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The Institute of  
Chartered Accountants of India  
(Set up by an Act of Parliament)

FEBRUARY 2013  
VOL. 39 | No. 02



# WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER



**Team WIRC receiving “Best Regional Council Award – 2012”**





## Newly Elected Central Council Members from Western Region for the Term 2013-2016



CA. Adukia Pajkumar   CA. Chhaira Jay   CA. Chhajed Prafulla   CA. Ghia Tarun   CA. Jain Pankaj   CA. Jambusaria Nihar   CA. Joshi Shrinivas   CA. Maheshwari Sanjeev   CA. Shah Dhinal   CA. Vikamsey Nilesh   CA. Zaware Shiwaji

## Newly Elected Regional Council Members for the Term 2013-2016

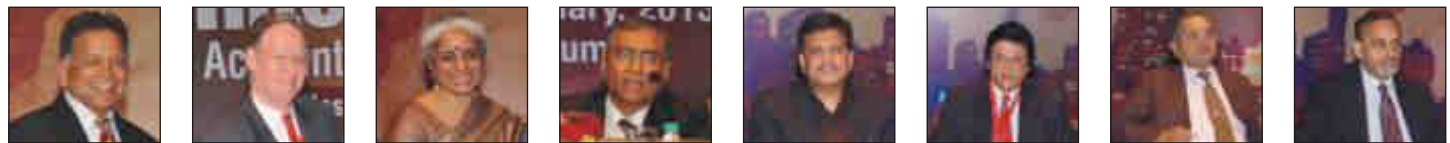


CA. Agarwal Vishnu   CA. Apte Dilip   CA. Bhandari Anil   CA. Chitale Sushrut   CA. Jain Sandeep   CA. Joshi Sarvesh   CA. Kedia Subodhkumar   CA. Khandelwal Dhiraj   CA. Kinare Mangesh   CA. Kulkarni Girish   CA. Madkholkar Mahesh



CA. Majithia Neel   CA. Mundada Satyanarayan   CA. Nagori Abhishek   CA. Patodia Sunil   CA. Raval Parag   CA. Savla Priti   CA. Shah Hardik   CA. Shah Julfesh   CA. Shah Priyam   CA. Shah Shardul   CA. Shah Shrutu

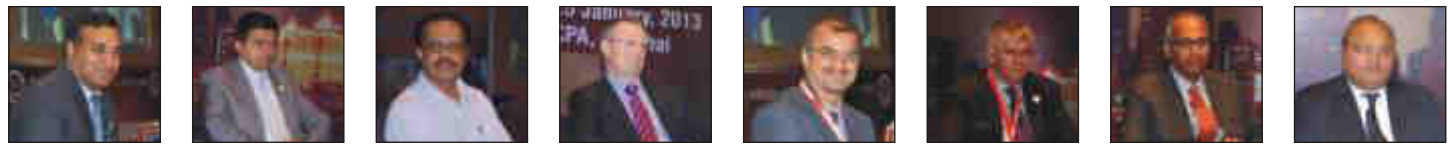
## Other Speakers at ICAI International Conference held on 23rd - 25th January, 2013 at Mumbai



CA. Sridhar Iyengar   Mr. Mark Spofforth   Mrs. Usha Thorat   CA. K. K. Maheshwari   CA. Piyush Goyal   Mr. Abbas Ali Mirza   CA. N. P. Sarda   CA. Kamlesh Vikamsey



CA. Ravi Pandit   Mr. Andrew Stringer   Mr. Ravi Bansal   Mr. P. R. Ravimohan   Mr. Rob Thomason   CA. Suresh Senapaty   CA. D. Sarkar   CA. P. R. Subramaniyam



CA. James Mathew   CA. Rajiv Shah   CA. S. N. Jayasimhan   Mr. Niall Byrne   Mr. Anand Kekre   Mr. Colin Tyler   Mr. Prabhakar Kalavacherla   Mr. M. G. Sanghvi



Mr. Yogesh Agarwal   CA. P. R. Ramesh   Mr. Dasho Ugen Chewang   CA. Narendra Aneja   CA. T. P. Ostwal   CA. M. M. Chitale   Mr. Dilip Chenoy   CA. Gautam Doshi



CA. Nirmal Jain   CA. Amarjit Chopra



CA. Jaydeep Shah, President, ICAI, Mr. K. Rahman Khan, Minister for Minority Affairs, CA. Subodh Agrawal, Vice-President, ICAI



CA. Subodh Agrawal, Vice-President, ICAI, CA. Madhu Bir Pande, President, ICA, Nepal, CA. Jaydeep Shah, President, ICAI, CA. Sujeewa Rajapakse, President, ICA, Sri Lanka, CA. Md. Abdus Salam, President, ICA, Bangladesh





As I pen down my last communication from the esteemed office of the Chairman of the largest region of the Institute, it is time to reflect back on the year, that passed by and I am glad to inform that all the Action Plans that were identified have been realised with the continuous Planning, Perseverance, which ultimately resulted in Progress, thus accomplishing the Mission Statement unveiled at the beginning of the year. The innovative ideas that were conceptualised and passionately pursued have resulted in a number of path breaking initiatives and events, such as **Networking and Knowledge Forum** for the benefit of Members and students, **Video Profiling** for the benefit of young Chartered Accountants and Members in industry, **Felicitation of Diamonds of the Profession** - those Members who had completed sixty years of continuous service to the Profession, organising the **27th Regional Conference** in multi track mode at Mumbai, the **2nd All Regions Conference** at Baroda and the **Mega State Co-operative Conference** jointly with the Government of Maharashtra.

This excellent work carried out by WIRC and its constituents, have been recognised by ICAI which has awarded the Western Region a bouquet of Ten awards for the year 2012, first in many decades. The details of these awards are printed elsewhere in this edition. All this was possible, due to the active support and co-operation of all my Regional Council colleagues, leaders at the branches and study circles and the unstinted support of members and students at large. I also greatly value the guidance and advice of the Hon'ble President, Vice President, Council Members and Seniors in the Profession, which I received from time to time, for which I express my heartfelt gratitude to all of them.

The consecutive success of Team WIRC, during this three year term have set up a new benchmark for the incoming Team to emulate and therefore I share with you the "keys to success":

*If you are determined & your eyes are set  
You shall surely achieve your goal & that's a bet*

*Hard work, honesty & concentration are the only keys to success  
Try again & again, for one day victory is what you'll possess*

*Rise with every fall  
Don't be afraid to touch the sky so tall*

*Concentrate on every chore that you do  
It may be work or can be play too*

*Set a high goal but it must be within your reach  
Also keep you pride low & practice what you preach*

*Remember to never let your confidence break down  
Even if the world jeers at you or calls you a clown*

*Show them what you are by proving your worth  
So that your name shall shine in every corner of this earth*

*One day for sure your hard work, honesty & focus will pay back  
And there will be nothing in the world that you'll lack*

*Follow these steps & success shall itself enlighten your pathway  
And fill your life with joy, happiness & peace everyday*

I hope that my professional brothers and sisters will also make use of the above mentioned **keys to success** and wish them a resounding success in all their professional endeavours.

While, reminiscing on these achievements, let us also look at the other significant initiatives of WIRC during the last month. The highlights of which are outlined below:

#### Hosting of ICAI Programmes at Mumbai:

- The mega ICAI International Conference on Accountancy Profession: Enablers of Economic Growth was organised in Mumbai from 23rd to 25th January, 2013. This Conference witnessed an ensemble of experts and leading lights from the fields of finance, economics, governance, accounting standards, etc., from both academia and industry. About 1300 national and international delegates attended this Conference. The Union Cabinet Minister of Law & Justice, Dr. Ashwani Kumar was the Chief Guest and inaugurated the Conference, MP (Rajya Sabha) CA. Piyush Goyal and Union Minister for Minority Affairs CA. K. Rahman Khan addressed the participants in the special sessions.
- The ICAI Awards for Excellence in Financial Reporting and the 6th ICAI Corporate awards was organised in Mumbai on 23rd January, 2013 and 3rd February, 2013 respectively.
- The National Convention for CA Students organised by the Board of Studies, was hosted by WIRC in Mumbai on 11th and 12th January, 2013 and by Pune Branch on 2nd and 3rd February, 2013. The technical papers presented by the student paper writers at these Conventions were of high quality and was appreciated by all.
- The WIRC also hosted for the first time, the 12th All India Quiz Contest and 18th All India Elocution Contest for CA Students on 2nd February, 2013. The winners at the Regional level from all the five regions of the Institute participated in this Contest.

#### Infrastructural Initiatives in the Region:

- The iconic building of our Institute at Bandra-Kurla Complex, "ICAI Bhawan" is ready in all respects and will shortly be inaugurated and made available in the service of the Nation, Members and Students.
- The branches of WIRC have also completed the construction of ICAI Bhawan at Aurangabad, Bharuch, Jalgaon, Akola, Kolhapur – which was inaugurated at the worthy hands of CA. Jaydeep Shah, President, ICAI – and bhumi poojan was performed to commence construction for new branch premises at Nagpur.

Though I leave the position of Chairman, WIRC, I will not have left you. Our beloved *alma mater* and the WIRC have become integral part of me. I pledge to always be on hand to offer my services, not only to the WIRC but also to the CA fraternity. In closing I would like to leave everyone with a message from Swami Vivekanand which has always inspired me and tells us the secret to achieve perfection in personal and professional life. He says, "**Perfection does not come from belief, faith or talk. Perfection comes through selfless work**".

With warm regards,

*Durgesh Kabra*

CA. Durgesh Kabra



#### **OFFICE BEARERS**

**CA. Durgesh Kabra**, Chairman      **CA. Jay Chhaira**, Vice-Chairman  
**CA. Anil Bhandari**, Secretary      **CA. Dinesh Gandhi**, Treasurer

#### **EDITORIAL BOARD**

Editor: **CA. Durgesh Kabra**      Joint Editor: **CA. Anil Bhandari**

#### **Members**

CA. Sanjeev Lalan • CA. Shrinivas Joshi • CA. Mangesh Kinare • CA. Neel Majithia

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- Page 9**      Forthcoming Branch Meetings
- Page 11**      Bulletin Board
- Page 12**      Law Updates
- Page 18**      Recent Judgments



For Seminar registration, enquiry contact 3980 2923 / 2922. Cheques should be drawn in favour of "WIRC OF ICAI" and sent to WIRC Office, ICAI Bhawan, Cuffe Parade • R. No. 580, Aayakar Bhawan, Churchgate • RVG Extension Counter, Andheri (W) • Mulund Reading Room, Mulund (W) • Dadar Reading Room, Dadar (E)

DATE	PROGRAMME	TIME	VENUE	FEES	CPE	PG. NO.
23/2/2013	Seminar on New Companies Act, 2011	10.00 a.m. to 5.30 p.m.	Hotel-VTS, Andheri Kurla Road, Kondivita Lane, Andheri (E)	1250	06	5
23/2/2013	Seminar on Recent updates in International Tax	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	5
2/3/2013	Seminar on Survey & Search under IT Act	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	5
9/3/2013	Workshop on Finance Bill, 2013 (Indirect Taxes Provision)	10.00 a.m. to 1.00 p.m.	Dahanukar Hall, Orion House, 6th Floor, K. Dubhash Marg, Kalaghoda	700	-	6
9/3/2013	Workshop on Finance Bill, 2013 (Direct Taxes Provision)	2.30 p.m. to 6.00 p.m.	Dahanukar Hall, Orion House, 6th Floor, K. Dubhash Marg, Kalaghoda	700	-	6
9/3/2013	Seminar on Audit & Compliances Applicable to Stock Brokers & Depository Participants	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	6
16/3/2013	Seminar on the New Companies Bill, 2012	10.00 a.m. to 6.00 p.m.	Mayfair Banquet, Near Prabhodhan Thakre Auditorium, Borivali (W)	1000	06	6
16/3/2013	Seminar on Statutory Audit of Bank Branches	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	6
17/3/2013	Seminar on Statutory Audit of Bank Branches	10.00 a.m. to 6.00 p.m.	Mayfair Banquet, Near Prabhodhan Thakre Auditorium, Borivali (W)	1000	06	7
23/3/2013	Seminar on Investment Analysis for Important Industries Capital Market Perspective	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	7
30/3/2013	Seminar on Revised Audit Report Format	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	7
6/4/2013	Seminar on Corporate Presentation Skills	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	8
13/4/2013	Seminar on Valuation of Equity Shares using DCF method	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	7
<b>Students</b>						
22/2/2013	Educational visit cum one day Seminar at National Stock Exchange for CA Students	9.20 a.m. to 2.00 p.m.	National Stock Exchange, Bandra (E)	100	-	8
18-20/3/2013	Seminar on SFM for CA Final Students	9.00 a.m. to 4.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	750	-	8

For Online Event Registration & Payment visit [www.wirc-icai.org](http://www.wirc-icai.org)

## Public Meeting on Union Budget

**DAY & DATE** SATURDAY, 2ND  
MARCH, 2013

<b>Venue</b>	MCF Sports Complex, Borivali (W)
<b>Time</b>	6.00 p.m. to 8.00 p.m.
<b>Chief Co-ordinator</b>	CA. Neel Majithia 9820327660 (Regional Council Member)
<b>Co-ordinator</b>	CA. Dushyant Bhatt 8655016163

### TOPICS & SPEAKERS

Direct Tax Amendments by Union Budget –  
**CA. Nihar Jambusaria**

Impact of Union Budget on capital markets –  
**Shri Ambareesh Baliga**

Jointly with Borivali (Central) CPE  
Study Circle & MCF

## Public Meeting on Finance Bill, 2013

**DAY & DATE** FRIDAY, 1ST  
MARCH, 2013

<b>Venue</b>	Mayor Hall, C D Barfiwala Marg, Andheri (W)
<b>Time</b>	6.00 p.m. to 9.00 p.m.
<b>Chief Co-ordinator</b>	CA. Shruti Shah 9892407988 (Regional Council Member)
<b>Co-ordinator</b>	CA. Vidyadhar Khandekar 9820970166

### TOPICS & SPEAKERS

Direct Tax Provisions – **CA. Jayesh Thakur**

Indirect Tax Provisions – **CA. Abhishek  
Rastogi**

Capital Markets – **Shri Bharat Shah**

Jointly with Andheri (West)  
CPE Study Circle

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## Lecture Meeting on “Singapore as your gateway to the world”

**DAY & DATE** WEDNESDAY, 13TH  
MARCH, 2013

<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade
<b>Time</b>	6.00 p.m. to 8.00 p.m.
<b>Chief Co-ordinator</b>	CA. Shardul Shah 9820287625 (Regional Council Member)
<b>Co-ordinators</b>	CA. Mehul Sheth 9820297310  CA. Vikas Vishwasrao 9892915272

### TOPIC & SPEAKER

Singapore as your gateway to the world –  
**Mr. Jigar Shah, MD, Blue Box**



## LIVE SCREENING OF UNION BUDGET 2013

The Union Budget, a yearly exercise carried out by the Government sets the path for Economic development, by bringing changes in the Fiscal policies. Chartered Accountants are looked up to by the common man for understanding not only the changes in Tax laws but also for analysing the impact on the various Industries.

WIRC, jointly with All India Association of Industries and Young Entrepreneurs Association has organised a Live Screening of the Union Budget, on a Large Screen at the Institute.

Eminent Chartered Accountants and Industrialists will give their immediate reaction on the Union Budget.

DAY & DATE	: THURSDAY, 28TH FEBRUARY, 2013
Venue	: J. S. Lodha Auditorium, ICAI Bhawan, WIRC
Time	: 10.45 a.m. onwards
Chief	: CA. Anil Bhandari 9821037605
Co-ordinators	: CA. Neel Majithia 9820327660

**ALL ARE CORDIALLY INVITED**

**06  
CPE HRS**

### Seminar on New Companies Act, 2011

**DAY & DATE SATURDAY, 23RD FEBRUARY, 2013**

Venue	Hotel-VITS, Andheri Kurla Road, Kondivita Lane, Andheri (East)	
Time	10.00 a.m. to 5.30 p.m. (Registration & Breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	` 1,250/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Shardul Shah 9820287625 CA. Sandeep Jain 9819788099	(Regional Council Members)
Co-ordinators	CA. Shirish Pandit 9820133126 CA. Kamlesh Kothari 9820083144 CA. N. M. Bansal 9322338652 CA. Hemant Gandhi 9820051454	

#### TOPICS & SPEAKERS

Incorporation of Companies & Incidental matters • Formation of Company– One person Company • Changes in formation Private & Public Company • Changes in formation of Charitable Organisation • Reservation of Names • New formats of Memorandum & Articles • Prospectus & Allotment of Securities • Share Capital & Debenture • Acceptance of deposits by Co. • Registration of Charges – **CA. Anup Shah**

Management & Administration • Declaration of Dividend • Accounts of the Company • Audit & Auditors • Appointment & Qualification of Directors • Meeting of Board and its Powers • Appointment and Remuneration of Managerial Personnel – **CA. Jayesh Thakur**

Inspection, Investigation and Role of SFIO • Compromises, Arrangements and Amalgamations, Oppression & Mismanagement • Removal of names of Companies from Register and Dormant Company – **CA. Alok Saxena**

Sick Companies • Winding up • Registered Values • Nation Company Law Tribunal – **Eminent Faculty**

Majors for Corporate Governance and Corporate Social Responsibility – **Eminent Faculty**

Opportunities for Chartered Accountants – **Eminent Faculty**

Jointly with J. B. Nagar CPE Study Circle

## UNION BUDGET 2013

The provisions relating to Direct Taxes in the Finance Bill, 2013 will be analysed clause-wise.

