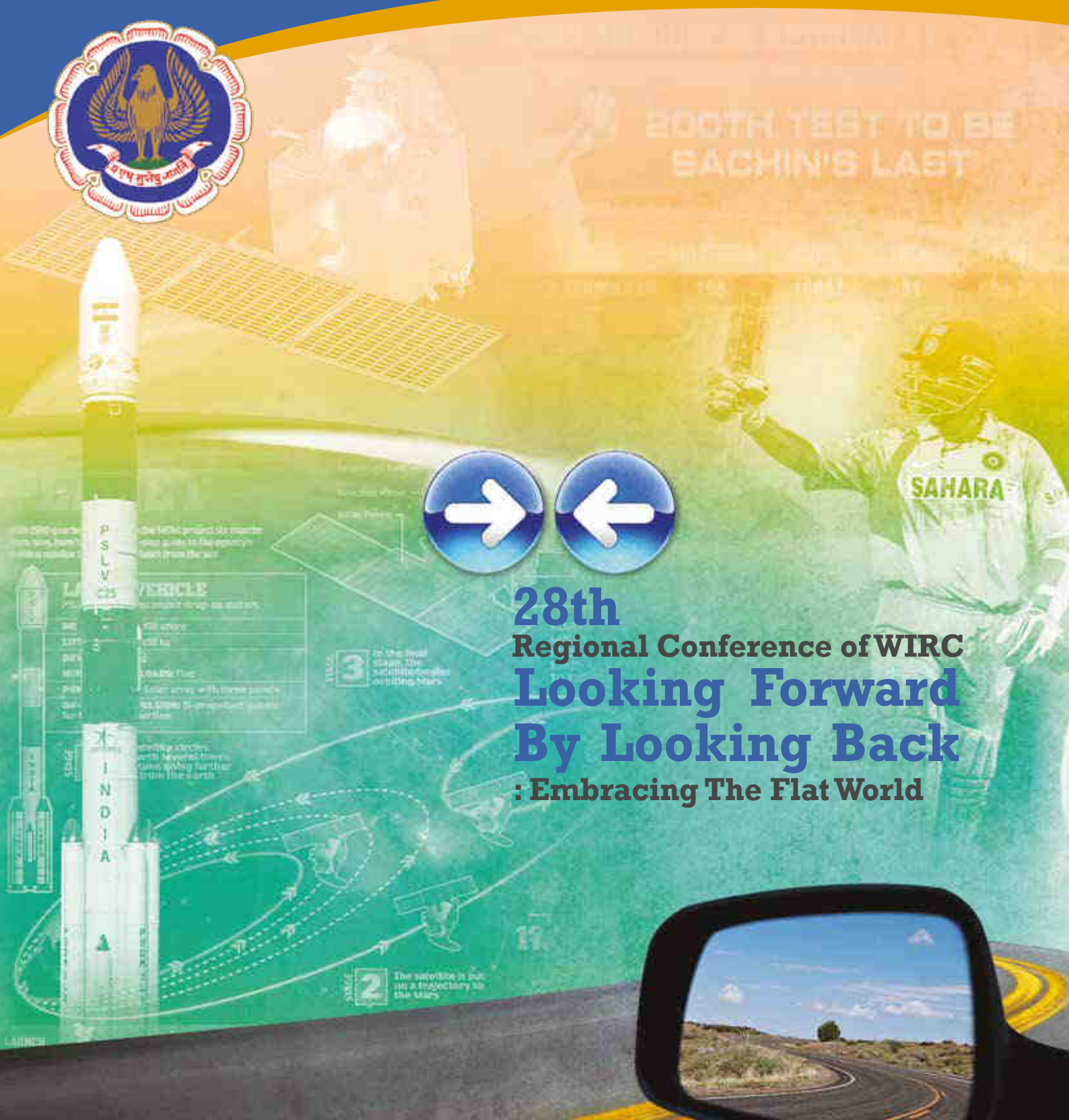




# WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

NOVEMBER 2013  
VOL. 39 | No. 11



**28th**  
**Regional Conference of WIRC**  
**Looking Forward**  
**By Looking Back**  
**: Embracing The Flat World**





## Inauguration of Seminar on Companies Act, 2013 held on 4th October, 2013



CA. Mangesh Kinare, Chairman, WIRC, CA. Rajkumar Adukia, Chairman, CFMIP, CA. Subodh Kumar Agrawal, President, ICAI, CA. Jay Chhaira, Vice Chairman, CFMIP, CA. Tarun Ghia, CCM

## Workshop on Transformation to Accrual System in Govt. of Maharashtra held on 8th October, 2013 (Organised by Office of Accountant General of Maharashtra - Supported by WIRC)



CA. Sushrut Chitale, RCM, CA. Mangesh Kinare, Chairman, WIRC, CA. Rajkumar Adukia, CCM, CA. Tarun Ghia, CCM welcoming Shri Ajit Pawar, Deputy CM, Maharashtra

## Mega Conference on New Companies Act, 2013 and Draft Companies Rules, 2013 held on 25th & 26th October, 2013



Shri R. K. Gupta, CCIT, CA. Shailesh Haribhakti, Past Chairman, WIRC, CA. Rajkumar Adukia, Chairman, CFMIP, CA. Dhiraj Khandelwal, RCM

## Workshop on Increasing your Efficiency & Productivity through Mission Control held on 26th & 27th October, 2013



CA. Manan Vasa, Faculty and Participants

## Branch Co-ordination Meeting held on 7th October, 2013 at BKC, Mumbai



WIRC Office Bearers & Regional Council Members with Branch Office Bearers in Group Photograph taken on occasion of 2nd Branch Co-ordination Meeting.

## Seminar on Financial Planning & Investor Awareness held on 18th October, 2013 at BSE, Mumbai



CA. V. C. Darak, Past Chairman, WIRC, CA. Anil Bhandari, RCM, CA. Pankaj Jain, CCM, Shri Ashish Kumar Chauhan, MD & CEO, BSE, CA. Tarun Ghia, CCM, CA. Mangesh Kinare, Chairman, WIRC

## Interactive Meeting with "Voluntary Compliance Encouragement Scheme 2013" Jointly with IMC held on 26th October, 2013



Smt. A. Vasudeva, DGST, CA. Bhavna Doshi, Past CCM, Ms. Lipika Majumdar Roy Choudhury, Member CBEC-Service Tax, Shri Shailesh Vaidya, President, IMC, Shri V. S. Krishnan, CC Excise & Service Tax - Zone I, CA. Mangesh Kinare, Chairman, WIRC, Shri R. Shekhar, Commissioner, Service Tax and Others

## Inauguration of Seminar on NPA, CDR, DRT, SARFAESI, SICA & ARC held on 18th & 19th October, 2013



CA. Nilesh Vikamsey, CCM, CA. Sameer Kakar, Faculty, Shri N. Rama Rao, Faculty, Shri Diwakar Gupta, Faculty



## CHAIRMAN'S COMMUNICATION

*Every individual is a centre for the manifestation of a certain force. This force has been stored up as the resultant of our previous works, and each one of us is born with this force at our back.... Swami Vivekananda*



Respected Seniors & Dear Friends,

CBDT finally extended the 'Due Date' for filing TARs and IT Returns up to 31st October. While this announcement may have come too late to give any real solace from the hectic and stressful work schedule of the Members, at least the anxiety and agony faced by many of our professional colleagues as regards the plight of TARs>Returns filed after 30th September has been put to rest. On behalf of the entire fraternity I thank all the Members, elected or otherwise, who have taken individual as well as collective efforts in bringing about this much needed extension.

With the hectic work schedule now behind us we can focus on various workshops, seminars and conferences for our professional development. All the programmes organised by WIRC saw very good response from Members. I request Members to register for the seminars/workshops of your interest in advance to avoid disappointment. We are planning to have seminars on many unconventional topics so that members can explore new opportunities which might be knocking on our doors.

In addition to two Sub-Regional Conferences at Goa and Nashik; two more major conferences will be organised by WIRC in the coming days. The 3rd All Region Conference, which will be hosted by Ahmedabad Branch on 29th and 30th November, will be a mega Conference where all five Regional Councils will come together.

The very prestigious 28th Regional Conference of WIRC will be held on 7th and 8th December at Hotel Lalit, Andheri, Mumbai. Similar to last year's pattern, the Conference this year will also be organised in the unique 'Four Track Mode'. A Member could choose from a wide range of topics covered by eminent faculties. The Conference is going to be a real 'Knowledge Feast' and I invite Members to take advantage of the same.

For Students, the National Conference of CA Students organised by Board of Studies and hosted by WICASA will be held in Mumbai on 14th and 15th of December at Y. B. Chavan Centre. I request Members to send their articled clerks for the Conference.

Moving beyond academic activities, I would like to announce that WIRC is organising a nationwide inter-branch cricket tournament 'CA Premier League' (CAPL-Carnival 2013) at Surat from 19th to 22nd December. This event will not only provide a much needed break from academics but will nurture team spirit within the participants from across the country.

Despite the hectic schedule, WIRC has continued its efforts of studying and compiling suggestions to Draft Companies Rules. Suggestions made by WIRC's Study Group have been appreciated by ICAI and submitted to the Ministry. I compliment the efforts taken by the Members of the Study Group led by RCMs CA. Sushrut Chitale and CA. Priti Savla under the able guidance of CCM CA Nilesh Vikamsey. One more Study Group of WIRC formed to study LBT Law in Maharashtra met recently and is in the process of finalising the representation to be submitted to the State Government.

We had one more proud moment as 'Knowledge Leaders' last month when WIRC supported the Workshop on Accrual Accounting organised by Government of Maharashtra. Speaking on the occasion, the Principal Secretary, Finance, Government of Maharashtra, showed his willingness to involve ICAI in Government's efforts to convert to accrual system of accounting.

The second Branch Co-ordination Meeting as well as a meeting of Study Circle Convenors were held on 7th October at the ICAI Tower. Almost all the Branch Chairmen, office bearers and Study Circle Convenors attended these meetings. It was a brain-storming, mid-year review of the Region's activities and each Member had many takeaways from these meetings.

Recently, WIRC jointly with Indian Merchants' Chambers organised an interactive meeting with Smt. Lipika Majumdar Roy Choudhury, Member (Service Tax), CBEC, on 26th October where issues relating to VCE Scheme of Service Tax were discussed. WIRC's suggestions, especially as regards setting up of help desk were readily accepted and put up for implementation.

We had an opportunity to participate in a unique programme organised by the Baroda Branch on 'Perception of Cross-Section of Society on ICAI as a Partner in Nation Building'. Many eminent local personalities from Social, Political and Civil Service field attended the programme and expressed their views and expectations from ICAI and its members. The event not only gave us food for thought and introspection, but also threw light on new areas where we can serve the society and perhaps, also create professional opportunities for ourselves.

The Rank Holders Felicitation and New Members Meet was organised on 17th October. For the first time, new Members other than rank holders were also invited for the programme which got a very good response. The faces of these new Members wore a mixed expression of elation at having completed a major milestone and nervousness and inquisitiveness about their future. Thought provoking and practical guidance given by CA. Jayant Gokhale and CA. Sunil Goyal took the programme to great heights and was appreciated by the parents present.

Although 'satisfaction' stems from a sense of completing a milestone; it further leads to two immediate reactions – either taking fresh guard and leaping to conquer a new milestone or to stop at that stage with a heavy heart. We are witness to both proud and satisfying moments – Sachin Tendulkar's announcement of his retirement after his 200th Test Match and the successful launch of the Mars Orbiter Mission, 'Mangalyaan'.

The entire nation and the cricketing world will experience mixed emotions when seeing Sachin on the field for the last time – a sense of loss at his departure and euphoria by reliving the proud moments and records the legend has left behind. The successful launch of 'Mangalyaan' by our scientists at Indian Space Research Organisation (ISRO) has made all Indians proud and everyone will be praying that the Mangalyaan would successfully reach Mars.

We salute these great personalities in the words of the great poet from Goa, Padmashri B. B. Borkar –

दिव्यत्वाची जेथ प्रचिती तेथे कर माझे जुळती !

*wherever there is a mark of divinity, I salute humbly.*

With Best Wishes,

CA. Mangesh Kinare

### OFFICE BEARERS

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

### EDITORIAL BOARD

Editor: **CA. Mangesh Kinare**      Joint Editor: **CA. Neel Majithia**  
**Members:** CA. Shrinivas Joshi • CA. Priti Savla • CA. Sunil Patodia  
• CA. Anil Bhandari • CA. Shruti Shah • CA. Sushrut Chitale

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Page 12	Law Updates
Page 16	Recent Judgments





Mark your Calendar for

# 28<sup>th</sup> REGIONAL

7th & 8th December, 2013 at  
Hotel The Lalit Intercontinental, Andheri (E)  
Time 9.00 a.m. to 6.00 p.m.

