

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

Issue No. 12
December 2020



**PUNE BRANCH
OF WIRC OF ICAI
NEWSLETTER**

(Subscribers copy not for sale)

Chairman's Communique



CA. Abhishek Dhamne
Chairman
Pune Branch of WIRC of ICAI

Dear Member,

"A warrior never worries about his fear." a quote perfectly suitable for our brave Students appearing for exams in this delicate situation. I am happy to share, the CA November exams are being conducted in Pune and across India. All the norms of social distancing and safety are being followed in a proper manner in all the centres.

September month is usually a most exhilarating month for Chartered Accountants. But this year being different, extensions of Tax Audit and Income Tax Returns are in December, hence the year will be ending on a hectic note.

In month of November various activities were carried out. Most special event was Sub Regional Conference organised by Western India Regional Conference hosted by Pune

ICAI. This conference covered the topics like Paradigm Shift in Corporate Taxes, Fraud Detection and Prevention, New Professional Ethics Standards, Global Reporting Initiatives - Emerging Trends, Prospects in RERA and Use of Auditing Tools. SRC was inaugurated at auspicious hands Air Marshal (Retd.) Bhushan Gokhale sir wherein he reiterates role of CAs as Partners in Nation Building.

This event was more special because WIRC office Bearers CA. Lalit Bajaj, Chairman – WIRC of ICAI, CA. Murtuza Kachwala, Secretary – WIRC of ICAI visited Pune during the SRC. CA. C. V. Chitale, CCM – ICAI and CA. Yashwant Kasar, RCM were also present. During their visit various meetings with stakeholders were arranged on November 27, 2020. Team WIRC interacted with Shri. Siddharth Anil Shirole, MLA emphasizing the Role of CAs in these pandemic times. He assured all support to Professional Activities of ICAI. Later entire Team interacted with Co-operative Commissioner's office with Dr. Shri P. L. Khandagale, Hon. Addl. Commissioner & Registrar (In charge), Co-operative Societies, Pune wherein various issues of professional interest were discussed and on this occasion Pune ICAI's publication "Sahakar Setu" was also released by officials of Department of Co-Operative Societies, Pune.

Interactive meets with various stakeholders such as Shri. Sudhir Kumar Bukke, Hon. Joint Charity Commissioner Joint Charity Commissioner, Later Pune Shri Niraj Bansal Commissioner of Income Tax (Exemptions), Prof. (Dr.) Nitin R. Karmalkar, Vice Chancellor and Dr. N. S. Umarani, Pro-Vice Chancellor of Savitribai Phule Pune University, and CA Milind Kale - Chairman & other officials of The Cosmos Co-operative Bank Ltd. Pune Cosmos Co-Operative Bank. Pune were held on that day.

Interaction with the Past Chairmen, MCM, Past RCMs, CCMs of Pune branch of ICAI, and Pune WICASA was also organised with WIRC office Bearers. I am glad to inform all you that, New website of Pune ICAI was launched during the Sub Regional Conference.

Team WIRC sought for blessing from Lord Ganesha during Darshan Of Shreemant Dagdusheth Halwai Ganpati Mandir.

As IT plays an important role in the life of a CA, virtual program on "Advance Excel" was conducted for the members to help them enhance their skills. Along this virtual CPE meeting on "Masterclass on Accounting Standards" for discussing and explaining the changes in different Accounting Standards and a meeting on Service Cell by Addl. CST office took place.

On the occasion of Diwali in the month of November Satyanarayan Pooja took place on the Pune branch office to let go of the evil over the good and to bring more light and prosperity and as a helping hand Pune ICAI distributed essential products to needy people.

As month of December, we are eagerly looking for the National Conference for CA Students which will be organised by Board of Studies and hosted by Pune ICAI, the dates for the same will be announced shortly.

I would like to conclude with Martin Luther King Jr. quote "The ultimate measure of man is not where he stands in movement of comfort, but where he stands at times of challenge", so let us stay together and fight this pandemic together.

Last but not the least wishing you all a Merry Christmas and a Happy New Year.

