



WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

AUGUST 2013
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*Happy
Independence Day*



Release of WIRC Directory 2013 on 6th July, 2013



Dr. Vijay Pandhripande, V.C. BAM University, CA. Piyush Goyal, MP, Rajya Sabha, CA. Subodh Kumar Agrawal, President, ICAI, CA. Mangesh Kinare, Chairman, WIRC

National Conference on Co-operative Societies, Trusts, Redevelopment of Properties, Legal & Taxation Aspects held on 3rd & 4th August, 2013 at Mumbai



Shri D. L. Desai, Faculty, CA. Mangesh Kinare, Chairman, WIRC, CA. Tarun Ghia, Vice Chairman, CC & NPO, ICAI, Justice V. M. Kanade, Chief Guest, CA. Anuj Goyal, Chairman, CC & NPO, ICAI, CA. Mukesh Kushwah, CCM

Health Check-up & Blood Donation Camp at Andheri East, Mumbai on 30th June, 2013



CA. Mangesh Kinare, Chairman, WIRC, CA. Neel Majithia, Secretary, WIRC, CA. Priti Savla, Treasurer, WIRC, CA. Sunil Patodia, RCM & other Dignitaries

Inauguration of 1st Study Course on 'ENABLING GVAT PRACTICE' at Ahmedabad



CA. Parag Raval, Vice Chairman, WIRC, CA. Amrish Patel, CA. Dhinal Shah, CCM, CA. Purushottam Khandelwal, Branch Chairman, Hon'ble Justice K. A. Puj, Chief Guest, CA. Mangesh Kinare, Chairman, WIRC, CA. Priyam Shah, RCM, CA. Neel Majithia, Secretary, WIRC

Students Conferences

National Convention for CA Students held on 19th & 20th July, 2013 at Nagpur



Mr. Harsh Deora, CA. Mahesh Madkholkar, Chairman, WICASA, CA. Sandeep Jotwani, CA. Swapnil Agrawal, Branch Chairman, CA. Umang Agrawal, CA. Jaydeep Shah, Past President, ICAI, Hon'ble Union Minister Shri Praful Patel, Chief Guest, CA. Julfesh Shah, RCM, CA. Kirti Agrawal, Mr. Adil Ansari

State Level Conference for CA Students held on 6th & 7th July, 2013 at Aurangabad



CA. Mahesh Madkholkar, Chairman, WICASA, CA. Mangesh Kinare, Chairman, WIRC, CA. Subodh Kumar Agrawal, President, ICAI, CA. Piyush Goyal, MP, Chief Guest, Dr. Vijay Pandhripande, Guest of Honour, CA. Vijay Garg, Chairman, BOS-ICAI, CA. Rajkumar Kothari, Branch Chairman, CA. Girish Kulkarni, RCM, CA. Vijay Rath, CA. Renuka Deshpande, Ms. Anushri Agrawal, Mr. Saurabh Agrawal

National Convention for CA Students held on 11th & 12th July, 2013 at Baroda



CA. Yash Bhatt, CA. Mahesh Madkholkar, Chairman, WICASA, CA. Nayan Kothari, CA. Mangesh Kinare, Chairman, WIRC, Shri Bharat Goenka, MD, Tally Solutions, Chief Guest, CA. Jay Chhaira, CCM, CA. Mukesh Singh Kushwah, CCM & BOS Member ICAI, CA. Abhishek Nagori, RCM, CA. Ashish Parikh, Branch Chairman

CA Students WIRC Sub-Regional Conference held on 2nd & 3rd August, 2013 at Vasai



CA. Vishnu Agarwal, RCM, CA. Sushrut Chitale, RCM, CA. Dhiraj Khandelwal, RCM, CA. Priti Savla, Treasurer, WIRC, CA. Sandeep Jain, RCM, CA. Mahesh Madkholkar, Chairman, WICASA, CA. Mangesh Kinare, Chairman, WIRC, CA. Uttam Agarwal, Past President, ICAI, Chief Guest, CA. Ramanand Gupta, Branch Chairman, CA. Tarun Ghia, CCM, CA. Preksha Jain & Students



CHAIRMAN'S COMMUNICATION

The history of the world is the history of a few men who had faith in themselves. That faith calls the divinity within. You can do anything. You fail only when you do not strive sufficiently to manifest infinite power. As soon as a man or a nation loses faith, death comes.

– Swami Vivekananda



Respected Seniors & Dear Friends,

The Western Region experienced a sense of pride in the month of July with the triumphant performance of our students which has added feathers in the cap of our Region. Students from Western Region have secured 1st Ranks at both IPCC and Final Examinations. In fact, in the Final Examination even the second rank holder and in IPCC Examination three of the first four rank holders are from our Region. My congratulations to all the Rank holders and all those who have cleared their respective examinations. I welcome the new entrants of this esteemed profession and wish them success in their future endeavours.

For those students who could not clear their examinations, I hope that they will work with more zeal and become successful in the near future. It is said that 'every adversity has seeds of new opportunity in it'. My best wishes to them too.

WICASA, under the aegis of WIRC has started a project wherein we will be helping students to get articleship by taking the requirement from the Members. We are also starting crash courses for students who wish to refresh their knowledge.

It is very encouraging to note that the students of this generation are not only interested in academics but are equally enthusiastic about presentation skills, organising skills and knowing more about the developments in the professional and global scenario. I witnessed this during my visits to the National Students Convention held in Baroda and in Nagpur as well as during the State Level Conference in Aurangabad and the Sub-Regional Conference in Vasai. Looking at the students of today I feel confident that the future of the profession is in safe hands.

The representation on changes in Form 704 of MVAT Audit prepared by the Study Group of WIRC was submitted to Mr. Nitin Karir, Commissioner of Sales Tax, Maharashtra. The Commissioner not only accepted most of our contentions but has also involved our study group in making requisite changes in the Form and preparing background material for the implementation of some of the propositions.

We commenced the 1st Study Course on 'Enabling Practice in GVAT' in Ahmedabad on 11th July. The tremendous response it received from Members appreciating this initiative of ours has encouraged us to take this study course to all the Branches in Gujarat.

WIRC hosted the 'Workshop on Insurance' organised by Committee for Banking, Insurance and Pension of ICAI. We were fortunate to have IRDA Chairman, Mr. T.S. Vijayan who delivered the inaugural address. The who's who from the insurance industry and many officials from IRDA attended the workshop in addition to large number of Members.

The National Women's Conference was hosted by Ahmedabad Branch and was well received by the women Members. We witnessed another large gathering of Members on the occasion of the National Conference on Taxation at Surat. Taking our Industry Connect Program further, we connected with more than 30 Members working at HDFC Standard Life, who appreciated this interaction program by WIRC.

Recently, Navsari Branch of WIRC was inaugurated by ICAI President. The occasion was also graced by ICAI Vice President, Central Council Members and many of my Regional Council colleagues. It was a joyful moment of entry of a new member in WIRC's family. I congratulate the first Office Bearers and Managing Committee members of the Branch. Last month we visited Gandhidham, Rajkot and Jamnagar Branches of WIRC and had meaningful interaction with Members and Students.

As mentioned in my earlier communication, the library and reading room in ICAI Tower has become fully functional and from this month, we are starting three GMCS batches in the Tower.

Tax Audit season has already started and Members who are grappling with new e-filing procedures have got solace by Central Council's decision of not to apply SA700 to Tax Audit Reports. Our tax audit seminar got a tremendous response and we will be having more seminars or even set-up some help desks to enlighten our members and make them well equipped to face this new procedure.

Recently we met the CEO of MIDC to discuss the joint programs which can be organised to create conducive atmosphere for industry and resultant opportunities for CAs in Maharashtra. I have pleasure in informing Members that the first such joint program shall be organised in Mumbai in the second week of October.

The WIRC Reference Manual 2013-14 is releasing shortly. Since this premium publication of ours is in great demand by Members as well as other professionals, I request Members to reserve their copies in advance. We have dedicated the theme of the Reference Manual to the Indian Armed Forces, who have played a stellar role in a wide range of activities from protecting our country from external threats and internal turbulence to serving the people in times of natural calamities and manmade disasters. We salute our Armed Forces as we celebrate our Independence Day with great joy. This is a day of pride for each and every Indian.

Today we are able to enjoy our independence due to the great sacrifices made by our freedom fighters who were willing to lay down their lives for our independence. The words of one of the greatest leaders of the freedom movement, **Lokmanya Bal Gangadhar Tilak**, "*Swaraj is my birthright, and I shall have it!*" still rings strong and resonates in the hearts of every patriotic Indian even today. Each countryman should imbibe his feelings, "*I regard India as my Motherland and my Goddess. The people in India are my kith and kin, and loyal and steadfast work for their political and social emancipation is my highest religion and duty.*"

I wish all Members and Students a Happy Independence Day!

With Best Wishes,

CA. Mangesh Kinare

OFFICE BEARERS

CA. Mangesh Kinare, Chairman **CA. Parag Raval**, Vice-Chairman
CA. Neel Majithia, Secretary **CA. Priti Savla**, Treasurer

EDITORIAL BOARD

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CA. Anil Bhandari • CA. Shruti Shah • CA. Sushrut Chitale

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06
CPE HRS

Conference on Real Estate Transactions

DAY & DATE	SATURDAY, 24TH AUGUST, 2013	
Venue	Direct I-Plex, Direct I Internet Solution Pvt. Ltd., Near Subway, Andheri (E)	
Time	9.30 a.m. to 6.00 p.m.	
Fees	₹ 1,000/- (inclusive of course material, breakfast & lunch)	
Conference Chairman	CA. Vijay Kumar Gupta	9810050029
	Chairman, CMI, ICAI & CCM	
Conference Directors	CA. Tarun Jamnadas Ghia	9821345687
	Member, CMI, ICAI & CCM	
	CA. Mangesh Kinare	9869070539
	Chairman, WIRC	
Conference Co-ordinators	CA. Jignesh Savla	9820260070
	CA. Sanjeev Vora	9768637516
	CA. Kapil Doshi	9820544160
	CA. Yashesh Jakhelia	9967586811

TOPICS	SPEAKERS	
Inauguration & Key Note Address	CA. Vijay Gupta, Chairman, CMI	
Legal and Income Tax Issues in real estate transactions including Development Agreements, Joint Development Agreements, Joint Ventures, AOP, Partnership, Sections 50C, 56(2), 50, 50B, 45(2), 45(3), 45(4)- New Guidance Note of ICAI applicable to real estate developers and builders	CA. Tarun Ghia, CCM	
High lights of LBT and applicability to Construction Industry	Adv. Kisore Lulla	
Vat issues in real estate transactions including on sale of residential and commercial properties under construction, works contracts, development agreements, renting of properties, right to transfer of use :	CA. Prem Chhatpar	
Service Tax Issues in real estate transactions including on sale of residential and commercial properties under construction, works contracts, development agreements, renting of properties	Eminent Faculty	
FEMA and FDI in real estate transactions	CA. Natwar Thakkar	
Payable by Cheque/ draft in favour of "Secretary, Institute of Chartered Accountants of India".		
For online payment, please visit http://www.icai.org/ccm.html?progid=430		

Organised by Committee for Members in Industry of ICAI
Hosted by WIRC of ICAI

02
CPE HRS

Lecture Meeting on Rupee-Dollar War & Indian Economy

DAY & DATE	FRIDAY, 30TH AUGUST, 2013	
Venue	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate	
Time	5.30 p.m. to 7.30 p.m.	
Chief Co-ordinators	CA. Priti Savla	9321426883
	CA. Sushrut Chitale	9821112904
	(Regional Council Members)	
Co-ordinators	CA. Nikhil Damle	9820170436
	CA. Anil Bhomavat	9323243205

TOPIC	SPEAKER	
Dollar – A Magic or Mystic Wand	CA. Dr. V. M. Govilkar	

06
CPE HRS

Seminar on Financial Inclusion

DAY & DATE	SATURDAY, 31ST AUGUST, 2013	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, Bandra-Kurla Complex, Mumbai	
Time	9.30 a.m. to 5.30 p.m.	
Fees	₹ 250/-	
Programme Chairman	CA. Jay Ajit Chhaira	9825196241
	Vice Chairman, CFM & IP	
TOPICS	SPEAKERS	
Inaugural Session		
Financial Planning- How to grow money	Shri Vaibhav Sankla	
Insurance & Investment planning	Shri Balwant Jain	
Retirement & estate planning	CA. Jayesh Thakur	
Measures of Government for financial inclusion and how it can be made effective	Eminent Faculty	
Taxation Aspects of Financial Instruments	CA. Tarun Ghia, CCM	
For Registration Secretary, Committee on Financial Markets & Investors' Protection, ICAI, Email- id cfmip@icai.in; 08800047231; 0120-3045945		
The cheque should be drawn in favour of "The Secretary, The Institute of Chartered Accountants of India", and cheque should be sent to The Committee on Financial Markets and Investors' Protection "ICAI Bhawan", A-29, Sector 62 Noida 201309		

Organised by
Committee on Financial Markets & Investors Protection of ICAI

06
CPE HRS

Seminar on NBFC

DAY & DATE	SATURDAY, 14TH SEPTEMBER, 2013	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, Bandra-Kurla Complex, Mumbai	
Time	9.30 a.m. to 5.30 p.m.	
Fees	₹ 1,500/-	
Programme Chairman	CA. Jay Ajit Chhaira	9825196241
	Vice Chairman, CFM & IP	
TOPICS	SPEAKERS	
Inaugural Session - Special Address	Mrs. Archana Mangalagiri, GM, RBI, DNBS-NBFC	
Role of NBFCs and opportunities for NBFCs – FSLRC and FSDC		
Overview of non financial activities regulatory framework, NBFC, Chit, HFC, collective investment schemes, Nidhi cos., money lending	CA. Nilesh Vikamsey, CCM	
Audit, documentation and reporting in case of NBFCs	Shri Viren Mehta CA. Paresh Clerk	
Deemed NBFCs and how to address such cases	CA. Jayesh Thakur	
NBFC- Loan Documentation	CA. Tarun Ghia, CCM	
Panel Discussion	Mrs. Archana Mangalagiri, GM, RBI, DNBS-NBFC along with Eminent Speakers	

For Registration Secretary, Committee on Financial Markets & Investors' Protection, ICAI, Email- id cfmip@icai.in; 08800047231; 0120-3045945
The cheque should be drawn in favour of "The Secretary, The Institute of Chartered Accountants of India", and cheque should be sent to The Committee on Financial Markets and Investors' Protection "ICAI Bhawan", A-29, Sector 62 Noida 201309.