A Lecture Meeting on  
The Finance Bill, 2013  
– Direct Tax Provisions

on Tuesday, 5th March, 2013  
5.30 p.m. onwards

at C.C.I. East Lawns, Churchgate,  
Mumbai 400 020.  
(Entrance next to Asiatic Stores & Kaysons)

By  
**CA. Bansi S. Mehta**  
(Past President of  
The Institute of Chartered Accountants of India)

Kindly occupy your seat by 5.15 p.m.  
**ALL ARE CORDIALLY INVITED**

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### Seminar on Recent updates in International Tax

**DAY & DATE SATURDAY, 23RD FEBRUARY, 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	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)	
Chief Co-ordinator	CA. Dinesh Gandhi 9822547432	(Regional Council Member)
Co-ordinators	CA. Nehal Turakhia 9833991898 CA. Ankit Kapadia 9867876373 CA. Vipul Agrawal 9821359804	

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### Seminar on Survey & Search under IT Act

**DAY & DATE SATURDAY, 2ND MARCH, 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	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)	
Chief Co-ordinator	CA. Priti Savla 9321426883	(Regional Council Member)
Co-ordinators	CA. Aalok Mehta 9892001645 CA. Viral Chheda 9833594045 CA. Bipeen Mundada 9869148660	





## Workshop on Finance Bill, 2013 (Indirect Taxes Provision)

DAY & DATE		SATURDAY, 9TH MARCH, 2013	
Venue	Dahanukar Hall, Orion House, 6th Floor, K. Dubhash Marg, Kalaghoda		
Time	10.00 a.m. to 1.00 p.m. (Registration 9.30 a.m. to 10.00 a.m.)		
Fees	` 700/- (inclusive of course material & refreshment) (Please add ` 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Neel Majithia	9820327660	
	CA. Priti Savla	9321426883	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Hrishikesh Wandrekar	9892919239	
	CA. Ashit Shah	9820118763	
	CA. Pranav Kapadia	9821332460	

TOPIC	SPEAKERS		
Indirect Tax Provisions of Finance Bill	CA. A. R. Krishnan Adv. Vipin Jain		

Jointly with The Chamber of Tax Consultants

## Workshop on Finance Bill, 2013 (Direct Taxes Provision)

DAY & DATE		SATURDAY, 9TH MARCH, 2013	
Venue	Dahanukar Hall, Orion House, 6th Floor, K. Dubhash Marg, Kalaghoda		
Time	2.30 p.m. to 6.00 p.m. (Registration 2.00 p.m. to 2.30 p.m.)		
Fees	` 700/- (inclusive of course material & refreshment) (Please add ` 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Sunil Patodia	9820344085	
	CA. Mahesh Madholkar	9820075966	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Ketan Vajani	9820525972	
	Mr. Ajay Singh	9892212125	
	CA. Milind Joshi	9930033939	

TOPICS	SPEAKERS	
Session Chairman	CA. Kishore Karia	
Direct Tax Provisions of Finance Bill	CA. Gautam Nayak CA. Yogesh Thar	

Jointly with The Chamber of Tax Consultants

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## Seminar on Audit & Compliances Applicable to Stock Brokers & Depository Participants

DAY & DATE		SATURDAY, 9TH MARCH, 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	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)		
Chief Co-ordinator	CA. Sandeep Jain	9819788099	
	<i>(Regional Council Member)</i>		
Co-ordinators	CA. Kinjal Shah	9892100844	
	CA. Anjari Bihani	9819416535	
	CA. Jignesh Nagda	9930506033	

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## Seminar on the New Companies Bill, 2012

DAY & DATE		SATURDAY, 16TH MARCH, 2013	
Venue	Mayfair Banquet, Near Prabodhan Thakre Auditorium, Borivali (W)		
Time	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)		
Fees	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Dhiraj Khandelwal	9867642684	
	CA. Vishnu Agarwal	9324544607	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Dushyant Bhatt	8655016163	
	CA. Giriraj Khandelwal	9820344999	
	CA. Abhay Mehta	9820228182	
	CA. Kinjal Shah	9892100844	

### TOPICS & SPEAKERS

Accounts of Companies' and Audit and Auditors and the related Schedules – **CA. Jayesh Thakur**

Chapter IV – Share Capital and Debentures, Chapter XII – Meetings of Board and its Powers, Chapter XV – Compromises, Arrangements and Amalgamations, Chapter XVII – Registered Valuers and Chapter XX – only Part II - Voluntary Winding-up – **CA. Anup Shah**

One Person Company, Officer In Default, Class action, Serious Fraud Investigation Office, Chapter XIX – Revival and Rehabilitation of Sick Companies and Few new concepts under Mergers/Acquisitions – **CA. Jayant Thakur**

Company Formation, Prospectus & Chapter XI – Appointment and Qualification of Directors and Chapter XIII – Appointment and Remuneration of Managerial Personnel – **CA. Avinash Rawani**

Jointly with Borivali (Central) CPE Study Circle

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## Seminar on Statutory Audit of Bank Branches

DAY & DATE		SATURDAY, 16TH MARCH, 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	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)		
Chief Co-ordinator	CA. Shruti Shah	9892407988	
	<i>(Regional Council Member)</i>		
Co-ordinators	CA. Nikhil Damle	9820170436	
	CA. Mahesh Mistry	9870275751	
	CA. Mandar Dixit	9833372921	



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## Seminar on Statutory Audit of Bank Branches

**DAY & DATE** SUNDAY, 17TH MARCH, 2013

<b>Venue</b>	Mayfair Banquet, Near Prabodhan Thakre Auditorium, Borivali (W)
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)
<b>Fees</b>	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)
<b>Chief Co-ordinators</b>	CA. Anil Bhandari 9821037605 CA. Dilip Apte 9930314856 (Regional Council Members)
<b>Co-ordinators</b>	CA. Dushyant Bhatt 8655016163 CA. Giriraj Khandelwal 9820344999 CA. Sanjay Thakkar 9324312627 CA. Manish Sheth 9869214472

TOPICS	SPEAKERS
Audit Planning and documentation	CA. Uday Sathaye
Audit under Computerised Environment	CA. Ashutosh Pednekar
Audit of Advances & IRAC norms	CA. Manish Sampat
LFAR Reporting & other certifications	CA. Abhay Kamat

Jointly with Borivali (Central) CPE Study Circle

**06**  
CPE HRS

## Seminar on Investment Analysis for Important Industries Capital Market Perspective

**DAY & DATE** SATURDAY, 23RD MARCH, 2013

<b>Venue</b>	J.S.Lodha Auditorium, ICAI Bhawan, Cuffe Parade
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)
<b>Fees</b>	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)
<b>Chief Co-ordinators</b>	CA. Sandeep Jain 9819788099 CA. Priti Savla 9321426883 (Regional Council Members)
<b>Co-ordinators</b>	CA. Y. R. Desai 9820448365 CA. Amit Sheth 9869192108 CA. Vishal Shah 8108147065 CA. Amol Kamat 9823018763

TOPICS	SPEAKERS
Pharma & Health Care	} Eminent Faculties
FMCG, Hospitality & Hotel	
NBFC & Financial Services	
IT / IT Enabled Services	

**06**  
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## Seminar on Revised Audit Report Format

The Audit report format has been revised and will be applicable in respect of accounting periods commencing from 1st April, 2012. There is a need to understand the changes in the audit report format and key considerations in its implementation

**DAY & DATE** SATURDAY, 30TH MARCH, 2013

<b>Venue</b>	J.S.Lodha Auditorium, ICAI Bhawan, Cuffe Parade
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)
<b>Fees</b>	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)
<b>Chief Co-ordinators</b>	CA. Sunil Patodia 9820344085 CA. Sushrut Chitale 9821112904 (Regional Council Members)
<b>Co-ordinators</b>	CA. Amogh Pandit 8108132485 CA. Bakul Bhatia 9004017351 CA. Mandar Bhate 9821470745

TOPICS	SPEAKERS
Revised Audit report format CARO & issues therein	} Eminent Faculties
Qualifications / matters of emphasis in revised audit report & changes in format for reporting of agreed upon procedures	
Documentation in respect of audit reporting	

**06**  
CPE HRS

## Seminar on Valuation of Equity Shares using DCF method

Methodologies for valuation of equity shares are changing and the DCF method is fast becoming the preferred method for valuing equity shares. The value of equity shares as per DCF basis is more so important for FDI investments as well as now for transfer of shares in even domestic companies

**DAY & DATE** SATURDAY, 13TH APRIL, 2013

<b>Venue</b>	J.S.Lodha Auditorium, ICAI Bhawan, Cuffe Parade
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)
<b>Fees</b>	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)
<b>Chief Co-ordinators</b>	CA. Anil Bhandari 9821037605 CA. Sushrut Chitale 9821112904 (Regional Council Members)
<b>Co-ordinators</b>	CA. Arun Prithwani 9820917280 CA. Vidyut Jain 9892414386 CA. Ankit Sanghavi 9820689003

TOPICS	SPEAKERS
Valuation of equity shares – requirements under FEMA, Income Tax Act & other Laws	} Eminent Faculties
Overview of the Discounted Cash Flow method; issues in projecting financial numbers; Cost of capital	
DCF valuation – Authorised Dealer perspective	
Reporting aspects under DCF valuation	



**06**  
CPE HRS

## Seminar on Corporate Presentation Skills

**DAY & DATE SATURDAY, 6TH APRIL, 2013**

<b>Venue</b>	J.S.Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & Breakfast 9.00 a.m. to 10.00 a.m.)	
<b>Fees</b>	` 1,000/- (inclusive of course material, breakfast & lunch) (Please add ` 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Dilip Apte 9930314856 CA. Mahesh Madhkolkar 9820075966 (Regional Council Members)	
<b>Co-ordinators</b>	CA. Mandar Dixit 9833372921 CA. Sunil Nuwal 9320257941 CA. Yashesh Jakhelia 9967586811	

### TOPICS

- Effective use of Presentation skills as a part of Business Communication
- Demonstration on preparing PPTs for the purpose of presentation
- Workshop on actual preparation of PPTs and presentation as a group activities on the basis of handouts given will be conducted
- Non Verbal Communication
- Team building
- SWOT analysis
- Brain storming
- Maslow Hierarchy of need
- Value Chain Analysis
- Time Management
- Goal setting
- PESTEL Analysis
- McKinsey's 7S
- Framework
- Motivational Theory
- Brand Architecture

## WORK DISPOSAL POSITION

The position of disposal of various matters relating to members and students of WIRC as on 31/01/2013

PARTICULARS	DATE
<b>Members Section</b>	
Sole Proprietary Firm Registration	20/01/2013
Partnership Firm Registration – Constitution	20/01/2013
Reconstitution	10/01/2013
Grant of Certificate of Practice	24/01/2013
Fellow Admission	22/01/2013
Change of Address	28/01/2013
New Enrolment	24/01/2013
Restoration of Membership	21/01/2013
Permission for other engagement	29/01/2013
<b>Articles Section</b>	
IPCC Registration with Articles	29/01/2013
Final + Articles Registration	28/01/2013
Industrial Training Registrations	24/01/2013
Re-registration of articles	28/01/2013
Termination of articles	28/01/2013
Completion of articles	28/01/2013
Permission to study for other courses	21/01/2013
Supplementary Registration of articles	28/01/2013
Change of Address	28/01/2013

## Seminar on SFM for CA Final Students

**DAYS & DATES MONDAY 18TH TO WEDNESDAY 20TH MARCH, 2013**

<b>Venue</b>	J.S.Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	9.00 a.m. to 4.00 p.m.	
<b>Fees</b>	` 750/- (inclusive of course material, breakfast & lunch)	
<b>Chief Co-ordinator</b>	CA. Shruti Shah 9892407988 (Regional Council Member)	
<b>Co-ordinator</b>	Mr. Ankush Kejriwal 9819998931	

### TOPIC & SPEAKER

Portfolio, Forex & Derivative for CA Final – **Prof. Archana Khetan**

For more detail kindly contact 022-3980 2922/23

## EDUCATIONAL VISIT CUM ONE DAY SEMINAR At National Stock Exchange for CA Students (Organised by WIRC along with WICASA)

**DAY & DATE FRIDAY, 22ND FEBRUARY, 2013**

<b>Venue</b>	Ground Floor, Dr. R. H. Patil Auditorium, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra East	
<b>Time</b>	9.20 a.m. to 2.00 p.m.	
<b>Fees</b>	` 100/- per Person	
<b>Chief Co-ordinator</b>	CA. Shruti Shah 9892407988 (Regional Council Member)	
<b>Co-ordinators</b>	Mr. Ankush Kejriwal 9819998931 Mr. Arpit Kabra 7208063381	

Registration will be done on first come first serve basis as there is limited seats. Registration will close on 19th February, 2013. Online registration is mandatory at [www.wirc-icai.org](http://www.wirc-icai.org)

### Important Note

None of the participants will carry camera etc. as photography within NSE premises is strictly prohibited and infringement of this policy will attract strict action. Also requested to participants to maintain order and discipline within the NSE premises.

## Personal Column

Mumbai Based Chartered Accountant Firm With The Experience Of more than 20 Years Having Its Own Infrastructure In South Mumbai & Manpower Invites Proposal From Small Firm/Retiring Member For Merger/Networking/Acquiring Their Practice/ Join us as partners.  
**Please Contact: 9821016278 / 9322893101**  
**E-mail: [pankaj@pankajdalal.com](mailto:pankaj@pankajdalal.com)**

We are looking for **CAs** experienced in **International & Domestic Transfer Pricing**. Deserving candidates will be remunerated appropriately. Interested candidates may apply to the given e-mail address - **Lakhani & Co. Email: [lakhani@lakhanicompany.com](mailto:lakhani@lakhanicompany.com)**

A Chartered Accountant (56 Years) having an industrial experience of over 26 years in the filed of Finance and Banking, Direct Taxation including transfer pricing, Indirect taxation, DGFT matters, seeks a suitable opening in a Chartered Accountant firm as a Partner or in a Senior Level. **Please Contact 9821050670, email [mram@vsnl.com](mailto:mram@vsnl.com)**





# FORTHCOMING STUDY CIRCLE MEETINGS

Date & Day	Time	Subjects	Speaker(s)	Venue	Organised by / Convenor / Tel. No.
15/2/2013 Friday	9.30 a.m.	Finance Insight	CA. D. V. Prasad	Essar House, Mahalaxmi	Mahalaxmi CPE Study Circle CA. S. Srikanth M: 9930136057
16/2/2013 Saturday	5.30 p.m.	Email Management Efficient use of internet search engines [ Free for Students ]	CA. Giriraj Soni CA. Kinjal Shah	Shyam Kunj Haveli Hall, Chandavarkar Road, Near Raj Mahal Hotel, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
17/2/2013 Sunday	9.30 a.m.	Features of Power point Features of Microsoft word [ Free for Students ]	CA. Dhvani Tanna CA. Yashesh A. Jakhelia	Shyam Kunj Haveli Hall, Chandavarkar Road, Near Raj Mahal Hotel, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
17/2/2013 Sunday	10.00 a.m.	Seminar on Taxation on Builders and Developer	Eminent Speaker	Hotel Sankalp (Now ZAIKA), 1st Floor, Near Maxus Mall, 150 ft Road, Bhayander (W), Thane	Bhayander CPE Study Circle CA. Deepak Bansal M: 9320981019
17/2/2013 Sunday	9.30 a.m.	Amendments made by Companies Bill-2012	CA. Jayesh Thakur	SIMSR, Somaiya College, Vidyavihar	Chembur CPE Study Circle CA. Asha Hariharan M: 9820207586
20/2/2013 Wednesday	6.00 p.m.	Contentious Issues u/s. 195 of the I. T. Act	Eminent Faculty	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Rohit Choksi M: 9879796807
23/2/2013 Saturday	6.00 p.m.	Lecture meeting on Domestic Transfer Pricing	CA. Maulik Doshi	SNDT Dome, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Sanjay Sardhara M: 9820515808
23/2/2013 Saturday	2.00 p.m.	Advance features of Tally ERP 9	Speaker from Tally Solutions	Image Restaurant, Next to Goregaon Telephone Exchange, S. V. Road, Goregaon (W)	Goregaon (West) CPE Study Circle CA. Padmini Dhuru M: 9323463433
	4.30 p.m.	Chartered Accountant's challenge in Tackling "FRAUD"	CA. Shrinivas Joshi		
24/2/2013 Sunday	8.45 a.m.	Updates on Accounting Standards Auditing Standards	CA. Rakesh Agarwal Eminent Faculty	Hotel Kohinoor, Andheri Kurla Road, J.B. Nagar, Andheri (E)	J.B. Nagar CPE Study Circle CA. Manish Dedhia M: 9930883146
24/2/2013 Sunday	9.30 a.m.	Stress Management and Time Management	Ms. Anjali Sharma	Kirti College, Near Catering College, Veer Savarkar Marg, Dadar (W)	Prabhadevi Dadar CPE Study Circle CA. Harshal Agrawal M: 9833922549
28/2/2013 Thursday	10.30 a.m.	Live Screening of Budget -Analysis of Provisions on Direct Tax Indirect Tax Capital Market	CA. Haridas Bhat CA. Akhil Kedia CA. N. K. Jain	Hotel Kohinoor, Andheri Kurla Road, J.B. Nagar, Andheri (E)	J.B. Nagar CPE Study Circle CA. Manish Dedhia M: 9930883146
3/3/2013 Sunday	10.00 a.m.	Public Meeting on Union Budget 2013 Jointly with Forum of Free enterprises- Discuss economic and Direct and Indirect tax aspects	Eminent Speakers	4th Floor, Somaiya Mgt. College, SIMSR, Vidyavihar (W)	Ghatkopar CPE Study Circle CA. Sanjay Sardhara M: 9820515808
3/3/2013 Sunday	8.45 a.m.	Public Meeting on Union Budget 2013 Direct Tax Indirect Tax Capital Market	CA. T.P. Ostwal CA. Vipin Jain Eminent Faculty	Hotel Kohinoor, Andheri Kurla Road, J.B. Nagar, Andheri (E)	J.B. Nagar CPE Study Circle CA. Manish Dedhia M: 9930883146
8/3/2013 Friday	4.00 p.m.	Meeting on Union Budget 2013 - Clausewise Analysis	Eminent Speakers	5th Floor, Bhuriben Auditorium, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Sanjay Sardhara M: 9820515808
9/3/2013 Saturday	5.00 p.m.	Direct tax Amendments by Union Budget Service tax Amendments by Union Budget	CA. Nihar Jambusaria CA. Divyesh Lapsiwala	Sarvoday A/C Hall, L. T. Road, Opp. Diamond Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
10/3/2013 Sunday	8.45 a.m.	Analysis of Union Budget-2013 Direct Tax Indirect Tax	CA. A. K. Sabat Eminent Faculty	Hotel Kohinoor, Andheri Kurla Road, J.B. Nagar, Andheri (E)	J.B. Nagar CPE Study Circle CA. Manish Dedhia M: 9930883146
10/3/2013 Sunday	9.30 a.m.	"Analysis of Direct Tax provisions - Union Budget 2013-2014"	CA. Pradip Kapasi	Mysore Association Auditorium, 2nd Floor, Matunga	Matunga CPE Study Circle CA. Chirag Sheth M: 9833120222
17/3/2013 Sunday	10.00 a.m.	Seminar on Budget	Eminent Speaker	Hotel Sankalp (Now ZAIKA), 1st Floor, Near Maxus Mall, 150 ft Road, Bhayander (W), Thane	Bhayander CPE Study Circle CA. Deepak Bansal M: 9320981019

