



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

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# Western India Chartered Accountants Newsletter

DECEMBER 2014 | Vol. 40 | No. 12



## ERUDITE

“ An erudite person's knowledge is not confined only to books and scholarly tomes but gained through a conscious effort to add to his existing repository through practical application on a sustained and continued basis.....a trait seen in most CA's

“Connect with WIRC-ICAI”



CA Log on to <http://wirc-icai.org>  
for more information & updates



**New Members Meet & Felicitation of Rank Holders held on 29th November, 2014**



CA. Dr. Kirit Somaiya, Chief Guest & MP, CA. Anil Bhandari, Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. Sunil Patodia, RCM, CA. Shardul Shah, RCM, CA. Mahesh Madkholkar, RCM, CA. Dhiraj Khandelwal, RCM, CA. Vishnu Agarwal, RCM, CA. Satyanarayan Mundada, Chairman, WICASA, Rank Holders & Others



Group photograph taken during the Elocution Competition held on 15th November, 2014 at Mumbai



Group photograph taken during the Programme on Career Counselling held on 20th November, 2014. **Seen in picture:** CA. Vishnu Agarwal, RCM, CA. Mahesh Madkholkar, RCM & Students

**Lecture Meeting on Open Office held on 5th November, 2014**



CA. Prasad Pendse, CA. Shruti Shah, Secretary, WIRC, CA. Manoj Agarwal, Faculty

**Seminar on Labour Laws held on 8th November, 2014**



CA. Vivek Shah, CA. Shardul Shah, RCM, Adv. Ramesh Soni, Faculty, CA. Aditi Chaturvedi

**Other Speaker**



Shri Keshav Koregaonkar

**Congratulations**



**CA. Priyam Shah** – Elected Treasurer on 4th December for balance period of 2014-15.







## Dear Colleagues,

The year 2014 was historical to say the least. An energetic new Government swept into power with a majority, the first parliamentary majority by a single party in 30 years.

The dynamic new PM has already made a positive impact not only on our immediate neighbours but across the world. Within the country, he has galvanised industry and has restarted the reform process which had nearly come to a halt. With the reform movement gaining speed and the promise of GST being tabled soon, professionals across India await his next steps with anticipation.

WIRC made a similar impact during the year culminating in the grand success of the 29th Regional Conference. The Multi-track Conference saw more than 70 stalwarts of the profession address delegates in their respective tracks. With more than 1,200 delegates attending the four different tracks at a time, the Regional Conference is now the flagship event of WIRC. The Conference was inaugurated by Chief Guest, Shri Uday Kotak, Executive Vice Chairman & MD, Kotak Mahindra Bank, in the presence of our Guests of Honour, ICAI President CA. K. Raghu and Vice President CA. Manoj Fadnis. Shri Kotak was highly appreciative of the skills of Chartered Accountants and urged Members that India should have at least 5 firms in the Top 10 in the world.

The Technical Sessions were chaired by our veteran Past Presidents of ICAI – CA. Mukund Chitale, CA. Y.M. Kale, CA. N.P. Sarada, CA. Sunil Talati, CA. Uttam Prakash Agarwal, Past Chairmen of WIRC – CA. V.C. Darak, CA. Jayant Gokhale and CA. Shailesh Haribhakti in addition to keynote speakers, CA. Srikanth Balachander, CFO, Bharti Airtel and Maj. Gen. Neeraj Bali, GOC, Pune Sub-Area whose speech mesmerized the delegates and was immensely motivating and insightful. The attending delegates were highly appreciative of the technical sessions and due credit must be given to the expert speakers. I also take this opportunity to express my appreciation for CA. Sunil Patodia, Chairman, PDC Committee, our Central Council Members, my Regional Council colleagues and WIRC staff whose

continuous efforts made the Conference an outstanding one for all concerned.

While the Regional Conference was the highlight of the year, colleagues across the Region were also planning and organising other events. The Sub-Regional Conference held in Ahmedabad last month witnessed more than 700 professionals in attendance.

Western Region hosted the National Students Convention at Ahmedabad which saw the presence of more than 3,400 Students. The Students participated in large numbers as paper presenters and were highly receptive to the advice and guidance provided at the Convention. I would like to thank CA. M. Devaraja Reddy, Chairman, BoS and CA. Prafulla Premsukh Chhajed, Vice Chairman, BoS for their support and encouragement towards making this Convention a success.

The Rank Holders Felicitation was a spirited event in which Chief Guest CA. Dr. Kirit Somaiya, Member of Parliament, felicitated the Rank Holders as well as the new Members and inspired them to keep striving to be the best in their chosen profession.

WIRC Office Bearers recently visited Branches of Surat, Navsari, Vapi and Navi Mumbai. It was once again encouraging for us to see the commitment and enthusiasm of the Members. It was further motivating to be present at the inauguration of the new premises at Pimpri Chinchwad Branch. The infrastructure created at various locations will now help in reaching out to a large number of Students as well as Members and offer them high quality courses/programmes at a reasonable cost. I am truly honoured and proud to lead a Region of this stature.

The sudden demise of CA. Girish Kulkarni, Treasurer, WIRC, left us completely shocked and in a state of grief. We have not only lost an esteemed colleague but a person with a very high commitment to the profession. Our prayers are with his family to give them strength in this time of grief.

I would like to inform Members that CA. Priyam Shah has been appointed Treasurer of WIRC of ICAI for the balance period of the current term.

WIRC is now on social media and I would urge Members to take advantage of this medium to be in instant touch with the activities of the Institute. You can connect using "WIRC-ICAI".

WICASA of WIRC is organising a National Students Convention in Mumbai on 2nd and 3rd January, 2015. This will be followed by "UDAAN", a Youth Festival for CA students on 4th January, 2015. We request all Members, firms and Branches to encourage their students/trainees to participate in these events. The events are highly thought provoking, motivating and help students gain knowledge in technical subjects besides meeting peers and sharing their experience.

With the end of the year imminent, I would like to wish all Members and Students a Merry Christmas and a Happy New Year 2015 and remind them of the words of Ralph Waldo Emerson, "Write it on your heart that every day is the best day in the year".

With best regards,

CA. Anil Bhandari

## OFFICE BEARERS

**CA. Anil Bhandari**  
Chairman

**CA. Julfesh Shah**  
Vice Chairman

**CA. Shruti Shah**  
Secretary

**CA. Priyam Shah**  
Treasurer

## EDITORIAL BOARD

Editor:

**CA. Anil Bhandari**

Joint Editor:

**CA. Shruti Shah**

## MEMBERS

CA. Mangesh Kinare | CA. Hardik Shah

CA. Neel Majithia | CA. Sanjeev

Maheshwari

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## Forthcoming Events

**12**  
CPE HRS

### Workshop on Valuation

Corporate Law

#### DAYS & DATES

**FRIDAY, 26TH & SATURDAY, 27TH DECEMBER, 2014**

<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	9.00 a.m. to 6.00 p.m. (Registration & breakfast 9.00 a.m. to 9.30 a.m.)	
<b>Fees</b>	₹ 2,400/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Sunil Patodia	9820344085
	CA. Parag Raval	9824339200
	CA. Hardik Shah	9825510422
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Vikram Joshi	9821733286
	CA. Jayesh Vora	9820274272
	CA. Gaurav Parwani	9323674628

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

**06**  
CPE HRS

### Seminar on Hotel & Tourism Industry

Industry

#### DAY & DATE

**SATURDAY, 27TH DECEMBER, 2014**

<b>Venue</b>	Hotel J. W. Marriott, Juhu Tara Road, Juhu	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 2,500/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Dhiraj Khandelwal	9867642684
	CA. Vishnu Agarwal	9833310916
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Amit Sharma	9892633000
	CA. Ashish Bakliwal	9004315053
	CA. Naresh Parasrampur	9820285704

#### TOPICS

Direct Tax aspects of Hotel and Tourism Industry, Provisions of the Income-tax Act, Exemptions, Deductions, TDS and DTAA

Applicability of provisions of Service Tax to various transactions concerning Hotel and Tourism entities

Internal Audit & Risk Assurance functions relating to Hotel industry

Financing Norms- Venture Capital Funds- Equity- Project Finance with applicable governing laws and provisions

VAT, including Works Contract provisions applicable on various transactions concerning Hotel and Tourism industry

Revenue Audit - Including Food & Beverage Audit

#### SPEAKERS

CA. Sandeep Bhalla

CA. A. R. Krishnan

Eminent Faculty

CA. Manish Makharia

CA. Parind Mehta

CA. Kashyap Vaidya

**18**  
CPE HRS

### 3 Day Intensive Workshop on IFRS

Accounting & Auditing

#### DAYS & DATES

**FRIDAY, 26TH TO SUNDAY, 28TH DECEMBER, 2014**

<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 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. Parag Raval	9824339200
	CA. Sushrut Chitale	9821112904
	CA. Sarvesh Joshi	9822022292
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Shilpa Shinagare	9820053395
	CA. Samir Mathre	9987311092
	CA. Purva Mittal	8655046341

#### TOPICS & SPEAKERS

**Friday, 26th December, 2014**

**IFRS-15:** Revenue (Including Customer Loyalty Programmes, Construction Contracts and Service Concession Arrangements) – **CA. Anand Banka**

**IAS-16:** Property, Plant & Equipments **IAS-38:** Intangible Assets – **CA. Chintan Patel**

**IAS-40:** Investment Property and Summary of Key Differences between IFRS and IGAP in respect of Assets Related Standards – **CA. Chintan Patel**