Organised by
Committee on Financial Markets & Investors Protection of ICAI

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CPE HRS

National Conference on "Emerging Paradigm for Accounting: Special Thrust on Professional Service and its Quality"

The accounting professionals are getting more opportunities to explore the profession now a days. If we dig into the causes of the increasing demand for accounting professionals, the significant reason is the crucial & critical role they play in financial decision making, either directly or indirectly. The scope of the professionals is not only limited to the financial information, they also take active part in financial management, strategic management, building strong internal controls, etc. This National Conference is primarily intended to make the participants thoughtful of the topics deliberated and to visualise the potential of these sectors.

DAYS & DATES SATURDAY, 24TH & SUNDAY, 25TH
AUGUST, 2013

Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, Bandra-Kurla Complex, Mumbai	
Time	9.30 a.m. to 5.30 p.m. (Registration 9.00 a.m. to 9.30 a.m.)	
Fees	₹ 2,400/- for CA Members ₹ 1,500/- for CA Final Students (inclusive of course material, refreshment & lunch)	
Programme Chairman	CA. Anuj Goyal, Chairman, Committee on Management Accounting & Committee on Public Finance, ICAI	9810041371
Programme Directors	CA. Nilesh Shivji Vikamsey CA. Shrinivas Yeshwant Joshi CA. Tarun Jamnadas Ghia CA. Jay Ajit Chhaira	9323332552 9821096079 9821345687 9825196241
Programme Co-ordinator	CA. Mangesh Kinare, Chairman WIRC of ICAI	9869070539

TOPICS	SPEAKERS
24th August, 2013	
Technical Session I – Inauguration	
SA 700, SA 705 & SA 706- Changing paradigm in Audit	CA. C. V. Sajan
Value Creation through Merger & Acquisition	CA. Rajiv Singh
Technical Session II	
Management Consultancy Services in Public Private Partnership	CA. Shyam Lal Agarwal
Project Financing and role of Financial Institutions in Investment	CA. Pratap Giri
25th August, 2013	
Technical Session III	
Reverse Charge Mechanism in Service Tax	CA. Ashok Batra
Practicability of Audit Profession	CA. G. Sekar
Technical Session IV	
Recent changes in taxation policy towards resources mobilisation for healthy growth process	CA. Girish Ahuja
Corporate Debt Restructuring	CA. Sameer Kakar

Organised by Committee on Management Accounting & Committee on Public Finance, ICAI

Hosted by Western India Regional Council of ICAI

DD/Pay order/Cheque should be drawn in favour of 'Secretary ICAI' payable at New Delhi and sent to Secretary, Committee on Management Accounting or Committee on Public Finance, ICAI Bhawan, A-29, Sector-62, Noida-201 309 or WIRC ICAI Bhawan, 27, Cuffe Parade, Colaba, Mumbai-400 005. Please mention your name, Membership number, Registration Number and contact details at the back of the cheque/demand draft.

Online Registration & Payment: Please click the link

For CA Members <http://www.icai.org/ccm.html?progid=435>

For CA Final Students <http://www.icai.org/ccm.html?progid=438>

For further details & information, please contact

Secretary, Committee on Management Accounting or
Committee on Public Finance, Phone: (0120) 3045950, 3045905,

E-mail: cma@icai.org, pfc@icai.org or pfc@icai.in. Website: www.icai.org

06
CPE HRS

Seminar on Peer Review and Code of Ethics

DAY & DATE SATURDAY, 24TH AUGUST, 2013

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sandeep Jain CA. Subodh Kedia (Regional Council Members)	9819788099 9879267750
Co-ordinators	CA. Nikhil Damle CA. Jayesh Rambhia CA. Gaurav Save	9820170436 9820308636 9969001607

For more details visit www.wirc-icai.org

06
CPE HRS

Seminar on System Audit

DAY & DATE SATURDAY, 24TH AUGUST, 2013

Venue	Seminar Hall, ICAI Tower, Near Standard Chartered Bank, Bandra-Kurla Complex, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Anil Bhandari CA. Dilip Apte (Regional Council Members)	9821037605 9930314856
Co-ordinators	CA. Amogh Pandit CA. Nilesh Maradia CA. Ankit Kapadia	8108132485 9833710601 9867876376

For more details visit www.wirc-icai.org

06
CPE HRS

CA - WHAT NEXT? Catalyst to Corporate Solutions

DAY & DATE SATURDAY, 31ST AUGUST, 2013

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Shruti Shah CA. Abhishek Nagori (Regional Council Members)	9892407988 9426075397
Co-ordinators	CA. Aniket Kulkarni CA. Ankit Anjaria CA. Namrata Dedhia	9821690559 9930001614 9987123626

For more details visit www.wirc-icai.org

06
CPE HRS

Seminar on Issues in IND-AS for Banking & Finance Industry

DAY & DATE SATURDAY, 14TH SEPTEMBER, 2013

Venue	J.S.Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Parag Raval 9824339200 CA. Dilip Apte 9930314856	(Regional Council Members)
Co-ordinators	CA. Kedar Mehendale 9820819459 CA. Mansi Nisal 9920775764 CA. Tejas Gangar 9819222034	

TOPICS	SPEAKERS
Accounting for Financial Instruments	CA. Raghu Iyer
Accounting for Derivatives and Hedge Accounting	CA. Raghu Iyer
Accounting for Swaps, Options & Forwards	CA. Yagnesh Desai
Accounting for Complex Financial Instruments	CA. Yagnesh Desai

06
CPE HRS

Seminar on Relevant Provisions of Amended Maharashtra Co-operative Societies Act

After 97th Constitutional Amendment, the Maharashtra Co-op. Soc. Act (MCS Act) has undergone many changes. The seminar intends to cover changes which are relevant with respect to Audit, Reporting requirements & Auditors Responsibilities.

DAY & DATE SATURDAY, 5TH OCTOBER, 2013

Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, Bandra-Kurla Complex, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Girish Kulkarni 9225306814 CA. Sushrut Chitale 9821112904	(Regional Council Members)
Co-ordinators	CA. Abhijit Totade 9819659151 CA. Jayesh Vora 9820274272 CA. Vicky Kolapkar 9021436833	

TOPICS	SPEAKERS
Membership, Elections & Decision Making in Societies	CA. Ramesh Prabhu
Maintenance of Records, Registers, Accounts & Filing of Returns	CA. Mohan Sanzgiri
Audit of Co-operative Societies, Reporting Requirements, Enhanced Responsibilities of Auditors	Eminent Faculty
Impact of Amendments on functioning of different classes of societies	Shri Vidyadhar Anaskar

03
CPE HRS

Half Day Seminar on Tax Audit

DAY & DATE SATURDAY, 7TH SEPTEMBER, 2013

Venue	J.S.Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 1.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 600/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Shardul Shah 9820287625 CA. Sarvesh Joshi 9822022292	(Regional Council Members)
Co-ordinators	CA. Kedar Limaye 9820287646 CA. Harshvardhan Shah 9820247299 CA. Nehal Turakhia 9833991898	

TOPIC	SPEAKER
Issues in Tax Audit & E-filing Reports & Return	CA. Satish Shanbhag

06
CPE HRS

Seminar on Private Equity

DAY & DATE SATURDAY, 7TH SEPTEMBER, 2013

Venue	Hotel J.W. Marriott, Juhu Tara Road, Juhu	
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 2,750/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Vishnu Agarwal 9324544607 CA. Sunil Patodia 9820344085 CA. Dhiraj Khandelwal 9867642684	(Regional Council Members)
Co-ordinators	CA. Ankush Agarwal 9022766947 CA. Rushabh Adukia 9819861049 CA. Lalit Bajaj 9867692321	

For more details visit www.wirc-icai.org

06
CPE HRS

Seminar on Debt Restructuring & Securitisation

DAY & DATE SATURDAY, 21ST SEPTEMBER, 2013

Venue	J.S.Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Julfesh Shah 9823096540 CA. Sandeep Jain 9819788099	(Regional Council Members)
Co-ordinators	CA. Nikhilesh Soman 9869183643 CA. Zalak Savla 9594918979 CA. Abhishek Pokharna 9820734416	

TOPICS	SPEAKERS
Debt Restructuring – The need of the hour	Shri Omprakash Jain
Compromise & One Time Settlement	Eminent Faculty
DRT Mechanism – Law & Practice	Eminent Faculty
Law & Procedure of Securitisation & Reconstruction of financial assets	CA. Pankaj Majithia

International Conference for CA Students at Kolkata

Accounting Professional – ACE, Astute & Adaptable

DAYS & DATES **SATURDAY, 14TH & SUNDAY, 15TH
SEPTEMBER, 2013**

Venue	Science City Auditorium, Kolkata
Time	9.00 a.m. to 7.00 p.m.
Fees	₹ 600/- per student
Conference Chairmen	CA. Vijay Garg, Chairman, Board of Studies CA. Ranjeet Kumar Agarwal, Chairman, EIRC
Conference Co-Chairmen	CA. V. Murali, Vice Chairman, Board of Studies CA. Subhash Chandra Saraf, Vice Chairman, EIRC & Chairman, EICASA
Conference Directors	CA. Sumantra Guha, Member, Board of Studies CA. Abhijit Bandyopadhyay, CCM

TOPICS **SPEAKERS**

14th September, 2013	
Inaugural Session – Chief Guest	Shri K. Rahman Khan <i>Hon'ble Union Minister for Minority Affairs, Govt. of India</i>
Guests of Honour	CA. Subodh Kumar Agrawal <i>President, ICAI</i> CA. K. Raghunath, <i>Vice-President, ICAI</i> CA. Vijay Garg, <i>Chairman, Board of Studies, ICAI</i>
Technical Session 1 Financial Reporting & Analysis	CA. Abhijit Bandyopadhyay <i>Chairman, CCM, ICAI</i>
Key Note Speaker (a) Financial Reporting – Paradigm Shift Internationally (b) Reforms in Government Accounting & Public Finance (c) Convergence of Accounting Standards	CA. Nilesh S. Vikamsey <i>CCM, ICAI</i>
Special Session 1 Making of a Successful Professional	CA. V. Murali, <i>Vice-Chairman, Board of Studies, ICAI</i>
Key Note Speaker	CA. Shyam Lal Agarwal, <i>CCM, ICAI</i>
Technical Session 2 Audit : Dynamic Shift	CA. Rajkumar S. Adukia, <i>CCM, ICAI</i>
Key Note Speaker (a) Risk Based Audit (b) Audit Tools & Data Analysis (c) Audit Reporting – Recent Developments	CA. Tarun J. Ghia, <i>CCM, ICAI</i>
Special Session 2 Special Session on communication skills : "Bindass Bol"	Mr. Akash Gautam, <i>Guest Speaker</i>
15th September, 2013	
Technical Session 3 Taxation : New Dimension	CA. Manoj Fadnis, <i>CCM, ICAI</i>
Key Note Speaker (a) Recent Changes in Non-Resident Taxation (b) Transfer Pricing (c) Goods & Service Tax (GST)	CA. Sanjay Agarwal, <i>CCM, ICAI</i>
Special Session 3 Practical Training: An Important Ingredient of a Successful CA	CA. A. C. Chakraborti <i>Past President, ICAI</i>
Address by Past Presidents, ICAI	CA. S. K. Gupta CA. S. K. Dasgupta Padmashree CA. T. N. Manoharan
Technical Session 4 Impact of IT on CA Profession	CA. S. Santhanakrishnan <i>CCM, ICAI</i>
Key Note Speaker (a) Cloud Computing – Opportunities, Risks & Challenges (b) Online Filing & Reporting (c) ERP Implementation – CA's role	CA. Sumantra Guha, <i>CCM, ICAI</i>

Valedictory Address, Certificate & Prize Distribution

Payment Mode DD to be drawn in favour of "The Institute of Chartered Accountants of India, EIRC", payable at 'Kolkata'. Fee can also be paid in cash at EIRC office during office hours in person.