**Note: All Convenors are requested to send their forthcoming programmes only on e-mail [wircevents1@gmail.com](mailto:wircevents1@gmail.com) at the end of the preceding month for the period starting 20th of next month.**



# FORTHCOMING BRANCH MEETINGS

Date	Time	Subjects	Speakers	Venue
<b>NAGPUR</b>				
15, 16/2/2013	9.30 a.m.	Campus Placement Programme		Hotel Centre Point
16/2/2013	6.00 p.m.	Lecture Meet on Know your Budget	Eminent Speaker	ICAI Bhavan
23/2/2013	4.00 p.m.	CPE Seminar	Eminent Speakers	ICAI Bhavan
28/2/2013	10.00 a.m.	Live Telecast of Budget		ICAI Bhavan
28/2/2013	5.00 p.m.	Immediate Reaction on Union Budget	Eminent Speaker	ICAI Bhavan
<b>SURAT</b>				
28/2/2013	4.00 p.m.	Live Budget Screening	Eminent Speakers	Branch Premises, 2nd Floor, Saifee Building, Nanpura, Surat



# HARIBHAKTI & COMPANY

Haribhakti & Co. Chartered Accountants was established in 1954. We offer a spectrum of services in Audit & Assurance, Tax & Regulatory Services – Direct and Indirect, Management Services, Internal Audit and other allied Auditing & Accounting Services. We have challenging opportunities for the chosen few as mentioned below:

Audit & Assurance Services					
Sr. No.	Designation / Division	Qualification	Experience	Expertise	Location
1	Associate Director (Audit & Assurance)	CA	8-10 Years	You will be involved with all stages of an audit, including planning, execution and completion and will supervise & develop those with less experience. Consideration of alternative generally accepted accounting procedures (GAAP). Analysing potentially complex financial statements and drafting appropriate disclosures. Documenting, validating, testing and assessing all areas of the financial statements, including client control systems. A12Compliance with ISO/Audit Manual.	Mumbai
Risk & Advisory Services					
Sr. No.	Designation / Division	Qualification	Experience	Expertise	Location
1	Assistant Manager (Risk & Advisory Services)	CA/MBA	3-5 Years	Independently managing multiple client engagements in the area of Internal Audits, Risk Managements and other risk advisory solutions. Develop Client Proposals addressing solutions to specific client problems. Develop industry knowledge and thought leadership materials which would be published across the industry. Experience in Broking house is mandatory.	Mumbai
2	Senior Manager / Associate Director (Risk & Advisory Services)	CA	7-10 Years	Expert/ high knowledge and experience on Internal Audit on various engagements for MNC or top Indian corporate houses with turnover of above 1000 Cr. Effective in all phases of audit planning, includes quickly gaining an understanding of the business or technical area under review, developing audit scope, objective, areas of risk, steps to assess the mitigation of the risk, and detailed project plans. Demonstrating a working knowledge of relevant audit and security frameworks, methodologies and standards (COBIT, IT Governance Institute, IIA Standards, COSO, SAS, etc.)	Ahmedabad & Pune
Tax & Regulatory Services					
Sr. No.	Designation / Division	Qualification	Experience	Expertise	Location
1	Manager (Indirect Tax)	CA	5-7 Years	You will be involved with all stages of indirect tax, including advisory planning, execution and completion and will supervise and develop those with less experience. You could be the primary on-site client contact for basic questions and information. You are expected to work on various stages of Tax. Typical responsibilities may include: EXCISE, SERVICE TAX & CUSTOMS VALUE ADDED TAX CENTRAL SALES TAX	Mumbai
2	Manager - Knowledge Management Services	CA	5-7 Years	Should have experience in business cases, write reports, etc. Present best practices and case studies from other organisations. Prepare and implement deployment plans. Measure and report on the value of and the return on investment of knowledge/collaboration initiatives.	Mumbai
3	Manager (Direct Tax)	CA	5-7 Years	You will be involved with all stages of direct taxation, including advisory, planning, execution and completion and will supervise and develop those with less experience. Tax planning (domestic as well international taxation) by applying the relevant clauses of Direct Tax Avoidance Agreement (DTAA). Preparation for the hearing before CIT(A)/ITAT / arguing the appeals before CIT(A) & Attending the assessment proceedings. Involve dealing with International Tax and treaties related matter and handling FEMA (Foreign Exchange Management Act)/ RBI (Reserve Bank of India) compliance.	Ahmedabad & Mumbai
Corporate Finance Advisory Services					
Sr. No.	Designation / Division	Qualification	Experience	Expertise	Location
1	Director (Corporate Restructuring)	CA	10 + Years	To spearhead existing Corporate Restructuring business. Scaling of Corporate Restructuring practice. Ensuring quality & risk in assignment execution & client deliverables. Ensuring proper system in place for documentation as per internal processes & system. Achieving yearly business targets set by the management. Regularly updating regulatory knowledge and communicating the same to the Team. Promoting the brand in the market. Adhering to various internal policies.	Mumbai

Interested candidates can mail their resume on below mentioned email ID as per the preferred location:  
**Mumbai:** [hr.mumbai@bdoindia.co.in](mailto:hr.mumbai@bdoindia.co.in) **Ahmedabad:** [hr.ahmedabad@bdoindia.co.in](mailto:hr.ahmedabad@bdoindia.co.in) **Pune:** [hr.pune@bdoindia.co.in](mailto:hr.pune@bdoindia.co.in)

Haribhakti & Company  
 Chartered Accountants  
 701, Leela Business Park, Andheri - Kurla Road,  
 Andheri - East, Mumbai - 400 059, INDIA.

**E-Sahayataa**

E-Sahayataa is a grievance redressal mechanism hosted on ICAI website. Members and students are requested to visit [www.icai.org](http://www.icai.org) to log in their grievances.

Introduction of Inter Active Voice Response System (IVRS) at ICAI Bhavan, Cuffe Parade, Mumbai (24 x 7)

We are pleased to inform all the Members, Students and other stakeholders that Inter Active Voice Response System (IVRS) has been introduced at Western Regional Office, ICAI Bhavan, Cuffe Parade, Mumbai for automated response on telephonic calls. To avail this facility, it is requested to call on landline telephone number 022-3989 3989 during regular office hours on all working days between 10.00 am and 5.30 pm, if the telephone operator is busy, then the call will be directed to the automated response (IVRS) and also after office hours and on holidays. Thus, this IVRS is available 24 x 7.

**Attention : Members & Students**

All those members who have not paid their membership fees and certificate of practice fees, (if applicable) for 2012-13, till 30th September, 2012, can now apply for retrospective restoration of their membership and certificate of practice from 1st October, 2012 in Form 9, along with the relevant fees and restoration fees of ₹ 1,200/-, till 31/3/2013. Form 9 is available on [www.icai.org](http://www.icai.org)

The Committee for Co-operatives & NPO Sectors, a Non-Standing Committee of Institute of Chartered Accountants of India has prepared a common checklist for Audit of Societies. The Committee has sought comments on the draft checklist from members.

ICAI has recently hosted the salient features of the Companies Bill, 2012 pertaining to Corporate Social Responsibility (CSR) on its website. Members are requested to view the same.

The new, i.e. twenty second, Council will be constituted effective from 12th February, 2013. Out of 1,92,641 voters, 90,228 voters exercised their franchise, with 46.83 all-India voting percentage. Region-wise voting percentage was 49.81 (for Western Region), 44.07 (for Southern Region), 42.23 (for Eastern Region), 46.14 (for Central Region), and 47.45 (for Northern Region). In all, 509 polling booths were set up all over India, out of which in 123 polling booths the voting was held on two consecutive days in December 2012. There were 83 candidates for Central Council from different Regional Constituencies and 163 candidates for five Regional Councils.

ICAI has made several suggestions and submissions to CBDT, CBEC and MCA on matters concerning various legislations and on matters affecting the profession. The details of the same are made available on the website of ICAI.

CA Final and CPT results have been declared and hosted on <http://www.caresults.nic.in/>, as scheduled. Pass percentage in Both Group category of the Final Examination November 2012 is 12.97, whereas that in Group I and II are 27.30 and 21.85 respectively.

**Rising Membership Strength:** The membership strength has gone up to 2,05,564 as on 16/1/2013, indicating a growth of 4.7% in membership.

Reporting CBDT on Membership Misuse: ICAI had received the data on tax audit reports e-filed during 2011-12 to ascertain the misuse of membership numbers. Consequently, ICAI has recently submitted the details of fake and deceased memberships to the CBDT for appropriate action. ICAI has reported that 652 membership numbers quoted by the assessee in e-returns do not subsist at all. Also, 2,503 tax audits have been conducted using the fake membership. 311 membership numbers belong to the deceased who passed away before 31-3-2011. 759 tax audits were conducted using the identity of the deceased members.

The following are the New/Revised Ind ASs (Post February, 2011) corresponding to the new/revised IFRSs issued by the IASB after finalisation of 35 Ind ASs hosted on the MCA's website. These Ind ASs have been finalised by the Council of the ICAI and sent to the National Advisory Committee on Accounting Standards (NACAS) for its consideration. These are subject to any changes, which may be made by the Government before their notification.

- Draft of Indian Accounting Standard (Ind AS) 110 corresponding to IFRS 10, Consolidated Financial Statements.
- Draft of Indian Accounting Standard (Ind AS) 111 corresponding to IFRS 11, Joint Arrangements.
- Draft of Indian Accounting Standard (Ind AS) 112 corresponding to IFRS 12, Disclosures of Interests in Other Entities.
- Draft of Indian Accounting Standard (Ind AS) 113 corresponding to IFRS 13, Fair Value Measurement.
- Draft of Indian Accounting Standard (Ind AS) 19 (as amended) corresponding to IAS 19, Employee Benefits (as amended).
- Draft of Indian Accounting Standard (Ind AS) 27 (as amended) (Corresponding to IAS 27) (as amended in 2011) 'Separate Financial Statements'.
- Draft of Indian Accounting Standard (Ind AS) 28 (as amended) (Corresponding to IAS 28) (as amended in 2011) 'Investments in Associates and Joint Ventures'

- Draft of Amendment to Ind AS 1 (corresponding to amendments to IAS 1) 'Presentation of Financial Statements'
- Draft of Amendments to Ind AS 12 (corresponding to amendments to IAS 12) 'Income Taxes'
- Draft of Amendments to Ind AS 101 (corresponding to amendments to IFRS 1) 'First time Adoption of Indian Accounting Standards'
- Draft of Amendment to Ind AS 107 (corresponding to amendments to IFRS 7) 'Financial Instruments: Disclosures'

The International Accounting Standards Board (IASB) has published this Exposure Draft of proposed amendments to introduce guidance on the accounting, by a joint operator, for the acquisition of an interest in a joint operation, as defined in IFRS 11 Joint Arrangements, in which the activity of the joint operation constitutes a business, as defined in IFRS 3 Business Combinations. ASB invites comments on the said Exposure Draft from the public. The downloadable version of the Document is available at: <http://www.ifrs.org/Current-Projects/IASB-Projects/Acquisition-Joint-Operation/Exposure-Draft-December-2012/Documents/ED-2012-7.pdf>

The International Accounting Standards Board (IASB) has proposed these amendments to address the issues related to the changes made in IAS 27 Consolidated and Separate Financial Statements (as issued in 2008) as part of the Business Combinations project. ASB invites comments on the said Exposure Draft from the public. The downloadable version of the Document is available at: <http://www.ifrs.org/Current-Projects/IASB-Projects/IFRS-10-1AS-28/Exposure-Draft-December-2012/Documents/ED-2012-6.pdf>

Comments should be submitted in writing to the Secretary, Accounting Standards Board, The Institute of Chartered Accountants of India, ICAI Bhavan, Post Box No. 7100, Indraprastha Marg, New Delhi-110 002, so as to be received not later than March 20, 2013. Comments can also be sent by e-mail at [asb@icai.org](mailto:asb@icai.org) or [edcommentsasb@icai.org](mailto:edcommentsasb@icai.org)

**CA Examinations Scheduled:** May 2013 CA examinations will commence on 2nd May, 2013, and conclude on 16th May, 2013. CPT will be held on 16th June, 2013.

LIST OF AWARDEES OF COMPETITION FOR THE 'ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING' for the Year 2011-12 has been hosted on the website of ICAI. We congratulate each award recipient for their achievement and honour.

As notified in the 'Implementation Schedule' on the Institute website, students who are pursuing Professional Competence Course (PCC) are hereby informed that the Professional Competence Examination (PCE) will be discontinued on culmination of November, 2012 examination. PCC students who wish to continue their studies in Chartered Accountancy Course, are required to switch over to Intermediate (Integrated Professional Competence) Course immediately and students who are appearing for November, 2012 Examination, may switch over to Intermediate (IPC) Course after declaration of PCE result, by fulfilling the procedure provided on ICAI website

The Board of Studies is pleased to announce the availability of e-Learning facility for Common Proficiency Course (CPC) on the Students Learning Management System (LMS) (<http://StudentsLMS.icai.org>), with an objective to provide quality self learning facility. This initiative aims to provide quality education for learning, re-learning and revising anytime and anywhere in an affordable manner.

The e-Learning facility for Common Proficiency Course is available in bilingual mode – Hindi and English. Students of the Common Proficiency Course of the Institute interested in pursuing the e-Learning course can register themselves on the Students LMS at the following URL and start using this facility: <http://StudentsLMS.icai.org>

Students are encouraged to make good use of this online resource to have a better understanding of the subjects and enhance preparation for their forthcoming Examination. The salient features of this initiative are available on ICAI and BOS website.

The Intermediate (IPC) Course e-Learning is expected to be enhanced from current 120+ hours to 200+ hours shortly. Students of the PCC/ IPC/ Intermediate (IPC) Course of the Institute interested in pursuing the e-Learning course can register themselves on the Students LMS at the following URL and they would be sent an e-mail providing them the Redeem Code to start accessing this facility. This e-Learning facility would allow students to get the full advantage of the experience of articleship which adds to their worth.

Relaxation in Completion of Information Technology Training (ITT) for students enrolled under Direct Entry Scheme on or after 1st October, 2012. Details of the same are available on website of ICAI.

Announcement of Four Weeks Residential Programme of 18th & 19th batch to be held from 2nd February, 2013 to 1st March, 2013 at Centre of Excellence, Hyderabad.

Result of the Information Systems Audit [ISA] Assessment Test held on 22nd December, 2012 declared.

Assessment Result of Certificate Course on Forex and Treasury Management held on 25th November & 2nd December, 2012.

Extension of Common Proficiency Course (CPC) registration date up to 2nd April, 2013 for appearing in the June, 2013 Common Proficiency Test (CPT).



## DIRECT TAX

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

### 1. Instruction regarding e-payment of ITAT fees (212 Taxman (st.) 1)

The office order (F.No. 19-AD (ATD)/2012) dated 13/12/2012 intimates to the Advocates/Chartered Accountant/Authorized Representative and Assessee that in case of e-payment of Tribunal fees the respective challans are to be countersigned by the concern Bank Manager or attested by the Authorised Representatives or assessee themselves. It is also intimated that, in case of non-compliance of this instruction the remittance of tribunal fees will not be treated as valid.

### 2. Agreement with foreign countries or specified territories- Notified "specified territory" (212 Taxman (st.) 1)

The Central Government by notification no. 54/2012 dated 17/12/2012 notifies Sint Maarten, a part of Kingdom of Netherlands, the area outside India as the specified territory for the purpose of section 90 of the Income Tax Act – explanation 2.

### 3. FAQ by Qualified Foreign Investors (QFIs) (212 Taxman (st.) 2)

The press release dated 26/12/2012 gives FAQs prepared with a view to help QFI applicants to get generic understanding of the tax framework. It also states that these FAQs cannot be used in a court of law to interpret any circular, rules, regulations, statutes etc., one way or the other.

The FAQs are in relation to obtaining of PAN card, tax related responsibilities, general clarifications, withholding tax liabilities etc.

### 4. Search & Seizure - Assessment of preceding years in search cases during election period. (212 Taxman (st.) 11)

The Central Government, *vide* Finance Act, 2012 inserted new rule 112F specifying the class of cases in which AO shall not be required to issue notice for assessing or reassessing the total income for 6 assessment years.

The aforesaid amendment was introduced with a view to reduce infructuous and unnecessary proceedings under the Income-Tax Act, 1961 in cases where a search is conducted u/s. 132 or requisition made u/s. 132A and cash or other assets are seized during the election period, generally on a single warrant, and no evidence is available, or investigation required, for any assessment year other than the assessment year relevant to the previous year in which search is conducted or requisition is made.