**Looking Forward by Looking Back ;**

**7th December, 2013**

Address by

**CA. Subodh Kumar Agrawal, President, ICAI • CA. K. Raghu, Vice President, ICAI**

KNOWLEDGE TRACK (K)	TECHNOLOGY TRACK (T)	FINANCIAL TRACK (F)	INDUSTRY TRACK (I)
<b>Keynote 1 : Challenges of Globalisation - A Flat World</b>			
<p><b>K1:</b> Session Chairman – <b>CA. Y. H. Malegam,</b> <i>Past President - ICAI</i></p> <p>Implementation of Accounting Standards &amp; IND AS – Subjectivity overtaking Objectivity</p>	<p><b>T1:</b> Practice Automation – Tools and Tips</p>	<p><b>F1:</b> Identification of early warning signals and managing stressed accounts in current times</p>	<p><b>I1:</b> Project Management – Is China Better?</p>
<p><b>K2:</b> Session Chairman – <b>CA. Y. M. Kale,</b> <i>Past President - ICAI</i></p> <p>Statutory Audit Reports – Contents over Disclaimers; Looking beyond Standards – <b>CA. Himanshu Kishnadwala</b></p> <p>Auditors’ Roles &amp; Responsibilities <i>vis-a-vis</i> New Companies Act</p>	<p><b>T2:</b> Forensic Audit   Case Study</p>	<p><b>F2:</b> Panel Discussion: Looking forward by Looking Behind - PE investor’s perspective from recent exits</p>	<p><b>I2:</b> Meeting KPIs and Achieving Your Potential</p>
<b>Keynote 2 : Health Is Wealth/ If the world were to end in 2020–what are the three things that you must do?</b>			
<p><b>K3:</b> Session Chairman – <b>CA. Sunil Talati,</b> <i>Past President - ICAI</i></p> <p>Transfer Pricing of Domestic Transactions &amp; Provisions of Section 40(A) (2)(b)– Contradictory or Complimentary – <b>CA. Rajan Vora</b></p> <p>Controversies in Taxation of Real Estate Transactions – <b>CA. Anil Sathe</b></p> <p>Chartered Accountant’s Reports &amp; Certificates under Income-tax Act – A walk on Tight Rope – <b>CA. Milin Mehta</b></p>	<p><b>T3:</b> ERP Selection – What are the key elements</p>	<p><b>F3:</b> Approach to SME Credit appraisals in uncertain times</p>	<p><b>I3:</b> Supply Chain Management – Key Aspects</p>
	<p><b>T4:</b> Functional Audit   Testing</p> <p>Why is it necessary and Why are Chartered Accountants better?</p>	<p><b>F4:</b> Credit Rating–Importance, process, do’s and don’ts</p>	<p><b>I4:</b> Post M &amp; A Integration   Challenges and Way Forward</p>

# CONFERENCE OF WIRC



Register before 25th November, 2013  
& avail early bird discount.

Fees for Registration up to 25th November, 2013 ₹ 3,500/-

## Embracing the Flat World

8th December, 2013

### KNOWLEDGE TRACK (K)

### TECHNOLOGY TRACK (T)

### FINANCIAL TRACK (F)

### INDUSTRY TRACK (I)

**Keynote 1 : Governance & Ethics, Does it create value? – CA. Mukund M. Chitale, Past President, ICAI**

**K1:** Session Chairman –  
**CA. Kamlesh Vikamsey,**  
Past President - ICAI

Inbound Investment – Current Scenario (regulatory & tax aspects) – **CA. Hitesh Gajaria**

**K2:** Session Chairman –  
**CA. Ashok Chandak,**  
Past President - ICAI

Bundled Services & Rules of Interpretation – Practical Aspects –  
**CA. Madhukar Hiregange**

Valuation Complexities in Composite Contracts –  
**CA. S. S. Gupta**

**T1:** Data Analytics – A new frontier

**T2:** Vulnerability Assessments and Penetration Testing – Is it necessary?

Cyberwar is India ready?

**F1:** Debt Funding in various sectors – Practical insights

**F2:** Foreign Exchange Risk Management an important tool for financial management –  
**Shri Jamal Mecklai\***

**I1:** Investing Abroad – Challenges & Opportunities

**I2:** Health Care Industry Challenges | Opportunities

Education Sector - is there still room for investment?

**Keynote 2 : Revival of Indian Economy – Do we have the potential ? – CA. S. Gurumurthy**

**K3:** Session Chairman –  
**CA. N. P. Sarda,**  
Past President - ICAI

Changing Horizon of CA Profession

Risk Management

Corporate Training –  
**CA. Abhijit Phadnis**

Valuation – **CA. Sujal Shah**

**T3:** Benefits of Cloud –Online Business Apps and Solutions

**F3:** Panel Discussion: Direction of Stock Market and Way Forward | Live Discussion

**I3:** Does Outsourcing Work for You

**K4:** Panel Discussion - Role of CA in Nation Building Revenue | Social | Public | Civil Service

**T4:** Workshop – Leading ERP solution

**I4:** Insurance – Is your business covered?

# FORTHCOMING EVENTS

**06**  
CPE HRS

## Seminar on Accounting & Taxation of Stock brokers

DAY & DATE		SATURDAY, 23RD NOVEMBER, 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>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
<b>Chief Co-ordinators</b>	CA. Sandeep Jain	9819788099	
	CA. Vishnu Agarwal	9324544607	
	CA. Julfesh Shah	9823096540	(Regional Council Members)
<b>Co-ordinators</b>	CA. Gaurav Save	9969001607	
	CA. Ramesh Mishra	9820419606	
	CA. Jigar Gogri	9320467567	
	CA. Nikhil Damle	9820170436	

TOPICS	SPEAKERS	
Internal Audit of Stock brokers – KYC, PMLA & Policy Aspects	CA. Vishal Shah	
Internal Audit of Stock brokers – Methodology, Reporting & Responsibility	Eminent Faculty	
Audit & Compliance of Depository Participants	CA. Viraj Londhe	
Taxation of Stock brokers & Depository Participants	CA. Dhiren Dalal	
Service Tax with respect to Stock brokers & Depository Participants	CA. Manish Gadia	

**06**  
CPE HRS

## Seminar on Professional Opportunities in Allied Laws

DAY & DATE		SATURDAY, 30TH NOVEMBER, 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>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
<b>Chief Co-ordinators</b>	CA. Anil Bhandari	9821037605	
	CA. Girish Kulkarni	9225306814	(Regional Council Members)
<b>Co-ordinators</b>	CA. Jitendra Apte	9833060592	
	CA. Pooja Achra	9820138828	
	CA. Nikhil Garg	9757423586	

TOPICS	SPEAKERS	
M. S. M. E. D. Act, 2006	CA. Abhay Arolkar	
Labour Laws / ESI Certification	CA. Vijay Joshi	
Arbitration and Conciliation Act	CA. Bhupendra Shah	
Intellectual Property Rights	CA. Rajesh Haldipur	

**09**  
CPE HRS

Direct Tax Series Course starting from 14th, 21st & 28th December, 2013 at Thakur Polytechnic Hall, Thakur College, Kandivali (E) – 2.00 p.m. to 6.00 p.m.

Registration & Further details visit [www.wirc-icai.org](http://www.wirc-icai.org)

**12**  
CPE HRS

## 3rd All Region Conference

DAYS & DATES		FRIDAY, 29TH & SATURDAY 30TH NOVEMBER, 2013	
<b>Venue</b>	Sindhu Bhawan, Sindhu Marg, Opp. Honest - Pakwan Lane, S. G. Road, Ahmedabad		
<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>	₹ 2,100/- For Members ₹ 3,000/- For Non-members (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
<b>Conference Chairman</b>	CA. Mangesh Kinare	09869070539	
	Chairman, WIRC of ICAI		
<b>Conference Co-Chairman</b>	CA. D. Prasanna Kumar	09848192636	
	Chairman, SIRC		
	CA. Ranjeet Agarwal	09830140211	
	Chairman, EIRC		
	CA. Vikas Jain	09300099960	
	Chairman, CIRC		
	CA. Vishal Garg	09814133353	
	Chairman, NIRC		
<b>Conference Directors</b>	CA. Parag Raval	09824339200	
	Vice Chairman, WIRC of ICAI		
	CA. Anil Bhandari	09821037605	
	RCM, ICAI		
	CA. Purushottam Khandelwal	09825020844	
	Chairman, Ahmedabad Branch		
<b>Conference Chief Co-ordinators</b>	CA. Neel Majithia	09820327660	
	Secretary, WIRC of ICAI		
	CA. Priti Savla	09321426883	
	Treasurer, WIRC of ICAI		
	CA. Subodh Kedia	09879267750	
	RCM, ICAI		
	CA. Priyam Shah	09824096112	
	RCM, ICAI		
	CA. P. R. Aruloli	09884061348	
	Secretary, SIRC		
	CA. Pramod Rungta	09831007253	
	Secretary, EIRC		
	CA. Manish Borad	09314061559	
	Secretary, CIRC		
	CA. Rajinder Narang	09416045023	
	Secretary, NIRC		

TOPICS	SPEAKERS	
<b>DAY - 1 : FRIDAY, THE 29TH NOVEMBER, 2013</b>		
<b>Inaugural Session</b>		
<b>Chief Guest</b>	Shri Narendra Modi, Hon'ble Chief Minister of Gujarat State (*)	
<b>Guest of Honour</b>	CA. Subodh Kumar Agrawal Hon'ble President of ICAI, and CA. K. Raghu, Hon'ble Vice President of ICAI	
<b>Technical Session-1 Companies Act, 2013</b>		
<b>Session Chairman</b>	CA. Sunil H. Talati, Hon'ble Past President of ICAI CA. Santhanana Krishnan, CCM	
The Process of evolution of the The Companies Act, 2013 and the story so far...		
How Auditors and Accounts are affected by the Companies Act, 2013 ?	CA. Khushroo Panthaky	
<b>Technical Session : 2 Significance of Valuation</b>		
<b>Session Chairman</b>	CA. Vikas Jain, Chairman, CIRC	
Significance of Valuation in current scenario	CA. Rajiv Singh	
Emerging Professional Opportunities in recent times	Dr. T. P. Giridharan	
<b>Entertainment Evening cum Dinner</b>		
<b>DAY - 2 : SATURDAY, THE 30TH NOVEMBER, 2013</b>		
<b>Technical Session - 3 Direct Taxes</b>		
<b>Session Chairman</b>	CA. G. Ramaswamy, Past President of ICAI Shri Saurabh Soparkar, Sr. Advocate, Gujarat High Court Shri Kapil Goel, Advocate, Delhi High Court	
Non-Resident Tax withholding u/s. 195 including how to apply and interpret Section 9 of the Income tax Act		
<b>Technical Session - 4 CA. Profession – The way ahead....</b>		
<b>Session Chairman</b>	CA. V. Murali, CCM	
Tax and Advisory in this Turbulent Times	CA. Dhinal A. Shah, CCM	
Key Updates and Take Aways from Accounting, Companies Act, IND-AS and Indian GAAP	CA. Rakesh Agarwal,	

Jointly Organised by Western, Southern, Eastern, Central & Northern India Regional Councils of ICAI  
Hosted by Ahmedabad Branch of WIRC

06

NOVEMBER 2013

Western India Chartered Accountants Newsletter

**06**  
CPE HRS

## Programme on Financial Reporting Practices

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

<b>Venue</b>	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<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. Dhiraj Khandelwal	9867642684
	CA. Sushrut Chitale	9821112904
	CA. Sarvesh Joshi	9822022292
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Kedar Mehendale	9820819459
	CA. Lalit Bajaj	9819861049
	CA. Suneet Mahale	9819966674

**TOPICS** **SPEAKERS**

<b>TECHNICAL SESSION I</b>	
Overview of Financial Reporting Review Board and its activities	CA. Nilesh Vikamsey
Common Non- Compliances in the General Purpose Financial Statements observed by FRRB	
Case Studies & Query Clarifications	
<b>TECHNICAL SESSION II</b>	
Developments in GAAPs and Audit Reporting Requirements (including Overview of SA 700, 705, 706)	CA. Atul Shah
<b>TECHNICAL SESSION III</b>	
Regulatory Compliances – Revised Schedule VI	CA. Vijay Mathur
<b>TECHNICAL SESSION IV</b>	
Latest Amendments in Companies Act, 2013 with respect to Accounts & Audit	CA. Sandeep Shah