For Registration Contact:-

Chairman, EIRC, ICAI, 7, Anandilal Poddar Sarani (Russell Street),
Kolkata-700 071, Phone: 033-3989 3989/3021-1120 - 23 Fax: 033-3021 1146
E-mail: erobos@icai.in; eircorient@icai.in
website: www.icai.org, www.eircicai.org

Revisionary Crash Course for CA Final/IPCC Students

DATES **26TH TO 30TH AUGUST, 2013**

Venue	Shri Navinbhai Thakkar Auditorium, Shraddhanand Road, Vile Parle (E)	
Time	8.00 a.m. to 12.15 p.m. & 12.30 p.m. to 5.00 p.m.	
Fees	₹ 800/- per session	
Chief Co-ordinators	CA. Mahesh Madkholkar CA. Satyanarayan Mundada <i>(Regional Council Members)</i>	9820075966 9422080814
Co-ordinator	CA. Bharat Oza	9322260147

TOPICS **SPEAKERS**

Accounting Standards for CA Final/IPCC	CA. Praveen Sharma
Direct Tax for CA Final	CA. Dr. Girish Ahuja

For more details visit www.wirc-icai.org

DAYS & DATES **SUNDAY, 6TH, MONDAY, 7TH &
TUESDAY, 8TH, OCTOBER, 2013**

Venue	K. C. College Auditorium, Churchgate, Mumbai	
Time	4.00 p.m. to 7.00 p.m.	
Fees	₹ 1,200/- (inclusive of course material & refreshment)	
Chief Co-ordinators	CA. Mahesh Madkholkar CA. Girish Kulkarni <i>(Regional Council Members)</i>	9820075966 9225306814
Students	Mr. Sumit Rathi	8898242257
Co-ordinators	Mr. Swapnil Suroolia Mr. Vishwas Mishra	9022232197 9167778313

TOPIC **SPEAKER**

Costing for CA Final	CA. Dani Khandelwal
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06
CPE HRS

Seminar on Corporate Taxation

DAY & DATE **SATURDAY, 24TH AUGUST, 2013**

Venue	Hotel Orchid, Nehru Road, Vile Parle East	
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 1,800/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Seminar Directors	CA. Prafulla Chhajed, CCM CA. Nihar Jambusaria, CCM CA. Mangesh Kinare, Chairman, WIRC	9320350007 9820237681 9869070539

TOPICS **SPEAKERS**

Transfer Pricing	CA. Arun Saripalli
Recent Developments in International Taxation	CA. T. P. Ostwal
Critical Issues in Corporate Taxation	CA. Pradip Kapasi
Important Issues in TDS	CA. Atul Suriya

Organised jointly by

Committee for Members in Industry, ICAI & Direct Tax Committee, ICAI

Hosted by WIRC of ICAI

FORTHCOMING EVENTS

06
CPE HRS

Seminar on Interpretation of Important Tax Treaties vis-a-vis Articles in DTAA with Case Studies

DAY & DATE	SATURDAY, 5TH OCTOBER, 2013	
Venue	J.S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Neel Majithia CA. Shruti Shah CA. Hardik Shah (Regional Council Members)	9820327660 9892407988 9825510422
Co-ordinators	CA. Prashant Koyande CA. Arun Prithwani CA. Devki Shah	9892331890 9820917280 8879050782

TOPICS	SPEAKERS
Overview of Tax Treaties and its application	CA. Rajesh Patil
Articles – 13 & 14 Capital Gains & Independent Personal Services	Eminent Faculty
Articles – 15, 16, 17 Dependant Personal Services, Directors, Artists & Sportsmen	Eminent Faculty
Article – 5 Permanent Establishment & Article – 7 Business Profits	CA. Radhakrishna Rawal
Articles – 11 & 12 Interest, Royalties & FTS	CA. Rishi Kapadia

09
CPE HRS

Workshop on Valuation

DAYS & DATES	FRIDAY, 11TH & SATURDAY, 12TH OCTOBER, 2013	
Venue	J.S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	5.00 p.m. to 8.00 p.m. Friday 10.00 a.m. to 6.00 p.m. Saturday	
Fees	₹ 1,500/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Priti Savla CA. Vishnu Agarwal CA. Priyam Shah (Regional Council Members)	9321426883 9324544607 9824096112
Co-ordinators	CA. Ramesh Mishra CA. Adesh Gupta CA. Nidhi Mewada CA. Vikas Vishwasrao	9820419606 9819806769 9619602084 9892915272

TOPICS	SPEAKERS
11th October, 2013	
Overview of Valuations and Case studies	CA. Sujal Shah
12th October, 2013	
DCF method of Valuation including Case Study	CA. Parag Ved
Information Review and Documentation	CA. Pinkesh Billimoria*
Valuation of Intangibles	CA. Amrish Shah
*Subject to Confirmation	

FORTHCOMING BRANCH MEETINGS

Date	Time	Subjects	Speakers	Venue
JALGAON				
25/8/2013	9.00 a.m.	All Maharashtra Direct Tax Convention	Eminent Faculties	Jalgaon ICAI Bhavan
NAGPUR				
21/8/2013	6.00 p.m.	Gurucool	Eminent Speakers	ICAI Bhavan
24/8/2013	4.30 p.m.	Half Day Seminar on Tax Audit	Eminent Speakers	ICAI Bhavan
27-28/8/2013	6.00 p.m.	Workshop on use of Excel as audit tool	-	ICAI Bhavan
28/8/2013	6.00 p.m.	Gurucool	Eminent Speakers	ICAI Bhavan
31/8/2013	6.15 p.m.	Study Circle Meet on Credit Ratings	Eminent Speaker	ICAI Bhavan
PIMPRI CHINCHWAD				
10, 11, 17, 18, 24 & 25/8/2013		Certificate Course on Concurrent Audit of Banks	CA. Sanjay Shah CA. Ulhas Chitale CA. Abhijit Sanzgiri CA. Dhananjay J. Gokhale CA. Lokesh Gupta CA. Manish Baxi CA. Yukti Arora CA. S. Dhayanidhi	Pimpri Chinchwad Science Park
17/8/2013		Chanakya's Arthashastra	Shri Radhakrishnan Pillai Shri Avinash Dharmadhikari CA. Vinayak Govilkar	Pt. Bhimsen Joshi Auditorium, Aundh
RAJKOT				
17/8/2013		Full Day Seminar on Real Estate Transactions	CA. Tarun Ghia, CCM and Other Eminent Speakers	Branch Premises
SURAT				
15-19/8/2013		Residential Refresher Course at Goa (RRC)	Eminent Speakers	Whispering Palm Beach Resort, Goa
24, 25/8/2013	5.00 p.m.	Half Day Seminar on Standards on Auditing	Eminent Speakers	Surat Branch of WIRC
From 31/8/2013	(Every Weekends)	Certificate Course on Concurrent Audit	Eminent Speaker	Surat Branch of WIRC
VASAI				
14-19/8/2013		International Residential Refresher Course	Eminent Speakers	Bali
24/8-29/9/2013	9.30 a.m. (Every Saturday & Sunday)	Post Qualification on Information System Audit Course	Eminent Speakers	Amruta Building, Indralok Phase-II, New Golden Nest Road, Bhayandar (East)

Date & Day	Time	Subjects	Speaker(s)	Venue	Organised by / Convenor / Tel. No.
18/8/2013 Sunday	9.45 a.m.	Study Group mtg. on Discussion on MSMED Act and LBT	CA. Sanjay Thakkar	Vrundas Veg Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
22/8/2013 Thursday	5.30 p.m.	e-Filing of Tax Audit Report & Issues in Tax Audit	CA. Sanjeev Lalan	Roman Vision Banquet Hall, 99/101, Keshavji Naik Road, Chinchbunder Mahajan Wadi, 3rd Floor, Above Vijay Transport	Masjid Bunder CPE Study Circle CA. Bharat Vasani M: 9820075953
24/8/2013 Saturday	6.00 p.m.	Qualifications in Audit Report	CA. Shrinivas Joshi	SNDT Dome, SNDT College, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Sanjay Sardhara M: 9820515808
24/8/2013 Saturday		Women's Wing Program Health & Beauty Tips for Females	Eminent Faculty	Direct- I- Plex, Old Nagar Das Road, Near Andheri East Subway, Andheri (E)	J. B. Nagar CPE Study Circle CA. Kamal Dhanuka M: 9867215281
25/8/2013 Sunday	9.30 a.m.	Salient Aspects – CARO Reporting Salient Aspects– Tax Audit Reporting w.r.t. Revised GN on Tax Audit	CA. Suresh Agaskar CA. Atul Suraiya	Mayfair Banquet Hall, Near Prabhodhan Thakre Auditorium Opp. ICICI Bank, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
25/8/2013 Sunday	9.00 a.m.	Issues relating to registration of Charitable Organisations and Taxation of Charitable Organisation	CA. Vipin Batavia	Aura Conference Hall, Yoganagar, Borivali (W)	Borivali (West) CPE Study Circle. CA. Mahesh Saboo M: 9819538752
25/8/2013 Sunday	9.00 a.m.	Workshop on Domestic Transfer Pricing Provisions	CA. Anish Thacker CA. Jaiman Patel	Mysore Association Conference Hall, 2nd Floor, Bhaudaji Road, Matunga	Matunga CPE Study Circle CA. Atul Shahade M: 9821116850
1/9/2013 Sunday	9.30 a.m.	Issues in VAT audit Recent issues and controversies in VAT Assessment	CA. Dushyant Bhatt CA. Dilip Phadke	Mayfair Banquet Hall, Near Prabhodhan Thakre Auditorium Opp. ICICI Bank, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
1/9/2013 Sunday	9.30 a.m.	Cyber Crime Dangers and its Prevention	Shri Sachin Dedhia	Mulund College AC Auditorium, Near Mulund Railway Station, Mulund (W)	Mulund CA CPE Study Circle CA. Sachin Maher M: 9869028560
1/9/2013 Sunday	8.45 a.m.	Important recent Judicial Pronouncements under Direct Tax Code of Ethics- Emerging Issues with respect to Chartered Accountant	Adv. Ajay Singh CA. Nihar Jambusaria	Hotel Kohinoor, Andheri-Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Kamal Dhanuka M: 9867215281
4/9/2013 Wednesday	6.30 p.m.	Group Discussion on Issues in Tax Audit and e filing of Tax Audit Forms	Eminent Faculty	Vangi Dining Hall, Opp Kidney Hospital, Nadiad	Nadiad CPE Study Circle CA. Hitesh Shah M: 9428435900
5/9/2013 Thursday	6.00 p.m.	Issues in Tax Audit	CA. Ketan Ved	Chitalia Hall, Federation House, 6th Floor Anandilal Podar Marg, Near Metro Cinema, Above Dark Temptations	Churchgate CPE Study Circle CA. Rajesh Shah M: 9892132520
7/9/2013 Saturday	3.30 p.m.	Study Group Meeting Q & A for Preparation of Tax Audit Report CARO Report	CA. Satish Trivedi Eminent Faculty	Direct- I- Plex, Old Nagar Das Road, Near Andheri, East Subway, Andheri (E)	J. B. Nagar CPE Study Circle CA. Kamal Dhanuka M: 9867215281
8/9/2013 Sunday	8.45 a.m.	NBFC regulation Including Audit Aspects a. NBFC Procedures & Regulations b. NBFC Audit Directions	CA. Jayant Thakur CA. Bhavesh Vora	Hotel Kohinoor, Andheri-Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Kamal Dhanuka M: 9867215281
8/9/2013 Sunday	9.45 a.m.	Study Group mtg. on Case Studies under Service Tax	CA. Dushyant Bhatt	Vrundas Veg, Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
22/9/2013 Sunday	9.30 a.m.	Issues in Tax Audit & Revised Guidance Note	CA. Usha Prajapati	Mysore Association Conference Hall, 2nd Floor, Bhaudaji Road, Matunga	Matunga CPE Study Circle CA. Atul Shahade M: 98211 16850

Note: All Convenors are requested to send their forthcoming programmes only on e-mail Id: wirevents1@gmail.com at the end of the preceding month for the period starting 20th of next month.



REFERENCE MANUAL 2013-14

- Chartered Accountants Acts & Regulations
- Accounting and Auditing
- Income Tax and Wealth Tax
- Indirect Taxes
- Company Law
- Other Laws
- Miscellaneous

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E-SAHAYATAA

E-Sahayataa is a grievance redressal mechanism hosted on ICAI website. Members and students are requested to visit www.icaai.org to log in their grievances.

APPLICATION FOR FACULTIES FOR TAKING LECTURES FOR GMCS COURSE AT MUMBAI

WIRC of ICAI invites applications from members of the Institute who are experienced and interested in taking lectures for General Management and Communication skills course at Mumbai. Interested members may send their resume by e-mail to wirc@icaai.in.

EXTENSION OF TIME TO COMPLETE GMCS-I COURSE BY THE STUDENTS REGISTERED FOR ARTICLESHIP TRAINING BETWEEN 1ST MAY, 2012 AND 31ST DECEMBER, 2012

28th July, 2013

Important Announcement

The Council at its 326th Meeting held from 27th-29th July, 2013 at ICAI Bhawan, New Delhi has decided to grant one time extension to students, who were registered for practical training between 1st May, 2012 and 31st December, 2012 to complete GMCS-I Course latest by 31st December, 2013.