Jai Hind, Jai ICAI!!!
Happy to Serve,

Abhishek Dhamne,
Chairman, Pune ICAI,

December 1, 2020,
कार्तिक 1, 1942 (Saka)

PUNE BRANCH OF WIRC OF ICAI

List of Recorded Prgorammes held in the Month of November 2020 Available on Pune ICAI YouTube Channel

SR. NO.	DATE	TOPIC	SPEAKER	LINK
1	7th November, 2020	VCM on "Cyber Safety for Professionals"	Dr. Deepti Lele	https://youtu.be/5uv6In6Qcr0
2	8th November, 2020	VCM on "Advanced Excel"	CA Vaibhav Doshi	https://youtu.be/NseUlhDUTv4
3	20th November, 2020	VCM on "Masterclass on Accounting Standards (I)"	CA Amit Singh CA Mustafa Saleem CA Raajnish Desai	https://youtu.be/Yq-Kq-am34
4	21st November, 2020	VCM on "Masterclass on Accounting Standards (II)"	CA Prajakta Sangoram CA Nikhil Kenjale CA Alok Garg	https://youtu.be/ihH7uza3dNI
5	27th November, 2020	Virtual Sub Regional Conference (Day 1)	CA Gautam Doshi CA Anish Thacker CA Chetan Dalal	https://youtu.be/VqzylN-Eyil
6	28th November, 2020	Virtual Sub Regional Conference (Day 2)	CA Sumit Seth CA Nipun Singhvi Mr. Dhruvabrata Ghosh	https://youtu.be/KVnaPSCsfzY

Virtual Sub Regional Conference



Inauguration by Shri. Bhushan Gokhale, Air Marshal (Retd) - Chief Guest



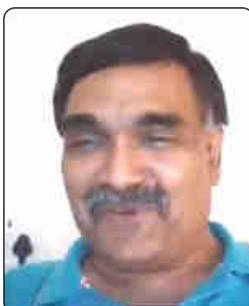
Panel Discussion by Moderator - CA Atul Bheda & Panelists :- CA Sanjay Nikam, CA Harsh Dedhia, CA Chintan Rambhia



CA Gautam Doshi
Key Note Speaker



CA Anish Thacker
Speaker



CA Chetan Dalal
Speaker



CA Sumit Seth
Speaker



Mr. Dhruvabrata Ghosh
Speaker



CA Nipun Singhvi
Speaker



CA. Mahadev Birla
Co-Speaker



Chartered Accountant

By CA. (Dr.) S. B. Zaware

ICAI established as per Indian constitution

We, CAs are pillars of that institution

Auditing of financial statements is our prime responsibility

We discharge assurance functions with faith and accountability

In olden days, the books of accounts were kept manually

Auditors also carried out check procedures diligently

Difference in Trial Balance was always a challenging task

Even adjusting a small difference in books was too much to ask

CAs proved to be the successful consultants of Taxation

With due planning, clients feel a sense of relaxation

Loopholes of tax laws are represented before Government Officials

Injustice to clients is fought with Tax Appeals and Tribunals

Then began the era of Technology with advent of Computer Age

CAs too updated themselves with software since that stage

They got equipped in Technology and Computer Education

Audit procedures carried out with Due Diligence and Perfection

Technology is being misused for scams and frauds

Fraudsters with intelligence search for easy rewards

Criminals are hiding by escaping out of the country

CAs are running around within the legal boundary

One of us violates Professional Principles and Ethics

Every one of us suffers and professional image weakens

Stakeholders are reposing confidence in us

Let's adhere to Rules and Regulations thus

Chartered Accountant is a Doctor and Advisor of Financial Health

Diagnosis and remedies are only a way to Commercial Wealth

CA is a Financial Guide and Engineer

He is a Financial Architect and Value Adder

We as Professionals lead the Financial Way

With Discipline, a transparent path we lay

ICAI is a Partner in Nation Building

Let's Join hands for economy Re-Building

ICAI (The Institute of Chartered Accountants of India)

How to improve the Funding facility through Non-Funding Facility

Contributed by :- CA. Shrikant N. Dandavate

Email Id :- shrikantd3009@gmail.com

Firstly, I wish a very Happy New Year to all the members and aspiring CA Students also. I am sure this article is quiet on different subject and will be useful to your clients for improving their funding strength and which will resulted in some value Addition in their business.

As you are aware, Bank Finance plays a very important role in any business or industry. We can say the Finance or Funding Facility is like a blood in the Body.

As we are aware, the Funding Facilities are broadly classified as (a) Funding Facilities and (b) Non-Funding Facilities.

Funding Facilities mainly include Overdraft Facility, Cash Credit Facility, Bill Discounting Facility, Term Loan Facility, Factoring etc.