**Saturday, 27th December, 2014**

**IAS-36:** Impairment of Assets **IAS-38:** Intangible Assets – **CA. Mayur Chokshi**

**IFRS-5:** Non-Current Assets held for Sale & Discontinued Operations – **CA. Mayur Chokshi**

Technological Changes required into the System because of IFRS – **CA. Alok Jajodiya**

**Sunday, 28th December, 2014**

**IFRS-3:** Business Combinations – **CA. Anand Sanghvi**

**IFRS-10, 11 and 12:** Consolidation – **CA. Anand Sanghvi**

**IAS-12:** Income Taxes – **CA. Manoj Pati**

**IAS-21:** The Effects of Changes in Foreign Exchange Rates – **CA. Manoj Pati**

Organised by: **Ind AS (IFRS) Implementation Committee of ICAI**

Hosted by: **WIRC of ICAI**

**06**  
CPE HRS

### Seminar on Real Estate

Indirect Taxes

#### DAY & DATE

**SATURDAY, 27TH DECEMBER, 2014**

<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 9.30 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. Shruti Shah	9892407988
	CA. Neel Majithia	9820327660
	CA. Dilip Apte	9930314856
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Ritesh Hibare	9773418343
	CA. Narendra Mehta	9869037228
	CA. Viral Mehta	9819030563

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

## “UDAAN” - Students Festival

Sunday, 4th January, 2015

Jasoda Rang Mandir, Bhaidas Hall, Near Mithibai College, Juhu Scheme, Vile Parle (W), Mumbai

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



**06**  
CPE HRS

## Seminar on Tax Planning for NRI

International Taxation

### DAY & DATE SATURDAY, 27TH DECEMBER, 2014

<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 9.30 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. Vishnu Agarwal	9833310916
	CA. Abhishek Nagori	9426075397
	CA. Subodh Kedia	9879267750
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Milind Joshi	9930033939
	CA. Neha Kothari	9820829669
	CA. Aumkar Gadgil	8007976830

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



## National Convention for CA Students

### DAYS & DATES FRIDAY, 2ND & SATURDAY, 3RD JANUARY, 2015

<b>Venue</b>	Bhaidas Hall, Near Mithibai College, Juhu Scheme, Vile Parle (W), Mumbai	
<b>Time</b>	9.00 a.m. to 6.00 p.m. (Registration & breakfast 8.30 a.m. to 9.00 a.m.)	
<b>Fees</b>	₹ 700/-	
<b>Convention Chairman</b>	CA. M. Devaraja Reddy, Chairman, BOS – ICAI CA. Prafulla Chhajed, Vice Chairman, BOS – ICAI	
<b>Convention Directors</b>	CA. Anil Bhandari, Chairman, WIRC CA. S. G. Mundada, Chairman, WICASA	
<b>Convention</b>	CA. Julfesh Shah	9823096540
	CA. Shruti Shah	9892407988
<b>Chief Co-ordinators</b>	CA. Mahesh Madkholkar	9820075966
	CA. Priti Savla	9321426883
	CA. Sandeep Jain	9819788099
	CA. Hardik Shah	9825510422
	<i>(Regional Council Members)</i>	
<b>Students</b>	Mr. Shrenik Bothra	9096801895
<b>Co-ordinators</b>	Mr. Ashish Chordiya	7208641447
	Mr. Vaibhav Agiwal	9461094747
	Ms. Neha Chandak	9768753547

### TOPICS

#### Day 1

#### Inaugural Session

**Technical Session-I: Case Study:** a) Transfer Pricing  
b) Mergers and Acquisitions

#### Interactive Session with Board of Studies

#### Special Session-I: India on Globe

**Special Session-II:** Debate Discussion  
Is 3 Idiots Right way of Education System

#### Day 2

**Technical Session-II:** a) Valuation of Company  
b) Use of Technology in CA. Offices

**Technical Session-III:** a) Companies Act, 2013 - Challenges vs. Opportunities  
b) Applicability of Accounting Standards

**Special Session-III:** a) Make in India - Your Vision  
b) Swach Bharat Abhiyaan - Impact on Tourism/Business

**Technical Session-IV:** a) GST - Impact on Indian Economy b) Transaction Tax - Is it Viable ?

**Special Session-IV:** Panel Discussion - Practice vs. Industry vs. Entrepreneurship

#### Valedictory Session

Organised by Board of Studies, ICAI

Hosted by WIRC of ICAI & WICASA

**06**  
CPE HRS

## Seminar on Companies Act, 2013

Corporate Laws

### DAY & DATE SATURDAY, 3RD JANUARY, 2015

<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 9.30 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. Priti Savla	9321426883
	CA. Parag Raval	9824339200
	CA. Sarvesh Joshi	9822022292
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Nikhil Damle	9820170436
	CA. Deepika Agarwal	9920178906
	CA. Gauri Mejari	9892322927

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

**06**  
CPE HRS

## Seminar on Due Diligence

Business Management

### DAY & DATE SATURDAY, 3RD JANUARY, 2015

<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 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. Julfesh Shah	9823096540
	CA. Neel Majithia	9820327660
	CA. Mahesh Madkholkar	9820075966
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Y. R. Desai	9820448365
	CA. Swati Bhatkar	9967537989
	CA. Mehul Sheth	9820297310

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

**06**  
CPE HRS

## Seminar on Audit & Compliance of Stockbroker

Finance & Capital Market

### DAY & DATE SATURDAY, 3RD JANUARY, 2015

<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 9.30 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. Dhiraj Khandelwal	9867642684
	CA. Abhishek Nagori	9426075397
	CA. Satyanarayan Mundada	9422080814
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Shantesh Warty	9819947969
	CA. Jay Rambhia	9820896491
	CA. Santosh Karambele	9004495456

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



## Forthcoming Events

**12**  
CPE HRS

### Conference on Implementation on Issues in Indian Accounting Standards

Accounts & Audit

#### DAYS & DATES

**FRIDAY, 9TH & SATURDAY, 10TH JANUARY, 2015**

<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 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 2,400/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Sunil Patodia	9820344085
	CA. Priti Savla	9321426883
	CA. Hardik Shah	9825510422
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Rupesh Gunjal	9987641644
	CA. Aalok Mehta	9892001645
	CA. Ketan Sarage	9920761105
	CA. Bosky Shah	9920874841

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

**06**  
CPE HRS

### Seminar on Audit of Charitable Organisation

Taxation

#### DAY & DATE

**SATURDAY, 10TH JANUARY, 2015**

<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 9.30 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. Neel Majithia	9820327660
	CA. Sarvesh Joshi	9822022292
	CA. Sandeep Jain	9819788099
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Amol Kamat	9823018763
	CA. Vinita Danait	9821029406
	CA. Devang Doshi	9967923276

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

**06**  
CPE HRS

### Seminar on Assessment under IT Act

Direct Taxes

#### DAY & DATE

**SATURDAY, 17TH JANUARY, 2015**

<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 9.30 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. Neel Majithia	9820327660
	CA. Subodh Kedia	9879267750
	CA. Hardik Shah	9825510422
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Vikas Vishwasrao	9892915272
	CA. Ramesh Mishra	9820419606
	CA. Nikunj Suchak	9820118259

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

**02**  
CPE HRS

### Lecture Meeting on Use of RTI

Other

#### DAY & DATE

**THURSDAY, 22ND JANUARY, 2015**

<b>Venue</b>	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	6.00 p.m. to 8.00 p.m.	
<b>Fees</b>	Free	
<b>Chief Co-ordinators</b>	CA. Shruti Shah	9892407988
	CA. Sushrut Chitale	9821112904
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Hrishikesh Wandrekar	9892919239
	CA. Jayesh Vora	9820274272

#### TOPIC

Use of RTI

#### SPEAKER

CA. Vyankatesh Joshi

**06**  
CPE HRS

### Workshop on Drafting of Agreements, Deeds & Documents

Corporate Laws

#### DAY & DATE

**SATURDAY, 24TH JANUARY, 2015**

<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 9.30 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. Julfesh Shah	9823096540
	CA. Sushrut Chitale	9821112904
	CA. Sarvesh Joshi	9822022292
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Bipeen Mundade	9323290561
	CA. Neha Patel	9833678901
	CA. Vivek Shah	9819633348

#### TOPICS

Drafting of Partnership Deed • Drafting Agreements Under MOFA, 1963 and MAOA, 1970 • Conveyancing - An Overview • Taxation of Real Estate Transactions • Drafting of Joint Ventures and Foreign Collaboration Agreements • Drafting Agreements Foreign Collaboration

**06**  
CPE HRS

### Seminar on Issues under TDS

Direct Taxes

#### DAY & DATE

**SATURDAY, 24TH JANUARY, 2015**

<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 9.30 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. Priti Savla	9321426883
	CA. Priyam Shah	9824096112
	CA. Shardul Shah	9820287625
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Hinal Chhatbar	9322507820
	CA. Kunal Parikh	9892429993
	CA. Sandesh Bhandare	9930398330

#### TOPICS

TDS on Salary – New Circular • Traces Site and Recovery • Latest Judgments and Circulars • 195 and Foreign Payments • Tax Audit Reporting

06

DECEMBER 2014

Western India Chartered Accountants Newsletter





## 06 CPE HRS Seminar on Critical Issues in Income Tax & Service Tax Direct Taxes

DAY & DATE	SATURDAY, 27TH DECEMBER, 2014	
Venue	Hotel Kohinoor, Opp. Siddhivinayak Temple, Prabhadevi	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sunil Patodia CA. Priti Savla CA. Abhishek Nagori (Regional Council Members)	9820344085 9321426883 9426075397
Co-ordinators	CA. Kedar Limaye CA. Amogh Pandit CA. Gaurav Save	9820287646 8108132425 9969001607

TOPICS	SPEAKERS
Service Tax on Builders & Developers	CA. Naresh Sheth
Service Tax on Works Contract Service: Scope of Levy, Valuation & Exemption	CA. Shailesh Sheth
Issues in Capital Gain in Real Estate Transactions	CA. Gautam Nayak
Taxation of Business Income in Real Estate Sector with Specific reference to Section 43CA	CA. Sanjeev Lalan

Jointly with Shivaji Park CPE Study Circle

## M. L. D'Souza Rotating Trophy Cricket Match

WIRC is pleased to announce the M. L. D'Souza Cricket Match between Chartered Accountants XI and Commissioner of Income Tax XI. Dignitaries and officials from Income Tax Department will participate in this match. Chief Commissioner & many senior personalities from the Income Tax Department will grace the occasion.