**Organised by: Financial Reporting Review Board of ICAI**  
**Hosted by: Western India Regional Council of ICAI**

**12**  
CPE HRS

## Programme on Implementation issues on Accounting Standards

**DAYS & DATES** FRIDAY, 13TH & SATURDAY, 14TH DECEMBER, 2013

<b>Venue</b>	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<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>	₹ 2,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Programme Chairman</b>	CA. Sanjeev Maheshwari	9821119043
	Chairman, ASB – ICAI	
<b>Programme Directors</b>	CA. Prafulla Chhajed, CCM	9821090612
	CA. Jay Chharia, CCM	9825196241
<b>Chief Co-ordinators</b>	CA. Priti Savla	9321426883
	CA. Sunil Patodia	9820344085
	CA. Dilip Apte	9930314856
	<i>(Regional Council Members)</i>	

**TOPICS**

**Day 1: 13 December, 2013**

- Address on Moving towards IFRS converged standards and Schedule VI / II
- Forex and Inventory Accounting (AS 11 and AS 2) • Revenue Standards (AS 9 and AS 7) • Reporting of Cash Flows, Segment and Related Parties (AS 3, 17 and 18)

**Day 2: 14 December, 2013**

- Asset Recognition and Measurement (AS 6, 10, 16, 19, 26 and 28)
- Investments Accounting (AS 13, 14, 21, 23 and 27) • Liability Recognition and Measurement (AS 15, 22 and 29) • Other Disclosure Standards (AS 1, 4, 5, 20 and 24) • Panel Discussion

**Organised by: Accounting Standard Board of ICAI**  
**Hosted by: Western India Regional Council of ICAI**

**03**  
CPE HRS

## Half Day Seminar on Competition Act & Consumer Protection

**DAY & DATE** SATURDAY, 14TH DECEMBER, 2013

<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 1.00 p.m. (Registration & breakfast 9.00 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 300/- (inclusive of course material, breakfast) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Shardul Shah	9820287625
	CA. Hardik Shah	9825510422
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Milind Joshi	9930033939
	CA. Parita Shah	9820717644
	CA. Nilam Shah	9320170131

**TOPICS** **SPEAKERS**

Consumer Protection Law	Mr. Anand V. Patwardhan
Competition Laws	Mr Yusuf Iqbal*

\* Subject to confirmation

**03**  
CPE HRS

## Half Day Seminar on Direct Tax Code & GAAR Provisions – Way Forward

**DAY & DATE** SATURDAY, 14TH DECEMBER, 2013

<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	2.00 p.m. to 5.30 p.m.	
<b>Fees</b>	₹ 300/- (inclusive of course material, breakfast) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Shruti Shah	9892407988
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Aniket Kulkarni	9821690559
	CA. Rupal Haria	9322219029
	CA. Gaurav Parwani	9323674628

**TOPIC** **SPEAKER**

Direct Tax Code & GAAR Provisions – Way Forward	CA. Sanjeev Lalan
-------------------------------------------------	-------------------

## Study Group Meeting on BFSI & Capital Market

**Date:** 29th November & 20th December, 2013

**Venue:** J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade

**Time:** 5.30 p.m. to 9.00 p.m.

**For more details contact CA. Shruti Shah, RCM - 9892407988**

## Western India Regional Council of ICAI Announces CPT MOCK TEST for December, 2013 Exam

**DAY & DATE** SUNDAY, 1ST DECEMBER, 2013

<b>Time</b>	Morning session – 10.30 a.m. to 12.30 p.m. Afternoon session – 2.00 p.m. to 4.00 p.m.
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**Fees** ₹ 200/-

To be conducted at Mumbai and all Branches of Western Region  
For more details visit <http://wirc-icai.org>

**For registration and information contact 022-3980 2923/22**



National Convention for CA Students Mumbai	
SATURDAY, 14TH & SUNDAY 15TH, DECEMBER, 2013	
<b>Venue</b>	Y. B. Chavan Auditorium, Jagannath Bhosale Marg, Near Sachivalaya Gymkhana, Mantralaya, Mumbai
<b>Time</b>	9.00 a.m. to 5.30 p.m.
<b>Fees</b>	₹ 600/- (inclusive of course material, refreshment & lunch)
<b>Convention Chairmen</b>	CA. Vijay Garg, Chairman, BOS – ICAI CA. V. Murali, Vice Chairman, BOS – ICAI
<b>Convention Directors</b>	CA. Prafulla Chhajed, Member, BOS – ICAI CA. Mangesh Kinare, Chairman, WIRC
<b>Convention Chief Co-ordinators</b>	CA. Mahesh Madkholkar 9820075966 Chairman, WICASA CA. Girish Kulkarni 9225306814 CA. Satyanarayan Mundada 9422080814 (Regional Council Members)
<b>Students Co-ordinators</b>	Mr. Sumit Rathi 8898242257 Mr. Swapnil Surolia 9022232197 Mr. Vishwas Mishra 9167778313 Mr. Anshul Agarwal 8879022637

### TOPICS

Career opportunities as CA • Investment opportunities - Building the right portfolio • Role of youth in nation building • Impact of derivatives and futures on Business • What I learned during my articleship? • How to tackle academics/studies in unfavourable circumstances

**Special Session** - The Power of concern – CA. Manan Vasa

**Culture Evening** – 6.30 p.m. to 10.00 p.m. (14th December)

For more details visit [www.wirc-icai.org](http://www.wirc-icai.org)

Registration contact – 39802923 / 22

Organised by Board of Studies of ICAI

Hosted by WIRC of ICAI & WICASA

DAY & DATE SATURDAY, 30TH NOVEMBER, 2013	
<b>Venue</b>	Direct-I-Plex, Old Nagar Das Road, Near Andheri East Subway, Andheri (E)
<b>Time</b>	3.45 p.m. to 8.00 p.m.
<b>Fees</b>	Free
<b>Chief Co-ordinator</b>	CA. Sunil Patodia 9820344085 (Regional Council Member)
<b>Co-ordinators</b>	CA. Kamlesh Kothari 9820083144 CA. Anil Sharma 9870708060

TOPICS	SPEAKERS
CARO Audit	CA. Nishit Agarwal
MVAT Audit	CA. Somit Goyal

Jointly with J. B. Nagar CPE Study Circle

DAYS & DATES TUESDAY, 10TH, THURSDAY, 12TH & SATURDAY, 14TH DECEMBER, 2013	
<b>Venue</b>	Radha Krishna Banquet, L. T. Road, Opp. Diamond Talkies, Borivali (W)
<b>Time</b>	3.30 p.m. to 5.30 p.m. & 6.00 p.m. to 9.00 p.m. (10th & 12th December), 9.30 a.m. to 12.30 p.m. & 1.30 p.m. to 5.30 p.m. (14th December)
<b>Fees</b>	₹ 400/- (inclusive of course material, breakfast)
<b>Chief Co-ordinator</b>	CA. Vishnu Agarwal 9833310916 (Regional Council Member)
<b>Co-ordinators</b>	CA. Dushyant Bhatt 8655016163 CA. Kinjal Shah 9892100844

TOPIC	SPEAKER
Lessons from "Awakening the Giant Within" by Anthony Robbins (Restricted to 40 Students)	CA. Gurunandan Savnal

Jointly with Borivali (Central) CPE Study Circle

DAYS & DATES SATURDAY, 23RD, SUNDAY, 24TH, SATURDAY, 30TH NOVEMBER & SUNDAY, 1ST DECEMBER, 2013	
<b>Venue</b>	Mulund College of Commerce, Mulund (W)
<b>Time</b>	5.30 p.m. to 9.00 p.m. (Saturday) 9.30 a.m. to 6.00 p.m. (Sunday)
<b>Fees</b>	₹ 100/-
<b>Chief Co-ordinator</b>	CA. Satyanarayan Mundada 9422080814 (Regional Council Member)
<b>Co-ordinators</b>	CA. Hitesh Thakkar 9920695716 Mr. Harsh Malpani 9892648959

### TOPIC

**CRASH COURSE** for CPT students appearing in December 2013 Exam

For more details visit [www.wirc-icai.org](http://www.wirc-icai.org)

Registration contact – 39802923

DAY & DATE SATURDAY, 30TH NOVEMBER, 2013	
<b>Venue</b>	Sarvoday Hall, L. T. Road, Opp. Diamond Talkies, Borivali (W)
<b>Time</b>	8.30 a.m. to 5.00 p.m.
<b>Fees</b>	₹ 400/- (inclusive of course material, breakfast)
<b>Chief Co-ordinator</b>	CA. Neel Majithia 9820327660 (Regional Council Member)
<b>Students Co-ordinators</b>	Mr. Vishwas Mishra 9167778313 Mr. Anshul Agarwal 8879022637

TOPICS	SPEAKERS
Excel as an Audit Tool	CA. Yashesh Jakhelia
Service Tax- CENVAT Credit & Reverse Charge Mechanism	CA. Kruti Shah
How to prepare for CA Exams	Eminent Faculty
Taxation of Business Income & Capital Gains	CA. Sharad Sheth

Jointly with Borivali (Central) CPE Study Circle



## INTER FIRM CRICKET TOURNAMENT

The Annual Inter Firm Limited overs Cricket Tournament for members, present article students and also students who have completed their articles and have appeared for November, 2013 CA. exams.

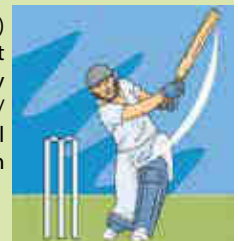
**Days & Dates** : Saturday 4th & 11th January, 2014

**Venue** : Oval Maidan, Churchgate, Mumbai\*

**Fees** : ₹ 8000/- per team

Firms (2 or 3 firms can also form a team) interested in participating in the tournament are requested to send in their entries by way of letter giving the names and membership/WRO Nos. of the participants. Enrolment will be restricted to twenty four teams strictly on first-come-first-serve basis

\*Subject to availability of Ground



<b>Chief Co-ordinator</b>	CA. Mahesh Madkholkar 9820075966 (Regional Council Member)
<b>Co-ordinators</b>	CA. Shardul Sonawane 9619269941 CA. Sagar Palnitkar 9967325000 CA. Nikhilesh Soman 9869183643 CA. Hitesh Thakkar 9920695716 CA. Shirish Mandrekar 9004095796 Mr. Anshul Agarwal 8879022637