The Central Government *vide* Circular No. 10/2012 dated 31/12/2012 clarifies that in such cases, the officer investigating the case, with the approval of the Director General of Income-Tax shall certify that –

- the search is conducted under section 132 or the requisition is made under section 132A of the Act in the territorial area of an assembly or parliamentary constituency in respect of which a notification has been issued under section 30, read with section 56 of the Representation of the People Act, 1951; or
- The assets seized or requisitioned are connected in any manner to the ongoing election process in an assembly or parliamentary constituency; and
- No evidence is available or investigation is required for any assessment year other than the assessment year relevant to the previous year in which search is conducted or requisition is made.

The certificate of the investigating officer is required to be communicated to the Commissioner of the Income Tax and the Assessing Officer having jurisdiction over the case of such person.

### 5. TDS – no deduction in certain cases – specified payments u/s. 197A (1F) (212 Taxman (st.) 12)

The Central Government *vide* Notification No. 56/2012 dated 31/12/2012 notifies that no deduction of tax under chapter XVII of the

Income-tax Act shall be made on the payments of the nature specified below, in case such payment is made by person to a bank listed in the second schedule to the Reserve Bank of India Act, excluding of Foreign Bank. This notification came into effect from 1/1/2013.

- Bank guarantee commission;
- Cash management service charges;
- Depository charges on maintenance of DEMAT accounts;
- Charges for warehousing services for commodities;
- Underwriting service charges;
- Clearing charges (MICR charges);
- Credit card or debit card commission for transaction between the merchant establishment and acquirer bank.

### 6. Capital gains accounts scheme 1988 – notified deposit office to receive deposits and maintain accounts under the said scheme (212 Taxman (st.) 12)

The Central Government *vide* Notification No. GSR 859(E) dated 30/11/2012 authorised all the branches (except rural branches) of IDBI bank Ltd., to receive deposits and maintain accounts under the Capital Gains Accounts Scheme. This notification is in continuation of the earlier Notification No. GSR 725(E) dated 22/6/1988 and in pursuance of clause (e) of para 2 of the Capital Gains Accounts Scheme 1988.

The rural branch for the purpose of this notification, in relation to the IDBI Bank Ltd., would mean a branch which is situated and its functioning at a centre, the population whereof, in accordance with the 2001 census is less than ten thousand.

### 7. Extension of time limit for filing ITR-V forms for assessment years 2010-11, 2011-12 & 2012-13 (212 Taxman (st.) 13)

The Director General of Income Tax (system) *vide* Notification No. 1/2013 dated 7/1/2013 extends the time limit for filing ITR-V forms relating to income tax returns filed electronically (without digital signature certificate) for A.Y. 2010-11 (filed during F.Y. 2011-12) and for ITRs of A.Y. 2011-12 (filed on or after 1/4/2011) till 28th February, 2013. In respect of returns filed for A.Y. 2012-13 for which ITR-V forms are yet to be received at CPC and time of 120 days has also elapsed, time limit for filing of ITR-V is extended up to 31st March, 2013 or 120 days from the date of uploading of the electronic return data, whichever is later.

### 8. Section 255 of Income-tax Act, 1961 – procedure of Appellate Tribunal – practice note for hearing appeals & applications fixed before ITAT Allahabad Bench – Allahabad {212 Taxman 16 (st.)}

ITAT practice note, dated 1/1/2013.

The appeals and applications fixed before the ITAT, Allahabad Bench will be heard through Video Conferencing by the members of the ITAT sitting at ITAT, Delhi Bench, Delhi. The President, ITAT will nominate from time to time the Members hearing the cases through Video Conferencing system. This system of hearing through Video Conferencing will be referred to as 'E-courts'. For the purposes of 'E-courts', detailed regulations along with Do's, Don'ts and Forms for use under these regulations are framed and is available at above citation.

## MAHARASHTRA VAT

(Contributed by CA. C. B. Thakar)

### MVAT Act, 2002

- List of employers liable to deduct tax at source (TDS).

The Commissioner of Sales Tax has issued notification u/s 31 of the MVAT Act, 2002 dated 30/4/2012, whereby Entry-10 is added in the schedule to make societies registered under the Societies Registration Act, 1860 as liable to make TDS from payments to contractor as employer.

- The Commissioner of Sales Tax has issued notification dated 4/1/2013 u/s 10(6) of the MVAT Act, 2002, whereby the powers u/ss. 64 & 69 are delegated to further authorities.



c) The Commissioner of Sales Tax has issued notification dated 1/12/2012 u/s 41(1), whereby certain changes are made in schedule in relation to Kingdom of Netherlands.

## MVAT RULES, 2005

The Commissioner of Sales Tax has issued notification dated 20/11/2012 under Rule 17A of the MVAT Rules. The returns in form nos. 231 to 235 are amended. The amendment appears to be for showing purchase tax liability, wherever applicable.

## Circulars

The Commissioner of Sales Tax has issued following circulars.

1 T of 2013 dated 4/1/2013. By this circular, it is clarified that the developers file their audit report by 15/1/2013 then penalty for late filing of audit report will not be attracted.

2 T of 2013 dated 15/1/2013. By this circular, it was clarified that the due date for physical submission of audit report in Form 704 for 2011-12 would be 28/1/2013.

## CENTRAL EXCISE UPDATE (Contributed by CA. Jayesh Gogri)

### Notification

#### Tariff

#### Duty on gold bars increased by 2%

Duty on Gold bars, other than tola bars, bearing manufacturer's engraved serial number and weight expressed in metric units manufactured in a factory starting from the stage of:

- Gold ore or concentrate or
- Gold ore bar

has been increased from existing 3% to 5% with effect from 21/1/2013. The increase in the duty rates are also applicable to the above products manufactured during the process of zinc smelting.

(Notification No. 1/2013 CE dated 21/1/2013)

### Circular

#### Recovery

The Board (CBEC) has issued instructions in supersession of all the previous circulars issued by it, to make the recovery process faster.

As per the same, where there is no stay application filed along with appeal, or when Commissioner (Appeals) has confirmed demands raised by the adjudication authority in the original order, Department has to begin recovery proceedings immediately. In other cases where the stay application are filed, the recovery proceedings to begin within 30 days of making stay application if no stay has been granted by Commissioner (Appeals)/CESTAT. In cases, where there are no appeals preferred before Commissioner (Appeals)/CESTAT, recovery proceedings to start after expiry of statutory period of 90 days for filing appeal from the date of communication of order.

(Circular No. 967/01/ 2013 – CX dated 1/1/2013)

(N.B. Interim stay has been granted with respect to the above circular by Andhra Pradesh High Court and Bombay High Court on 9/1/2013 and 17/1/2013 respectively).

## CORPORATE LAWS (Contributed by CA. Jayesh Thakur)

### Harmonisation of definition of 'Infrastructure Loan' of NBFCs

[www.rbi.gov.in](http://www.rbi.gov.in)

The RBI has issued Circular No. DNBS.PD.CC.No. 317/03.10.001/2012-13 dated 28/12/2012 stating that the definition of 'infrastructure lending' in terms of which the definition of 'infrastructure lending' for the purpose of financing of infrastructure by banks and financial institutions has been harmonised with that of the Master List of Infrastructure sub-sectors

notified by the Government of India on 27/3/2012. It has been decided to harmonise the definition of infrastructure lending for NBFCs with that of banks. Hence, the extant definition of infrastructure loan given in the NBFC Prudential Norms Directions, 2007 stands amended with immediate effect. The revised definition of 'infrastructure loan' now means a credit facility extended by NBFCs to a borrower for exposure in the infrastructure sub-sectors listed in the annexure to the above circular. The exposure of NBFCs to projects under sub-sectors which were included under the previous definition of infrastructure, but not included under the revised definition, will continue to get the benefits under 'infrastructure lending' for such exposures till the completion of the projects. However, any fresh lending to those sub-sectors from the date of this circular will not qualify as 'infrastructure lending'. One may refer to the above citation for further details.

### Clarification on Clause 36 of the Equity Listing Agreement

[www.sebi.gov.in](http://www.sebi.gov.in)

The SEBI has issued Circular No. CIR/CFD/DIL/2/2013 dtd. 3/1/2013 stating that certain listed companies are providing monthly disclosure of their sales/turnover/production figures to their respective trade bodies/industry associations and the same is not disclosed to the stock exchanges. The SEBI has reiterated that the listed companies are guided by Clause 36 of the Listing Agreement of the stock exchanges which, *inter alia*, states that,

"The Issuer will intimate to the Stock Exchanges, where the company is listed immediately of events such as strikes, lock-outs, closure on account of power cuts, etc. and all events which will have a bearing on the performance/operations of the company as well as price sensitive information both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the security holders and the public to appraise the position of the Issuer and to avoid the establishment of a false market in its securities. In addition, the Issuer will furnish to Exchange on request such information concerning the Issuer as the Exchange may reasonably require".

SEBI has therefore reiterated that all the events or material information which will have a bearing on the performance/operations of the company as well as price sensitive information shall be first disseminated to the stock exchanges as required under Clause 36 of the Listing Agreement. One may refer to the above citation for further details.

### Rationalisation Process for obtaining PAN by Investors

[www.sebi.gov.in](http://www.sebi.gov.in)

The SEBI has issued Circular No. CIR/MIRSD/01/2013 dated 4/1/2013 so as to bring about operational flexibility and in order to ease the PAN verification process, the intermediaries may verify the PAN of their clients online at the Income Tax website without insisting on the original PAN card, provided that the client has presented a document for Proof of Identity other than the PAN card. One may refer to the above citation for further details.

### ECB norms for infrastructure finance companies relaxed

[www.rbi.gov.in](http://www.rbi.gov.in)

The RBI has issued Circular No. RBI/2012-13/367

A.P. (DIR Series) Circular No. 69 dated 7/1/2013 stating that currently NBFCs categorised as Infrastructure Finance Companies (IFCs) by the RBI are permitted to avail of ECBs, including the outstanding ECBs, up to 50 per cent of their owned funds under the automatic route. ECBs by IFCs above 50 per cent of their owned funds are considered under the approval route. The permitted end-use should be for on-lending to the infrastructure sector, as defined under the extant ECB policy. IFCs should also hedge their currency risk in full. The RBI has now decided to enhance the ECB limit for NBFC-IFCs under the automatic route from 50 per cent of their owned funds to 75 per cent of their owned funds, including the outstanding ECBs. NBFC-IFCs desirous of availing ECBs beyond 75 per cent of their owned funds would require the approval of the Reserve Bank and will, therefore, be considered under the approval route. It has also been decided to reduce the hedging requirement for currency risk from 100 per cent of their exposure to 75 per cent of their exposure. One may refer to the above citation for further details.

## Filing of balance sheet and profit & loss account in XBRL format – date extended

[www.mca.gov.in](http://www.mca.gov.in)

The MCA has issued General Circular No. 01/2013 on 15/1/2013 stating that the time limit to file financial statements in the XBRL mode without any additional fee/penalty has been extended up to 15/2/2013 or within 30 days from the due date of Annual General Meeting of the company whichever is later. One may refer to the above citation for further details.

## Amendment to SEBI (Certification of Associated Persons in the Securities Markets) Regulations

[www.sebi.gov.in](http://www.sebi.gov.in)

The SEBI has issued Notification No. LAD-NRO/GN/2012-13/30/5474 dated 11/1/2013 stating that presently in terms of regulation 3(1) of the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007 (the Regulations), SEBI may require any category of associated persons to obtain requisite certification(s). It is now notified that the associated persons functioning as approved users and sales personnel of the trading members of an equity derivative exchange or equity derivative segment of a recognised stock exchange shall obtain certification for the purpose of regulation 16C(2) of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 from the National Institute of Securities Market (hereafter referred to as "NISM") by passing the "NISM-Series-VIII: Equity Derivative Certification Examination" (EDCE). The trading members shall ensure that all such associated persons who are approved users or sales personnel obtain certification by passing EDCE within two years from the date of this notification. A trading member, who engages or employs any such associated person who is an approved user or sales personnel, shall ensure that such person obtains certification by passing EDCE within one year from the date of his employment. Also, an associated person shall be exempted from the requirement passing EDCE till the validity of the said certification and who is an approved user or sales personnel, if it has obtained any of the following certifications as on the date of this notification:

- BSEs Certificate on Derivatives Exchange of Bombay Stock Exchange Ltd.
- NCFM – Derivative Market (Dealers) Module of National Stock Exchange of India Ltd.

One may refer to the above citation for further details.

## SEBI (Investment Advisers) Regulations, 2013

[www.sebi.gov.in](http://www.sebi.gov.in)

The SEBI has issued Notification No. LAD-NRO/GN/2012-13/31/1778 dated 21/1/2013 issuing the SEBI (Investment Advisers) Regulations, 2013 whereby the SEBI has detailed the registration, general obligations and responsibilities, inspection and procedure for action in case of default by an investment adviser. Also, investment advisers like banks, non-banking financial companies (NBFCs) and corporates will have to segregate investment advisory services from other activities. SEBI has also prescribed a minimum net worth of ₹ 25 lakh for investment advisers that are corporate bodies and ₹ 1 lakh for individuals and existing investment advisers will have one year to comply with the capital adequacy requirements. One may refer to the above citation for further details.

## Amendments to SEBI ESOP guidelines

[www.sebi.gov.in](http://www.sebi.gov.in)

The SEBI has issued Circular No. CIR/CFD/DIL/3/2013 dated 17/1/2013 noting that some listed entities have been framing their own employee benefit schemes wherein Trusts have been set up to deal in their own securities in the secondary market, which was not envisaged within the purview of SEBI (ESOS and ESPS) Guidelines 1999 leading to the possibility of some entities framing schemes with the purpose of dealing in own securities for inflating, depressing, maintaining or causing fluctuation in the price of the securities by engaging in fraudulent and unfair trade practices. Hence, SEBI has now decided to prohibit listed entities from framing any employee benefit schemes involving acquisition of own securities from the

secondary market. For this purpose, certain listing conditions are hereby specified by way of inserting clause 35C in the equity Listing Agreement (provided in Annexure I to this circular). In relation to companies which have already framed and implemented any employee benefit schemes involving dealing in the securities of the company, which are not in accordance with SEBI (ESOS and ESPS) guidelines, such companies will be required to inform the details of their schemes to the stock exchanges within 30 days from date of this circular (as per format provided in Annexure II to this circular). Such companies shall align any existing employee benefit schemes with SEBI (ESOS and ESPS) guidelines on or before 30/6/2013. The amendments made to the SEBI (ESOS and ESPS) Guidelines are provided in Annexure III to this circular. One may refer to the above citation for further details.

## SERVICE TAX (Contributed by CA. Rajiv Luthia)

### SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBEC *vide* Circular No. 166/1/2013-ST dated 1/1/2013 has clarified that issuance of reminder letters/notices by life insurance companies to policy holders to pay renewal premiums would not invite levy of service tax since under the Point of Taxation Rules, 2011, the point of taxation generally is the date of issuance of invoice or receipt of payment, whichever is earlier. No tax point arises on account of issuance of such reminders letters/notice since the same not being issuance of invoice as per Rule 4A of the Service Tax Rules, 1994.

CBEC *vide* Circular No. 167/2/2013-ST dated 1/1/2013 has clarified that services of transportation of milk by rail or a vessel from one place in India to another are exempted from levy of service tax since "milk" is covered under the expression "foodstuff" appearing at Sr. No. 20(i) of the Mega Exemption Notification No. 25/2012-ST dated 20/6/2012.

CBEC *vide* Circular No. 967/01/2013-CX dated 1/1/2013 has rescinded various circulars issued from time to time for recovery of confirmed demand during pendency of stay application. CBEI has issued directions regarding initiation of recovery proceedings against a confirmed demand in terms of the following order:

Situation	Recovery to be initiated
No appeal filed against a confirmatory order in original against which appeal lies with Commissioner (Appeals)	After expiry of statutory period of 60 days for filing appeal.
Appeal filed before Commissioner (Appeals) without stay application against a confirmatory order in original.	After such an appeal has been filed, without waiting for the statutory 60 days period to be exhausted.
Appeal filed before Commissioner (Appeals) with a stay application against an order in original.	After 30 days of filing of appeal, if no stay is granted or after the disposal of stay petition in accordance with the conditions of stay, if any specified, whichever is earlier.
No appeal filed against an Order in Original issued by the Commissioner.	After expiry of statutory period of 90 days for filing appeal from the date of communication of order.
Appeal filed before CESTAT without stay application against an Order in Original issued by the Commissioner.	On filing of such an appeal, without waiting for the statutory 90 days period to be exhausted.
Appeal filed before CESTAT with a stay application against an Order in Original issued by the Commissioner.	After 30 days of filing of appeal, if no stay is granted or after the disposal of stay petition in accordance with the conditions of stay, if any, whichever is earlier.
No appeal filed before CESTAT against an Order in Appeal	After expiry of statutory period of 90 days for filing appeal from





issued by a Commissioner (Appeals) confirming the demand for the first time.	the date of communication of order.
Appeal filed before CESTAT without stay application against an Order in Appeal confirming the demand for the first time.	On filing of such an appeal in the CESTAT, without waiting for the statutory 90 days period to be exhausted.
Appeal filed before CESTAT with a stay application against an Order in Appeal confirming the demand for the first time.	After 30 days of filing of appeal, if no stay is granted or after the disposal of stay petition in accordance with the conditions of stay, if any, whichever is earlier.
All cases where Commissioner (Appeals) confirms demand in the Order in original.	Immediately on the issue of Order in Appeal.
Tribunal or High Court confirms the demand.	Immediately on the issue of order by the Tribunal or the High Court, if no stay is in operation.

CBEC further clarified that a confirmed demand remains an order in operation till it is stayed. Mere preferment of appeal itself does not operate as a stay. Hon'ble Supreme Court in case of *Collector of Customs, Bombay vs. Krishna Sales (P) Ltd* [1994 (73) E.L.T 519 (S.C)] has observed that "as is well known, mere filing of an Appeal does not operate as a stay or suspension of the Order appealed against".