While Non-Funding facilities mainly includes Letter of Credit, Bank Guarantees, SBLC, Buyers Credit also known as ECB etc.

In this first part, we will discuss regarding how the L.C. facilities are used and how the mechanism of these Non-Funding Facility works.

Now let us understand how the Letter of Credit a very popular facility used in Domestic and International Market.

- As the Seller wants, security of payment while Buyer wants an assurance that payment will only be made after dispatch of the specified goods and as per the terms and conditions decided between Buyers and Sellers this can be achieved easily by completing this transaction under L.C. Arrangement.

What is Letter of Credit Shortly known as LC.

It is **Irrevocable undertaking** issued by a banker to pay or accept to pay a named beneficiary against submission of stipulated documents at a specified expiry place within a specified expiry period mentioned in Document that is L.C. hence it is legally binding on both Buyer and Seller

Who are the Parties for LC

Following are the parties for L.C. :-

Exporter or Seller known as Beneficiary.

Importer or Buyer known as Importer.

Exporter's Bank –It is the Bank who negotiate the L.C.

Negotiating Bank – Negotiating Bank is the Bank who Negotiate the LC.

Confirming Bank – Confirming bank means the bank that provide its confirmation to a credit upon the issuing bank's authorization or request.

Confirming bank provides its undertaking to the letter of credit in addition to that of the issuing bank. Thus, in this way beneficiaries receive a second Confirmation for the payment & guarantee from another bank. Thus, the Beneficiary can eliminate the risk of Insolvency of the issuing bank by taking the guarantee from Confirming Bank.

Generally, confirming banks and the beneficiaries are located in the same country as the Beneficiary does not aware about the creditability or about financial credential of the Applicant's Bank and hence it take confirmed LC where Confirming Bank gives the guarantee to LC issued by Applicant's Bank.

Opening Bank or Issuing Bank -Issuing bank is the the bank which issues letter of credit at the request of an applicant or on the behalf of the Applicant or Importer or Purchaser.

Steps Involve in L.C.Mechanisam.

- Step No.1 - Sale Contract or also known as Purchase Contract will be executed by Buyer and Seller giving all the details and Terms and Conditions on which the Purchase / Sale Transaction to be executed.

- Step No.2 – Once the Contract signed, L.C. Application is processed by Applicant. That is by Purchaser or Importer.

- Step No.3 – Once the Bank received the Sale Contract along with the Application for L.C. the Bank will issue the LC as per the terms and conditions of the Sale Contract and instructions given by the Applicant. Some times there are also special terms which are relevant and important for the execution for the smooth and proper transaction e.g. Submission of Test Certificate for the product which give the product is properly tested as per the parameters given by customer.
- Step No. 4 – Once the confirmation received from the applicant then Issuing Bank transmit LC to Supplier's Bank that is called Advising of L.C.
- Step No. 5 -Goods under L.C. is transfer to Transporter by Seller as per the terms and conditions are mentioned in L.C. and as per Sale Contract.
- Step No. 6 -Documents like Invoice Copies. Transport Documents along with L.C. are presented to Supplier's Bank.
- Step No. 7 - L.C. is Negotiated that is Supplier's Bank will check that documents are as per L.C. Terms and if the same are discrepant then advice to Beneficiary then Beneficiary has to correct the Discrepancies or may accept the discrepancies.
- Step No. 8 - Supplier 's Bank will sent the L.C. to Issuing Bank for Acceptance and Issuing Bank will check the document and give the Acceptance that is commitment to pay the amount in Bill Of Exchange on due date.
- If there, is any discrepancy the issuing Bank will contact Applicant and asked to correct the discrepancies or asked for the waiver for discrepancies' and then issue the Acceptance.
- If discrepancies are not accepted then the documents can be rejected and supply will be hold as Benefiter's Bank returns the documents.
- If Acceptance is received then the L.C. will be honored on Due Date and Issuing Bank will make Payment.

Important Thing to be remember while undertaking the transaction under L.C.

- Banks deal with documents and not with goods, services or performance to which the documents may relate
- Thus the L.C. has many advantages the one has to always keep in mind that Bank only deal in LC Documents and not undertake and responsible for execution of transaction. This limitation is there but the supplier and Customer can easily and smoothly complete the transaction by defining the terms and conditions clearly and avoiding vague terms.
- Another important thing to be remember regarding the calculation of due date or expiry date :-If the expiry date falls on a holiday - both of the above will be extended to the first following banking day
- Further following things also to be keep in mind :-
- L.C. application form duly filled and signed by authorized signatory
- Stamping / franking date on L.C. application should not be more than 6 months old nor after the date of DC issuance.
- Duly accepted Purchase order or Proforma Invoice

In next article we will discussed the various advantages of LC Transactions and how the LC Transaction work with Practical Example which will give the detailed insight of this mechanism.