# FORTHCOMING STUDY CIRCLE MEETINGS

Date & Day	Time	Subjects	Speaker(s)	Venue	Organised by / Convenor / Tel. No.
17/11/2013 Sunday	8.45 a.m.	International Transfer Pricing Domestic Transfer Pricing	CA. Shuchi Ray CA. Sanjeev Lalan	Hotel Kohinoor, Andheri Kurla Road, J B Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Kamal Dhanuka M: 9867215281
17/11/2013 Sunday	9.30 a.m.	Amalgamation, mergers and restructuring for business growth	CA. Anup Shah	Seminar Room [Mayor Hall], All India Institute of Local Self Government, Sthanikraj Bhavan, Andheri (W)	Andheri (West) CPE Study Circle CA. Anand Desai M: 7666414500
17/11/2013 Sunday	9.30 a.m.	Forensic Audit – Important Features	To be confirmed	Mysore Association Conference Hall, 2nd Floor, Bhudaji Road, Matunga	Matunga CPE Study Circle CA. Atul Shahade M: 9821116850
17/11/2013 Sunday	9.45 a.m.	Study Group Mtg. on Accounting and Taxation Issues In Dotcom and Media Industries	CA. Richard F. D'souza	Vrundas Veg, Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
17/11/2013 Sunday	10.00 a.m.	VCES Scheme of Service Tax & Recent Issues in Service Tax	CA. Jayesh Gogri	Dahisar Sports Foundation's Samaj Kalyan Kendra, Dahisar (E)	Dahisar CPE Study Circle CA. Mehul Savla M: 9892488281
20/11/2013 Wednesday	5.30 p.m.	Salient Provisions of Companies Act, 2013	CA. P. K. Modi	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad – 380 006	Ellisbridge CPE Study Circle CA. Kartik Dave M: 9427525676
23/11/2013 Saturday		Full Day Seminar on Amended Maharashtra Co-operative Societies Act and Audit and Accounting Standards for Co-op Societies	Eminent Speakers	Shubha Mangal Karyalaya, Near Railway Station, Dombivli (E)	Dombivli Study Circle CA. Shekhar Patwardhan M: 9930232717
23/11/2013 Saturday	6.00 p.m.	Right to Information Act (RTI)	CA. Vyankatesh Joshi	4th Floor, New SNTD College, Bhuriben, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Hemang Shah M: 9223273189
23/11/2013 Saturday	5.30 p.m.	The Companies Act, 2013- Recent Provisions	CA. Makarand Joshi	TMA, Hall, Near Dwarka Hotel, Wagle Estate, Thane West	Thane Midtown CPE Study Circle CA. Vijay Jain M: 98690 10681
24/11/2013 Sunday		Full Day Seminar on International Taxation, Domestic Transfer Pricing Provisions and Overview of FEMA	Eminent Speakers	Shubha Mangal Karyalaya, Near Railway Station, Dombivli (E)	Dombivli Study Circle CA. Shekhar Patwardhan M: 9930232717
24/11/2013 Sunday	8.45 a.m.	Issues in ESIC, PF, Gratuity, Bonus and Contract Labour Accounting & Auditing Standards	Mr. Ramesh Soni  Eminent Faculty	Hotel Kohinoor, Andheri Kurla Road, J B Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Kamal Dhanuka M: 9867215281
24/11/2013 Sunday	9.30 a.m.	Issues under MVAT Audit & Assessment, Case Studies in MVAT Issues in new Form 704 & E-filing of VAT Audit Report	Shri Dilip Parekh CA. Nimesh Dedhia	Dahisar Sports Foundation's Samaj Kalyan Kendra, Chess Room, 1st Flr., Near Vidya Mandir High School, Dahisar (E)	Dahisar CPE Study Circle CA. Mehul Savla M: 9892488281
28/11/2013 Thursday	5.30 p.m.	Imp Judicial Pronouncements under VAT	Adv. Ratan Samal	D. R. Ghalla Memorial Hall, 304, Jasmine Apartment, Dadar (E)	Dadar East CPE Study Circle CA. Jasmine Sawla M: 9820585807
30/11/2013 Saturday	5.30 p.m.	Recent Amendments in MVAT Audit Form 704, Recent Supreme Court Judgments on Builders	CA. Sujata Rangnekar	TMA, Hall, Near Dwarka Hotel, Wagle Estate, Thane West	Thane Midtown CPE Study Circle CA. Vijay Jain M: 98690 10681
30/11/2013 Saturday	6.00 p.m.	Emotional Intelligence - Soft skill Development event	Ms. Nehal J. Sequira	Sarvoday A/c Hall, L. T. Road, Opp. Diamond Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
01/12/2013 Sunday	9.45 a.m.	Study Group Mtg. on Issues under service tax in respect of Voluntary Compliance Scheme	CA. Deepesh Patel	Vrundas Veg, Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
07/12/2013 Sunday	10.00 a.m.	Case Studies in Income Tax	CA. Ravikant Kamath	Dahisar Sports Foundation's Samaj Kalyan Kendra, Dahisar (E)	Dahisar CPE Study Circle CA. Mehul Savla M: 9892488281
14-15/12/2013 Saturday & Sunday	9.00 a.m.	Two-Day Seminar on FEMA (Acquisitions of Immovable Property, Inbound Tax, Outbound Invest, Bank Deposit Regulations and other Proceedings etc.)	Various Eminent Faculty	Hotel United-21, 29 LBS Marg, Gokul Nagar, Thane (W)	Thane Midtown CPE Study Circle CA. Vijay Jain M: 9869010681
15/12/2013 Sunday	8.45 a.m.	Peer review Issues in Assessment of Builders and Developers and Issues in MVAT Audit	CA. Srinivas Joshi (CCM) Eminent Faculty	Hotel Kohinoor, Andheri Kurla Road, J B Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Kamal Dhanuka M: 9867215281
15/12/2013 Sunday	9.30 a.m.	Workshop on Internal Audit Internal audit process execution & working papers	CA. Chetan Thakkar CA. Atul Shah	May Fair Banquet Hall, Near Prabhodhan Thakre Auditorium, Opp. ICICI Bank, Borivali (W)	Borivali (Central) CPE Study Circle CA. Dushyant Bhatt M: 8655016163
<b>WIRC Programmes Jointly Organised with Study Circle</b>					
17/11/2013 Sunday	9.30 a.m.	Effective Use of Google & Smart Use of Smart Phone	CA. Sanjay Chheda	Mulund College AC Auditorium, Near Mulund Railway Station, Mulund (W)	Mulund CPE Study Circle CA. Sachin Maher M: 9869028560
01/12/2013 Sunday	8.45 a.m.	Corporate Social Responsibility & Treasury and Foreign Exchange Management	Shri Amit Bhasin CA. N. S. Venkatesh	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar & Goregaon West CPE Study Circle CA. Kamal Dhanuka M: 9867215281 CA. Padmini Dhuru M: 9323463433
14/12/2013 Saturday	9.30 a.m.	Full day seminar on Companies Act 2013 (Fees ₹ 1100/- CPE-6 hrs.)	Eminent Speaker	Hotel Shantidoot, Dr. B. Ambedkar Road, Dadar (E)	Dadar East CPE Study Circle CA. Jasmine Sawla M: 9820585807
29/12/2013 Sunday	9.30 a.m.	Amendments in Companies Act and Corporate Responsibilities	CA. Nimesh Chothani	MCC College, Mulund (W)	Mulund CPE Study Circle CA. Sachin Maher M: 9869028560

# FORTHCOMING BRANCH MEETINGS

Date	Time	Subjects	Speakers	Venue
<b>BARODA</b>				
16/11/2013	4.00 p.m.	Public Programme on Organ Donation Awareness on Organ Donation	Shri Nitin Patel Hon'ble Minister of Finance, Medical, Health and Family Welfare, Government of Gujarat & Shri S.K. Nanda, Additional Secretary, (Home)	ICAI Bhawan, Kalali –Tandalja Road, Atladara, Baroda
23/11/2013	9.00 a.m.	Full Day Seminar on Internal Audit Role of Internal Audit in Corporate Governance Internal Control, Information Technology and Internal Audit / Audit under ERP System Risk Based Approach Internal Audit Practical implication of COSO Framework in Internal Audit Internal Audit Report Drafting and Presentation	CA. S. B. Zaware CA. Huzeifa Unwala  Eminent Faculty CA. Deepjee Singhal CA Sapan Gandhi	ICAI Bhawan, Kalali –Tandalja Road, Atladara, Baroda
28/11/2013	2.00 p.m.	WIRC Basic Course on International Taxation & FEMA Transfer Pricing - Section 92 / 92C	CA. Vishal Gada	
28/11/2013	4.00 p.m.	Important Aspects of TP Study Report / Documentation	CA. Vishal Gada	
29/11/2013	2.00 p.m.	Understanding Tax Treaties & Concept of Permanent Establishment	Adv. (CA.) Kapil Goel	
29/11/2013	4.00 p.m.	Important Aspects of Section 9 & Section 195 (also covering Section 5 and Section 9) - Discussion of Case Studies	Adv. (CA.) Kapil Goel	
30/11/2013	2.00 p.m.	Taxation of Royalty / FTS / Other Important Payments	CA. Yogesh Thar	
30/11/2013	4.00 p.m.	Credit for Double Tax including underlying tax credit	CA. Kalpesh Desai	
01/12/2013	2.00 p.m.	Overseas Direct Investments (ODI)	CA. Abhishek Nagori	
01/12/2013	4.00 p.m.	Foreign Direct Investments (FDI)	CA. Hireen Shah	
<b>NAGPUR</b>				
16/11/2013	9.30 a.m.	Women's National Conference Chief Guest: CA. Jaydeep Shah, Imm. Past President, ICAI	CA. Naveen D. Gupta, CCM CA. Prafulla Chhajed, CCM CA. Bhavna Doshi CA. Smita Gune CA. Shakuntala Chhangani	Hotel Centre Point
16/11/2013	2.30 p.m.	National Seminar on Companies Act, 2013 & Recent Developments in Financial Market	CA. Nihar Jambusaria, CCM CA. Rajkumar Adukia, CCM	ICAI Bhavan
20/11/2013	6.00 p.m.	Gurucool		ICAI Bhavan
22/11/2013	9.30 a.m.	Full Day Seminar SMP	Eminent Speakers	ICAI Bhavan
23, 24, & 30/11/2013		CAPL -2013	---	Vasant Nagar & Ambedkar College
27/11/2013	6.00 p.m.	Gurucool Concluding	---	ICAI Bhavan
28/11/2013	4.30 p.m.	Half Day Seminar on V.C.E.S.	Eminent Speakers	ICAI Bhavan
29/11/2013 01/12/2013	4.30 p.m.	Half Day Seminar on Non Banking Finance Company	Eminent Speakers	ICAI Bhavan Cricket Ground
<b>NAVI MUMBAI</b>				
20/11/2013	6.00 p.m.	To be decided		
23/11/2013	9.00 a.m.	Issues under VAT		
7-8/12/2013		RRC		
14/12/2013	9.00 a.m.	To be decided		
21/12/2013	9.00 a.m.	To be decided		
<b>PIMPRI CHINCHWAD</b>				
16-17/11/2013		National Conference on Direct and Indirect Taxes	CA. Rajan Vora CA. R. Bhupati CA. Madhukar Hiregange CA. Jagdish Punjabi CA. Girish Ahuja Adv. C. B. Thakkar	Ankushrao Landge Auditorium, Pune Nasik Highway, Bhosari, Pune
<b>VASAI</b>				
19/10 to 30/11/2013	9.30 a.m.	Certificate Course on Indirect Taxes	Eminent Speakers	Amruta Building, Indralok Phase-II, New Golden Nest Road, Bhayander (E)

## APPEAL TO ACTIVELY SUPPORT AND CONTRIBUTE GENEROUSLY TO CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

The objective of CABF is to provide financial assistance for maintenance, education, any other purpose to necessitate persons such as Members of the Institute, wife & children of the Members, Widow and children of deceased members, relatives or others or dependents of Members. Contributions to CABF are exempted under Section 80(G) of the Income-tax Act, 1961.

# Vertex

## ONLINE BACKUP

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### E-SAHAYATAA

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

### APPLICATION FOR FACULTIES FOR TAKING LECTURES FOR GMCS COURSE AT MUMBAI

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

### INTER-ACTIVE VOICE RESPONSE SYSTEM (IVRS) AT CUFFE PARADE, MUMBAI

Members and students are hereby informed the Inter-active Voice Response System (IVRS) at the Institute's office at Cuffe Parade, Mumbai is functional 24\*7 for automated response on telephone calls. To avail of this facility, it is requested to call on landline telephone No: 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.

### ATTENTION MEMBERS

The Members who have not paid their annual membership/cop fee for the year 2013-14 till 30-9-2013 are requested to apply for restoration of membership by submitting Form No. 9 (available on our website [www.icaai.org](http://www.icaai.org)) along with the restoration fees and membership fees (and Certificate of Practice fee if applicable) at the earliest, so as to reach our office on or before 31-3-2014, which will enable us to restore their names with retrospective effect i.e. from 1-10-13.

The schedule of fee payable and Form 9 is available on website [www.icaai.org](http://www.icaai.org)

### Penal provisions for the members of the Institute who had not complied with their CPE Hours requirements for the block period of 3 years (1-1-2011 to 31-12-2013)

In order to function the system of mandatory CPE effectively, the Council of the Institute of Chartered Accountants of India has decided that the members who fail to comply with their CPE Hours requirement for the current block of 3 years (1-1-2011 to 31-12-2013) are appropriately sanctioned. Therefore, the Council of the Institute has decided as under :

All the members are required to complete their CPE hours requirements for the block period of 3 years (1-1-2011 to 31-12-2013) by 31st December, 2013.

Any shortfall in the CPE credit for the calendar years 2011, 2012 and 2013 should be met by the members by 31st December, 2013.

The names of the members who fail to comply with their CPE hours Requirements for the block period of 3 years by 31st December, 2013 would be hosted on the website of the ICAI for information of public at large.

Further, the ICAI will not be responsible in any way for any action taken by any of the regulatory authorities on the basis of the names hosted on the website for allotting the professional work to them as sole proprietor or to their partnership firm.

To strike out the name/s from the list so hosted on the website, the member/s shall have to make up any shortfall in their CPE credit hours for the above block period of 3 years by obtaining twice of the amount of the shortfall. Such addition shall be in addition to the regular CPE hours requirement for the particular calendar year in which they are making up the shortfall.

The members are requested to note the above. The members are also requested to comply with the CPE Hours requirements for the current year by 31st December, 2013.



## DIRECT TAX

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

### SECTION 90 OF THE INCOME-TAX ACT, 1961 – DOUBLE TAXATION AGREEMENT – AGREEMENT FOR AVOIDANCE OF DOUBLE TAXATION AND PREVENTION OF FISCAL EVASION WITH FOREIGN COUNTRIES – LATVIA {217 TAXMANN 62(ST.)}

PRESS RELEASE DATED 18-9-2013

The Government of India signed an Agreement and the Agreed Note for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (DTAA) with the Government of Latvia. Latvia is the third Baltic country with which DTAA has been signed by India.