**DAY & DATE : FRIDAY, 23RD JANUARY, 2015**  
**Venue :** Police Gymkhana Ground, Mumbai  
**Time :** 5.00 p.m. to 10.00 p.m.

**Co-ordinators**  
 CA. Mahesh Madkholkar, RCM 9820075966  
 CA. Hardik Shah, RCM 9825510422  
 CA. Priyam Shah, RCM 9824096112  
 CA. Rakesh Upadhyaya 9821094698

**ALL ARE CORDIALLY INVITED TO CHEER OUR TEAM**



## Annual INDOOR SPORTS 2015

**DAY & DATE SATURDAY, 7TH FEBRUARY, 2015**

Venue	Goregaon Sports Club, Link Road, Goregaon (W)	
Time	10.00 a.m. to 6.00 p.m. (Registration 9.00 a.m. to 10.00 a.m.)	
Fees	₹ 500/- for first game (Including lunch) ₹ 100/- for every additional game	
Co-ordinators	CA. Ashok Manghnani CA. Mahesh Chhabria CA. M. Kalahasthi CA. Mandar Date	9820395195 9867565118 9029006759 9819487770

Members are invited to participate in Annual Indoor Sports Meet of 2014 of WIRC. Badminton (Singles & Doubles), Table Tennis (Singles & Doubles). Carrom (Singles & Doubles), Chess, will be played. Please send in your entries at the earliest.

### SEPARATE FACILITIES FOR LADIES & GENTS MEMBERS

#### IMPORTANT CHANGES IN TDS e-filing, recovery and rectification process:

- All old arrears, hitherto not visible on the portal, have been made available from 2007 and classified as "resolvable" and "others".
- "Resolvable" issues are those where there are challan mismatches, wrong tan, wrong PAN, etc.
- "Others" are relating to short payments, interest levies, etc. where further actions are required by the assesseees.
- We are required to download the justification reports for all years of arrears and scrutinize the same.
- The Officer at Mumbai who will help in solving problems is Mr. Ajit Naik
- The Nodal Officer for Mumbai at Ghaziabad is Mr. Purushottam (09013853644).
- Mumbai TDS administration is now split between two Commissioners, CIT (TDS) 1 for assesseees whose name starts from letters A – M and CIT(TDS)2, for others.
- Mr. Devi Singh is CIT(TDS)2.

All Applications for lower deduction u/s 197 have now to be done online only, in Mumbai. The website [www.incometaxmumbai.gov.in](http://www.incometaxmumbai.gov.in) has the related links, the required documents also have to be submitted online and the complete process will be visit free.

**ANNOUNCEMENT**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Incorporated by an Act of Parliament)

**CONVOCATION – 2014 (II ROUND)**

All CAI members, for providing a list of nominees among members, and also for bringing them over to the Institute, the Institute of Chartered Accountants of India organized Convocations for distribution of Certificates. This is an occasion to mark the entry of new members into the CA fraternity.

ICAI invites members enrolled during the period of June 2014 to November 2014, to participate in the Convocation wherein Certificates of Membership will be awarded amidst the august gathering of the President, ICAI and other dignitaries.

The schedule of the proposed Convocations is as under:

**ICAI CONVOCATION – 2014 (II ROUND)**

<b>Mumbai – 3rd January, 2015 (Saturday)</b>	<b>Bangalore – 10th January, 2015 (Sunday)</b>	<b>Chennai – 21st January, 2015 (Saturday)</b>
<b>Kolkata – 31st February, 2015 (Tuesday)</b>	<b>Jaipur – 6th February, 2015 (Friday)</b>	<b>New Delhi – 15th February, 2015 (Monday)</b>

This schedule has been reviewed for the advisory information to the candidates. Further details about the Venue and Timing of the Convocation Program are available on the website [www.icai.org](http://www.icai.org) and also on the concerned Regional Offices of ICAI.

Members who are enrolled during February 2014 to May 2014, (due to any reason, must not attend the said Convocation held in July and August, 2014) may also participate in the proposed Convocation. This was agreed to be in March with concerned Regional Offices of ICAI to register their participation.

Joint Secretary  
MCA & MBS Section

16<sup>th</sup> October, 2014



## Forthcoming Events

**06**  
CPE HRS

### Seminar on Private Equity

Finance & Capital Market

#### DAY & DATE SATURDAY, 7TH FEBRUARY, 2015

<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 9.30 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. Dhiraj Khandelwal	9867642684
	CA. Dilip Apte	9930314856
	CA. Vishnu Agarwal	9833310916
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Gagan Choudhary	9819206279
	CA. Pirooz Modavala	9820081643
	CA. Adesh Gupta	9819806769

#### TOPICS

Private Equity in India – Challenges and Opportunities

#### The Art and Science of Raising Private Equity:

• Deal Analysis and investment process • How to pitch your deal to the PE funds? • Managing Valuation Expectations

**PE Investment – Legal Overview:** • Consolidated FDI Policy – An overview • Analysis & Impact of latest changes in the I.T. Act • Fund Raising and Structuring – Legal Issues, How to optimise tax.

**Discussions Roundtable:** • PE/VC Investments and Deal Making • Hot Sectors for PEs • The factors that attract PE/VC Funds • Do's and Don'ts in PE Deal Making

**Discussions Roundtable:** PE Investment – Transactional Overview:

• Valuations – Issues and Challenges • Due Diligence • Key terms in Share Subscription Agreement/Exit issues

**Venture Capital Funding in India:** • How the Funds are looking for VC deal in India • Expectations and challenges of VC Funds • Regulatory challenges and impact on the valuations

**06**  
CPE HRS

### Seminar on LLP

Corporate Laws

#### DAY & DATE SATURDAY, 14TH FEBRUARY, 2015

<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 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. Sunil Patodia	9820344085
	CA. Parag Raval	9824339200
	CA. Shardul Shah	9820287625
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Nikhil Garg	9757423586
	CA. Nidhi Mewada	9619602084
	CA. Akshay Patil	8879385263

#### TOPICS

Taxation of LLP • Formation & Conversion of LLP • The LLP Act 2008 Drafting of LLP Agreement • Conversion of Partnership Firm and Private Limited Company into LLP

**06**  
CPE HRS

### Seminar on Gems & Jewellery

Industry

#### DAY & DATE SATURDAY, 14TH FEBRUARY, 2015

<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 9.30 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. Dhiraj Khandelwal	9867642684
	CA. Priyam Shah	9824096112
	CA. Subodh Kedia	9879267750
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Aniket Kulkarni	9821690559
	CA. Navneet Lahoti	9324236755
	CA. Lokesh Jain	9833945184

#### TOPICS

Transfer Pricing Issues • Accounting & Auditing Issues • Domestic & International Tax Issues • Regulatory Issues (FEMA & RBI)

**06**  
CPE HRS

### Seminar on Start up Company

Industry

#### DAY & DATE SATURDAY, 7TH FEBRUARY, 2015

<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 9.30 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. Shruti Shah	9892407988
	CA. Abhishek Nagori	9426075397
	CA. Sandeep Jain	9819788099
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Viral Chheda	9833594045
	CA. Abhijit Totade	9819659151
	CA. Rupesh Gunjal	9987641644

#### TOPICS

Raising Capital for Start up • Organisation Structure & HR Practice • Important aspects in Share Holding Agreement & other legal documents • How to scale up start up

**06**  
CPE HRS

### Seminar on Reporting in Company Audit

Corporate Laws

#### DAY & DATE SATURDAY, 14TH FEBRUARY, 2015

<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 9.30 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. Shardul Shah	9820287625
	CA. Satyanarayan Mundada	9422080814
	CA. Mahesh Madkholkar	9820075966
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Prachi Kulkarni	9819179198
	CA. Meera Joiser	9819354164
	CA. Akshay Tambe	9892701496

#### TOPICS

Auditors responsibility with respect of IFCR • Revised Audit Report for MAT • Depreciation as per Cos. Act, 2013





14 CPE  
Hours



# ICAI International Conference 2015

"Accountancy Profession:  
Building Global Competitiveness; Accelerating Growth"  
Jan 29 - 31, Bangalore Palace, Bengaluru

As part of the Continuous Professional development of the members, the Institute of Chartered Accountants of India is organizing a 3-day International Conference on 'Accountancy Profession: Building Global Competitiveness; Accelerating Growth' from January 29 - 31, 2015 at Bangalore Palace, Bengaluru. The event will be marked by prominent keynote speakers from across the globe who will share their expertise and insights into the latest trends of the profession. The Conference would present a unique opportunity to access the emergence of a new thought process on contemporary issues and to professionally upgrade oneself.

