



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**

(Set up by an Act of Parliament)

PUNE BRANCH OF WIRC OF ICAI

NEWSLETTER

Issue No. 3 - March 2020

(Subscribers copy not for sale)

"Happiness is always a choice. You can't wait for circumstances to get better. You have to create your own good future. So look for ways to be happy every day."

Congratulations

Newly Elected Office Bearers of WIRC of ICAI F.Y. 2020-2021



CA. Lalit Bajaj
Chairman



CA. Vishal Doshi
Vice Chairman



CA. Murtuza Kachwala
Secretary



CA. Anand Jakhotiya
Treasurer



CA. Hitesh Pomal
Chairman - WICASA

Newly Elected Office Bearers of Pune Branch of WIRC of ICAI F.Y. 2020-2021



CA. Abhishek Dhamne - Chairman, CA. Sameer Ladda - Vice Chairman, CA. Kashinath Pathare - Secretary & Treasurer

Chairman's Communique

Dear Members,

It gives me an immense pleasure to assume office as Chairman of such Prestigious Branch of ICAI. I would like to thank all my Committee Members for unanimously electing me for the said position. With your support I was elected for the term 2016-19 and re-elected for the term 2019-22 on the Managing Committee of Pune ICAI. I take this opportunity to thank you for showing faith in me.

The year 2020 has brought beginning of New Decade. असिद्धार्थानि वर्तन्ते न हि धीराः कृतोद्यमाः। I mean thereby **"The strong-minded once put in efforts do not turn back till they achieve their objective"**. Let us prepare ourselves for the new opportunities and challenges future is bringing to us. I am happy to communicate that our branch is geared up to serve for futuristic CA Profession.

This year at Pune ICAI our activities would be focusing on 3 I's i.e. **Image, Intelligence and Infrastructure**.

Well let me explain you that,

First 'I' stands for Image

As we know a CA has certain image in the society. We have to reach out to all sections of the society to make awareness of our profession's contribution to nation building process. Let's reach out to all stakeholders, businessmen, other professionals in the society and most importantly to common man. As we demonstrate our efforts to them let's also understand their requirements and expectations from us and act upon it. In lines with this recently we have had program with Registrar of Firms, program jointly with Charity Commissioner and Income Tax Authorities. We had interactive program with Joint Director of Department of Industries. We plan to organise more such programs. Your suggestions in this regard are most welcome.

Second 'I' stands for Intelligence

Information Technology Profession is upgrading practically every day. We at Pune ICAI will be carrying out various initiatives for keeping our members future ready. In addition to our core practice let's identify various upcoming professional opportunities such as Insolvency and Bankruptcy, Valuation of Business; Shares, Forensic Audit, Artificial Intelligence, Data Analytics and many more. Lots of avenues are knocking the doors of our profession. Revised Guidelines on Professional Ethics would be enacted on w.e.f. July 1, 2020. We at Pune ICAI are committed to keep our members abreast with latest developments in profession.

Third 'I' stands for Infrastructure

At Pune ICAI we will strive hard for required better infrastructure in terms of Tangible as well as Intangible. Tangible infrastructure is the dire need at Pune ICAI. We require an additional infrastructure wherein we can have classrooms for Members and Students separately for carrying out various learning courses, digital labs having state of the art IT facilities for learning new technologies. We also require Intangible infrastructure in the form of IVRS, better mechanism for resolving members' and students' queries, E-Seminar facilities for members. These things will make a great impact on development of the profession.

I am hopeful that our vision of 3 I's will bring out **Futuristic WE** i.e us.

To plan the activities for the year various sub-committees for have been formed. I am sure with the help of all the members and students we will be able to implement our initiatives effectively. Besides, we plan to form various Task/Action Teams to accomplish various tasks to be undertaken. I shall update you in this regard from time to time.

Coming to future programs, Pune ICAI's unique Yearly Mega Event, Bank Audit Conclave is been scheduled on 14th and 15th March at Hotel J. W. Marriott wherein luminaries would be guiding us on varied topics of Bank Audit. I request you to please enrol for the same.

I must give my compliments to the members of supportive staff of Pune ICAI who have been very hardworking, responsive and active. I look forward for their support throughout the year as well.

This month is all set with festivals like Holi, Rangapanchmi and Gudi Padwa, I give my best wishes to all the members and students. May this new year add colours of good health, prosperity and peace to your Life.

Last but not least your suggestions and feedback are pertinent to decide upon our course of actions. Please feel free to reach out to me on chairman@puneicai.org.