### EXTENSION OF DATE FOR RECEIPT OF ITR-Vs. IN CPC, BENGALURU, FOR ASSESSMENT YEARS 2011-12 AND 2012-13 {217 TAXMANN 63(ST.)}

PRESS RELEASE DATED 12-9-2013

There are many taxpayers who have uploaded their Income Tax Returns electronically (without digital signature Certificate) for A.Y. 2011-12 [filed during F.Y. 2012-13] and for ITRs of A.Y. 2012-13 [filed on or after 1-4-2012], but have either not filed the corresponding ITR-V or have filed it with the local Income-tax office. ITR-V is accepted only at the Centralised Processing Center (CPC) of the Income-tax Department at Bengaluru by ordinary or speed post. Therefore, a final opportunity is being given to such taxpayers to regularise their Income-tax returns. All such taxpayers may mail the ITR-V, by 31st October, 2013, by ordinary post or speed post at Post Bag No. 1, Electronic City Post Office, Bengaluru 560100 (Karnataka).

### INCOME TAX (SIXTEENTH AMENDMENT) RULES-2013 – INSERTION OF RULES 10TA, 10TB, 10TC, 10TD, 10TE, 10TF & 10TG AND FORM NO. 3CEFA {217 TAXMANN 69 (ST.)}

NOTIFICATION 73/2013 [F. NO. 142/28/2013-TPL/SO 2810E], DATED 18-9-2013

The Safe Harbour Rules have been notified and so also the Prescribed Form No 3CEFA as "Application for opting for Safe Harbour".

### SECTION 90 OF THE INCOME-TAX ACT, 1961 – DOUBLE TAXATION AGREEMENT – AGREEMENT FOR AVOIDANCE OF DOUBLE TAXATION AND PREVENTION OF FISCAL EVASION WITH FOREIGN COUNTRIES – AUSTRALIA – AMENDMENT IN NOTIFICATION NO. GSR 60(E), DATED 22-1-1992 {218 TAXMANN 1 (ST.)}

NOTIFICATION 74/2013 [F. NO. 503/1/2009-FTD-II/SO 2820E], DATED 20-9-2013

Whereas the Protocol amending the Agreement between the Government of the Republic of India and the Government of Australia for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income (hereinafter referred to as "Protocol") signed on the 16th day of December, 2011 shall enter into force on the 2nd day of April, 2013. Now, therefore, in exercise of the powers conferred by sub-section (1) of section 90 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby directs that all the provisions of the Protocol annexed hereto shall be given effect to and shall be deemed to have been given effect to in the Union of India in accordance with Article 7 of the said Protocol, namely:

- (i) In respect of Articles 1, 2 and 3 of the said Protocol, for the Financial Year 2014-15 and subsequent financial years;
- (ii) In respect of Articles 4 and 5 of the said Protocol, from the 2nd day of April, 2013; and
- (iii) In respect of Article 6 of the said Protocol, from the 18th day of July, 2013

### INCOME TAX (SEVENTEENTH AMENDMENT) RULES, 2013 – INSERTION OF RULES 10U, 10UA, 10UB & 10UC AND FORM NOS. 3CEG, 3CEH & 3CEI {218 TAXMANN 11 (ST.)}

NOTIFICATION 75/2013 [F. NO. 142/19/2013-TPL/SO 2887E], DATED 23-9-2013

By above amendment, the application of General Anti Avoidance Rule has been notified. They shall come into force on the 1st day of April, 2016.

### SECTION 119 OF THE INCOME-TAX ACT, 1961 – EXTENSION OF DUE DATE FOR FILING RETURNS OF INCOME FROM 30-9-2013 TO 14-10-2013 IN CASE OF ASSESSEES IN THE STATE OF GUJARAT DUE TO REPORTS OF DISLOCATION OF GENERAL LIFE CAUSED BY HEAVY RAINS AND FLOODS

ORDER [F. NO. 225/117/2013/ITA.II], DATED 30-9-2013

On consideration of reports of dislocation of general life caused due to recent heavy rains and floods in the State of Gujarat, the Central Board of Direct Taxes, in exercise of powers conferred under section 119 of the Income-tax Act, 1961, hereby extends the 'due-date' for filing Returns of Income from 30th September, 2013 to 14th October, 2013, in cases of Income-tax assesses in the State of Gujarat, who are liable to file their Income tax returns by 30th September, 2013.

### SECTION 119 OF THE INCOME-TAX ACT, 1961 – EXTENSION OF DUE DATED FOR E-FILING OF AUDIT REPORT & RETURNS TO 31-10-2013

ORDER [F. NO. 225/117/2013/ITA.II], DATED 24-10-2013

In exercise of powers conferred under Section 119 of the Income-tax Act, 1961, the Central Board of Direct Taxes, in continuation to order u/s. 119 dated 26-9-2013 in F. No. 225/117/2013/ITA.II, hereby directs that in cases where the 'due date' of furnishing reports of audit and corresponding income-tax returns was 30th September, 2013 and where the same are furnished electronically on or before 31st October, 2013, such reports of audit and returns of income shall be deemed to have been furnished within the 'due date' prescribed under section 139 of the Income-tax Act, 1961.

## MAHARASHTRA VAT

(Contributed by CA. C. B. Thakar)

### MAVT ACT, 2002: Notifications

The Commissioner of Sales Tax, Maharashtra State has issued Order dated 17-7-2013 under Section 10(6) of MVAT Act, 2002 whereby more powers including for Section 63(7) are granted.

## CORPORATE LAWS

(Contributed by CA. Rahul Joglekar)

### Companies (Removal of Difficulties) Order, 2013

The MCA has issued the "Companies (Removal of Difficulties) Order, 2013" on 20-9-2013 to remove the difficulties arising from the operation of provisions contained in section 24, section 58 and section 59 of the Companies Act, 2013 which came into force on the 12th day of September, 2013. Section 24 provides for exercise of certain powers regarding prospectus, return of allotment, redemption of preference shares and other matters specifically provided in the said Act by the Central Government, Tribunal or the Registrar. Section 58 and section 59 of the said Act provide for certain powers of the Tribunal which deal with hearing of an appeal against the refusal of registration or rectification of name of members in the register of members of a company respectively.

The provisions of section 55A, section 111 and section 111A of the Companies Act, 1956 (1 of 1956) which correspond to section 24, section 58 and section 59 of the said Act confer above said powers on the Company Law Board constituted under the Companies Act, 1956 difficulties have arisen regarding compliance with the provisions of section 24, section 58 and section 59 of the said Act in so far as they relate to exercise of certain powers by the Tribunal during the period it is duly constituted under the said Act. Now, therefore, in exercise of the powers conferred by sub-section (1) of section 470 of the companies Act, 2013 (18 of 2013), the Central Government has issued the Companies (Removal of Difficulties) Order, 2013. For further details one may refer the link <http://www.mca.gov.in/>.

### Listing of specified securities of small and medium enterprises on the Institutional trading Platform in a SME Exchange without making an initial public offer

The SEBI has issued Circular no. CIR/MRD/DSA/33 /2013 In order to facilitate capital raising by small and medium enterprises including start-up companies which are in their early stages of growth and to provide for easier exit options for informed investors like angel

investors, VCFs and PEs etc., from such companies, it has been decided to permit listing without an Initial Public Offer and trading of specified securities of small and medium enterprises (SMEs) including start-up companies on Institutional Trading platform (ITP) in SME Exchanges. The legal framework for such listing and trading of the specified securities on the ITP was laid down vide SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013 (ITP Regulations). The salient features of the amendments made thereunder are also given in the circular. For further details one may refer the link <http://www.sebi.gov.in/sebiweb/>

### Disclosure of Investor Complaints on websites of Stock Exchanges

The SEBI has issued Circular no. CIR/MIRSD/11/2013. In order to bring more transparency in the disclosure of complaint redressal status of the stockbrokers on the website of stock exchange, in consultation with the stock exchanges and the associations of stock brokers, it has been decided to modify the format by including following information:

- Number of active clients of each stock broker. "Active client" means the client who has traded at least once in the last year.
- Percentage of number of complaints received as against number of active clients of the stock broker (to be calculated by dividing the number of complaints received against stock broker with number of active clients)
- Percentage of complaints resolved as against complaints received by the stock broker (to be calculated by dividing number of total complaints redressed with number of complaints received against stock broker)

The stock exchanges shall also disclose separately on several other matters that are specified in the above circular and come into effect from the quarter ended December 2013. For further details one may refer the link <http://www.sebi.gov.in/sebiweb/>

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

### SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

Central Government vide Notification No.14/2013-ST dated 22nd October, 2013 has amended Mega Exemption Notification No. 25/2012-ST dated 20th June, 2012 by inserting Entry No. 19A granting exemption to services provided in relation to serving of food or beverages by a canteen maintained in a factory covered under the Factories Act, 1948, having the facility of air-conditioning or central air-heating at any time during the year.

CBEC vide Circular No.173/8/2013-ST dated 7th October, 2013 has clarified on various issues related to applicability of service tax on services provided by restaurants:

In a complex, if there is more than one restaurant, which are clearly demarcated and separately named but food is sourced from a common kitchen, only the service provided in the specified restaurant is liable to service tax and service provided in a non air-conditioned or non centrally air-heated restaurant will not be liable to service tax. In such cases, service provided in the non air-conditioned / non-centrally air-heated restaurant will be treated as exempted service and credit entitlement will be as per the CENVAT Credit Rules, 2004.

Services provided by restaurants in other areas e.g. swimming pool or an open area attached to the restaurant are liable to service tax.

If goods are sold across the counter on MRP basis (fixed under the Legal Metrology Act) they have to be excluded from total amount for the determination of value of service portion.

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

### Withdrawal of Concession

A. Vide Notification No. (GHN-22) VAT-2013/SCH-II(28A)(22)-TH dated 4th October, 2013, earlier Notification dated 16-5-2008, notifying the list of medical equipments etc., is amended to exclude goggles, spectacles of sunglass and sun-glass which are not corrective, from the said list of getting the benefit of lower rate of tax of (4+1)%, instead of normal rate of (12.5+2.5)%. Hence, these excluded items will be taxable @ 15% w.e.f dated 4th October, 2013.



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B. *Vide* Notification No. (GHN-21) VAT-2013/SCH-II(45)(21)-TH dated 4th October, 2013, earlier Notification dated 1-8-2009, notifying the list of Information Technology Products, is amended to delete entry at serial No. 28 thereof viz. Switches, sockets, connectors, relays and accessories thereof for up to 6 amps at voltage not exceeding 250 volts, electronic fuses, getting the benefit of lower rate of tax of (4+1)% instead of normal rate of (12.5+2.5)%. Hence, these deleted items will be taxable @ 15% w.e.f dated 4th October, 2013.

## Exemption

*Vide* Notification No. (GHN-16) VAT-2013-S.5(2)(39)-TH dated 29th August, 2013, U/s. 5(2)(a) of GVAT Act-2003, a new entry No. 100 is inserted to grant full exemption from tax to Jira (Cumin seeds) and Variali (ani seeds) (excluding in powder form, in paste form and grinded).

## FEMA

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

### External Commercial Borrowing (ECB)

#### Review of all-in-cost ceiling for Trade Credits for Imports into India

##### A.P. (DIR Series) Circular No. 56 dated September 30, 2013

All-in-cost ceiling as specified in A.P. (DIR Series) Circular No. 28 dated September 11, 2012 relating to Trade Credits for imports into India shall continue to be applicable till March 31, 2014 until further review.

#### Clarifications on ECB proceeds for acquisition of shares under the Government's disinvestment programme of PSUs.

##### A.P. (DIR Series) Circular No. 57 dated September 30, 2013

As per the extant regulations, ECB proceeds are permitted to be used in the first stage acquisition of shares in the disinvestment process and also in the mandatory second stage offer to the public under the Government's disinvestment programme of the public sector undertakings (PSUs) shares.

RBI has now clarified that ECB is allowed for all subsequent stages of acquisition of shares in the disinvestment process under the Government's disinvestment programme of the PSU shares; in other words, facility of ECB is available for multiple rounds of disinvestment of PSU shares under the Government disinvestment programme.

#### Review of all-in-cost ceiling for ECB

##### A.P. (DIR Series) Circular No. 58 dated September 30, 2013

All-in-cost ceiling as specified in A.P. (DIR Series) Circular No. 99 dated March 20, 2012 relating to ECB shall continue to be applicable till March 31, 2014 until further review.

#### Refinancing / Rescheduling of ECB

##### A.P. (DIR Series) Circular No. 59 dated September 30, 2013

As per the extant guidelines, the eligible borrowers desirous of refinancing an existing ECB can raise fresh ECB at a higher all-in-cost / reschedule an existing ECB at a higher all-in-cost under the approval route subject to the condition that the enhanced all-in-cost does not exceed the all-in-cost ceiling prescribed as per extant guidelines.

RBI has decided to discontinue the above facility of allowing eligible borrowers to raise ECB at a higher all-in-cost to refinance / reschedule an existing ECB with effect from October 1, 2013.

The scheme of refinance of existing ECB by raising fresh ECB at lower all-in-cost, subject to the condition that the outstanding maturity of the original ECB is either maintained or extended, shall continue as hitherto under the automatic route and approval route as the case may be.