### Technical Sessions

- ❖ Accountancy Profession – Meeting Governance Mandate
- ❖ India Emerging as Global Hub for Accounting Professionals
- ❖ Public Sector Enterprise's CSR Strategy – Responsible Growth; Inclusive Development
- ❖ Essence of Reporting – Governance and Sustainability
  - Moving Towards Integrated Reporting
  - IFRS Implementation: Key Learnings
- ❖ Managing Change: Regulation and Developmental Context
- ❖ Management & Leadership: Frontiers of Growth
  - Paradox of Growth and Governance : Regulatory Perspective
  - Empowering Young Leadership – Necessity for India's Growth
  - Banking Sector – Technology Innovation for Inclusive Growth
- ❖ Global Problems; Global Solutions: Towards Better Global Governance
  - G -20 Declaration – Opportunities for Growth & Development
  - Global Problem; Global Solutions: Towards Better Global Governance
- ❖ Professional Avenues for Future Growth
  - International Taxation – Building Industry Competitiveness in the Borderless Economy
  - Cloud Computing: Reinventing Business Model for Competitive Advantage
  - Data Analytics and Strategy – Opportunity for Profession
- ❖ Confluence – Profession & Society
  - Essence of Leadership and Contours of Holistic Living
  - India@2025: Agenda for Growth & Development
- ❖ Empowering SMEs for Development of Region – Role of Accountants: Country Perspective

- ❖ Financial Services Sector – Agenda for Sustainable Growth
  - Banking Sector @2025– Opportunities & Challenges
  - Insurance Sector – Mitigating Risk; Augmenting Growth
  - Developing the Board: Improving the Governance
- ❖ Profession in the Next Decade: Embracing Change
  - Roadmap for GST : Opportunities for Profession
  - Direct Tax Code : Catalyst for Economic Growth

### Panel Discussion

- ❖ Wealth Creation: Disciplined Approach; Diverse Demands
- ❖ Women Leadership – Future of India

### Registration Fee

Particulars	Delegate fee
Members FCA	₹ 3000
Members ACA	₹ 2500
Non Members	₹ 4000
Foreign Delegates	\$ 150
SAFA Country Members	₹ 3000

For further queries, contact:

Bangalore Branch of SIRC of ICAI

The Institute of Chartered Accountants of India

'ICAI BHAWAN', 16/0, Millers Tank Bed Area, Vasanthnagar, Bengaluru - 560052

E-mail: jagadish.ns@icai.in, ia@icai.in, ic2015@icai.in;

Mobile: +91-9342732548; Tel No: 080-30563542; 011-30110448/443

For online registration, visit website [http://www.icai.org/post.html?post\\_id=11039](http://www.icai.org/post.html?post_id=11039)

For complete details, visit website [www.icai.org](http://www.icai.org)



**The Institute of Chartered Accountants of India**

(Set up by an Act of Parliament)

[www.icai.org](http://www.icai.org)

**Moving Towards New Frontiers**



## Forthcoming Branch Meetings

Date	Time	Subject(s)	Speaker(s)	Venue
<b>NAVI MUMBAI</b>				
20/12/2014	9.00 a.m.	Amendments in MVAT Act • Hawala Purchases under VAT • Assessments under MVAT • Issues under VAT Audit		Navi Mumbai Sports Association, Sector-1A, Vashi, Navi Mumbai
<b>PIMPRI CHINCHWAD</b>				
20/12/2014		Seminar on VAT Audit		
27/12/2014		Seminar on Service Tax		
		Full Day Seminar on Students jointly with Pune Branch of WIRC of ICAI		
16-18/01/2015		Residential Refresher Course at Matheran		
<b>PUNE</b>				
20-21/12/2014	9.30 a.m.	Refresher course on Accounting Standards		ICAI Bhawan, Bibwewadi, Pune - 37
27/12/2014	9.30 a.m.	Certificate Course on Concurrent Audit of Banks		-
<b>VASAI</b>				
20-21/12/2014	9.30 a.m.	Mega Members Conference 2014	Eminent Faculties	GCC Club, Mira Road (E)
21/12/2014	5.30 p.m.	9th Branch Annual Day Celebration		GCC Club, Mira Road (E)
27/12/2014 to 11/01/2015 (Sat & Sun)	9.30 a.m.	Certificate Course on Concurrent Audit of Banks	Eminent Faculties	GCC Club, Mira Road (E)



## Forthcoming Study Circle Meetings

Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Tel. No.
27/12/2014 Saturday	9.30 a.m.	Full day Seminar on Recent Amendments	CA. Bharat Shemlani CA. Girish Raman CA. Naresh Sheth CA. Rajiv Luthia	Hotel United 21, Gokul Nagar, Thane (W)	Thane Midtown CPE Study Circle CA. Vijay Jain M: 9869010681
27/12/2014 Saturday	5.30 p.m.	Study Group Meeting on Registration and Taxation of Trust	CA. Giriraj Khandelwal	Vrundas Veg, Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
28/12/2014 Sunday	7.30 a.m.	Seminar on HUFs and Will	Eminent Faculties	Hotel Aurora Towers, Camp, Pune	Pune Camp CPE Study Circle CA. Yogesh Poddar M: 9860565562
29/12/2014 Monday	5.30 p.m.	New Remission Scheme under GVAT and Important Judgments on Input Tax Credit	CA. Abhay Desai	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Kartik Dave M: 9427525676
30/12/2014 Tuesday	5.30 p.m.	Place of Provision of Service Rules	CA. Naresh Sheth	Roman Vision Banquet Hall, 99/101, Keshavji Naik Road, Chinchbunder Mahajan Wadi, 3rd Floor	Masjid Bunder CPE Study Circle CA. Darshak Shah M: 9920226360
31/12/2014 Wednesday	5.30 p.m.	Forensic Audit – A Practical Perspective	CA. Kush Paresh Desai	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Kartik Dave M: 9427525676
04/01/2015 Sunday	9.30 a.m.	MVAT Audit & Issues MVAT Audit & Issues	CA. Lalit Chandra Panchal CA. Hardik Hemant Mehta	Study Circle Meeting No. 34/2014 Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
17/01/2015 Saturday	5.30 p.m.	Labour Laws, P.F., E.S.I.C.	Shri Vivek Mangaonkar	Study Circle Meeting No.: 35/2014 Vasant Chogale Road, Babhai, Opp. Veer Savarkar Udyan Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
18/02/2015 Wednesday	9.00 a.m.	Various issues in compliance of Companies Act, 2013	CA. Mahendra Dhruva CA. Paresh Panchal	3rd Floor, 9, Radha CHS Ltd., Opp. City Point, Telli Lane, Andheri (E)	Andheri East CPE Study Circle CA. Kishor Kotecha M: 9892122687
19/02/2015 Thursday	9.00 a.m.	Practical difficulties in VAT and Service Tax	CA. Subhash Chhajed CA. Shailen Dala	3rd Floor, 9, Radha CHS Ltd., Opp. City Point, Telli Lane, Andheri (E)	Andheri East CPE Study Circle CA. Kishor Kotecha M: 9892122687
20/02/2015 Friday	9.00 a.m.	Penalties and Prosecution under Income-tax Act, 1961	CA. Rajiv Khawte CA. Paresh Panchal	3rd Floor, 9, Radha CHS Ltd., Opp. City Point, Telli Lane, Andheri (E)	Andheri East CPE Study Circle CA. Kishor Kotecha M: 9892122687
22/02/2015 Sunday	9.00 a.m.	Latest developments in Indian Capital Market	CA. Narendra Mehta	3rd Floor, 9, Radha CHS Ltd., Opp. City Point, Telli Lane, Andheri (E)	Andheri East CPE Study Circle CA. Kishor Kotecha M: 9892122687





#### GRIEVANCE REDRESSAL MECHANISM ON ADMINISTRATIVE MATTERS

E-SAHAYATAA is a time bound grievance redressal mechanism hosted on ICAI website for administrative matters. Members and students are requested to visit [www.icaai.org](http://www.icaai.org) to log in their grievances. In this context, members and students are requested to log in their grievances to "correct activity", which has been listed under the E-Sahayataa, so as to avoid delay in resolving such matters/receiving appropriate replies.

In addition to the above, members and students can send their grievances related to administrative matters, to the dedicated e-mail ID [wircgrievance@icaai.in](mailto:wircgrievance@icaai.in). The grievance cell will further ensure that all such e-mails received are directed/forwarded to the designated/appropriate officials on daily basis on all working days and also will strive to ensure that solutions are provided for such grievances, within a reasonable time.

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

Members and students are hereby informed the Inter-active Voice Response System (IVRS) at the Institute's office at BKC, 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. 022-3367 1400/1500 during regular office hours on all working days between 10.00 a.m. and 5.30 p.m., 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.

#### CONTRIBUTION TO THE CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

Members are requested to contribute to the Chartered Accountants Benevolent Fund (CABF) which is set up to provide financial assistance to the dependents of the deceased members and to support the members who are suffering from critical illness. Contributions to CABF are exempt under Section 80(G) of the Income-tax Act, 1961.