## GUJARAT VAT (Contributed by CA. Kishor R. Gheewala)

### 1. Commodity Codes

Vide Public Circular No. VAVEK/ GUJKA/ VAT-181/ 2012-13/ Otw.138/ 119 dated 6/12/2012, Commodity Codes have been published & it is, now, made mandatory for the dealers to use them in their day to day activities.

### 2. Relaxation in Audit Report

Vide Public Circular No. GUJKA/ VAT-17C/ 2011-12/ Otw.137/ 118 dated 4/12/2012, the relaxations granted in earlier years by way of exemption from filling in certain specified details in Audit Report form have been extended for the audit reports to be submitted for F.Y.2011-2012 also.

## FEMA (Contributed by CA. Manoj Shah, CA. Hinesh Doshi)

**Amendments to the Foreign Exchange Management (Export of goods and services) Regulations, 2000 [Notification No. FEMA 23/ 2000 - RB dated 3/5/2000]**

**Notification No. FEMA 241/2012-RB dated September 25, 2012 – the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2012 – Amendment to Regulation 16**

Regulation 16 of Notification No. FEMA 23/2000–RB is amended to give effect to A.P. (DIR Series) Circular No. 81 dated 21/2/2012 issued by RBI whereby exporter is allowed to receive advance payment where the export agreement itself duly provides for shipment of goods extending beyond the period of one year from date of receipt of advance payment.

This amendment shall be deemed to have come in force with effect from the date of issue of the above referred circular i.e. 21/2/ 2012.

**Amendments to the Foreign Exchange Management (Guarantees) Regulations, 2000 [Notification No. FEMA 08/ 2000 - RB dated 3/5/ 2000]**

**1. Notification No. FEMA 227/2012-RB dated 30/3/2012 – the Foreign Exchange Management (Guarantee regulations) (Amendment) Regulations, 2012 – Amendment to Regulation 2 and 4**

Notification No. FEMA 8/2000-RB is amended to give effect to the amendments brought in by A. P. (DIR Series) Circular No. 54 dated

29/4/2011 issued by RBI. These amendments shall be deemed to have come in force with effect from the date of issue of the said circular i.e. 29/4/2011.

**2. Notification No. FEMA 251/2012-RB dated 6/12/2012 – the Foreign Exchange Management (Guarantee regulations) (Third Amendment) Regulations, 2012 – Insertion of Regulation 3A.**

Regulation 3A has been inserted after regulation 3 in Notification No. FEMA 8/ 2000 – RB to give effect to A.P. (DIR Series) Circular No. 28 dated 26/9/2011 that allows Indian companies engaged exclusively in the development of infrastructure and Infrastructure Financial Companies to avail domestic rupee denominated structured obligations by obtaining credit enhancement without prior approval of RBI.

These amendments shall be deemed to have come in force with effect from the date of issue of said Circular i.e. 26/9/2011.

**Amendments to the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000 [Notification No. FEMA 10/2000 - RB dated 3/5/2000]**

**Notification No. FEMA 239/2012-RB dated 25/9/2012 – the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Second Amendment) Regulations, 2012 – Amendment to Regulation 5 and schedule I**

Notification No. FEMA 10/ 2000 - RB is amended to give effect to the amendments brought in by A. P. (DIR Series) Circular No. 15 dated 15/9/2011 issued by RBI permitting resident individuals to include resident close relative(s) ('relative' as defined in section 6 of the Companies Act, 1956) as a joint holder(s) in their Exchange Earner's Foreign Currency (EEFC)/ Resident Foreign Currency (RFC) bank accounts on 'former or survivor' basis. However, such resident Indian close relative joint account holder shall not be eligible to operate the account during the life time of the resident account holder.

These amendments shall be deemed to have come in force with effect from the date of issue of said circular i.e. 15/9/2011.

**Amendments to the Foreign Exchange Management (Transfer or issue of any foreign security) Regulations, 2000 [Notification No. FEMA 120/2004 - RB dated 3/5/2000]**

**Notification No. FEMA 249/2012-RB dated 22/11/2012 – the Foreign Exchange Management (Transfer or issue of any foreign security) (Fourth Amendment) Regulations, 2012 – Amendment in Regulations 6 and 15 and Form ODI.**

(i) Regulation 9 is amended to give effect to the A.P. (DIR Series) Circular No. 25 dated 7/9/2012 issued by RBI permitting overseas direct investment by Indian Parties in Pakistan under the approval route.

The above amendment shall be deemed to have come in force with effect from the date of issue of said circular i.e. 7/9/2012.

(ii) Regulation 15 is amended to give effect to A.P. (DIR Series) Circular No. 29 dated 12/9/2012 whereby Indian party is required to submit Annual Performance Report (APR) in Form ODI Part III in respect of Joint Venture (JV) / Wholly Owned Subsidiary (WOS) based on audited annual accounts of the JV/ WOS unless specifically exempted by the RBI.

The above amendment shall be deemed to have come in force with effect from the date of issue of said circular i.e. 12/9/2012.

(iii) Regulation 15 is further amended to give effect to A.P. (DIR Series) Circular No. 45 dated 15/3/2011 whereby Indian companies which have made overseas direct investment shall submit an Annual Return on Foreign Liabilities and Assets in the prescribed format.

The above amendment shall be deemed to have come in force with effect from the date of issue of said circular i.e. 15/3/2011.

(iv) Consequent to the amendment in Form ODI vide A.P. (Dir Series) Circular No. 15 dated 21/8/2012, section 'E' and section 'F' under part I of the Form ODI as given in Annexure 1 of the regulations have been substituted with effect from 21/8/2012.



## **Amendment to the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 [Notification No. FEMA 20/2000 - RB dated 3/5/2000]**

### **1. Notification No. FEMA 236/2012-RB dated 25/9/2012 – the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) (Fifth Amendment) Regulations, 2012 – Amendment in Regulation 10**

Regulation 10 is amended to give effect to the A.P. (DIR Series) Circular No. 14 dated September 15, 2011 wherein the limit of for transfer of any security, by way of gift, by a person resident in India to a person resident outside India, with prior approval of the RBI during the financial year has been increased from the rupee equivalent of USD 25,000 to USD 50,000. Further the earlier limit was for the calendar year which has not been specified per financial year.

The above amendment shall be deemed to have come in force with effect from the date of aforesaid circular i.e. 15/9/2011.

### **2. Notification No. FEMA 244/2012-RB dated 22/10/2012 – the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) (Seventh Amendment) Regulations, 2012 – Amendment in Regulation 5 and Schedule 1**

Regulation 5 and Schedule 1 are amended to give effect to Press Note No. 3 (2012 Series) dated 1/8/2012 issued by DIPP and A.P. (DIR Series) Circular No. 16 dated 22/8/2012 to allow person who is a citizen of Pakistan or an entity incorporated in Pakistan, with prior approval of the Government, to purchase shares and convertible debentures of an Indian company under Foreign Direct Investment Scheme in sectors/activities other than defence, space and atomic energy subject to the terms and conditions specified in Schedule 1 of the regulations.

These amendments shall come into force with effect from 1/8/2012.

## **Export of Goods and Services – simplification and revision of Softex procedure at Special Economic Zones (SEZs)**

### **A.P. (DIR Series) Circular No. 66 dated 1/1/2013**

RBI had vide A.P. (DIR Series) Circular No. 80 dated 15/2/2012 simplified and revised the Softex procedure and subsequently extended to all Software Technology Parks of India (STPIs) in India vide A.P. (DIR Series) Circular No. 47 dated 23/10/2012.

It has now been decided to implement the revised Softex procedure at all SEZs/ EPZs/ 100% EOU/ DTA also with immediate effect.

As per the revised procedure, a software exporter either under STPIs or SEZs/EPZs/100%EOU/DTA, whose annual turnover is at least ` 1000 crore or who files at least 600 softex forms annually on all India basis, will be eligible to submit a statement in revised excel format as prescribed.

## **External Commercial Borrowings (ECB) Policy for Non-Banking Financial Company – Infrastructure Finance Companies (NBFC-IFCs)**

### **A.P. (DIR Series) Circular No. 69 dated 7/1/2013**

As per existing guidelines, NBFCs categorised as IFCs by the RBI are permitted to avail of ECBs, including the outstanding ECBs, up to 50% of their owned funds under the automatic route and beyond 50% are being considered under the approval route.

RBI has now decided to enhance the ECB limit for NBFC-IFCs under the automatic route from 50% of their owned funds to 75% of their owned funds, including the outstanding ECBs. NBFC-IFCs desirous of availing ECBs beyond 75% of their owned funds shall require RBI approval and will, therefore, be considered under the approval route. Further, it has also been decided to reduce the hedging requirement for currency risk from 100% of their exposure to 75% of their exposure.

## **Foreign Direct Investment (FDI) in India - Issue of equity shares under the FDI scheme allowed under the Government route**

### **A.P. (DIR Series) Circular No. 74 dated 10/1/2013**

RBI vide, A.P. (DIR Series) Circular No. 74 dated 30/6/2011 and A.P. (DIR Series) Circular No. 55 dated 9/12/2011, allowed issue of equity shares/preference

shares under the Government route against conversion of import of capital goods/machineries/equipments including second-hand machineries subject to specified terms and conditions.

Consequent to amendment to Consolidated FDI Policy Circular 1 of 2012, issue of equity shares/preference shares towards import of second-hand machineries has been excluded from the above provision.

## **Reporting under Foreign Exchange Management Act, 1999 (FEMA)**

### **A.P. (DIR Series) Circular No. 76 dated 17/1/2013**

As brought to RBI's notice by the applicants during the compounding process and based on the documentary evidence produced by the applicants, RBI has observed that the contraventions of the provisions of FEMA by corporates and individuals are due to the acts of omission and commission of the Authorised Dealers. Such contraventions mainly relate to:

- (i) Draw down of ECB without obtaining Loan Registration Number (LRN) [Regulations 3 and 6 of FEMA 3/2000];
- (ii) Allowing draw down of ECB under the automatic route from unrecognised lender, to ineligible borrower, for non-permitted end uses, etc. [Regulations 3 and 6 of FEMA 3/2000];
- (iii) Non-filing of form ODI for obtaining UIN before making the second remittance to overseas WOS/JV for Overseas Direct Investment (ODI) [Regulation 6(2)(vi) of FEMA 120/2004];
- (iv) Non-submission of Annual Performance Reports (APRs) / copies of Share Certificates to the AD (and non-reporting thereof by the AD to RBI) in respect of overseas investments [Regulation 15 of FEMA 120/2004];
- (v) Delay in submission of the Advance Reporting Format in respect of FDI to the concerned Regional Office of the RBI [paragraph 9 (1) (A) of Schedule I to FEMA 20/2000];
- (vi) Delay in filing of details after issue of eligible instruments under FDI within 30 days in form FC-GPR to the concerned Regional Office of the RBI [paragraph 9 (1) (B) of Schedule I to FEMA 20/2000];
- (vii) Delay in filing of details pertaining to transfer of shares for FDI transactions in form FC-TRS by resident individual/companies [Regulation 10 (A) (b) of FEMA 20/2000]; etc.

From the data on compounding cases received by RBI, it is observed that more than 70% of the total cases pertain to FDI within which about 72% relate to delay in advance reporting/ submission of FC-GPR. In the case of ECB, 24% of the cases received relate to drawdown without obtaining LRN. Similarly, 66% of the ODI cases relate to non-reporting of overseas investments online.

All the transactions involving FDI, ECB and Outward Foreign Direct Investment (ODI) are important components of Balance of Payments statistics which are being compiled and published on a quarterly basis. Any delay in reporting affects the integrity of data and consequently the quality of policy decisions relating to capital flows into and out of the country. Authorised Dealers are, therefore, advised to take necessary steps to ensure that checks and balances are incorporated in systems relating to dealing with and reporting of foreign exchange transactions so that contraventions of provisions of FEMA attributable to the Authorised Dealers do not occur.

Authorised Dealers have an important role to play in avoidance of such contraventions and accordingly, the dealing officials in the banks need to be sensitised and trained to discharge this function efficiently. Authorised Dealers are advised that in terms of Section 11(3) of FEMA the RBI may impose on the authorised person a penalty for contravening any direction given by RBI under FEMA or failing to file any return as directed by the RBI.

## **Clarification on personal hearing for Compounding under FEMA**

### **Press Release: 2012-2013/1215 dated 18/1/2013**

RBI has clarified that appearing for a personal hearing before the compounding authority is optional and the applicant can choose not to appear for it. It is also clarified that if the applicant opts for appearing for the personal hearing, it is encouraged that applicant appear directly for it rather



than being represented/accompanied by legal experts/consultants, as compounding is only for admitted contraventions. RBI further stated that appearing for or opting out of personal hearing does not have any bearing whatsoever on the amount of penalty involved in the compounding order.

RBI has also clarified that Rule 8(2) of Foreign Exchange (Compounding Proceedings) Rules, 2000 states that the compounding authority shall pass an order of compounding after affording an opportunity of being heard to all the concerned as expeditiously as possible and not later than 180 days from the date of application. Many applicants interpret this provision/facility to mean that personal hearing is compulsory and that consultants/advocates must represent them in the personal hearing before the compounding authority.

### **ECB Policy – Repayment of Rupee loans and/or fresh Rupee capital expenditure – USD 10 billion scheme**

#### **A.P. (DIR Series) Circular No. 78 dated 21/1/2013**

Presently Indian companies in the manufacturing and Infrastructure sector (as defined under the extant ECB policy), 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.

RBI has now included Indian companies in the hotel sector (with a total project cost of INR 250 crore or more), irrespective of geographical location as eligible borrowers under this scheme.

### **EEFC Account, Diamond Dollar Account (DDA) & RFC Domestic Account**

#### **A.P. (DIR Series) Circular No. 79 dated 22/1/2013**

In terms of A.P. (DIR Series) Circulars Nos. 15, 124, 128, 8 and 12 dated 30/11/2006, 10/5/2012, 16/5/2012, 18/7/2012 and 31/7/2012 respectively, all the foreign exchange earners were permitted to retain their foreign exchange earnings in EEFC account with an Authorised Dealer (AD) Category - I bank subject to certain conditions in India.

Keeping in view the operational difficulties faced by the account holders and the Authorised Dealer banks, as a measure of rationalisation, RBI has dispensed with the stipulation made in A.P. (DIR Series) Circular No. 124 dated 10/5/2012, that EEFC account holders henceforth will be permitted to access the forex market for purchasing foreign exchange only after utilising fully the available balances in the EEFC accounts. These instructions would also apply to RFC Domestic and DDA Accounts.

### **Foreign investment in India by SEBI registered FIIs in Government securities and corporate debt**

#### **Notification No. FEMA. 255/2013-RB dated 19/1/2013 and A.P. (DIR Series) Circular No. 80 dated 24/1/2013**

Presently limit for FII investments in Government securities is USD 20 billion and for corporate debt is USD 45 billion including sub-limit of USD 25 billion for the bonds of the infrastructure sector. On a review, it has now been decided to implement the following changes –

- (i) The present sub-limit of USD 10 billion for investment by FIIs and the long term investors in dated Government securities stands enhanced by USD 5 billion, i.e., from USD 10 billion to USD 15 billion. Accordingly, the total limit for investment in Government Securities stands enhanced from USD 20 billion to USD 25 billion.
- (ii) The condition of three year residual maturity of the Government securities at the time of first purchase for the above sub-limit shall no longer be applicable. Thus, residual maturity condition shall not be applicable for the entire sub-limit of USD 15 billion but such investments will not be allowed in short term paper like Treasury Bills, as hitherto.
- (iii) The limit for FII investment in corporate debt in other than infrastructure sector stands enhanced by USD 5 billion, i.e., from USD 20 billion to USD 25 billion. However, the enhanced limit of USD 5 billion shall not be available for investment in Certificate of Deposits (CD) and Commercial Papers (CP). Accordingly, the total corporate debt limit stands enhanced from USD 45 billion to USD 50 billion with sub-limit of USD 25 billion each for infrastructure and other than infrastructure sector bonds.

In addition, as hitherto, Qualified Foreign Investors (QFIs) shall continue to be eligible to invest in corporate debt securities (without any lock-in or residual maturity clause) and Mutual Fund debt schemes subject to a total overall ceiling of USD 1 billion in terms of A.P. (DIR Series) Circular No. 7 dated 16/7/2012. This limit of USD 1 billion shall continue to be over and above the revised limit of USD 50 billion for investment in corporate debt.

- (iv) The revised limit of USD 25 billion for corporate bonds for other than infrastructure sector shall be available for investment by FIIs and the long term investors like Sovereign Wealth Funds (SWFs), Multilateral Agencies, Endowment Funds, Insurance Funds, Pension Funds and Foreign Central Banks registered with SEBI.

As a measure of further relaxation, it has also been decided to dispense with the condition of one year lock-in period for the limit of USD 22 billion (comprising the limits of infrastructure bonds of USD 12 billion and USD 10 billion for non-resident investment in IDFs) within the overall limit of USD 25 billion for foreign investment in infrastructure corporate bond. The residual maturity period (at the time of first purchase) requirement for entire limit of USD 22 billion for foreign investment in infrastructure sector has been uniformly kept at 15 months. The 5 years residual maturity requirement for investments by QFIs within the USD 3 billion limit has been modified to 3 years original maturity.

Schedule 5 of the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000 has been amended *vide* Notification No. FEMA. 255/2013-RB dated 19/1/2013 issued by RBI to give effect to the above amendments.