The eligible students are advised to contact the nearest Regional Council/Branch for registration of GMCS-I Course and complete the same at the earliest but not later than 31st December, 2013.

Director,

Board of Studies

TROUBLE SHOOTING GUIDE FOR PROBLEMS IN ACCESSING WWW.INCOMETAXINDIAEFILING.GOV.IN

Since ICAI was reported of the difficulties being faced while uploading the income tax returns in the e-filing website, the matter was taken up with appropriate authorities. The authorities have shared a Trouble Shooting guide for problems in accessing the www.incometaxindiaefiling.gov.in. Members interested may please click on the link http://www.icaai.org/new_post.html?post_id=9779&c_id=219

EXPOSURE DRAFTS ON AS1 AND AS5 (REVISED)

The Accounting Standards Board of ICAI has issued exposure drafts on AS1 and AS5 (Revised). These exposure drafts are available on the website of ICAI at www.icaai.org. Comments on these exposure drafts can be sent by email to asb@icaai.in so as to reach latest by 2nd September 2013.

CLARIFICATION REGARDING APPLICABILITY OF SA 700 ON TAX AUDIT REPORT UNDER SECTION 44AB OF THE INCOME-TAX ACT, 1961.

As the members are aware that all audit reports in respect of audits of financial statements for period beginning on or after 1st April 2012 are to be issued in accordance with the requirements of SA 700(Revised) - Forming an Opinion and Reporting on Financial Statements. In this regard, ICAI has been receiving mails seeking clarification regarding applicability of SA 700 on tax audit reports, i.e. Form No. 3CA/3CB.

Considering the fact that all tax audit reports are now mandatorily required to be filed online and that the format of tax audit report is prescribed by the Central Government, the Council in its 325th meeting held from 1st June to 3rd June, 2013 decided to defer the applicability of SA-700 (Revised) on the tax audit report under section 44AB of the Income-tax Act, 1961 by one year i.e. the requirements of SA-700 (Revised) are not applicable for tax audit reports filed up to 31st March, 2014.

CLARIFICATION REGARDING RUMOURS REGARDING CHANGE IN PASSING CRITERIA FOR EXAMINATIONS

It is clarified for wider information of the students and other stakeholders as also the public at large that there is no change in the passing requirements nor is the Institute contemplating to effect any changes in the passing requirements.

In other words, the existing passing requirements, i.e., securing at one sitting a minimum of 40% marks in each paper and minimum of 50% marks in the aggregate of the papers comprised in a group in respect of Intermediate (IPC) and Final examinations remain unchanged, while the passing requirements for CPT remain the same i.e. securing at one sitting a minimum of 30% marks in each section and minimum of 50% marks in the aggregate of all sections comprised in CPT examination.

FREE DOWLOAD OF GUIDANCE NOTE ON TAX AUDIT - REVISED 2013 EDITION

The ICAI has released the 2013 edition of the Guidance Note on Tax audit under section 44AB of the Income Tax Act, 1961. This can be freely downloaded from the website of the ICAI at <http://220.227.161.86/30357dtc19988.pdf>

DIRECT TAX

(Contributed by CA. Haresh P. Kenia & CA. Deepak Lala)

Protocol amending DTAA between India & Bangladesh {216 TAXMANN 272 (ST.)}

The Central Government *vide* Notification No. 50/2013 dated 04/07/2013 notifies protocol amending the convention between Government of the Republic of India and the Government of Peoples Republic of Bangladesh for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on Income. It directs that all the provisions of the protocol shall be given effect to in the Union of India w.e.f. 13/6/2013.

CBDT INSTRUCTION – Rectification of Mistakes u/s. 154 – Procedure to be followed on Receipt & Disposal of Rectification Application filed u/s.154 of Income tax Act. {216 TAXMANN 275 (ST.)}

The CBDT *vide* Instruction No. 3/2013 dated 05/7/2013 directs that henceforth all applications received u/s. 154 of the Income tax Act by the concerned jurisdictional authorities shall be dealt with in the prescribed manner.

- The CBDT has given the direction on how to deal with the application u/s. 154 on its receipt at the Office where Aayakar Seva Kendra is a Centralised Dak Receipt Centre or the offices where Dak is the received by the Jurisdictional Assessing Officer.
- It has directed to maintain "Register of Rectification u/s. 154 online.
- It has prescribed the time limit for the disposal of the application u/s. 154 and also prescribed the manner in which such Rectification Application should be processed.
- It has also given direction in case Rectification Application under e-file returns.
- It has direct all CCsIT/DGsIT to insure that the above procedure is strictly followed in their charge with immediate effect and the maintenance and updating of online rectification register is monitored by the concerned supervisory officers in their respective charges.

The above directions have been issued by the CBDT in view of the order of the Hon'ble Delhi High Court *vide* Judgment in the case of Court on its *Own Motion vs. UOI in W.P. (C) 2659/2012* dated 14/3/2013 has issued seven mandamuses for necessary action by Income Tax Department one of which is regarding maintenance of "Rectification Register" in which details like receipt of applications under section 154 of the I.T. Act, their processing and disposal are to be maintained. (Reference: Paras 16 to 18 of the order)

CBDT INSTRUCTION – Assessment u/s. 143 – General – Identification of unreserved Intimation under section 143(1) for cases processed prior to 31/03/2010. {216 TAXMANN 277 (ST.)}

The CBDT *vide* Instruction No. 04/2013 dated 05/7/2013 directed to the assessing authority to strictly adhere to or kept in mind timeline in respect of the matter related to the intimation/orders prior to 31/3/2010 as desired by the Hon'ble Delhi High Court. It has also directed to strictly adhere to the direction of the High Court relating to intimation u/s. 143(1) and disposal of application u/s. 154 and also passing of order u/s. 245 of the Income tax Act.

The above directions are issued in view of the order of the Hon'ble Delhi High Court *vide* judgment in case of Court on its *Own Motion vs. UOI in W.P. (C) 2659/2012* dated 14/3/2013 has issued seven mandamuses for necessary action by income tax department one of which is regarding non enforcement of demand where no intimation under section 143(1) of Income Tax Act, 1961 was sent by field-authorities in respect of returns which were processed prior to 31/3/2010.

CBDT INSTRUCTION – Credit for TDS u/s. 199 to an assessee when the tax deducted has been deposited with the revenue by deductor. {216 TAXMANN 279 (ST.)}

The CBDT *vide* Instruction No. 05/2013 dated 08/7/2013 directed that when an assessee approaches the assessing officer with requisite details and particulars in the form of TDS certificate as an evidence against any mismatched amount, the said Assessing Officer will verify whether or not the deductor has made payment of the TDS in the Government Account and if the payment has been made, credit of the same would be given to the assessee. However, the Assessing Officer is at liberty to ascertain and verify the true and correct position about the TDS with the relevant AO (TDS). The AO may also, if deemed necessary, issue a notice to the deductor to compel him to file correction statement as per the procedure laid down.

The above directions has been issued by the CBDT in view of the order of the Delhi High Court *vide* its judgment in the case of Court on its *Own Motion vs. UOI [2013] taxmann.com 31 (Delhi)* has issued seven mandamuses for

necessary action by Income Tax department, one of which is regarding the issue of non credit of TDS to the taxpayer due to TDS mismatch despite the assessee furnishing before the Assessing Officer, TDS Certificate issued by the deductor..

DTAA Agreement for Exchange of information with respect to taxes with Foreign Countries – Principality of Monaco. {216 TAXMANN 3 (ST.)}

The Central Government *vide* its Notification No. 43/2013 dated 12/6/2013 gives the agreement between the Government of Republic of India and the Government of the principality of Monaco for the exchange of information relating to tax matter. It shall be given effect to in the Union of India w.e.f. 27/3/2013.

SUBSTITUTION OF FORM NO. 3 CEB – Amendment in Rules 10A, 10AB, 10B, 10C, 10D & 10E. {216 TAXMANN 9 (ST.)}

The CBDT *vide* Notification No. 41/2010 dated 10/6/2013 gives Income Tax (Sixth Amendment) Rules, 2013. It has come into force 01/4/2013. IT substitute Form 3 CEB being Report from an accountant to be furnished u/s. 92 E relating to international transactions and specific domestic transactions. It also amends Rules 10A, 10AB, 10B, 10C, 10D & 10E so as to cover the provision relating to specific domestic transaction.

Amendment in Rule 12 and substitution of Forms ITR 2, ITR 3, ITR 4, ITR 5, ITR 6 & ITR 7. {216 TAXMANN 22 (ST.)}

The CBDT *vide* notification No. 42/2013 dated 11/6/2013 gives Income Tax (Seventh Amendment) Rules, 2013. It's came into effect form 01/4/2013. It substitute ITR 2, ITR 3, ITR 4, ITR 5, ITR 6 & ITR 7.

MAHARASHTRA VAT

(Contributed by CA. C. B. Thakar)

MAVT ACT, 2002

Notifications

The Commissioner of Sales Tax has issued notification dated 21/5/2013 under section 10(5) whereby the delegation is substituted from JC(6) to JC(10).

The Commissioner of Sales Tax has also issued Order u/s. 10(6) dated 3/5/2013 whereby amendment is made to the earlier order dated 6/10/2007 to insert section 32A in the said order.

Similar Order dated 3/5/2013 u/s. 10(6) is issued to amend earlier order dated 6/10/2007 to again include section 32A in the said order.

Circulars

The Commissioner of Sales Tax has issued Circular No. 5T of 2013 dated 24/7/2013 by which guidelines about compounding of prosecution in case of late filing of returns are given.

CENTRAL EXCISE

(Contributed by CA. Jayesh Gogri)

Notifications – Tariff

Increase in Central Excise Duty on specified Gold Bars

Following gold bars falling under Chapter 71 were leviable to a concessional rate of Basic Central Excise Duty of 3% *vide* Notification No. 12/2012-CE dated 17th March, 2012. The rate was increased to 5% *vide* Notification No. 1/2013-CE dated 21st January, 2013 and the rate is now increased to 7% with effect from 5th June, 2013:

- Gold bars, other than tola bars, bearing manufacturer's engraved Serial No. and weight expressed in metric units manufactured in a factory starting from the stage of
 - Gold ore or concentrate
 - Gold dore bar (dore bars having gold content not exceeding 95%)
- Gold bars, other than tola bars, bearing manufacturer's engraved Serial No. and weight expressed in metric units and gold coins of purity not below 99.5%, manufactured during the process of copper smelting starting from the stage of copper ore or concentrate in the same factory.

(Notification No. 20/2013-CE dated 5/6/2013)

Consequential amendment to amendments in Foreign Trade Policy (FTP) with respect to exemption granted to all excisable goods procured against a Focus Market Scheme (FMS) duty credit scrip



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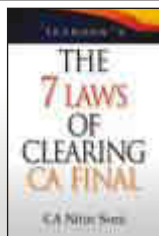
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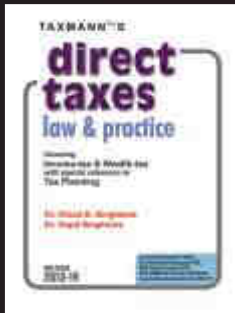
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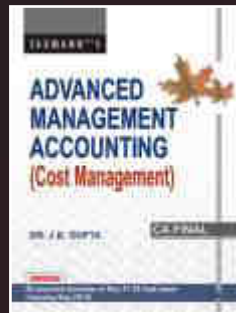
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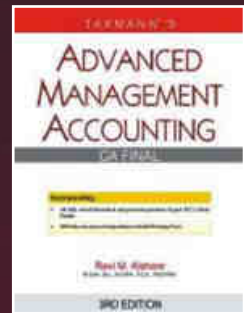
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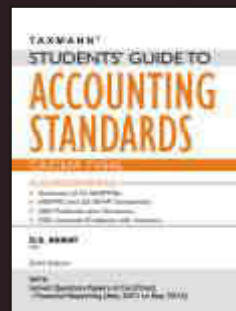
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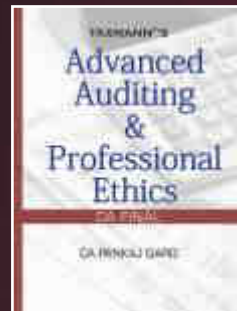
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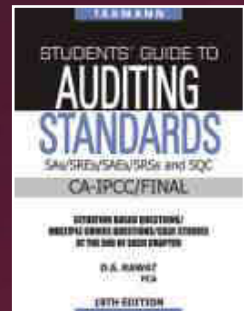
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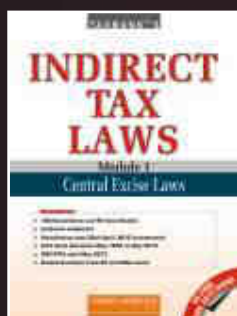
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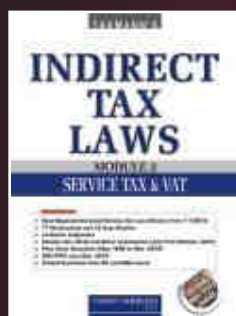
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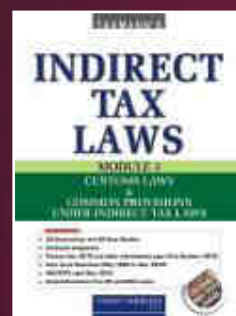
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A conditional exemption was granted to all excisable goods procured against a Focus Market Scheme duty credit scrip vide Notification No. 30/2012-CE dated 9th July, 2012. *Vide* Notification No. 3 (RE-2013)/2009-2014 dated 18th April, 2013, a new scheme under Focus Market Scheme; namely; Incremental Exports Incentivisation Scheme (IEIS) on annual basis; is notified under FTP. Accordingly, the exemption from Central Excise Duty, Additional Duty (Goods of Special Importance) and Additional Duty (Textile and Textile Articles) is now extended to the new Incremental Exports Incentivisation Scheme subject to specified conditions.