#### EXECUTIVE HEALTH CHECK UP AND DIAGNOSTIC TESTING FACILITY

WIRC of ICAI has tied up with Global Hospital, 35-Dr. E. Borges Road, Hospital Avenue, Opp. Shirodkar High School, Parel, Mumbai-400 012 for Executive Health Check up facility for members and students and their dependents and the detailed announcement in this regard is hosted on the WIRC website [www.wirc-icaai.org](http://www.wirc-icaai.org). Members and students are requested to avail this facility.

WIRC has also tied up with N. M. Medical Centre, for Health check up and diagnostic testing at any of their specified branches. The details of this scheme and list of their specified branches along with contact persons at each branch is hosted on the WIRC website [www.wirc-icaai.org](http://www.wirc-icaai.org). Members and students are requested to take advantage of this scheme and avail the facility.

Also, WIRC of ICAI has tied up with Therapeuo Multispeciality Clinic, 38/39 Maker Archade, G. D. Somani Marg, 85, Cuffe Parade, Mumbai-400 005, for Oral health management and diagnostic imaging benefits. The details of the scheme and the list of services and benefits is hosted on WIRC website [www.wirc-icaai.org](http://www.wirc-icaai.org). Members are requested to take advantage of this scheme and avail this facility.

#### READING ROOM FOR STUDENTS AT VITHALWADI

Also, as a part of this joint initiative, a Reading Room has been commenced at their premises in Vithalwadi. The address is given below :

College of Management and Information Technology Building  
3rd Floor, Near to Vithalwadi Railway Station, Vithalwadi

This premises is at a "stone's throw away" distance from the Vithalwadi Railway station. This Reading Room will be open on all seven days from 8.00 am in the morning till 9.00 pm in the night. All CA students, especially from Kalyan, Ambarnath, Badlapur and other nearby areas, can take advantage of this facility. Members are therefore, requested to advise their article assistants and other known CA students about this facility.

#### BEST BUS SERVICE TO ICAI TOWER, BANDRA KURLA COMPLEX FROM BANDRA TERMINUS AND VICE VERSA

We are glad to inform that as a result of sustained efforts of WIRC, BEST has commenced bus service to ICAI Tower, Bandra Kurla Complex from Bandra Terminus and vice versa w.e.f. 1st September, 2014 (Two services in morning at 9.00 am and 9.15 am from Bandra Station and two services in the evening at 5.00 pm and 5.30 pm from ICAI Tower, BKC). This bus service will immensely benefit the CA students who are coming to ICAI Tower to attend GMCS/OP/ITT batches and also others. Members are requested to take note of the same and also inform their article assistants and other known CA students.

#### MEMBERSHIP FEES

Those Members who have not paid their annual membership/cop fees for the year 2014-15 till 30th September, 2014 are now requested to apply for restoration of membership by submitting Form No. 9 (available on ICAI website [www.icaai.org](http://www.icaai.org) under the link-Forms Download along with the restoration fees and membership fees (and Certificate of Practice fee if applicable) at the earliest, which will enable us to restore their names with retrospective effect i.e. from 1st October, 2014. The schedule of fees payable and Form 9 is available on website [www.icaai.org](http://www.icaai.org)

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF & SMP) of ICAI has published the Revised Minimum Recommended Scale of Fess for professional assignments done by CAs in Class A & Class B cities for members of ICAI. For more details visit website [www.icaai.org](http://www.icaai.org) or [www.wirc-icaai.org](http://www.wirc-icaai.org). ICAI - LIC Group Term Insurance Scheme

# IN REMEMBRANCE



**CA. Girish Kulkarni**

**Birth : 10th August, 1971**

**Death : 11th November, 2014**

In fond memory of a Member  
(Treasurer WIRC of ICAI 2014-15)  
for his immense contribution to the  
profession





# Vertex

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- \* Backup data of all branch office using one account.
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Chartered Accountants Benevolent Fund (CABF) of ICAI is facilitating ICAI – LIC Group Term Insurance Scheme for Chartered Accountant Members and their spouse. For more details visit website [www.icaai.org](http://www.icaai.org) or [www.wirc-icaai.org](http://www.wirc-icaai.org).

### GRANT OF FELLOW MEMBERSHIP ON THE BASIS OF SERVICE

Regulation 5 (3) of the Chartered Accountants Regulations, 1988 provides for eligibility to become a fellow member of the Institute on the basis of service in specified industries and organizations

An associate member is eligible for admission as a Fellow Member if he/she satisfies the eligibility conditions laid down under Regulation 5(3) of the Chartered Accountants Regulations, 1988 as under;

For the purpose of sub-section (3) of section 5, an associate shall be deemed to have acquired the experience normally acquired as a result of continuous practice for a period of five years as a chartered accountant, if he:

- being in government service or being employed in an educational institution approved by the Council or being employed in a private or government, industrial, commercial or trading undertaking, is ordinarily holding or has ordinarily held for a continuous period of not less than 5 years, any one or more posts carrying duties relating to accounts, costs accounts, audit, finance, taxation, company law and or secretarial work;
- being employed under a statutory authority, is ordinarily holding or has ordinarily held for a continuous period of not less than five years, any one or more posts carrying duties mentioned in clause (i) above;
- being employed under a local authority, is ordinarily holding or has ordinarily held for a continuous period of not less than five years, any one or more posts carrying duties mentioned in clause (i) above provided the local authority has within its jurisdiction a population of not less than five lakhs of persons during each of the five years of his service;
- has served for a continuous period of not less than five years as a full-time paid assistant under a chartered accountant.

Members fulfilling above conditions may apply to the concerned Regional Office with the prescribed Fee and application in "Form 3" along with required documents for grant of Fellow Membership. Respective details and Application Form are available on the Institute's website, vide link given below:

[http://www.icaai.org/new\\_post.html?post\\_id=1564&c\\_id=89](http://www.icaai.org/new_post.html?post_id=1564&c_id=89)

Online Members card and fee History of 2 Years – Available Online  
[www.icaai.org](http://www.icaai.org)

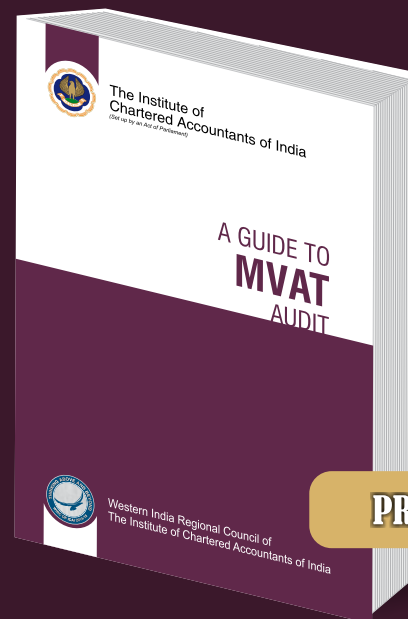
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## A GUIDE TO MVAT AUDIT



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## DIRECT TAX

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

### Assessment – Framing of scrutiny assessment in case of fish farmers involved in running Inland fresh water fish tanks

#### [Taxman 227 (ST.) 1]

The CBDT *vide* Instruction No. 8/2014 dated 27/10/2014 issued the guidelines applicable to cases of fish farmers running Inland fresh water fish tanks and who are not maintaining books of account in the regular course of business as per the requirement of section 44AA (2) of the Income-tax Act. The CBDT has further clarified that the guidance is applicable to cases under scrutiny in the current financial year and subsequent years.

There is an issue as regards the quantification of income from activity of fish farming while conducting scrutiny assessment in the case of fish farmers carrying out business of running Inland fresh water fish tanks and who does not maintain books of account.

Assessing Officer is required to assess the income from activity of fish farming on estimated basis in view of non-availability of books of account. The taxpayers are estimating their income on the basis of benchmarks prescribed in earlier circular of the board in F. No. 225/222/93/ITA.II dated 19/10/1993 which for the A.Y. 1993-94, on “per acre water-spread area” basis, prescribed a rate of ₹ 4,000/- as income from activity of fish culture in Andhra Pradesh. On the basis of this limit, the taxpayers claimed that their income is computable after due consideration of the price index for the relevant year.

The CBDT observed that the approach in estimating the income on the basis parameter determined way back in the year 1993 by merely accounting for the inflation as suggested by the farmer association may not represent the current situation and business reality. In addition to this there are wide disparities in the figures of income so estimated as non-uniform yardsticks/benchmarks are being adopted by the different Assessing Officers resulting in the conflicting views of Assessing officers leading to framing of subjective and high pitched assessments causing harassment and grievance to the taxpayers.

In view of this & other genuine difficulties faced by the taxpayer, the board is of the view that uniform and appropriate norms may be applied while computing income from fish culture on the basis of “per acre of water spread area”. To ensure consistency in approach, a committee comprising of two Commissioners and two representatives of the fish farmers or fish farmers association may be constituted by the Pr. Chief Commissioner to determine reasonably the income that may be estimated for the financial year, in making such a determination, due consideration of various local factors and inputs from the concerned agency of the State Government may also be obtained. A suitable standard benchmark may also be adopted for estimating water-spread area as a percentage of total land area. While passing scrutiny assessments in case of fish farmers, assessing officers may apply the benchmarks as prescribed by the committee, to cases falling under their respective jurisdiction. In the scrutiny assessments, no further deduction under sections 30 to 38 of the Act shall be allowed to the taxpayer concerned as the income from activity of fish farming is being estimated on net basis after due consideration of allowable business expenses in such an estimation.