Gold smiths and Real estate agents on the Radar of Enforcement directorate

Contributed by :- CA. (Dr.) Dilip V. Satbhai
Email Id :- dvsatbhaiandco@gmail.com

Gold consumption in India

The World Gold Council (WGC), which tracks wholesale gold trade, had a forecast of gold consumption in India in 2020 to the extent of 700 tonnes-800 tonnes, compared to 690 tonnes imported in 2019. According to the Ministry of Commerce, imports in 2019-20 stood at \$ 28 billion, 14% less than the \$ 33 billion imported in 2018-19. It is well established fact that a huge amount of illegal gold is frequently smuggled into India. The 12.5% customs duty, 3% GST and a cess of 0.25% make gold imported through the official channel expensive by 15.75% which appears to be one of the reasons for gold smuggling in India. If the government keeps the customs duty high, the country will continue to face the ill effects of gold smuggling in future.

Background for change

1. A major gold smuggling case was reported in Kerala state. This case involved in seizure of 30 kilogram of illegal 24-carat gold worth Rs. 15 crores in July 2020, by the Central Board of Indirect Taxes and Customs at Thiruvananthapuram airport. Even though gold smuggling through Indian airports and latter on their seizure by ED is not new or surprising to Indians, but this case took investigating agencies by surprise due to the alleged links with the U.A.E. Consulate located in Kerala's capital. Multiple central probe agencies such as NIA, CBI, ED and the Customs are investigating the case simultaneously to track the money trail. Therefore, the smuggling of gold appears to be the one of the key factors for notification in PML Act 2002 with regard to gold sector being brought under it's ambit.

2. The price of the gold in the last one year jumped up from Rs 28000 to Rs. 51000 and there were news items that gold is likely to hit Rs 68000 in the next year and Rs 1 lakh in next five years. Due to Corona pandemic, the share market, mutual funds were not doing well across the world and investors thought it profitable to invest in gold. This attracted the scrupulous element across the world and Black money/Red money owners got invested through various channels into gold that made the Government of India to regulate the inflow in this investment and hence the amendment has been made.

3. Spurt in the price of gold has attracted many including blackmarketeers which paved the way for PMLA amendment. The following are the comparative figures of price of the gold which will focus light on state of a situation, as to why cash investment is made in gold.

Year	Price (24 karat per 10 grams)	Year	Price (24 karat per 10 grams)
1964	Rs.63.25	1993	Rs.4,140.00
1965	Rs.71.75	1994	Rs.4,598.00
1966	Rs.83.75	1995	Rs.4,680.00
1967	Rs.102.50	1996	Rs.5,160.00
1968	Rs.162.00	1997	Rs.4,725.00
1969	Rs.176.00	1998	Rs.4,045.00
1970	Rs.184.00	1999	Rs.4,234.00
1971	Rs.193.00	2000	Rs.4,400.00
1972	Rs.202.00	2001	Rs.4,300.00
1973	Rs.278.50	2002	Rs.4,990.00
1974	Rs.506.00	2003	Rs.5,600.00
1975	Rs.540.00	2004	Rs.5,850.00
1976	Rs.432.00	2005	Rs.7,000.00
1977	Rs.486.00	2006	Rs.8,400.00
1978	Rs.685.00	2007	Rs.10,800.00
1979	Rs.937.00	2008	Rs.12,500.00
1980	Rs.1,330.00	2009	Rs.14,500.00
1981	Rs.1,800.00	2010	Rs.18,500.00
1982	Rs.1,645.00	2011	Rs.26,400.00
1983	Rs.1,800.00	2012	Rs.31,050.00
1984	Rs.1,970.00	2013	Rs.29,600.00
1985	Rs.2,130.00	2014	Rs.28,006.50
1986	Rs.2,140.00	2015	Rs.26,343.50
1987	Rs.2,570.00	2016	Rs.28,623.50
1988	Rs.3,130.00	2017	Rs.29,667.50
1989	Rs.3,140.00	2018	Rs.31,438.00
1990	Rs.3,200.00	2019	Rs.35,220.00
1991	Rs.3,466.00	2020	Rs. 517500
1992	Rs.4,334.00	2021	Rs. 48,400.00

What is the amendment made to PMLA?