#### Export Outstanding Statement (XOS) Online Bank wide Submission

##### A.P. (DIR Series) Circular No. 60 dated October 1, 2013

As per the existing regulations, AD Category-I banks are required to furnish to the Regional Office concerned of the RBI, a consolidated

statement in Form XOS giving details of all export bills outstanding beyond six months from the date of export on a half yearly basis as at the end of June and December every year.

RBI has now decided that with effect from the half year ending December 2013, XOS submission should be made online and Bank-wide instead of the present system of branch-wise submission through the respective Regional Offices of RBI. Accordingly, AD Category-I Banks are advised to designate a Nodal Branch which shall be submitting the XOS data for the AD Bank as a whole. Further, the software for Bank-wide online submission of XOS data would allow direct access to the all AD Category-I Banks to the RBI server to enable uploading of the XOS data directly to RBI server for which the necessary User ID and Password would be allotted to them in due course.

#### Amendments 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 May 3, 2000]

##### Notification No. FEMA. 289/2013-RB dated October 4, 2013 – Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Thirteenth Amendment) Regulations, 2013 – Amendment to Schedule 5

RBI has amended Schedule 5 of Notification No. FEMA 20/2000-RB to allow following categories of investors to purchase on repatriation basis, credit enhanced bonds subject to other conditions as specified in the Schedule 5:

- (i) Foreign Institutional Investor (FII);
- (ii) Qualified Foreign Investor;
- (iii) Long-term investors like Sovereign Wealth Funds (SWFs), Multilateral Agencies, Endowment Funds, Insurance Funds and Pension Funds and Foreign Central Banks registered with SEBI.

##### Notification No. FEMA. 290/2013-RB dated October 4, 2013 – Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Fourteenth Amendment) Regulations, 2013 – Amendment to Regulation 10A(b)(v)

In case of financial services sector Investee company, the Regulation 10A(b)(v) of Notification No. FEMA 20/2000-RB requiring No Objection Certificates (NOCs) from the respective financial sector regulators/regulators of the Investee company as well as transferor and transferee entities in case of transfer of shares has been deleted.

##### Notification No. FEMA. 292/2013-RB dated October 4, 2013 – Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Sixteenth Amendment) Regulations, 2013 – Amendment to Regulation 2

The Department of Industrial Policy and Promotion has, *vide* Press Note No. 2 (2013 Series) dated June 3, 2013 incorporated the following definition of 'Group Company' in the FDI policy, effective 5-4-2013 in paragraph 2.1 of the Consolidated FDI Policy as contained in Circular 1 of 2013:

'Group Company' means two or more enterprises which, directly or indirectly, are in a position to:

- (i) Exercise twenty-six per cent, or more of voting rights in other enterprise; or
- (ii) Appoint more than fifty per cent, of members of board of directors in the other enterprise.

Consequently, RBI has amended the Regulation 2 of Notification No. FEMA 20/2000-RB by inserting aforesaid definition of 'Group Company' in clause (iva) *vide* Notification No. FEMA. 292/2013-RB dated October 4, 2013.

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## DIRECT TAX

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

### **Ss. 10(14), 15, 16 & 17 Incentive Bonus received by Development Officers is Salary only**

Incentive bonus received by a development officer of the LIC prior to 1st April, 1989 has to be treated as salary and he is entitled only for the permissible deductions u/s 16; expenses incurred in the performance of duty as development officer for generating the business is not a permissible deduction. *T.K. Ginarajan vs. CIT (2013) 261 CTR (SC) 121.*

### **S. 10(23C)(vi) Educational Society can have non-educational objects provided they are not pursued**

In case the society is pursuing only educational objects and no other activity then the application by such a society for grant of approval u/s 10(23C)(vi) cannot be rejected on the ground that its aims and objects contain several other objects apart from educational and application by such a society is perfectly maintainable. *Neeraj Janhitkari Gramin Sewa Sansthan vs. CCIT & Ors. (2013) 261 CTR (All.) 180.*

### **S. 10A/10B B/f allowances of same unit to be set-off before computing exempt profit**

Unabsorbed depreciation and business loss of same 10A/10B unit brought forward from earlier years have to be set off against the profits before computing exempt profit. *Himatasingike Seide Ltd vs. CIT (Supreme Court) Unreported.*

### **Ss. 11, 13(2) & 13(3) Reasonable remuneration to interested persons permissible**

Where the assessee took on lease premises belonging to SSSPL and SSSPL also transferred to the assessee 400 students and also teaching staff, assessee paid rent for the building belonging to SSSPL as per the lease agreement and royalty for using the name "Chirec" @ 20 per cent of the total fee received from the students on rolls, which payment was not found to be unreasonable, denial of exemption u/s 11 by invoking s 13(1)(c) was not justified. *Chirec Education Society vs. ADIT (Exemption) (2013) 261 CTR (AP) 571.*

### **Ss. 28(i), 28(iia) & 28(iic) Certain receipts to be apportioned between agricultural and non-agricultural**

Receipts on account of premium licence, sale of scrap, miscellaneous garden income arising out of insurance claim and excise duty rebate form part of the composite income before apportionment under r. 8 being derived from the sale of tea grown and manufactured. *Mcleod Russel India Ltd. vs. Commissioner of Income Tax (2013) 260 CTR (Gau.) 337.*

### **Ss. 40(a)(iii) & 192 No liability to deduct TDS on allowance paid to seconded employees**

In view of finding of fact arrived by the Tribunal that the seconded personnel were not the employees of the assessee, the amount paid as foreign allowances to the seconded personnel was not liable for deduction of tax, hence the occasion to apply s. 40(a)(iii) did not arise. *CIT vs. Petroleum India International (2013) 260 CTR (Bom.) 418.*

### **Ss. 43(5) & 73, expln. Income from derivatives is speculation income in case of specified companies**

Definition of speculative transaction in s. 43(5) is confined in its application and cannot be extended to s. 73; derivatives are based on stocks and shares, which fall squarely within the Explanation to s 73 and therefore Tribunal erred in law in holding that the assessee was entitled to carry forward its losses on account of derivatives transactions. *CIT vs. DLF Commercial Developers Ltd. (2013) 261 CTR (Del.) 127.*

### **Ss. 45, 54EC & 70(3) B/f loss need not be set-off before claiming exemption**

For taking benefit u/s 54EC it is not necessary that assessee should first apply s. 70(3) and thereafter only, he could invest the capital gain arising from the long term capital asset into any specified bond as specified u/s 54EC. *CIT vs. Vijay M. Mahtaney (2013) 261 CTR (Mad.) 635.*

### **Ss. 50 & 50EC Gain on sale of depreciable assets eligible for exemption**

Assessee's claim for exemption u/s 54EC on gain arising from sale of depreciable assets was allowable. *DCIT vs. Himalaya Machinery (P) Ltd. (2013) 261 CTR (Guj.) 621.*

### **S. 50C Not applicable to unregistered documents executed prior to 01-10-2009**

Prior to amendment of s. 50C w.e.f. 1st Oct., 2009, s. 50C could not be invoked where the sale of the property was not registered. *CIT vs R. Sugantha Ravindran (2013) 260 CTR (Mad.) 412.*

### **S. 80-I Ownership of new industrial undertaking not necessary for claiming deduction**

Neither s. 80-I (1) nor s. 80-I(2) requires the fulfilment of the condition that the industrial undertakings from which any profits or gains are derived are to be owned by the assessee; service charges received by the assessee from the Heavy Water Board of Department of Atomic Energy for operating and maintaining the heavy water plant could be considered as profit derived from the industrial undertaking to qualify for deduction u/s 80-I. *Krishak Bharti Co-operative Ltd. vs. DCIT (2013) 261 CTR (Del.) 363.*

### **Ss. 80-I & 80-I (5) Restriction of "not formed by splitting up or reconstruction of unit" to be considered in the initial year**

Applicability of s. 80-I is determined in the year in which the new industrial undertaking is established and, therefore, the same cannot be denied in the subsequent assessment years on the ground of ineligibility without altering or reopening the assessment proceedings in which the eligibility to claim the deduction has been established.

### **S. 80-I(2)(i) Activities earlier carried out can be carried on by new industrial undertaking**

Where the new industrial undertaking is established in addition to the existing one without transfer of any assets to the newly formed undertaking, it is not disqualified u/s 80-I(2)(i) simply for the reason that the activity carried on in the new undertaking is similar to one of the activities carried on in the existing undertaking.

### **S. 80-I(2)(iii) Printing of magazines amounts to manufacture**

Once the blank paper undergoes the process of printing, its character changes completely and the printed paper falls within the expression "an article or thing" whether it is marketable or not and, therefore, printing of magazines and periodicals carried out by the assessee company amounted to manufacture of an article or thing within the meaning of s. 80-I(2)(iii).

### **S. 80-I(2)(iii) Carrying out job work permissible**

Carrying on job work does not disentitle a manufacturing unit from being consideration as an industrial undertaking for the purpose of s. 80-I.

### **Ss. 80-IA, 80-IA (8), 80-IA (10) & 80-IB Allocation of expenses between eligible and non-eligible unit**

In the absence of detection by the AO of any defect or manipulation in the books separately maintained for the eligible unit i.e. unit No. 4 which is engaged only in job work of printing and, in the absence of any material to indicate that the printing charges charged by the said unit from unit No. 1 (publishing house) were not comparable to market rates, the expenses attributable to unit No. 1 cannot be allocated to unit No. 4 in order to arrive at the profits eligible for deduction u/s 80-IA or 80-IB, as the case may be. *CIT vs. Delhi Press Patra Prakashan Ltd. (2013) 260 CTR (Del.) 242.*

### **Ss. 80-IA(4)(iii) & 260A Income Tax Rules 1962, r. 18C Date of letter by Ministry of Commerce relevant**

Tribunal having allowed deduction u/s 80-IA (4)(iii), for the A.Y. 2005-06 in question on the ground that Ministry of Commerce and Industry had finally by letter dt. 31st December, 2004 approved the industrial park and a copy of the same was forwarded to the CBDT though CBDT issued the notification on 5th June, 2006, no substantial question of law arises. *CIT vs. Ackruti City Ltd. (2013) 261 CTR (Bom.) 617.*

### **Ss. 80-IB & 80-IC Certain receipts eligible for deduction**

Transport subsidy, power subsidy, interest subsidy and insurance subsidy received under various Government schemes go to reduce the



cost of production of an industrial undertaking thereby contributing to the profits and gains derived by it and there is direct and first degree nexus between the industrial activities of the assessee on one hand, and the subsidies received by it on the other and therefore, the profits and gains earned on the strengths of such subsidies are profits and gains derived from, or derived by, the industrial undertaking and are deductible under the provisions of s. 80-IB or Ss. 80-IC, as the case may be. *CIT vs Meghalaya Steels Ltd. (2013) 261 CTR (Gau.) 17.*

## **S. 91 Payment of taxes and not year in which such payment is made, is relevant**

Assessee is entitled to double taxation benefit u/s 91(1) in respect of taxes paid in Kuwait and for availing such benefit, it is not necessary that payment should have been made in the previous year relevant to the assessment year under consideration. *CIT vs Petroleum India International (2013) 260 CTR (Bom.) 418.*

## **S. 194J TDS not to be deducted on Service Tax**

As per the terms of agreement, the amount of service tax was to be paid separately and was not included in the fees for professional services or fees for technical services; in these circumstances, tax was deductible at source from the amount of fee payable and not from amount payable as service tax. *CIT vs Rajasthan Urban Infrastructure Development Project (RUIDP) (2013) 2614 CTR (Raj.) 628.*

## **S. 199 TDS credit must be given even if TDS certificate is not available/ entry is not shown in Form 26AS**

The department is required to give credit for TDS once valid TDS certificate had been produced or even where the deductor had not issued TDS certificates, on the basis of evidence produced by assessee regarding deduction of tax at source and on the basis of indemnity bond. *Citicorp Finance (India) Ltd. vs. ACIT (ITAT-Mumbai) Unreported.*

## **Income Tax Rules, 1962 Appendix I, Part A, Item III(6) Embroidery machinery eligible for higher rate of depreciation**

Machinery purchased under TUFs and used for embroidery on unembroidered cloth used in textile industry is entitled for depreciation at the higher of 50 per cent. *CIT vs S.S. Embroiders (2013) 261 CTR (P&H) 417.*

## INTERNATIONAL TAXATION

(Contributed by

**CA. Hinesh Doshi & CA. Dolly Waghela)**

**Facts of the case & Issues are hosted on the website**

## **US Technology Resources Pvt. Ltd. vs. ACIT (ITA No. 222/ Coch/2013) (Cochin ITAT)**

### **Held**

On reference to the tax treaty, it indicates that the term 'managerial service' did not find place in Article 12(4) of the India US tax treaty. However, on a perusal of MOU under the tax treaty, it indicates that if technical or consultancy services make available technical knowledge, experience, skill, etc., then it would be considered as technical or consultancy services.