Further, section 133A of the Act may not be invoked indiscriminately for purpose of mere estimation of the income of fish farmers and may only be undertaken in those cases where the department has credible and verifiable information about taxes being evaded by the person engaged in business or profession of running inland fresh water fish tanks.

#### 226 (ST) 51 – deduction of tax at source u/s. 194 LC – Income by way of interest from Indian company – long term bonds and rate of interest

The CBDT *vide* interaction no. 15/2014 dated 17/10/2014 conveys the approval of the Central Government for the purpose of section 194LC in respect of the issue of long term bond including long term infrastructure bond by Indian companies which satisfies the following conditions.

- a. The bond issue is at any time on or after 1st day of October, 2014 but before the 1st day of July, 2017.

- b. The bond issue by the Indian company should comply with clause (d) of sub-section (3) of section 6 of the Foreign Exchange Management Act, 1999 read with Notification No. FEMA 3/2000-RB viz. Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, dated May 03, 2000, as amended from time to time, (hereafter referred to as “ECB regulations”), either under the automatic route or under the approval route.

- c. The bond issue should have a loan registration number issued by the Reserve Bank of India (RBI).

- d. The term “long term” means that the bond to be issued should have original maturity term of three years or more.

This clarification is issued by the CBDT with the approval of the Central Government in order to mitigate the compliance burden and hardships which may be faced after the amendment made u/s. 194LC by the Finance (No.2) Act, 2014. w.e.f. 01/10/2014. Consequent to the amendment, the concessional rate of withholding tax has been extended to borrowing by way of any long term bonds not limited to a long term infrastructure bond, if the borrowing is made on or after 1st day of October, 2014. Further, the concluding date of the period of borrowings eligible for concession under section 194LC which was earlier 01/07/2015 has been extended to borrowings made before the 1st day of July, 2017.

The approval of the Central Government is further required in respect of long term bond issue and the rate of interest to be paid on such borrowings.

Considering this, the CBDT is of the view that there would be large number of bond issues to be undertaken by Indian companies providing a mechanism involving approval in each and every specific case would entail avoidable compliance burden on the borrower/issuer of the bond.

Further, the Central Government has also approved the interest rate for the purpose of section 194LC in respect of borrowing by way of issue of long term bond including long term infrastructure bond as any rate of interest which is within the all in cost ceilings specified by the RBI under ECB regulations as is applicable to the borrowings through a long term bond issue having regard to the tenure thereof.

In view of the above, any bond issue, which satisfies the above conditions, would be treated as approved by the Central Government for the purposes of section 194LC.

It is also clarified that the consequent to the amendment to section 194 LC the approval of the central government contained in Circular No. 7/2012 in so far as they apply to borrowings by way of loan agreement, shall be valid for the borrowings made on or before 30/06/ 2017 instead of 30/06/2015 as mentioned in said circular.

#### Power to call for information by prescribed income tax authority, (226 Taxman (ST) 14)

The Central Board of Direct Taxes *vide* Notification No. 48/2014 dated 30/09/2014 gives income tax (Tenth amendment) Rules 2014. It amends and inserts Rule 12D and prescribes the authority being prescribed authority for the purpose of section 133C of the Income-tax Act.

#### Certificate of deduction at NIL rate or at lower rates from income other than dividends – amendment in 28AA and substitution of Form 13 – 226 Taxman (ST) 15

The CBDT *vide* Notification No. 46/2014 dated 24/09/2014 gives income tax (Ninth amendment) Rules, 2014. It amends Rule 28AA and substitutes the Form 13. It substitutes Sub-Rule no. (4) and sub rule (5) providing that the certificate for no deduction of tax shall be valid only with regard to the person responsible for deducting the tax and named therein and such certificates is required to be issued direct to the person responsible for deducting the tax under advice to the person who made an application for issue of such certificates.

The certificate for deduction of tax at lower rates shall be issued to the person who made an application for issue of such certificates authorising him to receive income or sum after deduction of tax at lower rate.

It substitutes Form 13 being application by person for a certification u/s. 197 and / or 206C (9) of the Income-tax Act, 1961 for no deduction/ collection of tax or deduction/collection of tax at a lower rate.

#### Last Date of Filing of TDS/TCS Statements for 2nd Quarter of Financial Year 2014-15 for Deductors/Collectors in States of Andhra Pradesh, Jammu & Kashmir, Odisha & Telangana Extended





**Order [F.No.385/10/2014-IT(B)], dated 17/10/2014**

In view of the recent natural calamities in the States of Andhra Pradesh, Jammu & Kashmir, Odisha & Telangana, the Central Board of Direct Taxes has issued an order extending the due date for filing the TDS/TCS Statements for the 2nd Quarter of Financial year 2014-15 by the deductors/collectors in these States. In case of Government deductors/collectors that are mapped to a valid AIN, the due date is extended from 31st October, 2014 to 7th November, 2014. In case of all other deductors/collectors, the due date is extended from 15th October, 2014 to 31st October, 2014.

**Extension of the Due Date of Deposit of Tax Deducted/Collected at Source During the Month of September, 2014**

**Press Release [F.No. 385/10/2014-IT(B)], dated 1/10/2014**

Considering the consecutive holidays owing to the festive season and weekend during the first week in the month of October, 2014, the Central Board of Direct Taxes has issued an order to extend the last date of deposit of tax deducted at source/tax collected at source during the month of September, 2014 from 7th October, 2014 to 10th October, 2014 without entailing any consequential interest.

However, the due date for filing of TDS/TCS statements for the 2nd Quarter of the F.Y. 2014-15 shall remain the same.

**MAHARASHTRA VAT**  
(Contributed by CA. C. B. Thakar)

**Circulars**

The Commissioner of Sales Tax has issued Circular bearing No. 19T of 2014 dated 11/11/2014 wherein clarification is given about filing of Amnesty Application in case of closed PSI unit.

The Commissioner of Sales Tax has issued Circular bearing No. 20T of 2014 dated 25/11/2014 whereby the Administrative position about filing CST returns in case of NIL turnovers is explained.

**CORPORATE LAWS**  
(Contributed by CA. Rahul Joglekar)

**MCA Circular No.44/2014 dated 14th November 2014 – Company Law Settlement Scheme, 2014 (CLSS-2014)**

MCA has extended the date of CLSS 2014 up to 31st December 2014. For the complete text of this circular please refer to the link: [http://www.mca.gov.in/Ministry/pdf/General\\_Circular\\_44-2014.pdf](http://www.mca.gov.in/Ministry/pdf/General_Circular_44-2014.pdf)

**MCA Circular 43/2014 dated 13th November 2014 – Issue of Foreign Currency Convertible Bonds (FCCBs) and Foreign Currency Bonds (FCBs) - Clarification regarding applicability of provisions of Chapter III of the Companies Act, 2013.**

Chapter III of the Companies Act 2013, deals with various provisions related to prospectus and issue of securities. The MCA had been receiving representations regarding applicability of these provisions to the issues of FCCBs and FCBs by Indian corporates in accordance with the extant sectoral regulatory provisions. It has been clarified that the provisions of Chapter III will not apply to such issues unless the relevant schemes under which these securities are issued specifically require such compliance. For the complete text of this circular please refer to the link: [http://www.mca.gov.in/Ministry/pdf/General\\_Circular\\_43-2014.pdf](http://www.mca.gov.in/Ministry/pdf/General_Circular_43-2014.pdf)

**MCA Circular No. 42/2014 dated 12th November 2014 – Clarification on matters relating to the Companies (Cost Records and Audit) Rules, 2014**

The MCA has extended the date for filing of Form CRA-2 in electronic mode pertaining to appointment of cost auditor for F.Y. 2014-2015 to 31st January, 2015. For the complete text of this circular please refer to the link: [http://www.mca.gov.in/Ministry/pdf/General\\_Circular\\_42-2014.pdf](http://www.mca.gov.in/Ministry/pdf/General_Circular_42-2014.pdf)

**SEBI Notification GSR 819(E) dated 18th November 2014 – Securities Contracts (Regulation) Third Amendment Rules, 2014**

SEBI has amended the Securities Contracts (Regulation) Rules 1957. Sub-Rule 2 dealing with filing with the exchange various documents relating to listing of securities issued to the public. The stock exchange should be satisfied about various aspects related to post issue capital of the company. Detailed guidance on the matter is available at the link: [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1417409035351.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1417409035351.pdf)

**CENTRAL EXCISE**  
(Contributed by CA. Jayesh Gogri)

**Notifications**

**Conditional exemption to specified bunker fuels for use in Ships/Vessels**

Central Government has provided conditional exemption on manufacture of bunker fuels for use in Ships or Vessels namely, IFO 180 CST (Intermediate fuel oil with a maximum viscosity of 180 Centistokes) and IFO 380 CST (Intermediate fuel oil with a maximum viscosity of 380 Centistokes) for a limited period till 10th May, 2015. Following conditions needs to be fulfilled in order to claim the exemption:

- The bunker fuels should be for use in Ships or Vessels registered under Merchant Shipping Act, 1958 and such Ships/Vessels must fly the Indian flag only;
- Such Ships/Vessels must carry cargo between 2 or more Indian ports including intermediate foreign port;
- Such Ships/Vessels must carry either empty containers or containerised cargo or both for export or imports between such ports;
- Such Ships/Vessels file only Export or Import manifest with the Customs Authorities and do not file any other documentation related to Cargo;
- Master/authorised agent of the Ship/Vessel and manufacturer/warehouse-keeper must submit declaration-cum-undertaking with Assistant Commissioner of Central Excise/Deputy Commissioner of Central Excise (AC/DC) stating the quantity of bunker fuels required on the basis of a certificate certifying the consumption rate of fuel issued by any classification society which is a member of International Association of Classification Societies (IACS) and the distance to be covered by the Ships/Vessels during voyage;
- Master/authorised agent of the Ship/Vessel and manufacturer/warehouse-keeper to provide an undertaking to AC/DC that if they fail to comply with any of the above conditions, Excise Duty as applicable with interest has to be paid.