(Notification No. 21/2013-CE dated 13/6/2013)

Exemption to scheduled formulations, defined under the Drugs Price Control Order (DPCO), 2013 dated 15th May, 2013, falling under Chapter 30 of the First Schedule to the Central Excise Tariff Act, 1985

A conditional exemption from whole of Central Excise Duty is granted to scheduled formulations as defined under the DPCO, 2013 dated 15th May, 2013, falling under Chapter 30 of the First Schedule to the Central Excise Tariff Act, 1985 and which are subject to certain processes such as re-printing, re-labelling, re-packing or stickering in the premises which are not registered under Central Excise Laws.

(Notification No. 22/2013-CE dated 29/7/2013)

Circular

Clarification on applicable Central Excise Duty on Sedan Cars

Through Budget 2013-14, Central Excise Duty on motor vehicles; popularly known as Sports Utility Vehicles (SUVs) including utility vehicles; satisfying following conditions has been increased from 27% to 30%:

- The engine capacity exceeds 1500 cc
- The length exceeds 4000 mm and
- Ground clearance is 170 mm and above.

Maruti SX4, Honda Civic and Toyota Corolla Altis satisfy the three conditions mentioned above. However, it is now clarified that these cars are neither popularly nor in trade parlance known as SUVs. These cars are known as sedans in trade and common parlance. Accordingly, these cars would attract 27% Central Excise Duty as applicable to large segment cars vide Notification No. 12/2012-CE dated 17th March, 2012 as amended vide Notification No. 12/2013-CE dated 1st March, 2013.

(Circular No. 972/06/2013 dated 24/7/2013)

CORPORATE LAWS

(Contributed by CA. Jayesh Thakur)

Amendment to Name Availability Guidelines, 2011-Registration of Electoral Trusts

The MCA has issued General Circular No. 12/2013 dtd. 28/6/2013 in relation to registration of electoral trusts as companies under section 25 of the Companies Act, 1956 and has clarified that if it includes the words indicative of a separate type of business constitution or legal person or any connotation thereof, the same shall not be allowed, for example, co-operative, sehkari, trust, LLP, partnership, society, proprietor, HUF, firm, Inc., PLC, GmbH, SA, PTE, Sdn, AG, etc. It is also clarified that the name including the phrase 'electoral trust' may be allowed for registration of companies to be formed under section 25 of the Companies Act, 1956 under the Electoral Trusts Scheme, 2013 as notified by the Central Board of Direct Taxes (CBDT). However, the company to be formed under section 25 of the Act, shall be the new company and such company will be required to comply with section 293-A of the Act. Further, the name application may be accompanied with an affidavit to the effect that the name to be obtained shall be only for the purpose of registration of companies under Electoral Trust Scheme as notified by the CBDT. *One may refer to the above citation for further details.*

Amendment to NBFC directions

The RBI has issued Circular No. DNBS.(PD) 257/PCGM(NSV)-2013 on 27/6/2013 amending the definition of 'public deposit' by removing the option to convert any amount raised by the issue of bonds or debentures making it compulsory to convert the same into equity. Also, in the said definition, in relation to any amount received as hybrid debt or subordinated debt the minimum maturity period of which is not less than sixty months, it is now provided that there is no option for recall by the issuer within that period. *One may refer to the above citation for further details.*

Clarification on raising money through private placement by NBFCs-Non-Convertible Debentures

The RBI has issued Circular No. RBI/2013-14/115-DNBS(PD) CC No.349/03.10.001/2013-14 on 2/7/2013 stating that in order to facilitate the process of moving into a more robust ALM (asset liability management) in a non-disruptive manner, it the instruction with regard to minimum gap between two successive issuances of privately placed NCDs may not be operationalised immediately. A decision on the appropriate minimum time gap would be taken by the Bank in due course. NBFCs, in the meantime, are advised to put in place before the close of business on September 30, 2013, a Board approved policy for resource planning which, *inter-alia*, should cover the planning horizon and the periodicity of private placement. It is clarified that private placement means non-public offering of NCDs by NBFCs to such number of select subscribers and such subscription amounts, as may be specified by the Reserve Bank from time to time. It is also clarified that the earlier circular dated 27/6/2013 (summary reported in this reporting separately), the provisions of the said circular shall not be applicable to primary dealers, the restrictions on core investment companies shall not be applicable and that the provisions of paragraph B to the said circular shall not apply to subordinated debt. *One may refer to the above citation for further details.*

Payment of interest by NBFCs on overdue public deposits

The RBI has issued Circular No. DNBS.PD/CC.No. 350/03.02.001/2013-14 on 4/7/2013 stating that at times NBFCs are required to freeze the term deposits of customer based on the orders of the enforcement authorities or the deposit receipts are seized by the enforcement authorities. It is now clarified that in relation to payment of interest on such deposit which have either been seized by the Government authorities, and/or have been frozen till further clearance is received by the concerned government authorities, NBFCs should follow the following procedure:

- A request letter may be obtained from the customer on maturity and NBFCs should also advise him to indicate the term for which the deposit is to be renewed. In case the depositor does not exercise his option of choosing the term for renewal, NBFCs may renew the same for a term equal to the original term.
- No new receipt is required to be issued. However, suitable note may be made regarding renewal in the deposit ledger.
- Renewal of deposit may be advised by registered letter/speed post/courier service to the concerned Government department under advice to the depositor. In the advice to the depositor, the rate of interest at which the deposit is renewed should also be mentioned.
- If overdue period does not exceed 14 days on the date of receipt of the request letter, renewal may be done from the date of maturity. If it exceeds 14 days, NBFCs may pay interest for the overdue period as per the policy adopted by them, and keep it in a separate interest free sub-account which should be released when the original fixed deposit is released.

However the final repayment of the principal and the interest so accrued should be done only after the clearance regarding the same is obtained by the NBFCs from the respective Government agencies.

One may refer to the above citation for further details.

Revised guidelines for availing of ECB by NBFCs

The RBI has issued Circular No. RBI/2013-14/126-A.P. (DIR Series) Circular No. 6 on 8/7/2013 stating that currently NBFCs are allowed to avail of ECB under approval route from multilateral financial institutions, reputable regional financial institutions, official export credit agencies and international banks with minimum average maturity of five years to finance import of infrastructure equipment for leasing to infrastructure projects. Further, NBFC-Infrastructure Finance Companies (IFCs) have been permitted to avail of ECB for on-lending to infrastructure sector both under automatic and approval routes subject to certain terms and conditions. It has now been decided to allow NBFCs categorised as Asset Finance Companies (AFCs) by the RBI to avail of ECB subject to following conditions:

- NBFC-AFCs are allowed to avail ECB under the automatic route from all recognised lenders as per the extant ECB guidelines with minimum average maturity period of five years in order to finance the import of infrastructure equipment for leasing to infrastructure projects
- in cases where the NBFC-AFCs avail of ECB in the form of Foreign Currency Bonds from international capital markets, such ECBs will be permitted to be raised only from those international capital markets that are subject to regulations prescribed by the host country regulator

in a Financial Action Task Force (FATF) member country compliant with FATF guidelines

- such ECBs (including outstanding ECBs) under the automatic route can be availed up to 75 per cent of owned funds of NBFC-AFCs, subject to a maximum of USD 200 million or its equivalent per financial year
- ECBs by AFCs above 75 per cent of their owned funds will be considered under approval route by Reserve Bank
- the currency risk of such ECBs is required to be hedged in full.

One may refer to the above citation for further details.

FII/QFI investments in security receipts

The SEBI has issued Circular No. CIR/IMD/FIIC/9/2013 dated 9/7/2013 stating that the consolidated FDI policy circular issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, effective from April 5, 2013, stated that FII investments in security receipts issued by Asset Reconstruction Companies (ARCs) should be within the FII limit on corporate bonds prescribed from time to time. Accordingly, the investments in security receipts issued by ARCs by FIIs shall be reckoned against the extant corporate debt limits. *One may refer to the above citation for further details.*

Master circulars issued by RBI for CICs and NBFCs

The RBI has issued Master Circulars on 1/7/2013 as under:

- Regulatory Framework for Core Investment Companies
- Frauds—Future approach towards monitoring of frauds in NBFCs
- Miscellaneous Instructions to NBFC-ND-SI
- Returns to be submitted by NBFCs
- The Non-Banking Financial Company Factors (Reserve Bank) Directions, 2012
- Opening of Branch-Subsidiary-Joint Venture-Representative office or Undertaking Investment Abroad by NBFCs
- Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Directions
- Miscellaneous Instructions to NBFC-ND-SI
- Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008
- Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

One may refer to the above citation for further details.

SERVICE TAX

(Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBEC *vide* Order No. 03/2013-ST dated 23rd April, 2013 has extended the last date to 31st August, 2013 for filing of Service Tax Return (ST-3) for the period from 1st October, 2012 to 31st March, 2013.

Form ST-3 for e-filing service tax return for the said period is now available on the ACES website from 31st July, 2013. The offline utility can be downloaded from <http://acesdownload.nic.in>.

GUJARAT VAT

(Contributed by CA. Kishor R. Gheewala)

Important Judgment of GVAT Tribunal:-

Admissibility of ITC

M/s. Essar Steel Limited SA. No.155/2012, decision dated 15/6/2013

In this case, it is held as under:-

- 1) ITC is admissible for Natural Gas/ Coke, if used as raw material, and not as fuel.
- 2) ITC is admissible for Fire Safety Equipments, hose and pipe and other spare parts, which are used in the manufacturing process not directly but indirectly.
- 3) For reduction in ITC at 4% of turnover of purchases u/s. 11(3)(b), the turnover is to be computed without including tax paid on purchases.
- 4) If the seller has not paid tax, the purchaser can't get ITC.

FEMA

(Contributed by CA. Manoj Shah & CA. Hinesh Doshi)

Liberalisation/rationalisation of External Commercial Borrowing (ECB) policy

1) Non-Banking Finance Company – Asset Finance Companies (NBFC-AFCs)

A.P. (DIR Series) Circular No. 6 dated July 8, 2013

Presently, NBFCs are allowed to avail of ECB under approval route from multilateral financial institutions, reputable regional financial institutions, official export credit agencies and international banks with minimum average maturity of 5 years to finance import of infrastructure equipment for leasing to infrastructure projects. Further, NBFC – Infrastructure Finance Companies (IFCs) have been permitted to avail of ECB for on-lending to infrastructure sector both under automatic and approval routes subject to certain terms and conditions. RBI has now allowed NBFCs, categorised as Asset Finance Companies (AFCs) to avail of ECB subject to specified conditions mentioned in the above circular.

Please refer Circular as available on RBI website for detail terms and conditions:

<http://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=8219&Mode=0>

2) Review of all-in-cost ceiling – Trade Credits for Imports into India

A.P. (DIR Series) Circular No. 9 dated July 11, 2013

All-in-cost ceiling as specified in the A.P. (DIR Series) Circular No. 28 dated September 11, 2012 for trade credits for imports into India will continue till September 30, 2013 until further review.

It has also been decided that for availment of trade credit, the period of trade credit should be linked to the operating cycle and trade transaction. AD banks are advised to ensure that these instructions are strictly complied with.

3) Refinancing / Rescheduling of ECB

A.P. (DIR Series) Circular No.10 dated July 11, 2013

RBI had *vide* A.P. (DIR Series) Circular No. 112 dated April 20, 2012 allowed the borrowers desirous of refinancing/rescheduling an existing ECB to raise fresh ECB at a higher all-in-cost under the approval route subject to the condition that the enhanced all-in-cost does not exceed the all-in-cost ceiling prescribed as per the extant guidelines.

It has been decided to continue with these instructions till September 30, 2013 and is subject to review thereafter.

4) Review of all-in-cost ceiling – ECB Policy

A.P. (DIR Series) Circular No.11 dated July 11, 2013

All-in-cost ceiling as specified in A.P. (DIR Series) Circular No. 99 dated March 30, 2012 for ECB shall continue to be applicable till September 30, 2013 until further review.

5) Repayment of Rupee loans and/or fresh Rupee capital expenditure – USD 10 billion Scheme

A.P. (DIR Series) Circular No.12 dated July 15, 2013

Presently Indian companies in the manufacturing and Infrastructure sector (as defined under the extant ECB policy) and hotel sector, which are consistent foreign exchange earners, are allowed to avail of ECBs for repayment of outstanding Rupee loan(s) availed of from the domestic banking system and/or for fresh Rupee capital expenditure under approval route.