The Central government has decided to bring all cash transactions of Rs. '10 lakh and above' in the purchase of gold, silver, diamonds, and other precious stones and all the transactions of Real estate agents having yearly transaction turnover exceeding Rs 20 lakhs under the ambit of the Prevention of Money Laundering Act (PMLA), 2002, which has made the jewellery industry and lobby of Real Estate agents jittery. Now every cash transaction above Rs. 2 lakh will have to be backed by Know Your Customer (KYC) documents, such as PAN card, Aadhaar card or other documents for Identity and residence proof respectively. In the past, the government agencies were little bit lax in implementing these KYC norms but now they have come with a bang. These sectors also will have to adhere to the provisions of Section 269ST of the Income Tax Act, 1961, introduced in the 2017 Budget, wherein cash transactions exceeding Rs. 2 lakh are prohibited. This provision now will be strictly implemented and the change has been effective from 28th December 2020..

The amendment has FATF connection as well:

The Central government has clarified that the new circular issued on December 28, 2020, is a requirement of the global watchdog Financial Action Task Force (FATF), which has brought out international standards to combat money laundering and financing of terrorism. Under FATF, dealers in precious metals and stones (DPMS) need to carry out customer due-diligence when they conduct cash transactions above Rs. 10 lakh. Internationally, the limit is fixed at US \$15,000 or Sterling € 15,000. India has become a signatory to FATF more than 10 years back, on June 25, 2010. Following the 9/11 terror attacks in the U.S., FATF assumed a critical role in combating terror financing. Globally, bullion and precious metals are already under the ambit of money laundering rules. Earlier efforts by the government to introduce and implement stringent regulations for the jewellery industry and real estate sector had in fact failed due to their political clout and connections.

The circular does not apply if the proceeds are below Rs 2 lakh.

The Department of Revenue Government of India, has clarified that any purchase/sale of gold, silver, jewelry or precious gems and stones below Rs. 2 lakh will not require PAN or Aadhaar details of the jewelry customer. **The notification dated December 28, 2020, states that the reporting agencies i.e. jewelers will report all cash transactions of Rs. 10 lakh or more, either with a single transaction or more than one transaction during a month, or news about jewelers carrying unaccounted stock with them, to the Financial Intelligence Unit (FIU), under the Department of Revenue.** FIU (Ind), the national agency, which is responsible for keeping a tab on all large money transactions, including suspicious transaction reports pertaining to money laundering and terrorism financing.

How FIU is expected to monitor ?

If FIU finds any illegal/doubtful transactions, it can ask concerned jewelers for more information. Thereafter, if there is a prima facie case against the jeweler, then the case may be referred to the **Enforcement Directorate (ED)** for further investigation. Though the revenue department has made a clarification, jewelers believe that it is prudent for them to keep a proper record with name and address of customers with their KYC details for every sale in cash above Rs. 2 lakh. **Even for the stock lying with jewelers, it should be substantiated with adequate evidence to show its ownership and possession.**

Actions and prosecution

If any unaccounted property or cash is found and it is proved by FIU and ED after the probe that it has laundered (meaning its source cannot be established), then the

- (a) property or cash can be confiscated by the authority and
- (b) a case for investigation can be initiated.
- (c) The ED can also initiate a search and seizure operation.
- (d) There is also a provision of imprisonment which can vary from three years to seven years.

Consequences/implications for default:

1. The ED has started sending circulars to all jewelers, soon after bringing the gold jewelery sector within the purview of PMLA as central government would like to tighten the noose on illegal transactions of jewelers.
2. Now eligible goldsmiths will have to upload 'gold sale returns' on monthly basis.
3. The puzzled managements of gold retail chains have cautioned their employees and outlets to go strictly by the rulebook to avoid any confusion.
4. Few jewelers have cautioned their employees that not only the management but the employees themselves would also be held responsible, leading to serious consequences, including jail.
5. The overbearing tax structure may continue to encourage jewelers to make a beeline for cash deals, especially when the government gives them an open loophole in the form of free cash transactions.
6. Even if it's a Rs. 10-lakh bill, all they could do is split the bill with five or six fictitious names, and complete the transaction.
7. Many believe that cash deals up to Rs. 2 lakh without KYC, leaves a loophole for jewellers and bullion dealers to exploit
8. While taking care of transactions below Rs 10 lakh, yet another category has been included on the same day in the PMLA *predicate offences* list and the category is 'Real estate agents;' who would now be monitored by authorities.