It was observed that consultancy services which were not of technical nature cannot fall under the 'included services'. However, as per MOU of the tax treaty, the consultancy services which are technical in nature are to be considered as technical and consultancy services under the tax treaty.

On a perusal of management services agreement, extracted from CIT(A)'s order, it indicates that the US company provides highly technical services which were used by the taxpayer for taking managerial decision, financial decision, risk management decision, etc.

The Tribunal discussed the decisions in the case of *De Beers India Minerals Pvt. Ltd., Raymond Ltd., Wokhardt Ltd, Intertek Testing Services India (P) Ltd and Sandvik Australia Pty Ltd* and held that they are distinguishable from the facts of the present case.

Therefore, the expertise and technology which was made available by the US company is technical service under Article 12(4)(b) of the tax treaty.

## **Eruditus Education Private Limited (AAR No. 1037 of 2011) (AAR)**

### **Held**

The services rendered by the foreign university to the applicant involve

expertise in or possession of special skill or knowledge that is 'technical' in nature. Thus the payment for the services falls under the definition of FTS, both under the Act and the tax treaty. However, the case of the applicant will fall in the exclusion clause of Article 12(5)(c) of the tax treaty which reads as under -

"Notwithstanding paragraph 4, 'Fees for technical services does not include payment:

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for teaching in or by educational institutions."

There is no dispute regarding the fact that the foreign university is an educational institution and services rendered are in the nature of 'teaching'. Thus the payments are not considered as FTS under the tax treaty.

Further the AAR held that the foreign university does not have a PE in India under Article 5(1) or 5(8) of the tax treaty in relation to the activity of conducting in-class teaching or through tele-presence in India.

Thus the payments were not chargeable to tax in India and there will not be any withholding tax implications.

## **Essar Oil Limited vs. ACIT (ITA No. 2428/Mum./2007), (ITA No. 2442/Mum./2007) (Mum. ITAT)**

### **Held**

The words and the phrase 'may be taxed' are not appearing in the statute but are appearing in the tax treaties. This phrase has not been defined or explained either in the Act, or in the respective tax treaties.

In the case of S.R.M. Firm and others the Madras High Court, *inter alia*, held that (a) the phrase 'may be taxed' means that the income which has been taxed in the Country of source, precludes the State of Residence for taxing the same and (b) the OECD Commentary and other views taken by the international jurist cannot be referred to and relied upon.

In view of the decision of the Supreme Court in the case of *Azadi Bachao Andolan & Anr.*, relying upon the foreign decisions and international views including that of the OECD Commentary on Model Convention, such observation and findings of the Madras High Court judgment in S.R.M. Firm cannot be held as a law that OECD Commentary cannot be relied upon at all.

All the decisions of the High Court and Supreme Court including those in taxpayer's case have been rendered in the context of issues involved on interpretation of section 90 of the Act, prior to AY 2004-05.

In pursuance of section 90(3) of the Act, the Central Government has issued the notification wherein it has been expressly provided that where the tax treaty provides that any income of a resident of India 'may be taxed' in other country, such income shall be included in his total income chargeable to tax in India in accordance with the provisions of Act, and relief shall be granted in accordance with the method of elimination or avoidance of double taxation provided in such tax treaty.

The interpretation and the clarification given by the Central Government have to be given precedence over the interpretation given by the Courts; at least once the Government, in exercise of statutory power has issued a notification clarifying its intent. Since the provision under which such a notification has been issued, has come with effect from 1 April, 2004, (i.e. the AY 2004-05), such a notification will have retrospective effect from the AY 2004-05.

The phrase 'may be taxed' has to be understood in a way to mean that the Country of source has a right to tax without removing the right of tax to the country of resident.

Based on the above, the business income from PE in Oman and Qatar and also the capital gain from sale of assets in these countries will be included in the total income of the taxpayer in India. Further, the credit of taxes paid there will be given as per the relevant provisions of the tax treaty.

## **CAIRN UK HOLDINGS LIMITED Vs DIRECTOR OF INCOME-TAX (WRIT PETITION (CIVIL) No. 6752/2012) Dated 7th October, 2013**



## Held

HC stated that there was some merit in contention that if sec. 112(1) was applied, then in all cases covered by first proviso to sec. 48, tax @ 10% would be charged. HC observed that first proviso to sec. 48 is applicable to non-resident who purchased shares/debentures in foreign currency, converted to Indian rupee. The second proviso to sec. 48 was applicable to all other including non-residents who are not covered under first proviso to sec. 48, and they are entitled to benefit of indexation to neutralise inflation effect. HC thus observed that the two provisos cannot be equated as granting the same benefit and they operate independently with a different purpose and objective.

HC accepted that the aforesaid contention appears to be correct and a logical consequence of the proviso to section 112(1) and HC's current interpretation, however, this cannot be a ground to contextually read the proviso to section 112(1) differently.

HC stated that "Legislative policy and object is nothing more, and it is impermissible to read into the said provision an affirmative legislative intention on assumption and guess work and this would be beyond the acceptable principles of interpretation".

HC thus held that the assessee was entitled to enjoy the beneficial rate of 10% under the proviso to sec. 112(1) on sale of equity shares in question.

### **M/s. NEW BOMBAY PARK HOTEL PVT. LTD., Vs. THE INCOME TAX OFFICER (ITA No. 7641/MUM/2011) dated 1st October, 2013**

## Held

ITAT analysed the issue in light of pre and post amendment brought in sec. 9(1)(vii) by virtue of Finance Act, 2010 with retrospective effect from June 1, 1976. By virtue of such amendment, the income of the non resident shall be deemed to accrue or arise in India whether or not the non resident has rendered any services in India or has a PE in India if the services were utilised in India.

ITAT observed that prior to the amendment; sec. 9(1)(vii) was not attracted with respect to the amount receivable by the foreign company for offshore services in connection with the turnkey project executed in India. ITAT noted that in the instant case, since the entire services were rendered outside India, though utilised in India, the income in the hands of the recipient company was not chargeable to tax. Thus, the assessee was not liable to deduct tax at source u/s. 195.

ITAT thus held that "Therefore, without considering the aforementioned amendment it has to be held that there was no liability of the assessee to deduct tax at source on the payment made by it with respect to work relating to phase one and two."

ITAT, thus, concluded that even the aforementioned amendment does not create any liability against the assessee as the legal position prevailing at the relevant time was to be considered. Accordingly, the assessee was not liable for deduction of tax u/s. 195 of the Act.

### **PARKE DAVIS AND COMPANY LLC Vs. ASSTT COMMISSIONER OF INCOME TAX (2013-TII-184-ITAT-MUM-INTL) dated 1st October, 2013**

## Facts of the case

The assessee has been subjected to education cess and secondary and higher education cess on the amount of tax which was payable as per the rates applicable under the India-US DTAA.

On appeal, the CIT(A) confirmed the same.

Aggrieved, the assessee appealed before the Tribunal.

## Issue before the Tribunal

Whether education cess and secondary and higher secondary education cess are applicable when tax was payable applying the rate given in the India-US DTAA?

## Held

The Tribunal held that education cess and secondary and higher secondary education cess are not applicable when tax was payable applying the rate given in the India-US DTAA following its decision in the case of *Sunil V. Motiani vs. ITO*.

## SERVICE TAX

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

### Clubs - Principle of Mutuality

In view of the principle of mutuality, the High Court declared the provisions of section 65(25a), section 65(105)(zzze) and section 66 of the Finance (No. 2) Act, 1994 as incorporated/amended by the Finance Act, 2005, to be ultra vires to the extent that the said provisions purport to levy service tax in respect of services provided by a club to its members. [*Sports Club of Gujarat Ltd. vs. Union of India (2013) 31 STR 645 (Guj.)*].

### Service tax liable to reimbursed from the service receiver

Service tax is imposed upon the person to whom service is being provided and the same service provider is merely a collecting agency. Thus, where the agreement did not contain terms for payment of service tax by the service recipient and the service provider was made to pay service tax by the department, the High Court held that service provider was eligible to be reimbursed by the service recipient. [*Bhagwati Security Services (Regd.) vs. UOI, (2013) 31 STR 537 (All.)*]

### Banking & Financial Services

Where on facts, it was found that the assessee was in the business of leasing of aircraft parts/equipments for fixed monthly charges and the agreements:

- did not entitle or give an option to the lessee to own the asset at the end of the lease period;
- did not transfer effective ownership of the asset and all the risks and rewards to the customers;
- did not show that they covered more than 75% of the estimated economic life of the asset;

it was held that the services of the assessee would not be liable for service tax as "financial leasing including equipment leasing or hire purchase" under the category of "Banking & Financial Services". [*CST vs. Lufthansa Technik Service P. Ltd. (2013) 31 STR 730 (Tri - Del.)*]

### Business auxiliary services

Where the revenue had failed to establish the fact that National Highway Authority of India (NHAI), to whom the assessee had provided toll collection services, was a business or a commercial concern engaged in any business activity, the Tribunal held that taxing the assessee's services to NHAI under the category of business auxiliary services was inconceivable and accordingly the Revenue's appeal was dismissed. [*CST vs. Intertoll ICS CE CONS O & M P. Ltd. (2013) 31 STR 477 (Tri-Del.)*]

### Cargo Handling services

Where the appellant had provided cargo handling services in respect of export cargo which had been excluded from the scope of cargo handling services the Tribunal held that subjecting the same for service tax under the category of port services was not permissible. [*J.M Baxi & Company vs. CCE (2013) 31 STR 453 (Tri-Mum)*]

### Consulting Engineer Services

The appellant was providing technical consultancy services to government bodies in respect of their water projects. As per the contract the services were divided into various stages and each stage was an independent stage and could be terminated independent of the other and the fee was based on the stage completed. It was held that only services that are technical would fall within the ambit of consulting engineering services and services that are non - technical would not fall under the category of consulting engineering services. [*Vashushilpi Projects & Consultants (P) Ltd. v. CCE (2013) 31 STR 712 (Tri - Del.)*].

### Construction of complex service

On facts, where under a development agreement with a society, the assessee was 'entitled' to construct a residential building on the society's land using its own finances and thereafter sell the units in the constructed building to the members of the society by executing a sale deed after receiving all payments and completion of construction, the High Court held that the developer was not a contractor who was executing the construction work on behalf of the society but was selling flats and the construction of residential complex till the execution of such sale deed, would be in the nature of "self-service" and consequently would not attract service tax. [*CST vs. Sujal Developers, (2013) 31 STR 523 (Guj.)*]

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## Outdoor Catering Service

An outdoor catering service consists of two components – (i) sale of food articles which is liable for sales tax leviable by the state legislature; and (ii) the service of bringing the food articles to the place designated by the client (including the cost of transporting food articles) which alone would be liable for service tax [CST vs. The Grand Ashok, (2013) 31 STR 528 (Kar.)]

## Services provided by restaurants/ hotels

The Kerala High Court held the levy of service tax on services provided by restaurants [clause (zzzzv)] and accommodation services provided by hotels, inns, guest house, club or campsite [sub clause (zzzzw)] as unconstitutional on the following grounds:

As regards services provided by restaurants, the Court held that supply of food or beverages “by way of or as part of any service”, is deemed to be a ‘sale’ under article 366(29-A)(f) and hence the State Government alone has the legislative competence to enact the law for imposing a tax on the service element forming a part of sale of such goods under entry 52 of the state list (i.e. tax on sale or purchase of goods) and the Central Government in exercise of the residuary power under entry 97 of List I of the Constitution cannot impose service tax.

As regards services provide by hotels or guest house, the Court held it to be within the exclusive legislative function of the State under entry 62 of List II (i.e. tax on luxuries).

The High Court also allowed the petitioners to seek refund of the tax (if any) paid by them on the said services. [Kerala Classified Hotels and Resorts Association vs. UOI (2013) 31 STR 257 (Ker.)]

## Supply of tangible goods

On facts, where a company, a steel project owner, supplied machinery to its contractors for executing various jobs for the project for which it received hire charges from the contractors, the Supreme Court held that there was no ‘transfer of right to use goods’ and accordingly no sales tax under section 5E of the Andhra Pradesh General Sales Tax Act, 1957 would be leviable since –

The effective control of the machinery even while the machinery was in use of the contractor was that of the company;

The contractor was not free to make use of the machinery for the works other than the project work of the company or move it out during the period the machinery was in his use;

The condition that the contractor would be responsible for the custody of the machinery while it was on the site did not militate against company’s possession and control of the machinery.

[State of Andhra Pradesh vs. Rashtriya Ispat Nigam Ltd, (2013) 31 STR 513 (S.C)].