RBI has, now extended the benefit of USD 10 billion scheme to Indian companies in the aforesaid sectors which have established JV / WOS / have acquired assets overseas subject to the specified conditions.

The past earnings in the form of dividend/repatriated profit/ other forex inflows like royalty, technical know-how, fee, etc. from overseas JV/WOS/assets will be reckoned as foreign exchange earnings for the purpose of US\$ 10 billion scheme.

Refer circular available on RBI website for the conditions:

<http://rbidocs.rbi.org.in/rdocs/Notification/PDFs/12APDIR150713.pdf>

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Guidelines for calculation of total foreign investment in Indian companies, transfer of ownership and control of Indian companies and downstream investment by Indian companies

Notification No. 278/2013-RB dated June 07, 2013 and A.P. (DIR Series) Circular No.6 dated July 8, 2013

The DIPP had issued Press Notes 2 and 3 (2009 series) dated February 13, 2009, issuing guidelines for calculation of total foreign investment, i.e. direct and indirect foreign investment in Indian companies and for establishment of Indian companies/ transfer of ownership or control of Indian companies from resident Indian citizens to non-resident entities, in sectors with caps. Further, DIPP, *vide* their Press Note 2 (2012 series) dated July 31, 2012, had made certain other changes. These Press Notes are comprehensively incorporated in the consolidated FDI Policy Circular 1 of 2013 dated April 5, 2013. The RBI has now notified these guidelines *vide* Notification No. FEMA.278/2013-RB dated June 7, 2013 and A.P. (DIR Series) Circular No. 1 dated July 4, 2013

Any foreign investment already made in accordance with the guidelines in existence prior to February 13, 2009 shall not require any modification to conform to these guidelines. All other investments, after the said date, would come under the ambit of these new guidelines. As regards investments made between February 13, 2009 and the date of publication of the above-mentioned notification, Indian companies shall be required to intimate, within 90 days from the date of this circular i.e. July 8, 2013, through an AD Category-I bank to the concerned Regional Office of the RBI, in whose jurisdiction the Registered Office of the company is located, detailed position where the issue/transfer of shares or downstream investment is not in conformity with the regulatory framework prescribed in the above Circular. The RBI shall consider treating such cases as compliant with these guidelines within a period of six months or such extended time as considered appropriate by RBI in consultation with Government of India.

Overseas Investments – Shares of SWIFT

A.P. (DIR Series) Circular No. 8 dated July 11, 2013

Presently, in terms of FEMA provisions, the proposal of acquisition of the shares of Society for Worldwide Interbank Financial Telecommunication (SWIFT), Belgium by the resident bank is considered by the RBI on case to case basis under the approval route.

RBI has now decided to grant general permission to a bank in India, being licensed by the RBI under the provisions of the Banking Regulation Act, 1949, to acquire the shares of SWIFT as per the by-laws of SWIFT, provided the bank has been permitted by the RBI for admission to the 'SWIFT User's Group in India' as member.

Consequently, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 [Notification No. FEMA 120/2000-RB] is amended *vide* Notification No. FEMA 271/2013-RB dated March 19, 2013 issued by RBI to give effect to the above amendment.

Realisation and Repatriation of export proceeds

A.P. (DIR Series) Circular No. 14 dated July 22, 2013

The period for realisation and repatriation to India, of the amount representing the full value of goods or software exported was enhanced from six months to twelve months from the date of export. This relaxation was available up to March 31, 2013. Further, RBI had *vide* A.P. (DIR Series) Circular No. 105 dated May 20, 2013 reduced the realisation period from twelve months to nine months from the date of export, with immediate effect, which is valid till September 30, 2013.

Consequently, RBI has now clarified that the time period for realisation and repatriation of export proceeds from April 1, 2013 onwards till September 30, 2013, shall be reckoned as nine months from the date of export.

The provisions in regard to period of realisation and repatriation to India of the full export value of goods or software exported by a unit situated in a Special Economic Zone (SEZ) as well as exports made to warehouses established outside India shall remain unchanged.

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DIRECT TAX

(Contributed by CA. Paras K. Savla & CA. Deepak Tikekar)

S. 2(22)(e) – Applicability of deemed dividend in case shares settled in Trust

The total interest in the shares was divested and settled in a trust, the later requirement of Section 2(22)(e) namely that of the assessee being a beneficial owner of the share, would not be satisfied. Accordingly it was held that any advance to such person would not be within the purview of deemed dividend u/s 2(22)(e) – *CIT vs. Navinbhai N. Patel [2013] 35 taxmann.com 312 (Gujarat)*

S. 2(15) – Charitable purpose is not affected on levy of fees

The ICAI does not carry on any business, trade or commerce. The activity of imparting education in the field of accountancy and conducting courses both at pre-qualification as well as post-qualification level are activities in furtherance of the objects for which the petitioner has been constituted. Activities of providing coaching classes or undertaking campus placement interviews for a fee are in relation to the main object of the petitioner which as stated earlier cannot be held to be trade, business or commerce. Accordingly, even though fees are charged by the petitioner institute for providing coaching classes and for holding interviews with respect to campus placement, the said activities cannot be stated to be rendering service in relation to any trade, commerce or business as such activities are undertaken by the petitioner institute in furtherance of its main object which as held earlier are not trade, commerce or business. It further held that ICAI providing funds to ICAI Accounting Research Foundation would not violate Section 13 of the Act – *Institute of Chartered Accountants of India vs. DIT(E) [2013] 35 taxmann.com 140 (Delhi)*

S. 40(a)(ia) – Disallowances on expenses payable at year end

It is held that for disallowing expenses from business and profession on the ground that TDS has not been deducted, the amount should be payable and not which has been paid by the end of the year. – *CIT vs. Vector Shipping Services (P) Ltd. ITA No. 122 of 2013 order dated 9-7-2013 (Allahabad High Court)*

S. 54E – Deduction per or post considering brought forward loss

Before considering brought forward loss u/s 70(3), benefit u/s 54EC is granted first. Gains if any after considering deduction u/s 54EC, would be set off u/s 70(3) – *CIT vs. Vijay M. Mahtaney [2013] 35 taxmann.com 228 (Madras)*

S. 73 – Derivative

The objective of S. 73 is to deny speculative businesses the benefit of carry forward of losses. Explanation to Section 73 (4) has been enacted to clarify beyond any shadow of doubt that share business of certain types or classes of companies are deemed to be speculative. That in another part of the statute, which deals with computation of business income, derivatives are excluded from the definition of speculative transactions, only underlines that such exclusion is limited for the purpose of those provisions or sections. By all accounts the derivatives are based on stocks and shares, which fall squarely within the explanation to Section 73 (4). – *CIT vs. DLF Commercial Developers Ltd. [2013] 35 taxmann.com 280 (Delhi)*

S. 194J – TDS on component of service tax when paid separately

The words, "any sum paid", used in Section 194J of the Act, relate to fees for professional services, or fees for technical services. As per the terms of agreement, the amount of service tax was to be paid separately and was not included in the fees for professional services or fees for technical services. Accordingly, on facts it was held that TDS is not required to be deducted on service tax – *CIT (TDS) vs. Rajasthan Urban Infrastructure, ITA No. 235/2011 Order dated 1-7-2013*

S. 271(1)(c) – Laws on levy penalty explained

In the case of initiation of penalty proceedings during the course of appeal or revision proceedings, the authority who has to be satisfied is the authority in whose proceedings the issue is examined and not any other authority. The levy of penalty has also to be done by the same officer. It is only when the authority is satisfied that non-disclosure of income or furnishing inaccurate particulars was with the intention of evading tax, then it amounts to concealment, it amounts to furnishing inaccurate particulars. Then, at his discretion, he may impose penalty as provided under the Act.

If the Assessing Officer has not recorded any satisfaction or has not issued any direction to initiate penalty proceedings, in appeal, if the appellate authority records satisfaction, then the penalty proceedings have to be initiated by the appellate authority and not the Assessing Authority.

Merely because the assessee accepted addition or deletion and did not challenge the assessment order by way of appeal, it cannot be concluded that such addition or deletion amounts to concealment of income or furnishing of inaccurate particulars. When a plea is taken that in order to avoid litigation and purchase peace, the tax levied is paid with interest, if the assessee is able to demonstrate his *bona fides* and if the authority is satisfied about his *bona fides*, then the question of imposing penalty would not arise. Similarly, in cases where though the tax was not actually due but still the assessee pays tax with a hope of claiming deductions in the subsequent years, if the assessee is able to demonstrate there was no liability to pay tax at all, merely if assessee pays tax and

he does not challenge order, that would not constitute concealment of income so as to enable the authorities to impose penalty.

Notice under Section 274 of the Act should specifically state the grounds mentioned in Section 271(1)(c), i.e., whether it is for concealment of income or for furnishing of incorrect particulars of income. The standard proforma without striking of the relevant clauses will lead to an inference as to non-application of mind.

The assessee should know the grounds which he has to meet specifically. Otherwise, principles of natural justice is offended. On the basis of such proceedings, no penalty could be imposed to the assessee. Taking up of penalty proceedings on one limb and finding the assessee guilty of another limb is bad in law – *CIT v. Manjunatha Cotton and Ginning Factory ITA Nos. 2564 of 2005, 2565 of 2005, 5020 of 2009, 5022 of 2009, 5023 of 2009, 5025 of 2009 & 5026 of 2009 (Karnataka High Court) order dated 13-12-2012.*

S. 271(1)(c) – Unsustainable claims & penalty

The claim of the assessee was not sustainable in law but this does not mean assessee has furnished inaccurate particulars or concealment of income and accordingly no penalty is leviable. – *CIT v. Nalin P Shah (HUF) Income tax Appeal (Lod) Nos. 49 of 2013, 50 of 2013 & 51 of 2013 order dated 4-3-2013 (Mumbai)*

S. 45 – Sale of shares when genuine transactions

Once the purchase of shares have duly been recorded in the balance-sheet in one financial year and later on, those very shares have been sold in another financial year, then the purchase of shares should not have been doubted, if duly recognised by the said company and later on transacted through banking channel, and transaction was through Demat account which was as per the recognised Stock Exchange quoted price. Hence there is no reason to hold such nature of transaction as non-genuine – *Meenadevi N. Gupta v. ACIT [2013] 35 taxmann.com 211 (Ahmedabad - Trib.)*

S. 45 – Business vs. Capital Gains

The assessee is in the manufacturing of cotton, yarn. It purchased, plot of land for development of factory. However factory could not be constructed. Profit on sale of plot of land was held to be taxable as capital gains and was not treated as adventure in nature of trade or commerce *Ruby Mills Ltd. vs. DCIT [2013] 34 taxmann.com 145 (Mumbai - Trib.)*

S. 56(2)(vi) – Lump sum payment in lieu of monthly sums pursuant to divorce agreement

In terms of divorce agreement then husband was required to pay monthly payments. However he did not pay. The assessee then wife has threatened to take legal action against husband who therefore, paid a lump-sum amount for settlement of all her claims against the husband. It was held that such lump sum payment was a capital receipt and there is sufficient consideration in getting this amount, hence S. 56(2)(vi) is not attracted – *ACIT vs. Meenakshi Khanna [2013] 34 taxmann.com 297 (Delhi - Trib.)*

S. 194H – Commission on distribution of mutual funds

Provisions of s. 194H is not applicable with respect to the commission paid mutual fund distributors. It was also held that payments made to the brokers are not in the nature of fees for Professional & Technical Services and accordingly it was held that no disallowance for non deduction of tax at source is called u/s. 40(a)(ia) – *Sundaram Asset Management vs. DCIT I.T.A. No. 1774/Mds/2012 (Chennai - Trib) order dated 19-7-2003*

INTERNATIONAL TAXATION

(Contributed by

CA. Hinesh Doshi, CA. Vishal Gada & CA. Dolly Waghela)

Note:

Detailed Judgements with 'Facts of the Cases' have been hosted on WIRC website. Please visit www.wirc-icai.org

Deputy Director of Income-tax (IT) – 4(1) vs. Marriott International Licensing Company BV [2013] (Mumbai ITAT) dated 17th July, 2013

Issue before the Tribunal

Whether payment received by a foreign company from Indian franchisee for international marketing activities is "royalty" under Article 12(4) of DTAA even if its on the basis of % of gross revenue?

Held

A perfunctory look at the definition of term 'royalties' as per para 4 of Article 12 of the DTAA makes it clear that it represents payment received as a consideration 'for the use of or the right to use' any copyright of literary, artistic or scientific work including cinematograph films, patent, trade mark or design etc.

In order to cover any amount within the purview of "royalties" as per Article 12 (4) of the DTAA it is imperative that the payment must be a consideration for "use or

right to use" any copyright of the literary artistic work etc. or any patent, trademark etc. (collectively referred to as the 'defined property').

In the present case, even if the contribution made by AHL towards the international marketing activities led to the brand building, still it is a payment for the creation or selling of the brand and not for the "use" of such brand, which could qualify to be characterised as 'royalties'.