Happy to serve better,

Abhishek Dhamne,
Chairman, Pune ICAI
March 1, 2020
फाल्गुन 6, 1941 (Saka)



CA. Abhishek Dhamne
Chairman
Pune Branch of WIRC of ICAI

Sub-Committees of Pune Branch of WIRC of ICAI for the year 2020-2021



CA. Karan Chandwani



CA. Nandkumar Kadam

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CA. Sachin Miniyaar



CA. Ishwar Yadav

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CA. Sumit Shah



CA. Ameya Dharap

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CA. Jagdish Dhongde



CA. Vikrant Salunke

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CA. Vikas Naikwadi



CA. Amar Deshmukh

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CA. Kedar Dixit



CA. Lalit Sathe

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CA. Vaishnavi Badve



CA. Chaitanya Vakharia

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HIGHLIGHTS OF UNION BUDGET 2020-2021

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Direct Tax Proposals

- The income tax slab rates for F.Y.2020-21 as per the new tax regime for Individuals and HUFs are as follows -

Total Income	Rate
Upto INR 2,50,000	Nil
From INR 2,50,001 to INR 5,00,000	5 %
From INR 5,00,001 to INR 7,50,000	10 %
From INR 7,50,001 to INR 10,00,000	15 %
From INR 10,00,001 to INR 12,50,000	20 %
From INR 12,50,001 to INR 15,00,000	25 %
Above INR 15,00,000	30 %

Above tax rates can be claimed by Individual or HUF, where income should be computed without any exemption or deduction other than those which may be prescribed for this purpose.

However if any person wants to compute his income as per the **old tax regime** and avail all the exemptions and deductions, he is free to do so. The new tax rates won't be applicable to them.

- Reduction of tax on cooperative societies to **22 %** plus surcharge and cess, from 30%. Co-operative societies **exempted from Alternative Minimum Tax** just like companies under the new tax regime are exempted from the Minimum Alternate Tax.
- The Income Tax payable by a **new domestic manufacturing company** shall be at the rate of 15% if the total income of the company is computed without deduction under any provisions of Chapter VI-A. (section 115 BAB)
- Dividend distribution Tax on companies has been abolished and the dividends now will be taxed in the hands of the recipients.
- Tax dispute resolution panel introduced in regard to assessment orders where an eligible assessee can file his objection, if the Assessing Officer proposes to make any variation which is prejudicial to the interest of the assessee.
- The Vivad se Vishwas Scheme allows those facing tax disputes at either the Income Tax Commissioner level, Income Tax Appellate Tribunal, High Court or the Supreme Court, would be offered a waiver of the interest and penalty involved and would be required to pay only the disputed tax amount before 31st Mar. 2020. Those who avail this scheme after 31st March 2020 will have to pay some additional amount. The scheme will remain open till 30th June 2020.
- The Income Tax Act will be amended to allow faceless appeals against tax orders on lines of faceless assessment.
- System for instant allotment of PAN on basis of Aadhaar.
- Tax on ESOP given by Start ups to the employees is deferred for 5 years or when they leave the Company or sell these ESOPs, whichever is earlier.
- Limit for applicability of Tax Audit increased to INR 5 crores from existing limit of INR 1crore, which will apply only to those businesses which carry out less than 5% of their business transactions incash.
- For the purpose of computing profits and gains from the transfer of an asset (other than capital asset being land or building or both) additional income shall not be considered while calculating Capital Gain where difference between consideration & stamp duty value assessed at the time of assessment is up to 10%.
- No deductions shall be allowed from the dividend income or income in respect of units of a mutual fund specified Section 10(23D) or income in respect of units from a specified company defined in Section 10(35), other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income, or income in respect of such units, included in the total income for that year, without deduction under this section.
- Provisions for introduction of Tax payers Charter
- Non residents permitted to invest in certain specified Government Securities
- 100 % tax concession to sovereign wealth funds on Income such as Interest, Dividend, and Capital Gain on investment in infra projects before 31/03/24 with lock in period of 3 years.

- **Residential Status**

- A person is said to be resident of India for tax purpose if his/her number of days stay in India in a financial year is 120 days or more (earlier 182 days).
- A person being a citizen of India, will be deemed to be resident, if he is not liable to tax from any other country or territory by reason of his domicile or any other criteria of similar nature.

- **Charitable Trusts**

- Additional eligibility conditions inserted for claiming exemption u/s10 (23C) by trusts, universities, or other educational institutions, or hospitals or other medical organizations.
- Donee information for the purpose of claiming deduction u/s 80G shall be captured in the Income tax return of the Tax payer under prefill mode based on the information furnished by the donee i.e. the charitable institution.
- Procedure for Registration of Charitable trust to be done under Electronic mode under Unique Registration Number(URN).
- URN shall be issued both to the new and existing trusts.
- Definition of Salary to include perks shall include contribution made by the Employer to a Recognized Provident fund (u/s 80CCD (1)) and approved superannuation funds if it exceeds prescribed threshold limit.
- The provisions of carry forward and set off of accumulated losses and unabsorbed depreciation allowance under section 72, will also be applicable to a banking company or corresponding new banks or Govt. companies amalgamated under the scheme of amalgamation.