**(Notification No. 21/2014-CE dated 11/11/2014)**

**Excise Duty increased on Motor Spirit (Petrol) and High Speed Diesel (HSD)**

Unconditional partial exemption was provided to Motor Spirit (Petrol) and High Speed Diesel (HSD) vide Notification No. 12/2012-CE dated 17th March, 2012. Such exemption differs on the basis of the intention of the manufacturer whether to sell it with a brand name or otherwise. With effect from 12th November, 2014, the effective rate of Excise Duty on Petrol and HSD has been increased as given in the following table:

Chapter Heading	Name of the Product	Intention	ED per litre (till 11/11/2014)	ED per litre (w.e.f. 12/11/2014)
2710	Petrol	Sale without brand name	1.20	2.70
		Otherwise	2.35	3.85
2710 19 30	HSD	Sale without brand name	1.46	2.96
		Otherwise	3.75	5.25

**(Notification No. 22/2014-CE dated 12/11/2014)**

**Exemption to manufacture of Anti-Malarial Drugs and Diagnostics and Medical products to fight AIDS, TB and Malaria**

Central Government has provided exemption to the following Anti-Malarial Drugs, Diagnostics and Medical Products if they are required for the Intensified Malaria Control Project (IMCP)-II under the National Vector Borne Disease Control Programme (NVBDCP), funded by Global Fund to fight AIDS, TB and Malaria (GFATM) subject to the condition to produce a certificate to AC/DC to that effect from an officer not below the rank of Deputy Secretary to the Government of India in the ministry of Health and Family Welfare:



Sl. No.	Category	Description of goods
1	Anti-Malarial drugs	1. Artemisinin based Combination Therapy (ACT) for adults and paediatric use (Artemether 20mg + Lumefantrine 120 mg co-formulated tablet) 2. Artesunate Injection Kit (Injectable Artemisinin Derivatives)
2	Diagnostics and Medical products	1. Bivalent Rapid Diagnostic Test Kit (Pf and Pv specific) 2. Long Lasting Insecticidal Nets (LLIN)

This exemption will cease to be effective from 1st October, 2015 onwards.

**(Notification No. 23/2014-CE dated 21/11/2014)**

### Circulars

#### Excisability of Odoriferous Compound/Agarbatthi Mix arising during the course of manufacture of Agarbatthi

Generally, agarbatthi manufacturers use a secret formula to provide different fragrance to their agarbatthi and providing fragrance is a process carried out during the course of manufacture of agarbatthi i.e. the whole process is continuous. These fragrances are on account of different formulation specific to the brand of the manufacturer. Accordingly, Odoriferous Compound/Agarbatthi dough mixed with Odoriferous Substance arising during the course of manufacture of agarbatthi is a trade secret.

Department officials were trying to levy Excise Duty on such Odoriferous Compound/Agarbatthi dough mixed with Odoriferous Substance classifying the same under Tariff ID 330290. Therefore, Central Government issued a clarification vide Circular No. 495/61/99-CX-3 dated 22/11/1999 wherein it was stated that Odoriferous Compound/Agarbatthi mix arising during the course of manufacture of agarbatthi were produced by various manufacturers specific to their brands of agarbatthi and the same were not sold in the market to keep their respective trade secrets. Therefore, it was clarified that Odoriferous Compound/Agarbatthi dough mixed with Odoriferous Substance were not marketable since such products were not capable of being bought or sold in the normal course of business. Accordingly, those compounds were not considered to be excisable products and no duty was leviable thereon.

It has been found that some manufacturers of such Odoriferous Compounds have claimed non-excisability on the ground that such compounds are a trade secret, not sold in the market and hence, not excisable even though such goods have shelf life and are capable of being marketed as a distinct identifiable commodity.

Therefore, it is now clarified that goods which are capable of being marketed will attract levy of excise under the deeming fiction vide section 2(d) of Central Excise Act, 1944 irrespective of whether the compound is actually marketed or not. It has been clarified that the earlier Circular would be applicable only to intermediary compounds produced during the course of manufacture of agarbatthi which are not capable of being bought or sold.

**(Circular No. 989/13/2014-CX.3 dated 07/11/2014)**

#### Availment of CENVAT Credit after 6 months with respect of re-credited CENVAT Credit

Through Union Budget 2014-2015, time limit is introduced on availment of CENVAT Credit. With effect from 1st September, 2014, the manufacturer or output service provider shall not take CENVAT Credit on inputs and input services after 6 months from the date of issue of documents specified in Rule 9 (1) of CENVAT Credit Rules, 2004 (Rules) vide Rule 4 (1) and Rule 4 (7) of the said Rules. There are lots of issues arising out of the said amendment. One of the issues requiring clarification was whether in cases of re-credit of CENVAT Credit under 3rd proviso or Rule 4 (7), Rule 3 (5B) and Rule 4 (5) (a) of CENVAT Credit Rules, 2004, whether the time limit of 6 months would apply or not.

Now, the Board has clarified that limitation of 6 months would apply only when the credit is taken for the first time and it would not apply on cases of re-credit of CENVAT credit reversed earlier provided the conditions prescribed in the said rules are fulfilled.

**(Circular No. 990/14/2014-CX-8 dated 19/11/2014)**

## SERVICE TAX

(Contributed by CA. Rajiv Luthia)

### SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

**CBEC vide Circular No.99/14/2014-CX-8 dated 19th November, 2014**, has clarified that the purpose of the amendment made by Notification No. 21/2014-CE (NT) dated 11th July, 2014 is to ensure that after the issue of a document under Rule 9(1), CENVAT credit is taken for the first time within six months of the issue of the document. Once this condition is met, the limitation has no further application. Accordingly the limitation of 6 months would apply when the credit is taken for the first time on an eligible document. It would not apply for taking re-credit of amount reversed, after meeting the conditions prescribed in Rule 4(7), Rule 3(5B) & Rule 4(5)(a) of the CENVAT Credit Rules, 2004.

## GUJARAT VAT

(Contributed by CA. Kishor R. Gheewala)

### E-FILING MANDATORY

Vide Public Circular No. GUJKA/VAT/BUDGET 14-15/OTW.156/135, dated 27th October, 2014, clarifications have been issued for recent amendments in VAT Rules, carried out vide Notification No. (GHN-19) VAR-2014(35)-Th dated 15th October, 2014. Salient Features of the same are as under.

- All dealers are now liable to e-file their returns. This will be applicable for all Monthly/ Quarterly Returns starting for period ending on 30/09/2014.
- A dealer, obtaining registration for the first time, is made liable to file monthly returns for first 12 months and thereafter, the returns will have to be filed as per the applicable provisions.
- Non localized dealers are now made liable to file monthly returns permanently.
- Time limit for issuing provisional refund is extended from 15 days to 90 days from the date of receipt of application for Provisional Refund.
- VAT Audit Reports are now to be e-filed instead of submitting hard copy. Following additional documents are also to be e-filed.
  - Audit Report in Form 217
  - Scanned Copy of Statement of Particulars duly signed by Auditor & its soft copy.
  - Scanned Copy of list of all Statutory Forms & its soft Copy.
  - Scanned Copy of Statutory Audit Report & Statement of Observations, Comments & Notes of Chartered Accountant.
  - An Undertaking by the dealer or a person authorized u/s.65.

### NEW FORM 101-F

New form 101F, containing a Declaration, *inter alia*, of dealer's Properties, Bank Accounts, Places of Business, & Undertaking of giving intimation of changes therein, is also to be filed along with application for New Registration.

### BUILDERS, DEVELOPERS – AMNESTY SCHEME

Vide Public Circular No. GUJKA/VAT/BUDGET 14-15/OTW.158/137 dated 18th November, 2014, clarifications have been issued on Amnesty Scheme announced vide G.R. No. GST-2014-884-VAT CELL- dated 14/10/2014. Specimen of Application form to be made by the dealers under the Scheme is enclosed with the said circular.

## FEMA

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

### Review of Foreign Direct Investment (FDI) Policy on the Construction Development Sector

The Union Cabinet on 29th October 2014 amended the existing FDI Policy on the 'Construction Development Sector' in line with the Budget Announcement of the Government.