## Tour Operator Services

Where the appellant was operating ropeway licensed to it by the Municipality on which the revenue sought to levy service tax under the category “Tour operator services”, the Tribunal by a majority held that the appellant was not carrying out any planning, scheduling, organising or arranging of tours for the person using the ropeway facility and hence the appellants would not be considered as “tour operator” within the meaning of Section 65(115) of the Act. Accordingly it held that no service tax would be payable by the appellant under the category of tour operator services [Shail Shikhar Associates vs. CCE (2013) 31 STR 433(Tri-Del)].

## Export

In case of in – bound roaming services, the assessee, a telecom company, entered into an agreement with foreign telecom service providers whereby the appellant agreed with them to provide services to their customers while they are in India. For this service, they charged the foreign telecom providers who paid them in convertible foreign exchange. It was held that

The service recipient was the “foreign telecom provider” since it was he who paid for the service rendered and who contracted to avail the service. The In-bound roamer located in India was not the service recipient. Hence the location of the service recipient was outside India.

Applying circular No. 111/5/2009 – ST dated 24.2.09 and the decision of the Larger Bench in Paul Merchant’s case [(2013) 29 STR 257 (Tri-LB)] it was held that such services would qualify as export of services. [Vodafone Essar Cellular Ltd. vs. CCE (2013) 31 STR 738 (Tri – Mumbai)].

## Valuation

Where the revenue had sought to include the value of room rentals received by the assessee hotel company with the value of mandap keeper services provided by it to the persons who had stayed at the hotels, the Tribunal held that –

the renting of hotel rooms for organizing function in the hotel cannot be covered within the definition of ‘Mandap Keeper’ inasmuch as the hotel has an identity and function quite distinguishable from that of a mandap;

the definition of Mandap Keeper nowhere covers the temporary occupation of hotel rooms for the purpose of boarding and temporary residence; the functions were not held at the hotel rooms.

Accordingly it held that inclusion of room rentals with the value of Mandap Keeper Service is not permissible. [Rambagh Palace Hotels Pvt. Ltd v. CCE (2013) 31 STR 480 (Tri-Del)]

## Payment of tax through agent

The appellant provided modelling services to various clients who paid her agent, M. M paid service tax on the receipts under the category of ‘Advertising agency services’ on behalf of the appellant and paid the balance to the appellant. Where the department alleged non – payment of service tax by the appellant under the category of “Business Auxiliary services”, the Tribunal held that –

The Department cannot issue a show a cause notice on the appellant for non-payment of service tax since as per Section 65(7) an assessee includes his agent and the appellant had discharged her liability through her agent, M;

## Obituary



First Chairman of Amravati Branch of WIRC CA. Hukmichandji Heda M. No. 005945 left for Heavenly abode on 31st October, 2013. May the departed soul rest in peace.



CA. B. L. Somani, M. No. 006721 left for Heavenly abode on 21st October, 2013. May the departed soul rest in peace.



CA. Ansari Najumulhuda Badruddoja, M. No. 032296 left for Heavenly abode on 24th March, 2013. May the departed soul rest in peace.

Mere payment of service tax by M under the wrong head (Advertising agency services instead of Business Auxiliary services) would not mean that no payment has been made. [Katrina R. Turcotte vs. CST (2013) 31 STR 670 (Tri - Ahmd.)].

## Limitation

Where the assessee had through its letter made known to the department about the nature of its contract with its customers and the manner of payment of service tax it has adopted, the extended period of limitation cannot be invoked. [Vashushilpi Projects & Consultants (P) Ltd. vs. CCE (2013) 31 STR 712 (Tri - Del.)]

## Limitation - Writ Petition

(i) Extended period of limitation u/s 73 is not invocable when the reasons for invoking the same are not disclosed by the officer issuing the show cause notice and the issue whether service tax is payable or not involves a question of law. Mere contravention of the provisions of the Act or Rules does not entitle the tax authorities to invoke the extended period of limitation.

(ii) It is well settled that existence of an alternative remedy is not in itself a bar to entertaining a writ petition. A writ petition can certainly be entertained when a notice is impugned as without jurisdiction. There can be no dispute that a question of limitation is a question of jurisdiction and that the Commissioner has no authority to issue notice after the period of limitation prescribed in the Finance Act, 1994.

## Recovery of tax

Where the department had during the course of a search collected a sum of Rs. 2 crores from the petitioner-company in respect of its service tax liability without assessing the petitioner in accordance with law, the Hon'ble High Court held that the collection of the amount by the department was incorrect, it being a well settled position in law that no tax could be collected from the assessee without an appropriate assessment order being passed by the authority concerned following the procedures established by law and accordingly directed the Revenue to return the amount collected to the petitioner [Chitra Builders P. Ltd. v. CCE (2013) 31 STR 515 (Mad.)].

[Infinity Infotech Parks Ltd. vs. Union of India (2013) 31 STR 653 (Cal.)]

More cases and judgments are hosted on WIRC website

### Seminar on Relevant Provisions of Amended Maharashtra Co-operative Societies Act held on 5th October, 2013



CA. Girish Kulkarni, RCM, CA. Ramesh Prabhu, Faculty, CA. Mangesh Kinare, Chairman, WIRC, CA. Mahesh Madkholkar, RCM, CA. Gaurav Save

#### Other Speakers



CA. Mohan Sanzgiri



Shri Arvind More



CA. Sachin Ambekar

### Lecture Meeting on Choosing Calmness over Chaos held on 26th October, 2013



CA. Bipeen Mundade, CA. Sachin Maher, CA. Prafulla Chhajed, CCM, BK. Godavari, BK. Lajwanti, BK. E.V. Girish, Faculty, BK. Harsha



**Bhavnagar:** Branch Premises Opening Ceremony on 1st November, 2013. Seen in Picture CA. Parag Raval, Vice Chairman, WIRC & Branch Office Bearers

### Seminar on Manifesting Companies Act, 2013 - Important Provisions held on 19th October, 2013



CA. Amol Kamat, CA. Parag Raval, Vice Chairman, WIRC, CA. Anand Bathiya, Faculty, CA. Rahul Nagda

#### Other Speakers



CA. Anand Banka



CA. Chintan Patel

### Lecture Meeting on Dealing with Ethical Dilemmas held on 3rd October, 2013



CA. Shardul Shah, RCM, HH. Bhakti Rasamrita Swami, CA. Mangesh Kinare, Chairman, WIRC, CA. Vikas Vishwasrao



## Intensive Study Course on Internal Audit held from 14th to 23rd October, 2013



CA. Hetvi Sheth, CA. Haridas Bhat, CA. Sandeep Jain, RCM, CA. Anil Bhandari, RCM, CA. Kamal Dhanuka, CA. N. M. Bansal



CA. Jaishil Shah CA. Jyotin Mehta CA. Manoj Agarwal CA. Narayan Mantri CA. Neeta Shah

### Other Speakers



CA. Abhiram Budhkar CA. Chetan Maheshwari CA. Deepjee Singal CA. Hardik Dhruva CA. Huzeifa Unwala



CA. Nilesh Likhite CA. Purav Gala CA. Rajkumar Adukia, CCM CA. S. Bhaskar CA. Satish Shenoy

## Seminar on Interpretation of Important Tax Treaties vis-a-vis Articles in DTAA with Case Studies held on 5th October, 2013



CA. Shantesh Warty, CA. Neel Majithia, Secretary, WIRC, CA. Rajesh Patil, Faculty, CA. Y. R. Desai

### Other Speakers



CA. Jiger Saiya CA. Shreyas Shah CA. Radhakishan Rawal CA. Rishi Kapadia

## Workshop on Valuation held on 11th & 12th October, 2013



CA. Nidhi Mewada, CA. Vishnu Agarwal, RCM, CA. Sujal Shah, Faculty, CA. Ramesh Mishra

### Other Speakers



CA. Parag Ved CA. Aseem Mankodi CA. Amish Mehta

## Workshop on Transfer Pricing held on 25th & 26th October, 2013



CA. Shardul Shah, RCM, CA. Sanjay Kapadia, Faculty, CA. Neel Majithia, Secretary, WIRC, CA. Shruti Shah, RCM

### Other Speakers



CA. Anand Kankani CA. Yashodhan Pradhan CA. Ganesh Rajagopalan CA. Ramesh Iyer



CA. Pradip Modi CA. Natwar Thakrar Mr. Hitesh Pandey Mr. Srikant Gathu



CA. Bhavesh Dedhia CA. Gaurav Shah

## Various Faculty from Students Programme



1, 3 & 8-10, 2013 CA. Rajkumar Adukia, CCM  
2 & 4 - 10, 2013 Smt. Archana Khetan  
6 & 7 - 10, 2013 CA. Yashwant Mangal  
6-8 - 10, 2013 CA. Dani Khandelwal



**Ahmedabad:** Lecture Meeting on "Investor Awareness Programme Jointly with Economic Times, Gujarati Edition" on 25/10/2013. (L-R): CA. Jainik Vakil, CA. Purushottam Khandelwal, Branch Chairman, Dr. Kirit Somaiya, Ex. MP, CA. Sunil Talati, Past President ICAI, CA. Chaitanya Shukla, Editor, The Economic Times, Gujarat.



**Amravati:** Seminar on "Companies Bill 2013 & Treatment in Income Tax of Hawala Cases of MVAT Act" held on 16/10/2013. (L-R): CA. Brijesh Phafat, CA. Vishnu Agarwal, RCM, CA. Rajesh Chandak, Branch Chairman, CA. Dhiraj Khandelwal, RCM, CA. Ratan Sharma, CA. D. D. Khandelwal



**Anand:** Half Day Seminar on 26/10/2013. (L-R): CA. Abhishek Nagori, RCM, Shri Meena, Asst. Commissioner, Custom & Excise, CA. Ravi Shah, Branch Chairman, Shri S. Rajkumar, Commissioner of Custom, Central Excise & Service Tax, Shri R. N. Jha, CA. K. D. Shah



**Aurangabad:** CA. Girish Kulkarni, RCM, addressing at Seminar on 'Concept law & Practice in Income Tax' for students held on 2/10/2013. (L-R): Dr. Walmik Sarode, HOD, Dr. Babasaheb Ambedkar Marathwada University, Dr. V. K. Singhania, Faculty, Dr. N. S. Rathi, CA. Rajkumar Kothari, Branch Chairman, CA. Vijay Rathi, CA. Sunil Patodia, RCM



**Jalgaon:** Shri A. K. Pandey, Commissioner Central Excise & Service Tax lighting of lamp at the Lecture Meet on VCES Scheme 2013 held on 10/10/2013.



**Jamnagar:** CA. Bharat Bhatt, Chairman of Branch welcoming to members at seminar on Trust and F.C.R.A., 2010 – Basic concept held on 19/10/2013. (L-R): CA. Kaupil Doshi, CA. Manish Maru, Faculty, CA. Parag Sumaria



**Nagpur:** Shri K. J. Aswin, CRM- IOB inaugurated the seminar by lighting the traditional lamp Seminar on Concurrent Audit of Banks held on 26/10/2013. (L-R): CA. Swapnil Ghate, Mr. Nirav Mehta, CA. Kirti Agrawal, CA. Sandeep Jotwani, CA. Julfesh Shah, RCM, CA. Swapnil Agrawal, Branch Chairman, CA. Ashwini Agrawal, Mr. R. H. Danane, CA. Kirit Kalyani, CA. Suren Duragkar



**Nashik:** CA. Umesh Sharma, addressing at the Seminar on VAT Audit held on 26/10/2013. (L-R): CA. Milan Lunawat, CA. Ulhas Borse, Branch Chairman



**Pimpri Chinchwad:** Half Day Seminar on Voluntary Compliance Encouragement Scheme (VCEs) (L-R): CA. Manojkumar Agarwal, Branch Chairman, CA. Sunil Gabhawalla, Faculty, Shri Vishal Jaronde (Dy. Commissioner, Service Tax, Commissionerate, Pune-I), Shri. Rajan Choudhary (Add. Commissioner-Service Tax, Commissionerate, Pune-I), Shri Rakeshkumar Sharma (Commissioner of Central Excise, Service Tax, Commissionerate, Pune - I)



**Vasai:** CA. Ramanand Gupta, Branch Chairman, addressing at Inauguration of Certificate Course on Indirect Taxes. (L-R): CA. Kishor Vaishnav, CA. Vishnu Agarwal, RCM, CA. Sunil Patodia, RCM, CA. Jayesh Gogri, Faculty, CA. Dayaram Paliwal



## New Members Meet & Felicitation of Rank Holders held on 17th October, 2013

Rank Holders in CA Final, IPCC & CPT Examinations, May 2013 and New Members with  
CA. Jayant Gokhale, Past CCM & Past Chairman, WIRC, CA. Sunil Goyal, Past Chairman, WIRC, Office Bearers & Members of WIRC



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