- **Deductions under Section 80**

- Additional deduction of INR 150000 shall be allowed on interest on housing loans sanctioned on or before 31st March, 2021 (earlier it was 31st March, 2020), subject to specified conditions.
- In case of donation through cash, deduction in respect of certain donations for scientific research or rural development (w.e.f. 1st June, 2020) would be allowed as deduction subject to the maximum amount of INR 2,000 (which earlier was INR 10,000).
- Deduction in respect of eligible start-ups. W.e.f 1st April, 2021, an eligible start-up having turnover up to INR 100 crores will be allowed deduction of 100% of its profits for three consecutive assessment years out of ten years. (Earlier the turnover limit was INR. 25 crores & period of eligibility of deduction was seven years.)
- Deduction in respect of profits and gains from housing projects
 - To avail the deduction u/s 80IBA, it should be an Affordable Housing Project, which is approved by the competent authority after the 1st day of June, 2016, but on or before the 31st day of March, 2021.(earlier it was 31/03/2020)
- Deduction in respect of employment of new workmen
 - Along with the return of income, the assessee shall furnish the report of an accountant, as per section 288(2) before the specified date referred to in section 44AB.
- Deduction in respect of certain inter-corporate dividends.

- **Tax deducted at Source (TDS) Provisions**

- TDS on dividends above INR 5000 proposed to be deducted @ 10%
- TDS to be deducted by individuals or HUFs who have total sales, gross receipts or turnover from business or profession carried on by him exceeding one crore rupees in case of business or fifty lakh rupees in case of profession.
- TDS on fees for technical services (not being professional service) shall be deducted at 2% and 10% in other cases.

- Any person paying a resident any sum in respect of
Units of mutual fund specified
Units of administrator of specified undertaking, or
Units of specified company
- shall at the time of credit or payment (whichever is earlier) of above INR 5000, deduct TDS at 10% under sec 194K
- Interest payments to non residents in respect of money borrowed or bonds issued or on borrowings from foreign institutional or qualified investors and municipal bonds up to June, 2023 shall be deducted at TDS rate of 5% u/s 194LC and 194LD respectively.
- TDS @1% shall be deducted on payment of certain sums by e-commerce operator to e-commerce participant.
- Proposed disinvestment in LIC.

• **Indirect Tax Proposals**

- Simplified GST return shall be implemented from 1st April, 2020.
- Refund process to be fully automated.
- Custom duty increased on import of footwear and furniture.
- 5% Health cess to be levied in addition to custom duty on import of medical equipments that are produced in India.
- Electronic invoice is another innovation wherein critical information shall be captured electronically in a centralized system. It will be implemented in a phased manner starting from this month itself on optional basis.
- Aadhaar based verification of taxpayers is being introduced.
- An offence of fraudulent availment of input tax credit without invoice or bill has been made cognizable and non-bailable.
- Excise duty proposed to be raised on Cigarettes and other tobacco products, no change made in the duty rates of bidis.
- Basic customs duty on imports of news print and light-weight coated paper reduced from 10% to 5%.
- Customs duty rates revised on electric vehicles and parts of mobiles.

Other amendments

The Indian Stamp Duty Act, 1899

- No Stamp duty to be charged in respect of the instruments of transaction in stock exchanges and depositories established in any International Financial Services Centre set up under section 18 of the Special Economic Zones Act, 2005.

The Prohibition of Benami Property Transactions Act, 1988

- In Sec 9, Qualifications for appointment of Chairperson and Members provided. A District judge can be qualified for appointment as the Chairperson or a Member of the Adjudicating Authority.