For summary of revised position for Government Securities and Corporate Debt limits, please circular available on RBI website at below link:

<http://www.rbi.org.in/Scripts/NotificationUser.aspx?d=7823&Mode=0>

## ICAI Awards 2012 to Western Region

### **Best Regional Council**

Western India Regional Council (WIRC)

### **Best Students Association**

Western India Chartered Accountants Students Association (WICASA)

### **Best Branch**

#### **(Large Branch Category)**

Baroda and Nagpur Branch of WIRC (Jointly with Ludhiana Branch of NIRC)

#### **(Medium Branch Category)**

Aurangabad Branch of WIRC (Jointly with Salem Branch of SIRC)

### **Highly Commendable Performance**

#### **(Large Branch Category)**

Pune and Vasai Branch of WIRC (Jointly with Ernakulam Branch of SIRC & Indore Branch of CIRC)

#### **(Small Branch Category)**

Jamnagar Branch of WIRC (Jointly with Bikaner Branch of CIRC & Siliguri Branch of EIRC)

### **Best Branch of WICASA**

(Baroda Branch of WICASA jointly with Nagpur Branch of WICASA)

Team WIRC expresses gratitude to all the Members and Students of The Western Region of the Institute

## **Congratulation!**

CA. Shivcharan Agrawal, M. No. 30273 has contributed 2.5 lakhs towards CABF





**DIRECT TAX**  
**(Contributed by CA. Paras K. Savla,  
CA. Deepak Tikekar)**

**Court Decisions**

**S. 4 Interest deposits vis-à-vis principal of mutuality**

The amount of interest earned by the assessee from the four banks will not fall within the ambit of the mutuality principle and will therefore, be exigible to Income-Tax. *Bangalore Club vs. CIT [2013] 29 taxmann.com 29 (SC)*

**Ss.10(23C)(vi), 12AA Denial of Registration 10(23C)(vi) vis-à-vis registration u/s 12AA**

Exemption under Section 10(23C)(vi) of the Act can be claimed by an assessee without applying for registration under Section 12A of the Act as it is not required to fulfil the conditions mentioned under Section 11 of the Act while claiming exemption under Section 10(23C)(vi) of the Act. The denial of approval u/s 10(23C)(vi) of the Act does not automatically cancel registration granted u/s 12-AA. *CIT vs. Jeevan Deep Charitable Trust [2012] 28 taxmann.com 242 (Allahabad)*

**S. 12AA Registration of trust**

Non-filing of the returns for the last several years cannot be a ground for declining to grant registration u/s 12AA. *CIT vs. Shri Advait Ashram Society [2012] 28 taxmann.com 18 (Allahabad)*

**S. 12AA Registration of trust**

Registration u/s 12AA cannot be rejected merely on the ground that the activities of the Trust had not commenced. *CIT vs. Kutchi Dasa Oswal Moto Pariwar Ambama Trust [2013] 29 taxmann.com 228 (Gujarat)*

**S. 40A(3) Cash payments**

Cash payments made to purchase of diesel cannot be disallowed where assessee has produced confirmatory letter given by petrol pump that diesel was supplied. *CIT vs. G.K. Patel & Co. [2013] 29 taxmann.com 248 (Gujarat)*

**S. 54EC Investment prior to date of transfer**

Amount invested in 54EC bonds out of earnest money or advance money, before date of transfer of asset is entitled for deduction u/s 54EC. *Mrs. Parveen P. Bharucha vs. DCIT [2012] 28 taxmann.com 274 (Bombay)*

**S. 68 Inform from sale of shares**

The broker, confirmed the sale of the shares and on an independent inquiry, ICICI Bank informed that payment of the sale price of the shares was made through bank drafts. From these documentary evidence actual sale and purchase transactions of the shares had been proved. Payment to the assessee was made through bank draft and not in cash. The documentary evidence could not be disbelieved for the reasons that the assessee could not give the identity of the purchasers. *CIT vs. Sudeep Goenka [2013] 29 taxmann.com 402 (Allahabad)*

**S. 80-I Continuity of availability deduction upon Amalgamation**

The amalgamation does not come within the scope of 'transfer' as defined in Section 2(47) of the Act. Hence amalgamation does not disentitle the benefit of Section 80-I of the Act. *CIT v. Bhuwalka Steel Industries Ltd. [2013] 29 taxmann.com 384 (Karnataka)*

**S. 80-IB(10) Deduction in case of projects having residential & commercial constructions**

Deduction under Section 80-IB(10) is allowable on a pro rata basis, where both commercial and residential houses have been built, when there is no such provision under the statute to grant the same. *CIT vs. Arun Excello Foundations (P) Ltd. [2013] 29 taxmann.com 149 (Madras)*

**S. 199 Claim of TDS by co-venture partner**

Where a new procedure is prescribed by law, it governs all pending cases. The amendment to Rule 37 BA mentioned above which has been introduced by the Income Tax (8th amendment) Rules, 2011 notified vide Notification No. 57/2011 dated 24/10/2011, being procedural in nature, would have retrospective effect and has to be given effect to. If joint venture has not filed a return of income, credit of tax deducted at source can be allowed to the co-venture partner. *CIT vs. Bhooratnam & Co. [2013] 29 taxmann.com 275 (Andhra Pradesh)*

**ITAT Decisions**

**Ss. 2(14), 45, 48 Consideration on transfer of TDR**

The transfer of TDR amounts to transfer of a capital asset, however, the same cannot be subjected to tax under the head "Capital Gain" for the reason that there is no cost of acquisition in acquiring the right which has been transferred and computational mode given in section 48, fails.

**S. 2(22)(e) Amount withdrawn upon conversion of proprietary concern into company**

The amount belonging to the assessee on account of capital in the proprietorship concern withdrawn pursuant to the conversion of the proprietary concern into company cannot be treated as deemed dividend. *DCIT vs. Radhe Sham Jain [2012] 28 taxmann.com 255 (Chandigarh - Trib.)*

**Ss. 2(42B), 45 Date of acquisition of gold received on redemption of gold bonds**

In respect of the gold received on redemption of gold bonds, the cost and the date of acquisition of the gold for the purpose of computing the capital gains be taken as the date on which the gold has been received by assessee on redemption of the gold bonds. *Shiv Kumar Agarwal vs. DCIT [2012] 28 taxmann.com 76 (Agra - Trib.)*

**10(23C)(iiiad) Annual receipts of educational institution vis-à-vis trust**

From the plain reading of section it emerges that legislature had in its mind annual receipts of school or university as the case may be for consideration of exemption limit and not that of total income of society running that school or university. *Param Hans Swami Uma Bharti Mission vs. ACIT [2013] 29 taxmann.com 223 (Delhi - Trib.)*

**S. 10B Sales by overseas branch**

Concept of 'deemed exports' in export policy, cannot be imported into the IT Act unless the said Act specifically says so. The term "export out of India" would entitle the transfer of goods out of Indian Territory. In respect sales by the branch situated outside India the goods have not been physically exported out of India and therefore the important and necessary condition precedent for claiming deduction u/s 10B has not been satisfied. *Seven Hills Business Solutions vs. ACIT [2013] 29 taxmann.com 318 (Hyderabad - Trib.)*

**S. 12(1) Donation received for establishing a college in the name of donor**

The donation was on the basis of the trust's proposal to the donor for establishing a college in the name of his grand-father. On the facts it was held that such donation to be considered as corpus donation and taxable u/s 12(1) ACIT vs. Chaudhary Raghbir Singh Educational & Charitable Trust [2012] 28 taxmann.com 272 (Delhi - Trib.)

**S. 28(l) Notional gain on open F & O positions**

The accounting principles, which are applicable to any stock in trade is equally applicable to the open positions of F&O. The notional loss is allowable as long as there are no contingencies attached and the notional gains should be allowed in the year of realisation based on the principle of prudence. *Urudavan Investment & Trading (P) Ltd. vs. ACIT [2013] 29 taxmann.com 312 (Mumbai - Trib.)*

**S. 40(a)(ia), 201 amount disallowed for non-deduction of tax and demand of TDS**

Once an amount was disallowed under section 40(a)(i)/(ia) on the basis of the audit report of the Chartered Accountant, the same amount cannot be subject to the provisions of TDS under section 201(1) on the reason that assessee should have deducted the tax. If the order of AO were to be accepted then disallowance under section 40(a)(i) and 40(a)(ia) cannot be made and provisions to that extent may become otiose. In view of the actual disallowance under section 40(a)(i) by assessee having been accepted by AO, the same amount cannot be considered as amount covered by the provisions of section 194C to 194J so as to raise TDS demand again under section 201 and levy of interest under section 201(1A). *Pfizer Ltd. vs. ITO (TDS) [2012] 28 taxmann.com 17 (Mumbai - Trib.)*

**S. 40A(3) Payment of differential purchase amount**

Provision of S. 40A(3) are not attracted when assessee purchase old jewellery from the purchaser of new jewellery in respect of cash payment of differential amount. *DCIT vs. Kirtilal Kalidas Jewellers (P) Ltd. [2012] 27 taxmann.com 341 (Chennai - Trib.)*

**S. 80-IB(10) Slum rehabilitation projects**

The rigours of the conditions enumerated in clauses (a) and (b) of section 80-IB, has been relaxed by the legislature to achieve certain socio-economic object and, therefore, proviso to section 80-IB should be given a liberal interpretation so as to not to defeat a genuine claim for deduction by a developer who undertakes to develop a housing project in a slum area under the scheme approved by the Central or State Govt. The CBDT which had issued the notification after more than five years of the amendment, has put a time limit of those housing projects



which has been approved by the local authority on/or after 1/4/2004. Such a time limit can defeat the basic purpose of the proviso for which it was enacted as in the said proviso, the time limit provided in clause (a) of section 80-IB(10) has not been specifically made applicable, therefore, such a time limit cannot be imposed by way of subordinate legislation. Such notification can only clarify the statutory provisions and not over-ride them or restrict the operation of the main enactment. Therefore, the time limit of approval on/or after 1/4/2004, will not be applicable in the case of the proviso to section 80-IB(10). *ITO vs. Ms. Asha Kashiprasad Ringshia Pandurang Sadan [2013] 29 taxmann.com 160 (Mumbai - Trib.)*

### **Ss. 92C, 80HHE Implication of adjustment by TPO on Chapter VIA-A deductions**

No effect is to be given to the addition made by the Assessing Officer as per the TPO's order while computing deduction under Chapter VI-A. *Bechtel India (P) Ltd. vs. ACIT [2013] 29 taxmann.com 376 (New Delhi - Trib.)*

### **S. 139 Filing of return electronically mandatory or directory**

The format of the return of income has been prescribed by the Rules and also the contents have been prescribed by the Rules. Filing of the return has been prescribed by the Act. Nowhere in the Act or Rules, there is a mandatory provision that the return must be filed only electronically. This compulsion has been made as a result of the direction issued by the CBDT. The direction of the CBDT cannot go beyond the Act and Rules. It cannot overtake the apparent words of the statute. Therefore, filing of return electronically is a directory provision and if the return is filed manually on or before due date, such return cannot be ignored. The maximum the Assessing Officer can ask the assessee is to file the return again electronically, so that the technicality of processing is satisfied. This is only for the administrative convenience of the Income-tax department. *Gemini Communication Ltd. vs. ACIT [2013] 29 taxmann.com 13 (Chennai - Trib.)*

### **S. 268A CBDT Instruction for filing appeal by Revenue**

The CBDT instructions pertaining to monetary restrictions for filing an appeal by the Revenue are applicable for pending cases - *ITO vs. Dr. Suresh Sharma [2013] 29 taxmann.com 390 (Jodhpur - Trib.)*

## INTERNATIONAL TAXATION (Contributed by CA. Hinesh Doshi, CA. Vishal Gada, CA. Dolly Waghela)

### **ASSTT DIRECTOR OF INCOME TAX vs. ADANI ENTERPRISES LTD (TII-22-ITAT-AHM-INTL) dated 18/1/2013**

#### **Facts**

- The assessee an Indian company had raised money by issue of FCCB's for making overseas direct investment in its Singapore subsidiaries. The assessee had remitted interest on the said FCCB's to non-resident Bank without deducting tax at source.
- The AO was of the view that since the Bonds had been issued and interest was paid by an Indian company from India, the assessee was under obligation to pay the interest and the interest has accrued/arisen u/s 5(2) of the Act, in the hands of non-resident bondholders in India as soon as the interest became due to the Bondholders.
- The AO also observed that since the money was used for capital expenditure, the exception u/s 9(1) (v) of the Act, was not available to the assessee and held that the assessee was liable to deduct taxes and non-deduction of taxes would lead the assessee to be an "assessee in default".
- In appeal, the CIT (A) took the view that the remittance was covered by exception u/s 9(1) (v) of the Act and the interest income in hands of bondholders was not taxable. Aggrieved, the Revenue appealed to the Tribunal.

#### **Issues**

- Whether income can be said to have accrued or arisen in India in all cases where the payer is an Indian resident?
- Whether in money lending transaction, the place of accrual would be the place where the money is actually lent irrespective of where it came from?
- Whether what has actually been received in India or what has actually accrued or arisen in India can be said to be within the purview of deemed to be received in India or deemed to accrue or arise in India?
- Whether income that falls within the ambit of the exclusion clause of income deemed to accrue or arise in India as per the provisions of Section 9(1)(v)(b), can fall within the ambit of income accrued and arisen in India?

#### **Held**

- Tribunal held that, for the purpose of holding that any income is taxable in the hands of non-resident, it has to be shown that either any income is received by him in India or such income is deemed to be received in India or any income is accruing or arising to him in India or any income is deemed to accrue or arise in India.
- Tribunal held that, as per provision of clause (b) of Section 9(1) (v), of Income Tax Act where the interest is payable in respect of any debt incurred or money borrowed and used for the purposes of a business or investment outside India, then such interest income cannot be said as even deemed to accrue or arise in India. Hence, this is not the deciding factor regarding place of accrual or arising that who is payer of the interest.
- Tribunal held that, deeming of income accruing or arising in India are those situations where income has not actually accrued or arisen in India but still it will be deemed to accrue or arise in India. Hence, both the situations are mutually exclusive. If one case is falling within the ambit of income accrued and arisen in India, it cannot fall within the ambit of income deemed to accrue or arise in India and vice versa.
- Since, the income in question in the present case is falling within the ambit of this exclusion clause of income deemed to accrue or arise in India as per the provisions of Section 9(1)(v)(b), it cannot fall within the ambit of income accrued and arisen in India.
- The interest payment by the assessee to non-resident investors cannot be said to have accrued or arisen in India and it also cannot be said that this interest income can be deemed to have accrued or arisen in India. Therefore, no TDS is to be deducted by the assessee from this payment.

### **DIRECTOR OF INCOME TAX (INTERNATIONAL TAXATION) MUMBAI vs. CHIRON BEARING GmbH & CO (2013-TII-01-HC-MUM-INTL) dated 8/1/2013**

#### **Facts**

- Assessee, a foreign company had filed its return of income for the AY 2002-03 declaring an income of ` 3.35 cores and claimed benefit of Article 12(2) of the Indo- German DTAA in respect of Royalties and Fees for technical services received by it in India.
- During assessment, AO did not extend the benefit of the DTAA as claimed, on the ground that the assessee was not liable to tax in Germany being a limited partnership. This conclusion was reached on the basis of the OECD Publication "The Application of the OECD Mode Tax Convention to Partnership".
- On appeal, the CIT (A) allowed the appeal.
- On further appeal, the Tribunal had upheld the order of CIT (A). Aggrieved, the Revenue appealed to High Court.

#### **Issues**

- Whether a German limited partnership paying trade taxes in Germany is entitled to claim the benefits of India-Germany DTAA.
- Whether when the provisions of DTAA are reasonably clear on an issue, the OECD commentary can override the same.

#### **Held**

- High Court held that, the assessee is receiving royalty and fees for technical services rendered in India. In terms of Article 12 of DTAA, royalty and fees for technical services received in India by a person resident outside India are not liable to tax in India in excess of 10% of the gross amount received. In terms of Article 2(3) the trade tax paid in Germany is one of the taxes to which DTAA applies. Further, in the Article 3(d) of DTAA person includes any entity treated as taxable unit in Germany. The term 'resident' in terms of Article 4 of the DTAA means "any person who, under the laws of Germany is liable to tax therein by reason of his domicile, residence, place of management or any criterion of a similar nature".
- We find that both the CIT (A) and the Tribunal has on examination of records found that assessee is filing Trade Tax Return in Germany and therefore is paying tax to which the DTAA applies. Further, the Tax Resident Certificate dated 18/3/2005 issued by German Authorities evidences the fact that the assessee is considered as a taxable unit under the taxation laws of Germany. Therefore, the DTAA is applicable to the respondent-assessee and in particular the benefit of Article 12(2) thereof cannot be denied. In these circumstances, it is not open to deny the benefit of the DTAA on the basis of the OECD commentary.



**THE COMMISSIONER OF INCOME TAX-19, MUMBAI vs. M/s. PETROLEUM INDIA INTERNATIONAL (2013-TII-03-HC-MUM-INTL) dated 10/1/2013**

**Facts**

- Nine public sector oil companies formed an AOP- Petroleum India International (PII) which is engaged in doing business abroad and for that purpose deployed trained manpower to foreign companies. The trained manpower deployed abroad was drawn from the employees of its member companies. They continued to be the employees of the member companies but were seconded to the projects abroad by PII. In the relevant year, the assessee claimed an as expenditure in respect of compensation paid to the employees of the oil companies under the head 'seconded personnel expenses'.
- The AO disallowed the same on the ground that since no tax was deducted by PII,
- The assessee also paid taxes in Kuwait on the income earned in Kuwait by it during the relevant period. The assessee sought benefit of deduction from the tax payable in India u/s 91(1). The AO denied the benefit on the ground that payment of taxes in Kuwait was not made in the previous year relevant to the present AY. On appeal, the CIT (A) allowed the appeal.
- On further appeal, the Tribunal had upheld the order of CIT(A). Aggrieved, the Revenue appealed to High Court.

**Issues**

- Whether when assessee, an AOP, pays allowances to seconded employees drawn from the payrolls of its member companies, any TD Soblignation arises even if the employees were not on the assessee's payroll?
- Whether the relief u/s 91 is dependent upon the payment also being made in the previous year?