The term 'royalties' as per article 12(4) contemplates a consideration for the use of or right to use of the defined property which is already in existence and the payment is agreed for its use or right to use. If the payment made is of such a nature which helps in the creation of the defined property that cannot fall within the ambit of Article 12(4) of the DTAA.

Thus the AO's action in treating this amount as royalties was set aside.

However, said contribution at 1.5 per cent of the gross revenue for each quarter is not any actual reimbursement of expenses on itemised basis. The actual expenses to be incurred by the assessee may be more or less than the said fixed rate of contribution. In such a situation, there is every possibility of the assessee having some mark up on the costs incurred by it on advertisement. Or alternatively, it may be the other way around also. No material has been placed on record to demonstrate that the actual expenses incurred by the assessee were equal to the amount received.

Hence, Ld. CIT(A) was not justified in deleting the addition by holding that it represented 'reimbursement of expenses'.

Thus, in the interest of justice, the case was remanded to AO to consider the facts on the touchstone of Article 7 of DTAA.

ADIT v/s Dolphin Drilling Limited [2013] (ITAT Delhi) dated 28th June, 2013 Issue before the Tribunal

Whether when on completion of contract, the drill ship of assessee engaged in extraction of mineral oil leaves India, it has to be held that there was a temporary lull in the operation of the business?

Whether in such circumstances, the expenses on personnel and administrative costs are to be allowed particularly when except for one year, the assessee had operational receipts in subsequent years?

Held

The AR relied on the decision of the Delhi High Court in the case of Anita Jain wherein the court held that in case of lull of business and not cessation of business, the expenses incurred by the assessee are allowable and the same expenses and depreciation could not be disallowed.

Respectfully following the judgment (supra) and having heard the parties, the Bench held that, the Assessing Officer ignored the very fact that there was a temporary lull in the business of the assessee and it was not a cessation of business of activity.

The detail of gross receipts has not been disputed by the DR which clearly reflects that during the subsequent years, the business of the assessee again continued and the assessee undertook substantial business activities during this period. In this situation, bench inclined to hold that there was a temporary lull during the year under consideration in the business activity of the assessee and the business activities were again started by the assessee during the subsequent years by receiving huge amounts;

In view of the above, the bench held that the Assessing Officer wrongly disallowed the expenses and made addition to the income of the assessee which was rightly deleted by the Commissioner of Income Tax (A) by passing the impugned order.

Biocon Biopharmaceuticals Private Ltd. vs. Income tax Officer [2013] (Bangalore ITAT) dated 29th July, 2013

Issues before the Tribunal

Whether TDS u/s 195 applicable on issue of shares against provision of technology, even if no money payment is involved.

Whether AO is authorised to issue nil TDS u/s 195(2) to payer.

Whether proceedings under Section 201 were valid.

Whether technology transfer fees shall be taxable as royalty or capital gain.

Held

Relying on the Supreme Court ruling in Kanchanchunga Sea Foods, ITAT held that provisions of TDS u/s 195 are applicable even in case where consideration is discharged by issue of shares and not by way of money. The expression "or by any other mode" in Section 195 (1) of the Act, makes the intention of the legislature clear that those provisions are attracted even to cases where payment is made otherwise than by money.

Relying on SC ruling in GE India Technology Centre Pvt. Ltd., ITAT also held that AO does not have any power u/s 195(2) to issue a NIL withholding certificate. Accordingly, the order obtained by the assessee company in Feb 2005 was invalid and would be *non-est* in law.

ITAT held that assessee is under obligation to deduct tax at source u/s 195 and a failure to do so, would attract proceedings u/s 201.

ITAT observed that the agreement gave only a right to use the know-how, though the nomenclature used in the agreement was 'transfer of technology'.

On the merits of the transaction, based on a detailed review of the agreements, ITAT concluded that the technology transfer fees paid by the assessee to CIMAB, were taxable as "royalty" as fees for technical services.

ITO vs. Veeda Clinical Research Pvt Ltd (ITA No: 1406/Ahd/2009) (Ahmedabad ITAT) dated 28 June 2013

Issue before the Tribunal

Whether training fees paid to UK service providers were taxable in India?

Held

The law is now settled that as a condition precedent for invoking 'make available' clause in the definition of FTS, the services should enable the person acquiring the services to apply technology contained therein. The Tribunal relied on High Court decisions in the case of Guy Carpenter and De Beers India Pvt. Ltd. in support of this proposition. Further, there was no contrary decision by jurisdictional High Court or by the Supreme Court.

Unless there is a transfer of technology involved in technical services extended by the UK based company, the 'make available' clause is not satisfied and therefore, the consideration for such services cannot be taxed under Article 13(4)C of the tax treaty.

There can be situations in which technical training results in transfer of technology and consideration for rendering of such training services will be covered by the definition of FTS. However, what was really the decisive factor was not the fact of training services *per se* but the training services being of such a nature that results in transfer of technology.

In the present case, the training services rendered by the service provider were general in nature as the training was described as 'in house training of IT staff and medical staff' and of 'market awareness and development training' and such training does not involve any transfer of technology.

In order to invoke the 'make available' clause in the definition of FTS under the tax treaty, the onus is on the tax authorities to demonstrate that these services do involve transfer of technology. However, in the present case, that onus was not discharged by the AO, or by the tax department.

The provisions of the Act apply only when it is more favourable to the taxpayer as compared to the provisions of the tax treaty. Therefore, when the case of the tax department fails on the tests of the tax treaty provisions, there was no occasion for their leaning upon the provisions of the Act.

Accordingly, the fees for training services were of general nature which does not seem to involve any transfer of technology and therefore, cannot be brought to tax under Article 13(4)C of the tax treaty.

Bangkok Glass Industry Co. Ltd. vs. ACIT [2013] 34 taxmann.com 77 (Madras HC)

Issue before the High Court

Whether fees for technical services are taxable in India under the Act?

Held

The services rendered by the taxpayer covered transfer of know-how as well as giving, technical assistance and technical advice. The technical advice given by the taxpayer was with reference to the resolving of the day-to-day problems in the implementation of the transfer of technical know-how. The technical advice given related to resolving the issues in the actual working of the transferred knowledge and there was no transfer of technical know-how to fall for consideration under the head of 'royalty', hence, the entire payment has to be classified for consideration between payment of royalty and payment of rendering technical advice.

As per Article 12(4) of the tax treaty where the taxpayer carries on business in the other Contracting State in which the royalties arise, through a PE situated therein, or performs in that other State independent personal services from a fixed base situated therein, the provisions of Article 7 or Article 15 of the tax treaty would apply.

As per facts of the present case, the taxpayer has not rendered consultancy services through its employees for a period of more than 183 days and hence the taxpayer did not have PE in India under Article 5(2)(j) of tax treaty. Accordingly, the income which would fall under Article 12 of the tax treaty would only be taxable and nothing beyond that.

Whether the receipt would fall for consideration as royalty or FTS would depend on the clauses in the agreement between the taxpayer and MBDL and on perusal of clauses of the agreement between the taxpayer and the MBDL, it was observed that the entire payment cannot be considered as royalty under the tax treaty.

Accordingly, in the absence of any material on record on the part of tax department, the Tribunal has rightly held that a part of the payment would classify as royalty under Article 12 of the tax treaty and the other part has to be assessed as technical services. However, since the taxpayer did not have PE in India, the technical services cannot be brought to tax under Article 7 of the tax treaty.

The High Court observed that the portion of income which falls under the term royalty under Article 12 of the tax treaty and the technical services which falls under Article 7 of the tax treaty cannot be taxed under Article 22 of the tax treaty since the said income does not fall under miscellaneous income under the tax treaty.

SERVICE TAX

(Contributed by CA. A. R. Krishnan & CA. Girish Raman)

Clearing & Forwarding Services

Where on facts, the appellant was merely engaged in placing of purchase orders on a commission basis but did not undertake any activity of clearing the final products from the premises of the principal the Tribunal held that the services would be liable for service tax more appropriately under the category of business auxiliary services and not under the category of clearing and forwarding agents services [*Paras Advertising & Marketing Services Pvt. Ltd. vs. CST (2013) 30 STR 603 (Tri.-Ahmd.)*].

Commercial Training or coaching

The petitioner, an Aircraft Maintenance Engineering (AME) Training School provided AME training. The school and the course were approved by the DGCA under the Aircraft Act / Rules and the Civil Aviation Requirements (CAR) issued by the DGCA under the Aircraft Rules. The candidates completing the course were by law required to be issued 'course completion certificates' in an approved format of DGCA. However, the candidates were required to pass an examination conducted by DGCA to render services of aircraft repair and maintenance whether or not they took training from an AME training school. Training centres and establishments issuing a 'certificate' / degree / diploma / educational qualification 'recognised by law' were excluded from the ambit of service tax up to 30/4/2011 and w.e.f. 1/5/2011, training / coaching leading to grant of a 'certificate' / degree / diploma / educational qualification 'recognised by law' was exempt. In a writ, the High Court held that the 'course completion certificate' issued by the petitioner school was 'recognised by law' and therefore the petitioner school is excluded from the ambit of service tax up to 30/4/11 and the AME training led to the grant of a 'certificate recognized by law' and therefore exempt w.e.f. 1/5/2011 in view of the following –

- (i) The expression 'recognised by law' is a wide expression and even if a certificate is not a product of a statute but has some kind of approval in the law it would be considered as 'recognised by law'. Having regard to the Aircraft Act / Rules / CAR the High Court held that 'course completion certificate' issued by the petitioner was a 'certificate recognised by law'.
- (ii) The mere fact that the candidates completing the course are required to clear an examination conducted by DGCA to obtain a licence to render aircraft maintenance services would not make the 'course completion certificate' any the less 'recognised by law'.

[*Indian Institute of Aircraft Engineering vs. Uol (2013) 30 STR 689 (Del.)*].

Fee for late filing of return

Where the assessee belatedly filed its 'NIL' service tax returns, the Tribunal held that late fee under Rule 7C of the Service tax Rules, 1994 would not be payable in view of the following:

- (a) Board Circular No. 97/8/2007-ST dated 23/8/2007 had clarified that in the event no service is rendered there is no requirement to file ST-3 returns; and
- (b) There was a fit case for the Central Excise Officer to waive imposition of late fee due to existence of 'sufficient reasons' under third proviso to Rule 7C.

[*Suchak Marketing Pvt. Ltd. vs. CST (2013) 30 STR 593 (Tri.-Kolkatta)*]

Penalty

Where the assessee had incorrectly availed excess amount of CENVAT Credit on certain invoices for discharging its service tax liability, which had been subsequently made good by the appellant on its own by adjusting and debiting the amount in the CENVAT Credit account balance available with it and by reflecting the same in its service tax returns, the Tribunal held that there being no intention to evade the service tax liability, it was a fit case for invoking the provisions of Section 80 and accordingly no penalty u/s. 76 and u/s. 78 were imposable [*Central Warehousing Corporation vs. CST (2013) 30 STR 556 (Tri.-Ahmd.)*].

Where the assessee had correctly reflected its service tax liability in its ST-3 return but had only delayed payment of service tax which was subsequently paid by them along with interest, the Tribunal held that there being no *mala fide* intention on the part of assessee to evade payment of tax, and hence imposition of penalty was not warranted. [*CST vs. Consulting Engineering Services (I) P.Ltd. (2013) 30 STR 561 (Tri.-Del.)*].

Where the appellant delayed payment of service tax the Tribunal held that no penalty is imposable u/s. 78 since –

- (i) Mere delay in payment of tax cannot be constructed as suppression or misdeclaration of facts with an intent to evade payment of tax. The delay happened due to confusion as to provisions of valuation which were *bona fide*;
- (ii) The appellant *suo motu* registered as soon as it became liable on account of change in law;

- (iii) The entire receipts from repair and retreading of tyres had been reflected by the assessee in its audited balance sheets.

[*Midnapore Tyre Retreading Factory vs. CCE (2013) 30 STR 569 (Tri.-Kol.)*].

No notice u/s. 73 can be issued for imposition of penalty u/s. 76 on account of delayed payment of tax if the same has been paid *suo motu* along with interest before being pointed out by the department [*Prasad Corporation Ltd. vs. CST (2013) 30 STR 571 (Tri.-Chennai)*]

CENVAT Credit

Where the revenue had sought to disallow CENVAT credit on input services used by the assessee at its head office on the ground that such services were not availed at its place of manufacture, the Tribunal allowed credit on the ground that –

- (i) the definition of input service does not restrict itself to the services availed for manufacturing activities only but gets extended to the services used relating to business; and
- (ii) there was no stipulation that input services must be provided or received in the Factory of manufacturer.

[*National Engineering Industries Ltd. vs. CCE (2013) 30 STR 511 (Tri.-Del.)*].

Where the appellant had availed CENVAT credit on Goods Transport Agency services for inward transportation of inputs but thereafter returned some of the inputs received by it, since they were sub-standard, the Tribunal held that the credit of service tax and education cess availed on the Goods Transport Agency services utilised for inward transportation need not be reversed proportionately under rule 3(5) of the CENVAT Credit Rules, 2004 when some of the inputs were subsequently returned since the said rule applies only to inputs and capital goods and not to input services. [*Seven Star Steels Ltd. vs. CST (2013) 30 STR 532 (Tri.-Kolkata)*].