The Finance Act, 2013

- The rate at which a commodities transaction tax in respect of every commodities transaction, being sale of commodity derivative shall be chargeable is amended and applicable from 1st April 2020, as shown below

Sr. No	Taxable commodities transaction	Rate	Payable by
1	Sale of commodity derivative	0.01 Percent	Seller
2	Sale of commodity derivatives based on prices or indices of price of commodity derivatives	0.01 Percent	seller
3	Sale of option commodity derivative	0.05 Percent	seller
4	Sale of option in goods	0.05 Percent	seller
5	Sale of option commodity derivative, where option is exercised	0.0001 Percent	purchaser
6	Sale of option in goods, where option is exercised resulting in actual delivery of goods	0.0001 Percent	purchaser
7	Sale of option in goods, where option is exercised resulting in a settlement otherwise than by actual delivery of goods.	0.125 Percent	purchaser

BUDGET ALLOCATION

The apportionments in Union Budget for financial year 2020-21 are woven around three prominent themes:

1. Aspirational India
2. Economic Development
3. Caring Society

Aspirational India, briefly constitute plans related to -

- Agriculture, Irrigation and Rural development
- Wellness, Water and sanitation
- Education and skills

I. Agriculture, Irrigation And Rural Development (Allocation: 2.83 Lakh Crores)

- Goal of doubling the farmers income by 2022
- Provided resilience for 6.11 crores farmers insured under PM Fasal BimaYojana
- Focus on cultivation of pulses, expansion of micro-irrigation through Krishi Sinchai Yojana
- Connectivity through Pradhan Mantri Gram Sadak Yojana (PMGSY)
- Adopting sustainable cropping patterns and bringing in more technology is integral plan

16 actionpoints:

1. Encourage State Government to implement the following model laws:
 - a. Model Agricultural Land Leasing Act, 2016
 - b. Model Agricultural Produce and Livestock Marketing (Promotion and Facilitation) Act, 2017 and
 - c. Model Agricultural Produce and Livestock Contract Farming and Services (Promotion and Facilitation) Act, 2018.
1. Comprehensive measures for one hundred water stressed districts.
2. The scheme for farmers for setting up stand-alone solar pumps, solarise their grid- connected pump sets, set up solar power generation capacity on their fallow/barren land.
3. Encourage balanced use of all kinds of fertilizers including the traditional organic and other innovative fertilizers.
4. Proposal for creation of warehouses, in line with Warehouse Development and Regulatory Authority (WDRA) norms.
5. A Village Storage scheme is proposed to be run by the Self- Help Group (SHGs).
6. There shall be refrigerated coaches in Express and Freight trains for perishables (inclusive of milk, meat and fish).
7. Krishi Udaan will be launched by the Ministry of Civil Aviation on international and national routes.
8. For better marketing and export in horticulture sector, there should be focus on "One Product, One District".
9. Integrated Farming System shall be expanded in rain fed areas. Zero Budget Natural Farming shall be included.
10. Financing on Negotiable Warehousing Receipts (e-NWR) will be integrated with National Agricultural Market (e-NAM).
11. Agriculture credit target for the year 2020-21 has been set at 15 lakh crores.
12. Elimination of farm animals' disease by 2025. Facilitate doubling of milk processing capacity.
13. Development, Management and Conservation of Marine Fishery Resources.
14. Raising fish production to 200 lakh tonnes through 3477 sagarmitras and 500 fish farmer producer organisations. Fishery export be increased to 1 lakh crore by 2024-25.
15. For alleviation of property, SHGs shall be expanded under Deen Dayal Antyodaya Yojana.

II. Wellness, Water and Sanitation (Total Allocation 92,800 crores)

- To maintain holistic healthcare approach, Mission Indradhanush has been expanded to cover 12 diseases, including five new vaccines.
- To support fight against Non communicable diseases coming out of life style issues, JalJeevan Mission and Swach Bharat mission is launched.
- Proposal for setting up hospitals in PPP (Public, Private, Partnership) mode, in Tier 2 & Tier 3 cities where presently there are no Ayushman empanelled hospitals under PMJAY.

- TB Harega Desh Jeetega" campaign has been launched, to strengthen the efforts to end Tuberculosis by 2025.
- It is proposed to expand Jan Aushadhi Kendra Scheme to all districts offering 2000 medicines and 300 surgical by 2024.
- Aim to provide piped water supply to all households with a total allocation of Rs. 3.6 lakh crores to Jal Jeevan Mission.

III. Education and skills (Total Allocation : 1.023 lakh crores)

- Introduction of the **new education policy** to enhance the literacy rate and have highest working age population by 2030.
- External commercial borrowings and Foreign Direct Investment to be leveraged to improve the education system.
- A medical college to be attached to a district hospital in PPP mode.
- **US-Like SAT exam.** to be held in African and Asian Countries for benchmarking foreign candidates who wish to study in India.
- Degree-level full -fledged online education programme to be offered by top 100 institutes ranked as per the National Institutional Ranking Framework. This shall provide quality education to deprived section.
- Urban Local bodies to provide internships for young engineers for a period up to 1 year
- To enhance the employability among the students under General stream, over 150 higher educational institutes will start internships embedded degree /diploma courses by March 2021.
- Proposal for set up of a National Police University and a National Forensic Science University are being proposed in the domain of policing science and forensic science, cyber- forensics etc.
- Special training packages to be introduced to bring in improvements in skill sets of teachers, nurses, para-medical staff and care-givers as they have huge demand abroad.