**Held**

- High Court held that, the seconded personnel are not the employees of the assessee; the amount paid as foreign allowances to the seconded personnel is not liable for deduction of tax. In view thereof, the occasion to apply Section 40(a) (iii) of the Act does not arise.
- The object of Section 91(1) of the Act is to give relief from taxation in India to the extent taxes have been paid abroad for the relevant previous year. This deduction / relief are not dependent upon the payment also being made in the previous year. The fact that the payment of taxes on the income earned in Kuwait during the previous year has been examined and found to be correct by the Commissioner of Income Tax (A) before whom original documents evidencing payment of taxes had been produced.

**DELMAS FRANCE S vs. ASSTT DIRECTOR OF INCOME TAX (2013-TII-18-ITAT-MUM-INTL) dated 16/1/2013**

**Facts**

- The assessee was a foreign company resident in France and was engaged in business of shipping operations in India. In the A.Y. under consideration the assessee filed return of income stating the income from shipping operations in India as non-taxable.
- The assessee pretext applicability of benefit under Article 9 of the DTAA whereby business income from shipping operations was taxed in country of residence and was not taxable in India since the assessee had no PE in India.
- On the other hand, the AO observed that the assessee was carrying shipping operations through agents in India. The AO stated that provisions u/s 44B were not applicable to the assessee since the income earned was business income and not shipping income.
- The assessee filed an objection before the DRP who directed the AO to examine the fresh evidences and allow relief to the assessee if conditions are fulfilled. Thereafter, the AO reassessed the income and allowed relief as per Article 9 of DTAA. However, the receipts which were not supported by any evidence thus the income to that extent was held taxable in India considering the existence of foreign company through Agency PE in India.
- The AO had levied interest u/ss. 234B & 234C consequential to the additions made in assessment proceedings. The aggrieved assessee appealed to the Tribunal.

**Issues**

- Whether under the India-France DTAA, as long as it is not shown that the

transactions between the agent and the principal are not made under arm's length conditions, the agent is treated to be an independent agent.

- Whether the implication of the agent being treated as an independent agent is that the provisions of dependent agent PE, as set out in Article 5(5), can never come into play in the cases in which the business is carried out by the foreign enterprise through an independent agent.
- Whether the foreign company is liable to pay interest u/s 234B and 234C where the payer is liable to deduct tax at source.

**Held**

- Tribunal held that, as per Article 5(6) of Indo-French DTAA, when even an agent is wholly or almost wholly dependent on the foreign enterprise, he will still be treated as an independent agent unless additional conditions of the transactions being not an arm's length condition is fulfilled. The agent is treated to be an independent agent when the transactions are made at arm's length price.
- Tribunal held that, the implication of the agent being treated as an independent agent is that the provisions of dependent agent PE, as set out in Article 5(5), can never come into play in the cases in which the business is carried out by the foreign enterprise through an independent agent because Article 5(5), which overrides the provisions of Article 5(1) and 5(2), specifically provides that "where a person other than an agent of an independent status to whom paragraph 6 applies.
- Tribunal held that, "when a duty was cast on the payer to deduct the tax at source, on failure of the payer to do so, no interest could be imposed on the assessee". The foreign company is not liable to pay interest u/s 234B and 234C where the payer is liable to deduct tax at source.

**SERVICE TAX  
(Contributed by CA. A. R. Krishnan,  
CA. Girish Raman)**

**Cargo handling / storage and warehousing services**

Income from sale of abandoned cargo (after meeting all expenses of sale, etc.) received by a container freight station would not be liable for service tax under the category of Cargo handling/storage and warehousing services [*Maersk India Pvt. Ltd. vs. CST 2013 (29) S.T.R. 170 (Tri-Mum)*]

**Clearing and Forwarding services**

Where on facts, the High Court found that the assessee as per an agreement with the manufacturer/vendor purchased goods at a discount and sold them on his own account although at prices decided by the manufacturer / vendor, the nature of activities performed by the assessee would not amount to providing 'clearing and forwarding services' to the manufacturer / vendor [*CCE & C vs. Trade Tek Corporation (2013) 29 STR 23 (Guj.)*].

**Commercial Training and Coaching services**

Where the appellant providing Commercial Training and Coaching services recovered the cost of books purchased from another company and supplied to the students in addition to the coaching fee, the Tribunal held that the cost of such books is excludible from the taxable value on the basis of Notification No. 12/2003-ST dated 20/6/2003 which seeks to exempt value of goods/material sold during the course of provision of taxable service. The Tribunal also held that the exemption cannot be restricted only to 'standard textbooks' as was clarified by CBEC in Circular No. 59/8/2003 dated 20/6/2003 since the notification has not used expression "standard textbooks" [*Chate Coaching Classes Pvt. Ltd. vs. CCE 2013 (29) S.T.R. 138 (Tri-Mum)*].

**Mining Service**

The appellant entered into contracts with its customers for beneficiation/washing of raw coal at its washery (which included bringing the coal to its washery) and supply of washed coal to its customers. The appellant charged his customers for washing and handling separately. The Revenue sought to tax the washing charges, under 'business auxiliary services' and handling charges under the category of 'cargo handling services'. On appeal, the Tribunal held –

- The activity of beneficiation/washing of raw coal is liable for service tax under the category of 'mining services' w.e.f 1/6/2007 and not under the category of 'Business Auxiliary Services' prior to 1/6/2007
- The activity of handling coal for bringing it to the washery is an integral part of mining services. It is not handling provided to any other person but only to self. Hence, handling charges are not liable for service tax under 'cargo handling services' [*Aryan Coal Beneficiations Pvt. Ltd. vs. CST (2013) 29 STR 74 (Tri-Del)*].





## Works Contract Service

Where the appellant's contract with the Government of Andhra Pradesh was for survey, design, engineering and construction of earth dams/ barrages and canal system meant for irrigation including maintenance during warranty period and beautification of the sites, for a lump sum amount (billed based on running bills submitted) without separate charge for each activity, the Tribunal held that –

- (i) The contract is a 'turnkey' EPC (engineering, procurement and construction or commissioning) project squarely covered by clause (e) of the definition of "works contract" u/s. 65 (105) (zzzza).
- (ii) The contract for construction of earth dams/ barrages is not construction of "dams" which are gigantic RCC structures built across rivers and hence is not excluded from 65 (105) (zzzza).
- (iii) The contract cannot be described as 'construction of a new building or civil structure or pipeline or conduit' falling under clause (b) of S. 65 (105) (zzzza) since it does not encompass the entire gamut of service provided by the appellant.
- (iv) The contract cannot fall as 'commercial or industrial construction service u/s. 65(25b) since –
  - (a) Irrigation is a non-commercial end-use and only structures with commercial/industrial end-use fall under that category; and
  - (b) The category u/s. 65(25b) envisages no transfer of property in goods liable to VAT/sale tax which is not so in the present case.
- (v) The contract cannot be classified u/s. (97a) as 'site formation, clearance, excavation, etc.' since –
  - (a) These activities are only minor preparatory activities to the execution of the project and would not determine the classification of the appellant's service.
  - (b) The category u/s. 65(97a) envisages no transfer of property in goods liable to VAT/sale tax which is not so in the present case. Hence the exclusion pertaining to 'site formation, clearance, excavation etc.' services for irrigation is not applicable to the present case.
- (vi) Though the contracts were awarded prior to 1/6/2007 (before 'works contract service' came into existence) since the contracts were executed and payments received post 1/6/2007, they are liable for service tax under the said category.
- (vii) Notification No. 41/2009 dated 23/10/2009 exempting works contract in respect of canals is not retrospective and hence would not apply.
- (viii) The 'gross amount charged' under the composition scheme can be considered as cum-tax value. Consequently, the appellant can deduct service tax element from 'gross amount charged' and arrive at the taxable value.
- (ix) The amount of "retention money" is only a deferred payment of consideration and includible in the 'gross amount charged' for 'works contract service' [Ramky Infrastructure Ltd. vs. CST (2013) 29 STR 33 (Tri.-Bang.)].

## Valuation - Reimbursement of expenses

The assessee, a consulting engineer, charged his 'fee' and 'out-of-pocket expense' (OPE) such as air travel, hotel stay, etc. separately and paid service tax only on his 'fee' and not on the OPE. When the revenue sought to initiate proceeding for recovery of service tax on out-of-pocket expenses, the High Court in a writ petition considering provisions of sections 66 and 67 of the Act and the Valuation Rules held as follows:

- (i) The relevant provisions for valuation of taxable service [i.e. s. 66 read with s. 67(1)(i) of the Act] envisage that the value of taxable service is nothing more or nothing less than the "consideration" paid as *quid pro quo* for the service.
- (ii) Rule 5(1) of the Valuation Rules which provides for including any expenditure or costs incurred by the service provider in the course of providing the taxable service in the value of the taxable service has gone beyond the charging sections (s. 66 r.w.s. s. 67) under the Act which is not permissible. Hence the said rule is unconstitutional.

[Intercontinental Consultants & Technocrats Pvt. Ltd. vs. UOI (2013) 29 STR 9 (Del.)].

## Adjustment of excess tax

Where the appellants had paid excess service tax in the month of October 2006 owing to payment of tax without receipt of monies, and only in June 2007 when

the customer settled for a lesser sum, they *suo motu* took credit of the excess service tax and disclosed in the returns, the Tribunal allowed the excess adjustment although technically it was allowable only in the 'succeeding' month (i.e. November, 2006) and that too after intimation to the department (which was not done), which infractions were considered to be minor [Siemens Ltd vs. CCE 2013 (29) STR 168 (Tri.-Chennai)]

Where the appellants, a recipient of GTA services, overpaid service tax on 31/3/2005 and 31/3/2006 and adjusted the excess service tax in April, 2006 and April, 2007 the Tribunal held that the excess tax paid was adjustable u/r. 6 (3) [Tamil Nadu Newsprint & Papers Ltd vs. CCE 2013 (29) S.T.R. 197].

## Limitation and Penalty

Where one of the venturers of the appellant (a joint venture), executing similar turnkey / EPC projects as that of the appellant was registered for service tax under works contract service, paid service tax and regularly filed service tax returns, it was held that the appellant cannot be said to have entertained a *bona fide* belief that it was not liable to do so. Further, on facts, the Tribunal found that the appellant –

- (i) did not disclose the material facts regarding EPC projects to the department;
- (ii) obtained registration under works contract services and filed Service tax return under compulsion from department; and
- (iii) did not disclose material particulars or reasons for exemption claimed in the service tax returns

and hence held that the extended period of limitation is invocable and penalty u/s. 78 is rightly imposable [Ramky Infrastructure Ltd. vs. CST (2013) 29 STR 33 (Tri.-Bang.)].

Where the assessee did not pay service tax and file returns on time but later on, on their own ascertainment paid service tax, filed the returns and informed the department, then in such a case show cause notice is not required to be issued as per S. 73(3) and Board Circular No. 137/167/2006-CX-4 dated 3/10/2007. Accordingly, no penalty is imposable. [Gupta Coal Field & Washeries Ltd vs. CST, 2013 (29) S.T.R. 166 (Tri.-Mum.)]

## Show Cause Notice

Where Show Cause Notice was issued and adjudicated in favour of the assessee on an issue, against which no appeal was filed by the revenue, there is no scope for subsequently issuing a second show cause notice on the same issue [Tamil Nadu Newsprint & Papers Ltd vs. CCE 2013 (29) S.T.R. 197].

## CENVAT Credit

The Tribunal in an earlier decision in the assessee's case reported in (2012) 28 STR 174 disallowed CENVAT credit on construction service and other services availed for construction of a mall whose units were subsequently rented out. On being pointed out that the order was based on wrong precedents (regarding inputs and capital goods) and did not consider a division bench precedent, the Tribunal rectified its earlier decision and allowed the credit [Venus Investments vs. CCE (2013) 29 STR 72 (Tri.-Ahmd.)].

Outdoor Catering Service: CENVAT credit on outdoor catering service received by the appellant for providing food to their employees is admissible. [Paramount Communication Ltd. vs. CCE 2013 (29) S.T.R. 146 (Tri.-Del.)].

Cab service: CENVAT credit on cab service used for transportation of employees from home to factory and back home is admissible [Paramount Communication Ltd. vs. CCE 2013 (29) S.T.R. 146 (Tri.-Del.)].

The appellant manufactured sponge iron (dutiabale), during the course of which 'iron ore fines' were generated as a 'waste product' and cleared without payment of duty in terms of exemption Notification No. 4/2006. The appellant used input services for such manufacture on which it took credit. The Tribunal, relying on Rallis India Ltd. (2009) 233 ELT 301 (Bom.) held that the appellant need not reverse any credit u/r. 6 (3) since the 'waste' cannot be considered as 'final products' exempt from duty [CCE vs. Devi Iron Power Ltd. 2013 (29) STR 172 (Tri.-Del.)]

## Obituary



**CA. Mrudul Dattakumar Inamdar**, M. No. 033192 left for heavenly abode on 1st January, 2013. May the departed soul rest in peace.



# 6 ICAI's CORPORATE AWARDS 2012

Held on 3rd February, 2013 at Hotel Grand Hyatt, Mumbai





# INITIATIVES AND ACHIEVEMENTS

## WIRC – THE PATH BREAKER

It is a universal truth that to achieve progress, it is necessary to put a plan in place, design strategies and take necessary steps for implementing the plan. In doing so, certain bottlenecks would come in the way, but it is essential to persevere and stay put in the plan, till the goal is achieved. This applies in equal measure to all individuals, organisations and even nations. Hence, applying this analogy, WIRC had adopted the theme for 2012 as “PLAN, PERSEVERE, PROGRESS”.

In a departure from the past, the plan for the year was to undertake such activities that would be different. Hence, WIRC took giant steps and unleashed “Path breaking initiatives” for the benefit of CA members and students :-

### PATH BREAKING INITIATIVES

#### NETWORKING FORUM

WIRC set up this exclusive networking forum to facilitate greater interaction and capacity building of CA members and firms. Through this Networking Forum, it was envisaged that CA members and CA Firms will be able to share knowledge, experiences, network to generate professional opportunities and connect with thought leaders. Till date, quite a few CA members and CA firms have found this forum expedient thus have logged in and they have reported positive impact in their professional practice. The cascading effect of these members endorsing and recommending this forum to others, would make this a most sought after Networking Forum and also exemplary for others to emulate.



#### VIDEO PROFILING



WIRC created history by becoming the first region of ICAI to ideate, conceptualise and set in motion a platform known as “Video Profiling “ to enable freshly qualified CAs and members serving in industry and Professional firms to create their video CVs. This will enable them to showcase their technical knowledge and skills and also project their latent skills in communication to potential recruiters. Many young CAs have enrolled for this scheme and has found it quite beneficial for securing gainful Placements.

#### TIE UP WITH TATA DOCOMO

WIRC, in its constant endeavour to provide improved services for members and students had negotiated and worked out an arrangement with TATA Docomo to provide tailor made and exclusive mobile phone packages for the benefit of CA members and students. In this initiative, too, the overwhelming response is a testimony of the relentless and fruitful efforts of WIRC.



#### DIAMONDS OF THE CA PROFESSION

The Institute was established more than 60 years ago. It should, therefore, be no surprise that there are CA members today who have been in the service of the profession and the Institute for the same period, as well. Hence, during the year WIRC felicitated these veterans, at various functions in Mumbai and also in some of the branches. They are truly recognised as “Diamonds of the CA Profession”, as they have displayed absolute selfless dedication and fervour in all their endeavours.





# INITIATIVES AND ACHIEVEMENTS

## WIRC – THE PATH BREAKER

### WIRC – PATH BREAKING EVENTS

The 27th Regional Conference of WIRC was organised in a distinctive manner, this year, as “multi track conference”, for the first time in the history of ICAI. The theme of this Conference was “Discover the Difference– World of opportunities” and which witnessed a unique blend and integration of finance, industry and technology tracks along with the conventional knowledge tracks, wherein the participants were able to choose and attend those technical sessions of their choice and interest. Inaugurated by CA. K. Rahman Khan, (Former Deputy Chairman of Rajya Sabha, now Minister of Minority Affairs) - an illustrious member of our Institute along with our President and Vice President, the Conference saw more than 900 participants, dignitaries, guests and invitees attend the same.



**2nd All Regions Conference:** As in the past, this year too, WIRC took the lead in organising and hosting the 2nd All Regions Conference, which was again unique and thus created history, wherein the Hon'ble President of ICAI along with the Chairmen of all the five regions with more 950 delegates from across the five regions of ICAI were able to come together at one location at Baroda in June, 2012. The Best branches of ICAI for 2011, viz; Baroda and Nagpur had come forward together to host this 2nd All Regions Conference displaying an exceptional gesture of “Unity in diversity”. Inaugurated by Shri Rameshwarlal Kabra, a noted industrial & social worker along with the Hon'ble President of ICAI, the Conference saw an ensemble of high profile faculties of the profession chairing and making presentations in various technical sessions.



**Maharashtra State Mega Co-operative Conference:** In an unprecedented move, during the year of international co-operation, WIRC jointly with the Co-operative Department, Government of Maharashtra organised the Maharashtra State Mega Co-operative Conference at Pune in May, 2012, which brought to the table the officers from the Co-operative department and auditors of all Urban Co-operative banks to discuss and deliberate on various aspects concerning the audit.



**Classroom Training for CA students:** The CA students are always high on the agenda of WIRC and therefore, for the first time, WIRC initiated full-fledged classroom training for CPT and IPCC students, during the year. The high quality in teaching and precision in the methodology adopted in imparting this training coupled with less burden on their pockets has been its “USP”. Thus, this classroom training programme is steadily and surely gaining popularity among the CA students fraternity.



**Regional Banking Summit:** An exclusive Summit was conceptualised and proposed by WIRC, during the year, with an objective to have a brainstorming with senior most bankers and CA members on matters concerning their professional engagements and also to effectively pursue enormous opportunities in the core area of banking and to set up effective networking among themselves. The said Banking summit witnessed a large participation from the leaders of the banking industry. The participants appreciated the knowledge that was disseminated at this Summit and requested for more of such programmes to be organised.