It has been learnt that many gold smiths have been using real estate activity to circulate the black money generated through high value jewelery transactions and hence Enforcement Directorate is keeping close watch on these Real estate agents who now will be tracked through gold smiths cum builders and developers. The jewelery Industry has to remain cautious as they may loose 'ease of doing business', should they indulge into undesirable transactions prohibited through this amendment.

9. Real estate agents are the new entrants to PML Act 2002 the reason being most of their commission is being received in cash and thus there is no accountability towards paying legitimate taxes. All real estate agents are not covered the PML Act 2002 but only those whose yearly turnover exceeds Rs 20 lakhs. Now these real estate agents have to conform to the KYC norms for all transactions whenever cash has been received while carrying on this business or profession.



"The willingness to listen, the patience to understand, the strength to support, the heart to care, and just to be there, that is Beauty of Real Relationship."

Interactive Meeting with CA. Nihar Jambusaria, Hon. Vice President of ICAI



Activities During the Visit of WIRC Office Bearers



Interaction with Past Chairmen, MCM, Past RCMs & CCMs



Interaction with Shri. Siddharth Anil Shirole, MLA Shivajinagar, Pune



Darshan of Shreemant Dagdusheth Halwai Ganpati Mandir



Interactive Meeting with Dr. Shri P. L. Khandagale, Hon. Addl. Commissioner & Registrar (In charge), Co-operative Societies, Pune



Interactive Meeting with Shri. Niraj Bansal, Hon. Commissioner of Income Tax (Exemptions) Pune



Interactive Meeting with Prof. (Dr.) Nitin Karmalkar, Vice Chancellor & Dr. N. S. Umarani, Pro-Vice Chancellor of SPPU



Interactive Meeting with CA Milind Kale, Chairman, & other officials of The Cosmos Co-operative Bank Ltd. Pune



Interactive Meeting on Virtual Mode with Shri. Sudhir Bukke, Hon. Joint Charity Commissioner



Launch of Pune ICAI Website

Satyanarayan Pooja on the Occasion of Diwali



Distribution of Essential Products to Needy People (CSR Activity)



"There is no success without sacrifice. We cannot hold onto those things that hinder our progress, not even our attitude. We must let go so that change can take place."

VCM on "Cyber Safety for Professionals"



**Dr. Deepti Lele - Cyber Law Expert
Speaker**

Virtual Programme on "Advanced Excel"



**CA Vaibhav Doshi
Speaker**

Virtual CPE Meeting on "Masterclass on Accounting Standards"



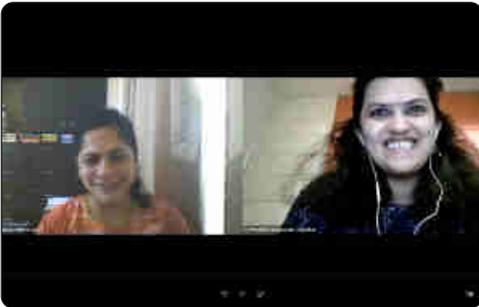
**CA Amit Singh
Speaker**



**CA Mustafa Saleem
Speaker**



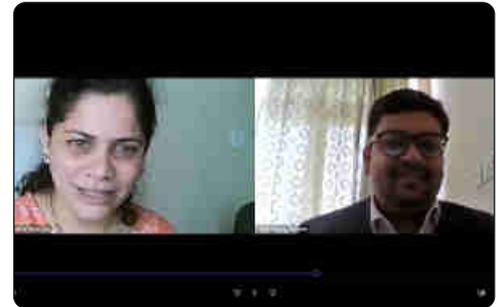
**CA Raajnish Desai
Speaker**



**CA Prajakta Sangoram
Speaker**



**CA Nikhil Kenjale
Speaker**



**CA Alok Garg
Speaker**





Pune Branch of WIRC of ICAI

Plot No.8, Parshwanath Nagar, CST No. 333,
Sr.No.573, Munjeri, Opp. Kale hospital,
Near Mahavir Electronics, Bibwewadi, Pune 411037
Tel: (020) 24212251 / 52
Web: www.puneicai.org
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