Economic Development (Total Allocation INR 1.703 Lakhs crores)

Industry, Commerce and Investment

- To set up Investment Clearance Cell that will provide "end to end" facilitation and support, at Centre and State level.
- Development of five new smart cities in collaboration with States in Public Private Partnership (PPP) mode.
- Schemes to encourage manufacturing of mobile phones, electronic equipments and semi- conductor packing.
- National Technical Textile Mission has been proposed, to position India as a global leader in Technical Textile.
- To achieve higher export credit disbursement, a new scheme, NIRVIK to be launched.
- Duties and taxes levied at the Central, State and local levels, such as electricity duties and VAT on fuel used for transportation, will be digitally refunded to incentivise exports.
- A Unified Procurement System for provision of a single platform for procurement of goods, services and works in the form of Government e-Marketplace (GeM) to be set up.

Infrastructure

- National Skill Development Agency will give special thrust to infrastructure-focused skill development opportunities.
- To set up Project preparation facility which will actively involve young engineers, management graduates and economists.
- National Logistics Policy, which will create a single window e-logistics market and focus on generation of employment, skills and making MSMEs competitive.
- Accelerated development of highways will be undertaken, including access control highways, economic corridors, coastal and land port roads and of strategic highways.
- Development of Indian Railways,
 - o including setting up of solar power capacity alongside of the rail tracks,
 - o Station redevelopment projects and operation of 150 passenger trains under PPP mode.
- Arth Ganga Plans are afoot to energize economic activity along river banks.
- Under Udaan Scheme, air fleet number shall increase and one hundred more airports will be developed.
- Efforts to replace conventional energy meters by prepaid smart meters allowing consumers to choose the suppliers & rates levied on consumption
- Measures to reform DISCOMs
- 22,000 crore has been proposed towards power and renewable energy sector in 2020-21.

New Economy

- Focus on development of New Technologies using Artificial intelligence, Internet-of- Things (IoT), 3D printing, drones, DNA data storage, quantum computing, etc.
- Fibre to The Home (FTTH) connections through Bharatnet will link 100,000 gram panchayats.
- A digital platform would be promoted that would facilitate seamless application and capture of IPRs.
- Knowledge Translation Clusters would be set up across different technological sectors.
- Two new national level Science Schemes for development of medicine, agriculture and bio diversity management, will be introduced.
- Proposal to provide seed funding to provide ideation and development of early stage Start- ups.
- 8000 crore over a period of five years for National Mission on Quantum Technologies and Applications has been proposed.

• Caring Society

- Focus on

o Women & Child, Social Welfare :

- "Beti Bachao Beti Padhao" has yielded tremendous results. Gross enrolment ratio of girls across all levels of education is now higher than boys.
- More than six lakh anganwadi workers are equipped with smart phones to upload the nutritional status of more than 10 crore households under Poshan Abhiyan.

o Culture & Tourism

- Five archaeological sites would be developed as iconic sites with onsite Museums. They are: Rakhigarhi (Haryana), Hastinapur (Uttar Pradesh) Shivsagar (Assam), Dholavira (Gujarat) and Adichanallur (Tamil Nadu) and announced re-curation of the Indian Museum in Kolkata, which is the oldest in the country. For this purpose 3,150 crores have been provided to Ministry of Culture for 2020-21.

o Environment & Climate Change

- For the purpose of cleaner air, allocation of Rs. 4400 crores for 2020-21 has been budgeted. Parameters for the incentives would be notified by the Ministry of Environment, Forests and Climate change.

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CARO 2020: Be Ready Auditors! Comparative Lookout between CARO 2020 & 2016

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As an aftereffect of IL&FS, DHFL & PMC Bank Crisis, CARO has been revamped by MCA. Now CARO 2020 has been designed to provide some early-warning signals to policy-makers and regulators of impending disasters in corporates. It has once again put a big responsibility on the shoulders of Auditors. The major focus of the CARO 2020 provisions is on the Investing, Lending and Borrowing activity of the company.

Let's discuss CARO 2020 in detail comparing with earlier version of CARO i.e. 2016. *Changes or additions are mentioned in Italics.*

Applicability

There is no change regarding applicability criteria to various companies as compared to earlier CARO. CARO 2020 is applicable for Financial Year commencing on or after 1st April, 2019 i.e. FY 2019-20.