## WIRC – A CLASS APART

In the ICAI parlance, WIRC is always recognised as a trendsetter, in terms of its initiatives, programmes, schemes and even the method of implementation, all with the ultimate objective of providing effective and value added service to Members and students. Add to that, the burgeoning number of CA members and students in the region, it is undoubtedly recognised as the largest region in ICAI. Thus, by virtue of its large number and also its initiatives and programmes, some of which are given below, WIRC, is definitely identified as “Aclass apart”.

# INITIATIVES AND ACHIEVEMENTS

## WIRC – A CLASS APART

**Initiatives in Co-operative Audits:** After having successfully enabled the Co-operative department, Maharashtra State to implement the online empanelment process for allotment of audits of urban co-operative banks, the Co-operative department has once reposed faith in WIRC, entrusting with the task of preparation of Audit Manual. Accordingly, an elite group comprising members experienced in co-operative audits and officers from the Co-operative department was constituted during the year. This group has made considerable progress in the said preparation and it is expected that this Audit Manual, will come out as a ready reckoner for reference and for compliance.



**Industry Connect programmes:** Industry Connect programmes: During the year, WIRC took the lead in undertaking industry connect programmes, not only by organising industry focused programmes, but also by visiting some of corporate houses, to meet with the CAs and to understand their needs and issues and to evolve ways and means to enable to connect these members with the Institute.



**Live Webcasting of Public Meeting on Finance Bill, 2012:** Continuing with the trend set by WIRC in the recent past, this year too, the Live Webcasting of the Public Meeting on Finance Bill, 2012. (Direct Tax Provisions) which was addressed as usual by the legendary Past President of ICAI CA Bansi S Mehta, was webcast live, and was widely viewed by members across the region and elsewhere.



**Programmes on Revised Schedule VI:** The Schedule VI to the Companies Act, 1956 was revised by the MCA. The Financial statements for the year ended 31st March, 2012 onwards were required to be prepared as per Revised Schedule VI. There are quite a few new concepts and disclosure requirements introduced in this Revised Schedule VI. Hence, continuing with the initiative of the last year, this year also, chain programmes of Revised Schedule VI were organised by WIRC and through its branches at various locations.



WIRC, with its large membership of members and students is required to facilitate them in many ways and that too on a continuous basis. Hence, various activities and programmes were planned and executed during the year, the highlights of which are listed hereunder:

### FOR MEMBERS

**Direct Taxes Refresher Course;** the flagship programme of WIRC, which is being organised by WIRC on a regular basis, year after year. The response to this course during this year has again been overwhelming.



**Indirect Taxes Refresher Course:** Based on the requests from members to organise Indirect Taxes Refresher Course, during the year, WIRC organised the Indirect Taxes Refresher Course in Mumbai.



Organising regional level programmes in the branches like Tax conventions, CPE convention.

The Union Budget, 2013



Bank Branch Audit 2012, Publication



WIRC Reference Manual, 2012



Joint Programme with other Related Bodies.

CA Women's Conference.



Social Programmes – Health Checkup & Tree Plantation



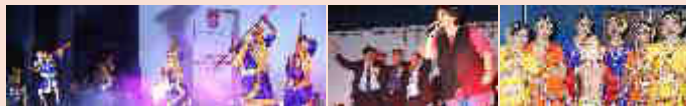


# INITIATIVES AND ACHIEVEMENTS



## WIRC – BLAZING THE WAY FORWARD

Cultural programme on CA Foundation Day:



### FOR STUDENTS

One day Seminars and Workshop for CA students on various topics which are of relevance to them.

Organising mandatory IT training, Orientation Course and General Management and Communication skills Courses.

Revisionary Classes for students before CA examinations.

Conducting CPT, IPCC and final Mock Tests.

Organising Industrial visits for Students.

Career Counselling Programmes.

Hosting 25th All India Students Conference at Baroda.

Hosting International Conference for CA students at Nagpur.



National Conventions for CA Students organised at various places in the Region.

Convocation Programme held in January 2012 at Mumbai and Ahmedabad.

### INFRASTRUCTURAL DEVELOPMENTS IN THE REGION

The construction of the Iconic Building of the Institute at Bandra-Kurla Complex has been completed during the year.

Even at Branches, infrastructural developments have taken place.

Inauguration of Auditorium of Nashik Branch of WIRC of ICAI held on 23/05/2012. (L-R): CA. C.V. Pawar, RCM, CA. Sanjeev Mutha, Nashik Branch Chairman, CA. Rajkumar Adukia, CCM, CA. Jaydeep Shah, President, ICAI, CA. Subodh Kumar Agrawal, Vice President, ICAI, CA. Durgesh Kabra, Chairman, WIRC, CA. Vikrant Kulkarni, CA. Praful Bardiya and other members.



**BHARUCH:** Photograph taken on the occasion of commencement of construction of ICAI Bhawan at Bharuch by worthy hands of Hon'ble President of ICAI CA. Jaydeep Shah dated 11-7-2012. Others CA. Dhinal Shah, CCM, CA. Durgesh Kabra, Chairman, WIRC, CA. Rahuldeo Patel, Branch Chairman.

**Jamnagar:** CA. Jaydeep Narendra Shah, President ICAI inaugurating New Branch Premises on 15/12/2012. (L-R) : CA. Umesh Ravani, Branch Chairman, CA. Mahesh Sarda, CCM & Other Members



**Amravati:** CA. Jaydeep N. Shah, President ICAI, Inaugurating Branch Building on 9/12/2012. (L-R) : CA. H.B. Heda, CA. R.R. Khandelwal, CA. Prakash Warde, CA. Sanjay Lakhotia, Branch Chairman, CA. Vijay Jadhao, CA. Vishnukant Soni, CA. Nilesh Lathiya, CA. P.C. Agrawal

CA. Jaydeep Shah, President, ICAI & CA. Pradeep Agarwal, Chairman, Baroda Branch, performing Pooja Ceremony of ICAI Bhawan - Baroda Phase-II



### EXPANSION IN NETWORK

New CPE Study Chapter set up at Sindhudurg, Maharashtra.

New CPE Study Circle "Varaccha Kamrej Study Circle" set up at Surat, Gujarat.





**ICAI Awards for Excellence in Financial Reporting for 2011-12 at ICAI International Conference held on 23/1/2013 at NCPA, Mumbai**





## Inter Firm Cricket Tournament held on 12th & 19th January, 2013



Winner - P. Parikh & Associates



Runner-up - Contractor, Nayak & Kishnadwala

## M.L. D'souza Rotating Trophy Cricket Match Between Commissioner Income Tax XI vs. Chartered Accountant XI held on 18th January, 2013



CA. Durgesh Kabra, Chairman, WIRC, Receiving M.L. D'souza Rotating Trophy from Commissioner of Income Tax (CA. Pankaj Jain - Man of the Match, CA. N. C. Hegde - Best Bowler)



Group Photo of WIRC Cricket Team

## Annual Indoor Sports held on 22nd February, 2013



Group photo of Participants



Group photographs of Winners & Runner-up with WIRC Chairman



Felicitated of Ms. Prema Jayakumar 1st ranker in CA Final Examinations at the ICAI International Conference. (L-R): CA. Durgesh Kabra, Chairman, WIRC, Mother of Ms. Prema, Mr. V. N. Kaul, CA. Jaydeep Shah, President, ICAI, Mr. Ashwani Kumar, Union Minister of Law & Justice, Father of Ms. Prema, CA. Dhananjay, CA. Bhavna Doshi, CCM, CA. Subodh Agrawal, Vice-President, ICAI, CA. C.S.Nanda, CCM



CA. N. P. Sarda, Faculty, CA. Sanjeev Lalan, Past Chairman, WIRC, CA. Ashok Chheda, lighting lamp at inaugural session at Residential Refresher Course of Dadar (E) CPE Study Circle (Jointly with WIRC of ICAI) at The Corinthians Club, Pune, from 1st Feb. 2013 to 3rd Feb., 2013



CA. Jaydeep Shah, President, ICAI visited at the Jalna CPE Chapter of WIRC



CA. Shruti Shah, Chairperson, WICASA, Mr. Ankush Kejriwal, Member, WICASA, With Participants of industrial visit at JSW Steel plant at Vasind Works on 18/1/2013





**Ahmedabad:** Lecture Meeting on "Highlights of Companies Bill-2011" held on 05/1/2013. (L-R): CA. Chintan Patel, CA. Vikas Jain, Shri M. C. Gupta, Faculty, CA. P.H. Khandelwal



**Akola:** Shri Motising Mohta, Chairman, Bar Council of Maharashtra & Goa lighting lamp at the full day Seminar held on 25/1/2013. (L-R) CA. Umesh Agrawal, Faculty, CA. Rajendra Gupta, Branch Chairman, CA. Ramesh Chaudhary, Adv. G.K. Sarada, Faculty, CA. Parvin Baheti, Faculty, CA. Sanjay Kotak



**Amravati:** Photograph of Republic day 26/1/2013. (L-R): Shri Kukreja, ITO, Adv. Vijay Bothra, President, Tax Bar Association, Amravati, Past Presidents & Members of Tax Bar Association & other members of Income Tax Parivar & CA members



**Aurangabad:** Public Meeting – Investor Awareness Programme held on 28/12/2012. (R-L) CA. Vijay Rathi, CA. Nikhil Gramle, Branch Chairman, Shri Chandrashekhar Thakur, Faculty, Chief Guest Shri Ram Bhogle, Director, Nirlep Group, Aurangabad, CA. R.R. Kapadia



**Baroda:** Group photograph taken during the 22nd RRC at Matheran held on 6-8/1/2013



**Gandhidham:** Seminar on Domestic Transfer Pricing held on 19/1/2013. (L-R): CA. Narendra Dhalani, Branch Chairman, CA. Kavita Bhulchandani, Faculty, CA. Shailesh Chothani



**Goa:** Group photograph taken during the Annual Cricket Match between Income Tax Officials and Chartered Accountants on Saturday 19/1/2013.



**Jamnagar:** Seminar on Place of Provision of Service Rules, 2012 held on 12/1/2013. (L-R): CA. Ankur Doshi, CA. Kirit Bheda, CA. Bhavik Dholakia, Faculty, CA. Umesh Ravani, Branch Chairman



**Nagpur:** Dr. V.K. Jain, lighting the auspicious lamp at seminar on Companies Bill, 2012. (L-R): CS. Amit Pandey, CA. Ashwini Agrawal, CA. Julfesh Shah, RCM, CA. Abhijit Kelkar, Branch Chairman, CA. Dinesh Rathi, Faculty, CA. Swapnil Agrawal, CA. R.S. Temurnikar, CA. Kirti Agrawal



**Nashik:** Seminar on Mergers and Acquisitions held on 17/01/2013. (L-R): CA. Anand Daga, Shri Vijay Paradkar, Faculty, CA. Sanjeev Mutha, Branch Chairman, CA. S. Durga Shankar, Faculty, Shri Sanjay Nadkarni, Faculty, CA. Mayur Bumb



## Seminar on Taxation of Builders & Developers held on 5th January, 2013



CA. Nehal Turakhia, CA. Ritesh Kanodia, Faculty, CA. Vipul Agrawal

### Other Speakers



CA. Satish Shanbhag



CA. Atul Suraiya



CA. Dilip Phadke

## Seminar on Oil & Gas Industry held on 12th January, 2013



CA. Nehal Turakhia, CA. Pranay Kochar, CA. Manish Baghla, Faculty, CA. Ankit Kapadia

### Other Speakers



CA. Chandresh Bhimani



CA. Santosh Sonar



CA. Vaishali Mane

## Seminar on Non-Banking Finance Companies - Audit & Taxation held on 19th January, 2013



CA. Shardul Shah, FCM, Smt. Chandana Dasgupta, DGM, RBI, Shri Suman Choudhury, Faculty, CA. Bhavesh Vora, Faculty

### Other Speakers



Shri R. Vydiathanan



CA. Jayant Thakur



CA. Hitesh Shah



CA. Vipul Choksi

## National Convention of CA Students held on 11th & 12th January, 2013



CA. Neel Majithia, RCM, CA. Priti Savla, RCM, CA. Mahesh Madkholkar, RCM, CA. Shruti Shah, Chairperson, WICASA, CA. Durgesh Kabra, Chairman, WIRC, CA. Sandeep Jain, RCM, CA. Dinesh Nandwana, Chief Guest, CA. Anil Bhandari, Secretary, WIRC, CA. Sunil Patodia, RCM, CA. Mangesh Kinare, RCM & Other Office Bearers, WICASA

### Other Speakers



CA. T. N. Manoharan



CA. Uttam Prakash Agarwal



CA. Amit Rathi



CA. Harish Motiwalla



CA. N. P. Sarda



CA. Pranay Kochar



CA. Ashish Chaudhary



CA. Nilesh Vikamsey



Shri H.M. Jorapur



Shri P. Mahalingam



CA. T.P. Ostwal

**Paper Writers at the National Convention of CA Students held on 11th & 12th January, 2013**



Mr. Deepak Jagetia



Mr. Anil Reddy



Mr. Dhruv Goyal



Mr. Venugopal Verma



Ms. B. Sarvani



Ms. Monisha Sarathy



Ms. Divya Baskaran



Mr. Sahil Gupta



Ms. Pragnya Mohan



Mr. Mohd. Qureshi



Ms. Khushboo Khanuja



Mr. Smit Soni



Ms. Saloni Bansal



Mr. Manoj Khetan



Mr. Guntas Talwar



Ms. Pooja Narde



Mr. Rajat Jagga



Ms. Nikita Ratwani



Photograph taken during the Inaugurating of Aurangabad Branch building held on 6/2/2013 with CA. Jaydeep Shah, President, ICAI, CA. Durgesh Kabra, Chairman, WIRC, CA. Girish Kulkarni, RCM & Other Members



CA. Jaydeep Shah, President, ICAI Inaugurating the Jalgaon Branch building held on 7/2/2013 with CA. Durgesh Kabra, Chairman, WIRC, CA. Anil Bhandari, Secretary, WIRC, CA. Dinesh Gandhi, Treasurer, WIRC, CA. Julfesh Shah, RCM, CA. Girish Kulkarni, RCM & Other Members



Photograph taken during the Inaugurating of Akola Branch Building held on 7/2/2013. CA. Jaydeep Shah, President, ICAI, CA. Durgesh Kabra, Chairman, WIRC, CA. Julfesh Shah, RCM, CA. Rajendra Gupta, Chairman, Akola Branch, WIRC, CA. Sanjay Kotak, Mrs. Harsha Jaydeep Shah, CA. Prafulla Sanghavi



CA. Jaydeep Shah, President, ICAI Bhoomi Pujan Ceremony at the Nagpur Branch held on 8/2/2013 with CA. Durgesh Kabra, Chairman, WIRC, CA. Makrant Joshi, RCM, CA. Abhijit Kelkar, Chairman, Nagpur Branch, CA. Julfesh Shah, RCM & Other Members



Photograph taken during the Inaugurating of Kolhapur Branch Building held on 9/2/2013. (L-R): CA. Girish Mulye, CA. Satish Dakare, CA. Sunil Karbhari, Chairman, Pimpri Chinchwad Branch, CA. Satyanarayan Mundada, RCM, CA. Girish Kulkarni, RCM, CA. Anil Jadhav, Chairman, Kolhapur Branch, CA. Durgesh Kabra, Chairman, WIRC, CA. Jaydeep Shah, President, ICAI, CA. S. B. Zaware, CCM, CA. P. G. Diwan, CA. Sanjay Pawar, Chairman, Pune Branch, CA. C. V. Pawar, RCM

**Lecture Meeting on Capital Budget held on 30th January, 2013**



CA. Mehul Sheth, CA. Anil Bhandari, Secretary, WIRC, CA. S.P. Tulsian, Faculty, CA. Sunil Patodia, RCM



**Surat:** Inauguration of Construction of ICAI Bhawan & Felicitation of Newly Elected CCM & RCM of Surat. (L-R): CA. Harishankar Tosniwal, CA. Rajiv Chanda, CA. Hardik Shah, RCM, Shri Rajabhai Patel, MLA, CA. P. C. Choudhary, Branch Chairman, CA. Jay Chhaira, CCM, CA. Vijay Jagani



**Pune:** Inauguration of Portrait of Swami Vivekanand held on 26th January, 2013. (L-R): CA. Sarvesh Joshi, RCM, CA. Jagdeesh Dhongde, CA. S. G. Mundada, RCM, CA. Sanjay Pawar, Branch Chairman, CA. S. B. Zaware, CCM, CA. Dinesh Gandhi, Treasurer, WIRC



**Vasai:** Group photo taken at Eighth Batch of Certificate Course on Concurrent Audit held on 28-30/12/2012 & 4-6/1/2013



ICAI International Conference held on 23rd - 25th January, 2013 at Mumbai



Dr. Ashwani Kumar, Minister for Law and Justice, lighting the lamp at ICAI International Conference. (L-R): CA. Durgesh Kabra, Chairman, WIRC, CA. Jaydeep Narendra Shah, President, ICAI, CA. Subodh Kumar Agrawal, Vice President, ICAI



Group photograph at the International Conference

Price ` 15 per copy

Associate Membership Fees ` 600 and Fellow Membership Fees ` 1800 (including subscription to WICA Newsletter)

Printed and published by Shri Y.S. Rawat, Joint Secretary on behalf of Western India Regional Council of The Institute of Chartered Accountants of India and printed at Finesse Graphics & Prints (Pvt) Ltd., 309, Parvati Industrial Estate, Sunmill Compound, Lower Parel, Mumbai – 400 013 and published at Western India Regional Council of the Institute of Chartered Accountants of India, ICAI Bhawan, 27, Cuffe Parade, Colaba, Mumbai - 400 005. **E d i t o r :**  
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