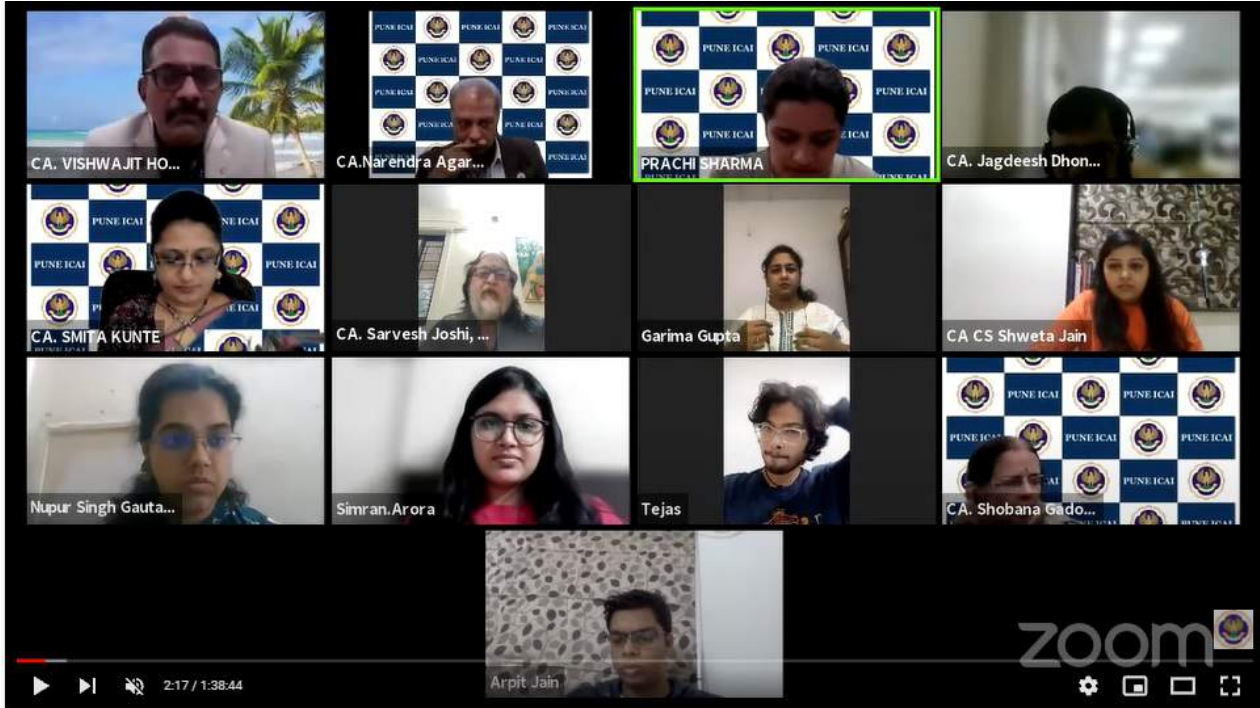
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Debate Competition for CA Members



Pune Branch of WIRC of ICAI

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