However, CARO 2020 is applicable to Consolidated Financial Statements only to the extent of Clause XXI i.e. if there are any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Auditor is required to provide details of such companies and the paragraph numbers of the CARO containing the qualifications or adverse remarks.

I. Property, Plant & Equipment

a) Now along-with maintenance of records of Tangible PPE, auditors will have to comment *about maintaining full particulars of Intangible Assets by the company.*

b) There is no change for reporting regarding physical verification of PPE by the management.

c) *If title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are not held in the name of the company then auditors will have to provide the details thereof in the format below:-*

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in the name of the company*
-	-	-	-	-	*also indicate if in dispute

d) New sub-clause has been inserted regarding whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer. Then auditors will have to specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;

e) Auditors are required to enquire whether any proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988" and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;

II. Inventory

a) Auditors will have to state about the coverage and procedure of physical verification at regular intervals of inventory by the management is appropriate or not. Also, whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account.

b) Additional major responsibility on Auditor has been casted upon to state whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details. Now the big question before Auditors is that Balance Sheet is signed is "as on year end date". Auditors will now have to check positions of quarterly / half yearly accounts to confirm whether they are in agreement with statement filed by company.

III. Investments, Loans & Advances & Guarantees Provided

a) Auditors will have to state the following information regarding loans given or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity
- aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security so given to Subsidiaries, Joint Ventures, Associates & Other Entities.

Additional information regarding "Advance in the Nature of loan" is also required to be given by auditor. It is very difficult to identify such advances for auditors.

b) There is no change in reporting regarding whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prejudicial to the company's interest or not.

c) There is no change in reporting regarding whether loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.

d) There is no change in reporting regarding whether amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

e) New subclause has been inserted to report whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

If so, auditors are required to specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];

f) New subclause has been inserted requiring Auditor to state whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

If so, the Auditors are required to specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

IV. Loan to Directors & Investment by Company (Sec. 185 & 186)

a) There is no change in reporting regarding compliance of Provisions of Sec. 185 & 186 in respect of loans, investments, guarantees, and security. If the provisions are not complied with, auditors are required to give details of the same.

V. Deposits (Sec. 73 to 76)

a) There is no change in reporting regarding compliance of Provisions of Sec. 73 to 76 and Directives by RBI in respect of Deposits.

VI. Cost Records (Sec. 148)

a) There is no change in reporting regarding compliance of Provisions related to maintenance of Cost Records.

VII. Payment of Statutory Dues

a) There is no change in reporting regarding payment of Statutory Dues.

VIII. Unrecorded Income offered under Income Tax

a) Completely new clause has been inserted regarding reporting of whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

If so, whether the previously unrecorded income has been properly recorded in the books of account during the year.

Auditors are now required to carefully go through the Assessment Orders and Income Tax Return filed by the company during the year.

IX. Repayment of Loans

a) Detailed information is required to be stated by Auditor regarding default in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Format has also been specified for the same.

Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	* lender wise details to be provided in case of defaults to banks, financial institutions and Government.				

In Addition, following new subclauses have been inserted –

- b) whether the company is a declared willful defaulter by any bank or financial institution or other lender;
- c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- d) whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated;
- e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
- f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

This will result in additional checking and verification of fund management by auditor by company and its subsidiaries, associates and joint ventures.

x. Money Raised by IPO & Private Placement

a) There is no change in reporting regarding provisions of money raised by way of IPO & Private Placement.

XI. Fraud Reporting

a) There is no major change in reporting regarding whether any fraud by the company or any fraud on the company has been noticed or reported during the year. If yes, the nature and the amount involved is to be indicated.

Additionally, Auditors are required to report following -

- b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

XII. Nidhi Companies

a) There is no major change in reporting regarding Net Owned Funds rules and for maintenance of Unencumbered Deposits. However, Auditors will have to report whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof.

XIII. Related Party Transactions

a) There is no change in reporting regarding compliance of Sec. 177 & 188 for Related Party Transactions compliance and disclosures as per Accounting Standards.

XIV. Internal Audit

Completely New Clause has been inserted regarding reporting of Internal Audit. Now as per Provisions of Sec 138 Internal Audit is mandatory for Listed Companies. Unlisted Public Companies and Private Limited Companies fulfilling certain criteria also required to appoint Internal Auditor. Auditor has to state following information regarding Internal Audit -

- a) whether the company has an internal audit system commensurate with the size and nature of its business;
- b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

XV. Non-Cash Transactions with Directors

- a) There is no change in reporting regarding compliance of Sec. 192 regarding Non-Cash Transactions with Directors.