Credit of Service tax paid on input service as 'Management, Maintenance and Repair Services', 'Advertising Agency Services', 'General Insurance Service', 'Life Insurance Service', 'Security Service', 'Telecommunication Service', 'Pandal and Shamiyana Contractor's Service', 'Management or Business Consultancy Services' availed by assessee engaged in providing renting of immovable property services is admissible being activities relating to business [*Agriculture Products Market Committee vs. CCE (2013) 30 STR 558 (Tri.-Ahmd.)*].

Audit and accounting services, repair and maintenance services, packaging services, legal services etc. being integrally connected with the business of manufacturing, credit of service tax paid thereon is admissible. [*Golden Tobacco Ltd. vs. CCE (2013) 30 STR 594 (Tri.-Mumbai)*]

In this case the Tribunal held as follows:

- Outdoor Catering Service has nexus or integral connection with the manufacture of final products and therefore credit of service tax paid on outdoor catering service is admissible except to the extent service tax on catering charge borne by the workers.
- Mobile telephone service: The refund of service tax paid on mobile telephone/telephones installed at the residence of the employers is admissible to the extent borne by the appellants.
- Maintenance and Repair service undertaken in respect of the office equipment installed in the factory of the appellant being a service in relation to the manufacture of exported final products, CENVAT credit thereon is admissible.
- Clearing and Forwarding Agency service provided in connection with the export of goods being exempt from payment of service tax, credit of service tax paid thereon is eligible for refund.
- Technical Testing and Analysis service availed in respect of the goods exported being an eligible input service without which the export of goods cannot take place, the same would be eligible as an input service.
- Goods Transport Agency service availed for bringing of raw materials and capital goods into the factory for carrying out, production activity being an integral part of the manufacturing activity credit of service tax paid thereon is admissible as input credit.
- Management and Consultancy service availed in respect of foreign exchange risk management and amalgamation and merger of the units of the assessee, being services in relation to 'Business Activity', the same would be eligible as input service

[*Semco Electric Pvt. Ltd. vs. CCE (2013) 30 STR 572 (Tri.-Mum.)*].

Outdoor Catering Service used for providing canteen facility for the worker in the factory premises being an activity having nexus or integral connection with the business of manufacture of final product the same would qualify as an input service under rule 2(l) of CCR, 2004. [*CCE vs. GTC Industries Ltd. (2013) 30 STR 673 (Tri.-Mum.)*].

Commission Agent Service used for canvassing and procuring orders being in the nature of sales promotion, credit of service tax paid thereon is admissible. [BajajHindustan Ltd vs. CCE (2013)30STR675 (Tri.-Del.)].

Credit of service tax paid on a reverse charge basis on the marketing fees paid to foreign service providers who had been engaged for promotion of assessee's products abroad is admissible [Syntel International Pvt Ltd vs. CCE (2013)30 STR 679 (Tri-Mum)]; See also CCE vs. Hindalco Industries Ltd. (2013) 30 STR 535 (Tri-Ahmd.).

Credit of service tax paid on the service of 'dismantling' of existing structure is admissible since the same would be covered under the expression "renovation" mentioned in the definition of 'input service' since 'renovation' admittedly involves dismantling of the existing structure on which a new structure can be erected [CCE vs. Jindal Pipes Ltd.(2013)30STR686 (Tri.-Del.)].

In this case the Tribunal held that –

- Refund of CENVAT credit on input services received after the period of export would not be admissible u/r 5 of CENVAT Credit Rule, 2004 since the same has not been consumed in providing exported output services.
- CENVAT credit on outdoor canteen services would be admissible only if the service tax amount has been borne by the assessee and same has not been recovered from the employees.

[BNY Mellon International Operations (I) Pvt. Ltd. vs. CCE (2013) 30 STR 567 (Tri.-Mumbai)]

Where the CHA, acting on behalf of the assessee, paid certain expenses (e.g. port charges, etc.) clearing import consignments for the assessee and claimed reimbursement under a separate invoice attaching the original invoice of the service provider, the Tribunal held that if the bills of the other agencies (e.g. port) are directly linked to the imports made by the assessee and the CHA was only acting as an intermediary the benefit of credit of service tax paid by the other agencies cannot be denied even if the said invoices are in the name/address of the CHA [Chandra Engineers vs. CCE (2013) 30 STR 699 (Tri.-Del.)]



Ahmedabad: National Women's Conference held on 13-14/7/2013. (L-R): CA. Amrish Patel, CA. Mangesh Kinare, Chairman, WIRC, CA. Purushottam Khandelwal, Branch Chairman, Smt. Suman Sharma, CIT, Chief Guest, CA. Dhinal Shah, CCM, CA. Navin ND Gupta, CCM, CA. Prafulla Chhajed, CCM, CA. Sunil Patodia, RCM, CA. Priti Savla, Treasurer, WIRC



Ahmednagar: Handing over the cheque for CABF of ₹ 1,11,000/- from Ahmednagar Branch of WIRC of ICAI to Hon. President CA. Subodhkumar Agrawal. (L-R): CA. Mahesh Madkholkar, RCM, CA. Sushil Jain, CA. Prasad Bhandari, CA. Prafulla Chhajed, CCM, CA. Milind Jangada, CA. Ajay Mutha, CA. Vijay Garg, CCM, CA. Sanjay Deshmukh, Branch Chairman, CA. Mangesh Kinare, Chairman, WIRC, CA. Parag Raval, Vice Chairman, WIRC, CA. Mohan Barmecha, CA. Vijay Marda, CA. Paras Chhallani, CA. Girish Kulkarni, RCM



Amravati: Flag hoisting ceremony on 1/7/2013. (L-R): Mr. Rahul Khatri, Adv. Vijayji Bothra, Chairman of Abhinandan Urban Co-op. Bank, CA. Nileshji Lathiya, President Amravati Tax Bar Association, CA. Rajeshji Chandak, Branch Chairman



Anand: Half Day Seminar on Service Tax & VAT held on 27/7/2013. (L-R): CA. Prakash Shah, CA. Prakash Thakkar, Faculty, CA. Ravi Shah, Branch Chairman, CA. Anirudh Sonpal, Faculty



Aurangabad: Adv. Archana Gondhalekar addressing at CA Day programme on 'Awareness about Women Safety' on 1/7/2013. (L-R): CA. Vasanti Deshpande, CA. Medha Pande, Mrs. Vrishali Shrikant, Faculty, Mrs. Mohini Kelkar, Faculty, Dr. Pushpa Kodlikeri, Faculty, CA. Renuka Deshpande, CA. Namita Nilange



Bharuch: Shri Dushyantbhai Patel, MLA, flag hoisting at newly built "ICAI Bhawan" on 1/7/2013 along with officer bearers and other members



Bhavnagar: Group photograph taken during the GMCS batch



Gandhidham: Group photograph taken during the Inauguration of GMCS-1 batch with WIRC office bearers, Committee members of Gandhidham Branch and Director TMS on 12/07/2013.



Jalgaon: Seminar on Wealth Tax Act held on 20/7/2013. (L-R): CA. Nitin Zavar, CA. Jayesh Lalwani, CA. N. S. Doshi, CA. Parikshit Bhadade, Branch Chairman, CA. Sanjeev Mutha, CA. Kaushal Mundada



Goa: CPE seminar held on 20/7/2013. (L-R): CA. Kedar Kenkre, CA. Anup R. S. Borkar, Branch Chairman, CA. Sandip Bhandre



Jamnagar: Group photograph taken during WIRC bearers branch visit with Past Chairmen of Branch, Managing Committee Members on 14/7/2013.



Nagpur: Flag Hoisting Ceremony held on 1/7/2013 at the hands of Senior Chartered Accountant CA. G.G. Khemuka, CA. Jaydeep Shah, Past President, ICAI & other Members



Navi Mumbai: Shri Sagarji Naik, Mayor, Inaugurating the CA Day Function and Blood Donation Camp. (L-R): CA. Narendra Mangal, CA. Sreekumar Nair, Branch Chairman, CA. Sameer Gavli, CA. Shankar Teckchandani, CA. Shrikant Limaye, CA. Atul Bheda, Former CCM, CA. J. D. Tandel, CA. J. D. Adhyapak



Pimpri Chinchwad: Seminar on Tax Audit for CA Students held on 13/7/2013. (L-R): CA. Prasad Saraf, CA. C. V. Deshpande, Faculty, CA. Baban Dangale



Pune: CA. Shreedhar Pathak lighting the lamp at Seminar on Amended Co-operative Statutes held on 13/7/2013. (L-R): CA. B. B. Mane, Faculty, CA. Tarun Ghia, CCM, CA. Jagdeesh Dhongde, Branch Chairman, CA. Sarvesh Joshi, RCM



Rajkot: Photograph taken during the branch visit of WIRC office bearers. (L-R): CA. Chetan Gajera, Branch Chairman, CA. Khushboo Ganatra, CA. Abhishek Doshi, CA. Mangesh Kinare, Chairman, WIRC, CA. Parag Raval, Vice Chairman, WIRC, CA. Neel Majithia, Secretary, WIRC, CA. Priyam Shah, RCM



Surat: Seminar on Recent Changes in Procedures of E - Filing of Tax Audit & ITR4. (L-R): CA. Hardik Patel, CA. Hemant Jariwala, CA. Vijay Jagani, Branch Chairman, CA. Rajeev Khandelwal, Faculty, CA. Sapnesh Sheth, Faculty, CA. Balkishan Agarwal



Sangli: Group photograph taken during the first GMCS batch at branch premises on 15/7/2013

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CA. Anil Bhandari, RCM, CA. Pradip Kapasi, Faculty, CA. Shrinivas Joshi, CCM, CA. Shruti Shah, RCM

Workshop on Drafting of Deeds & Documents held on 6th July, 2013



CA. Mayur Momaya, CA. Dilip Apte, RCM, Adv. Pravin Veera, Faculty, CA. Shardul Shah, RCM

Seminar on Professional Opportunities & Expectations from Internal Audit held on 13th July, 2013



CA. Ankit Kapadia, CA. Sandeep Jain, RCM, CA. Himanshu Vasa, Faculty, CA. Shantesh Warty

Other Speakers



CA. Sanjeev Pandit



CA. Vimal Punmiya



CA. Satish Shanbhag

Other Speakers



CA. Satish Shenoy



CA. Haresh Dua



CA. Deepjee Singhal

Speakers at Seminar on Domestic Transfer Pricing held on 13th July, 2013



CA. Paras Savla CA. Vaishali Mane CA. Gaurav Shah Mr. Hardik Damani

Seminar on Recent Updates & Issues in Capital Gains held on 20th July, 2013



CA. Shardul Shah, RCM, CA. Sanjeev Lalan, Faculty, CA. Milind Joshi

Speakers at Workshop on Insurance held on 26th July, 2013



Shri Puneet Nanda CA. V. Vijaykumar CA. Ketan Vikamsey CA. Hasmukh Dedhia

Other Speakers



Adv. Mandar Vaidya



CA. Gautam Nayak



CA. Rajesh Athavale

Quiz & Elocution Competition held on 14th July, 2013



WICASA Chairman CA. Mahesh Madkholkar, Judges for Quiz & Elocution CA. Disha Joshi, CA. Abhijit Deshpande, CA. Kishor Joshi, Shri Koshy John, Joint Secretary, ICAI along with the Participants.

Lecture Meeting on Audit & Compliance of Deemed NBFCs held on 12th July, 2013



CA. Shardul Shah, RCM, CA. Jayesh Thakur, Faculty, CA. Dilip Apte, RCM

Inauguration of Navsari Branch of WIRC



CA. Priti Savla, Treasurer, WIRC, CA. Sunil Patodia, RCM, CA. Dhiraj Khandelwal, RCM, CA. Jay Chhaira, CCM, CA. Dhinal Shah, CCM, CA. Sujesh Suratwala, Branch Secretary, CA. Tarun Ghia, CCM, CA. Subodh Kumar Agrawal, President, ICAI, CA. Vinodchandra Desai, Branch Chairman, CA. K. Raghu, Vice President, ICAI, Shri Savan Shah, Chief Guest, CA. Mangesh Kinare, Chairman, WIRC, CA. Neel Majithia, Secretary, WIRC, CA. S. G. Mundada, RCM, CA. Subodh Kedia, RCM, CA. Parag Raval, Vice Chairman, WIRC, CA. Mahesh Madkholkar, RCM

Workshop on Insurance held on 26th July, 2013



CA. Sunil Patodia, RCM, CA. Dilip Apte, RCM, CA. Shrinivas Joshi, CCM & Vice Chairman, COBIP, CA. K. Raghu, Vice President, ICAI, Shri T. S. Vijayan, Chairman, IRDA, Chief Guest, Shri R. K. Nair, Member, IRDA, Faculty, CA. Subodh Kumar Agrawal, President, ICAI, CA. J. Venkateswarlu, CCM & Chairman, COBIP, CA. Mangesh Kinare, Chairman, WIRC, CA. S. N. Jayasimhan, Joint Director, IRDA, Faculty, CA. Priti Savla, Treasurer, WIRC

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