XVI. NBFC Activity

- a) There is no change in reporting regarding compliance of Sec. 45-IA of RBI regarding certificate of Registration.

However, following additional information is also required to be given by Auditor regarding NBFC Activity carried out by Company -

- b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

- c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;

- d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;

However, "Group" has not been defined in Companies Act. Reference may be taken from RBI Act or Directions for NBFCs by RBI for the same.

XVII. Cash Losses

- a) Completely new clause has been inserted regarding reporting of Cash Losses incurred by Company in Current and Preceding Financial Year.

XVIII. Resignation by Statutory Auditor

- a) Now Auditors will have to state whether there has been any resignation of the statutory auditors during the year. If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.

XIX. Company's Ability to Meet Liability

- a) Auditors have been additionally burdened to state whether on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. Corporate Social Responsibility (Sec 135) (Relevant Provisions are Yet to be notified)

Auditors have to state following information regarding CSR compliance by company –

- a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

- b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

Relevant Sub Sections have not yet been notified under Companies Act, 2013.

XXI. Qualified / Adverse Opinions for Companies in Consolidated Financial Statements.

Auditors have to state following information regarding companies included in its consolidated financial statements-

a) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Reasons for Unfavorable or Qualified Remarks

As per earlier version of CARO, Auditors are required to state reasons for unfavorable / qualified remarks to any of the points covered above. In case Auditor is unable to express opinion on any specified manner, he is required to state relevant facts and reason for inability to express opinion.

Though there is significant increase in the responsibility of the auditors regarding new disclosures, Companies will also have to disclose much more information as compared to earlier version of CARO. New CARO 2020 is definitely a welcome step from point of view of various stakeholders of the company. It will bring more transparency in disclosure of financial affairs of company.

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Analysis of Union Budget 2020



Smt. Krishna A. Mishra, Hon. CCIT (Pune-I) & Smt. Sanjali Dias, Hon. Deputy Commissioner of State Taxes with other Dignitaries



CA. (Dr.) Girish Ahuja
Speaker



CA. Vikram Mehta
Speaker



Participants

Live Telecast of Union Budget 2020 followed by Preliminary Analysis of Budget



Live Telecast



CA. Shekhar Sane
Speaker



Participants

Grow your Firm & Practice (The Future Ready CA Firm) for SMPs



CA. Ameet Patel
Speaker



CA. Vaibhav Manek
Speaker



CA. Suresh Mehta
Speaker



Participants

In the absence of any specific finding by the AO that any income has arisen from international transaction, TP provisions contained in Chapter-X of the Act do not apply.

Contributed by :- CA. Suraj R Agrawal

Email :- suraj@benchmarking.co.in

Case Law Citation:-

Jaypee Capital Services Ltd. Vs. Deputy Commissioner Of Income Tax; IT Appeal Nos. 1384/Del./2017; Assessment Year 2013-14; Jan 17, 2020

Case Summary:-

Facts of the case:

·Jaypee Capital Services Ltd., the Assessee company is into the business of trading of equity, commodity and derivatives of equity and forex market. Assessee company is also into trading of shares through recognized stock exchanges viz. National Stock Exchange (NSE), Bombay Stock Exchange (BSE), etc.
·Initially, the Assessee company had filed return of income on 30.09.2013 declaring total income at Rs.1,89,260/-, which was subsequently revised by declaring income of Rs.22,42,240/- declaring interest income of Rs.21,83,329/- on FDRs.
·AO made an addition of Rs.1,41,95,888/- on account of difference in the arm's length price on interest on equity provided to the foreign subsidiary. AO also treated the amount of Rs.10,51,54,723/- standing in the name of the Assessee in the last year as a loan given to the subsidiary during the current year and thereby assessed the total income of the Assessee at Rs.2,48,76,010/-.
·The Assessee carried the matter by way of appeal before the learned CIT (A) who has confirmed the additions by dismissing the appeal. Feeling aggrieved, the Assessee has come up before the Tribunal by way of filing the present appeal.

Issue:

·Whether the transaction involving share application money can be recharacterized as international transaction of loan under Transfer Pricing provision?

Ruling:

·AO noticed investment made by the Assessee company in foreign companies, namely, Jaypee Capital Inc., USA and Jaypee Singapore Pte Ltd. AO made addition of Rs.1,04,24,675/- on account of arm's length price value of the interest receivable on loans outstanding in the name of Jaypee Singapore Pte Ltd. against which the Assessee has shown nil interest.
·It is categorical plea of the Assessee company that remittance to foreign subsidiaries has been made vide "capital infusion" in order to extend its business and to keep its control over foreign subsidiaries. However, the AO has treated the "capital infusion" as deemed loan and thereby made addition on account of interest @ 13.5% on deemed loan as its arm's length price value.
·Assessee company has raised categorical plea that foreign subsidiaries in which capital infusion was made, is part of Jaypee Capital Services Pvt. Ltd. and as such, there is no question of charging interest on the same.
·It is contended by the learned AR for the Assessee that transaction of investment into loan cannot be re-characterized by the AO.
·Undisputedly, for the year under assessment, there is no loan outstanding against the subsidiary. On examining Notes on Financial Statement ending 31.03.2013 it is proved that investment has been made in equity shares of subsidiary of the Assessee, namely, Jaypee Singapore Pte. Ltd. by way of infusion of capital in accordance with the RBI Guidelines under automatic approval route. Moreover, Jaypee Singapore Pte. Ltd. has made final allotment to the Assessee company in AY 2014-15.
·There are umpteen number of judgments declaring that transaction involving share application money cannot be recharacterized as international transaction of loan under Transfer Pricing provision.
·Hon'ble Bombay High Court in case of Pr. CIT vs. Aegis Limited in ITA No.1248 of 2016 dated 28.01.2019 held that in the absence of finding that the transaction was sham, the TPO could not have treated such transaction as a loan and charge interest thereon on notional basis.
·Coordinate Bench of the Tribunal in case of Voltas Ltd. vs. DCIT, Range 8(3)(2), Mumbai in ITANo.2822/Mum/2017 & Ors. in the identical facts and circumstances of the case held that, "the payment of share application money cannot be treated as partly in the nature of interest free loans to the Associated Enterprises and as such, ALP adjustment based on that hypothesis is not legally sustainable".

"Life is a Book of Mystery, you never know which page will bring a Good Twist in the Story. Keep on reading it Because Happiness comes when it is most unexpected."

·Firstly, AO has no authority to re-characterize the transaction of making investment by the Assessee company in equity shares of subsidiaries as a loan, secondly, OECD Guidelines also discourage restricting of legitimate business transaction; thirdly, when the AO has not come up with specific finding that the transaction in question is a sham transaction, he cannot treat the transaction of "capital infusion" by the Assessee company as a loan and to charge the interest thereon on notional basis; and fourthly, in the absence of any specific finding by the AO that any income has arisen from international transaction, TP provisions contained in Chapter-X of the Act do not apply.

·Section 92(1) says that income arisen from international transaction is a condition precedent for application of Chapter-X of the Act. Consequently, addition made by the AO and confirmed by the learned CIT(A) on account of arm's length price of value of interest receivable on loans outstanding in the name of Jaypee Singapore Pte Ltd. is not sustainable, hence ordered to be deleted.

-----*****-----

Interactive Session of Income Tax Commissioner (Exemptions) & Joint Charity Commissioner of Pune with CA Members



Inauguration



Interactive Session with Smt. Anuradha Bhatia – Hon. Principal CCIT & Shri. Dilip M. Deshmukh – Hon. Joint Charity Commissioner



Dignitaries



Participants

Interactive Meet with ROF and Session on Partnership Act



**Shri. Rahul Rathod
Registrar of Firms**



**CA. Uday Sathaye
Speaker**



**CS. Hrishikesh Wagh
Speaker**



Participants

"Time is like river, you can't touch the same water twice, because the flow that has passed will never pass again. Make optimum utilisation of your time don't waste it."

**Workshop on "Make in India - Industrial Policy, Start up, MSME and Allied Topics"
Jointly with :- Industries Department, Govt. of Maharashtra (Pune Region)**



Inauguration



Participants



**Shri. Sadashiv Survase
Joint Director of Industries, Pune**



**CA. G. B. Modi
Speaker**



**CA. Maheshwar Marathe
Speaker**

Programme on "Tech Life 2022 - AI, Robotic Automation and Analytics"



**Dr. Deepak Shikarpur
Speaker**



Participants

Seminar on "Recent Changes in Code of Ethics"



**CA. Sharad Vaze
Speaker**



Participants

Seminar on "Recent Issues in ITC"



**CA. Dilip Phadke
Speaker**



Participants

"Discussion is always better than argument. Because argument is to find out who is right. Discussion is to find out what is right."

Lecture Meet on "Vivaad Se Vishwas 2020 (Scheme for Resolving Income Tax Disputes)"



**CA. Bhuvanesh Kankani
Speaker**



Participants

Seminar on "Private Equity and Venture Capital"



**CA. Sharad Vaze
Speaker**



Participants

Seminar on "Overview of Merger and Acquisitions"



**CA. Dhananjay Satarkar
Speaker**



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Seminar on "Overview of Merger and Acquisitions"



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