The amendment to the extant FDI Policy as contained in the Consolidated FDI Policy Circular 2014 is as under:



Sr. No.	Particulars	Existing	Proposed
1.	Minimum area to be developed		
	- in case of developed service plots (earlier it was serviced housing plots)	10 hectares	No condition of minimum land (Note: Serviced plots can be commercial)
	- in case of construction development projects	Minimum built-up area of 50,000 sq. meters	Minimum floor area of 20,000 sq. meters
	- in case of combination project	Any one of the above two conditions need to be complied with	Any one of the above two conditions need to be complied with (Note: Does it mean that in case of combination project, which could be say housing/ commercial serviced plots and construction, there is no need for even minimum area requirement of 20,000 sq. mts. Intention doesn't seem to be so, but language leads to such interpretation)
2.	Minimum Capitalisation	USD 10 million for wholly owned subsidiaries and USD 5 million for joint ventures with Indian partners	USD 5 million
2.1	Period for bringing the funds	Within six months of commencement of project.	Within six months of commencement of project. (Commencement of project will be the date of the approval of the building plan/lay out plan by the statutory authority).  Subsequent tranches of FDI can be brought up to 10 years from the commencement of project or before completion of project, whichever expires earlier.
3.	Repatriation of investment / Exit  (Note: Existing policy uses the term 'Repatriation' whereas new documents uses the term 'Exit'. Exit should include transfer between two non-residents also)	Repatriation: On completion of project or after three years from date of completion of minimum capitalisation. (three years will apply from date of receipt of each tranche of FDI or from date of completion of minimum capitalisation whichever is later.	Exit: On completion of project or after three years from date of final investment, subject to the development of trunk infrastructure.  Repatriation of FDI or transfer of stake by one NR to another NR investor permitted (on a case to case basis) in case where project is not completed with prior approval of FIPB.  Note: This could pose new requirement for existing incomplete projects where NR to NR transfer is envisaged

Sr. No.	Particulars	Existing	Proposed
4.	Minimum completion criteria	At least 50% of project must be developed within 5 years from date of obtaining all the approvals. Also sale of undeveloped plots not permitted.	No percentage prescribed, however, sale of undeveloped plots not permitted. Developed plots mean—where trunk infrastructure including roads, water supply, street lighting, drainage and sewerage, have been made available.
4.	Approvals	The investor/ investee company shall be responsible for obtaining all the necessary approvals.	The Indian investee company shall be responsible for obtaining all the necessary approvals.

### Note

- The conditions at (1) and (2) above will not apply to the investee/ joint venture companies which commit at least 30 per cent of the total project cost for low cost affordable housing.
- An Indian company, which is the recipient of FDI, shall procure a certificate from architect empanelled by any authority authorised to sanction building plan to the effect that the minimum floor area required has been fulfilled.
- Projects using at least 60 per cent of the FAR/FSI for dwelling units of carpet area not more than 60 sq. meters will be considered as Affordable Housing Projects. In addition, 35 per cent of the total number of dwelling units constructed should be of carpet area 21-27 sq. meters for Economically Weaker Section (EWS) category. Such projects can have a mix of EWS/Lower Income Group (LIG)/Higher Category DUs and commercial units. Provision of servant's quarter along with the main dwelling unit will not be counted as dwelling units for EWS/LIG under Affordable Housing (AH) project.
- It is clarified that 100 per cent FDI under the automatic route is permitted in completed projects for operation and management of townships, malls/shopping complexes and business centres.

For details of amended conditions and instructions please refer the Cabinet decision issued by government at –

<http://pib.nic.in/newsite/pmreleases.aspx?mincode=61>

### Export of Goods/Software/Services – Period of Realisation and Repatriation of Export proceeds for exporters including units in SEZs, Status Holder Exporters, EOU, units in EHTPs, STPs and BTPs

#### A.P. (DIR Series) Circular No.37 dated November 20, 2014

RBI had *vide* A.P. (DIR Series) Circular No. 105 dated May 20, 2013 had brought down the period for realisation and repatriation to India of the amount representing the full export value of goods or software exported, from twelve months to nine months from the date of export. This was valid till September 30, 2013. Further, in terms of A. P. (DIR Series) Circular No. 35 dated April 01, 2002, A. P. (DIR Series) Circular No. 25 dated November 01, 2004 and A. P. (DIR Series) Circular No. 108 dated June 11, 2013, the units located in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs, and BTPs shall realise and repatriate full value of goods/software/ services to India within a period of twelve months from the date of export.

The issue has since been reviewed and it has been decided, in consultation with the Government of India (GOI), that henceforth the period of realisation and repatriation of export proceeds shall be nine months from the date of export for all exporters including units in SEZs, status holder exporters, EOUs, units in EHTPs, STPs & BTPs until further notice.

However, the provisions with regard to period of realisation and repatriation to India of the full exports made to warehouses established outside India remain unchanged.

...





## DIRECT TAX

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

### Supreme Court

#### Priority of liability under Income-tax Act over Stock Exchange dues

The lien granted by the member to the Stock Exchange is under rules made under specified section of the Securities Contracts (Regulation) Act 1956 (SCRA). The SCRA grants the power of recognised Stock Exchanges to make rules. The rules made under Section 7A and Section 8 of SCRA are made by recognised Stock Exchanges with the approval of the Central Government and published in the Official Gazette, rules made under Section 30 are made by the Central Government itself for purposes of carrying into effect the objects of the SCRA. Further rules made u/ss 7A, 8 & 30 are also laid before Parliament. Thus rules made under each of these provisions are statutory in nature. Considering, the General Clauses Act it was held that rules made by Stock Exchanges are also subordinate legislation. Accordingly it was held that for the purpose of recovery of dues from members, Stock Exchange is to be considered as secured creditor and its dues would have priority over Central Government's due – *The Stock Exchange, Bombay vs. V. S. Kandalgaonkar & Ors. Civil Appeal No.4354 of 2003, Order dated 25/09/2014 (Supreme Court) (3 Members Bench).*

### High Courts

#### Right to information vis-à-vis Income-tax proceedings

The nature of income-tax returns and other information provided for assessment of income is confidential and its disclosure is protected under the Income-tax Act, 1961. Information furnished by an assessee can be disclosed only where it is necessary to do so in public interest. However, information furnished by corporate assesseees that neither relates to another party nor is exempt under Section 8(1)(d) of the Act, can be disclosed.

The assessment proceedings are not public proceedings where all and sundry are allowed to participate and add their opinion to the proceedings. Merely because a spirited citizen wishes to assist in assessment proceedings, the same cannot be stated to be in larger public interest. The proposition that unrelated parties could intervene in assessment proceedings is wholly alien to the Income-tax Act, 1961. The statutory exemption provided under Section 8 of the Right to Information Act is the rule and only in exceptional circumstances of larger public interest the information would be disclosed. It was also held that 'public purpose' needs to be interpreted in the strict sense and public interest has to be construed keeping in mind the balance between right to privacy and right to information – *Naresh Trehan vs. Rakesh Kumar Gupta [2014] 51 taxmann.com 548 (Delhi).*

#### 9(1)(vi), 194J – TDS on live telecast charges

A live TV coverage of any event is a communication of visual images to the public and would fall within the definition of the word 'broadcast'. The 'copyright' means exclusive right to reproduce, issue copies, translate, adapt etc. of a work which is already existing. It does not include live broadcast of the event. Accordingly it was held that live telecast of horse races is not covered under section 9(1)(vi) and said amount, as such not being royalty, TDS was not required to be deducted - *CIT vs. Delhi Race Club (1940) Ltd. [2014] 51 taxmann.com 550 (Delhi).*

#### S. 194A – TDS in case payee unascertainable

Pursuant to the litigation, High Court directed to deposit money with the High Court. Out of said funds fixed deposits was made with the bank in the name of the Registrar General. Issue before the High Court was whether income has accrued to Registrar General or maker of FD and bank is liable for TDS. Maker of the FD, ceased to have any control or proprietary right over those funds. It was held that neither the Registrar General nor the maker of FD is assessee. In absence of an ascertainable assessee the machinery of recovering tax by deduction of tax at source breaks down because it does not aid the charge of tax under Section 4 of the Act but takes a form of a separate levy, independent of other provisions of the Act - *UCO Bank vs. UOI [2014] 51 taxmann.com 253 (Delhi).*

#### S. 234A Interest on return filed during extended period

Pursuant to the order of various High Courts, CBDT extended the due date

of filing of return of Income by the assessee (other than assessee's liable for Transfer Pricing Audit) who are liable for tax audit to November 30, 2014. However extension was subject to levy of interest u/s. 234A. High Court granted stay on operation of said condition in the notification on levy of interest u/s 234A. it also directed the Revenue to accept returns without interest and such returns would be subject to further order in the writ petition – *All India Federation of Tax Practitioners vs. CBDT WP Nos. 27394 & 27395 of 2014 (Madras High Court) Order dated 17/10/2014.*

#### S. 254 Impact of stay of demand by ITAT

Substantial part of the demand was stayed by the ITAT till the disposal of the appeal. Subsequently it was observed that the A.O. has followed an innovative method for collecting taxes i.e. demand was collected after obtaining consent letters from the assessee. It was held that neither the assessee nor the Revenue has the right to flout the decision of the Tribunal and being an officer functioning under the Government of India it is his obligation to follow the directions of the superior authority and even if there is consent he should not have collected the amount. ITAT also directed the Chief Commissioner to issue a letter to all the concerned Assessing Officers not to adopt this kind of approach of obtaining consent letters and to respect the order passed by the Tribunal as otherwise the Tribunal would be constrained to view the conduct of the Department adversely – *Johnson & Johnson Ltd. vs. ACIT [2014] 51 taxmann.com 1 (Mumbai - Trib.)*

#### Article 226 of the Constitution of India r.w.s. 245D Powers of High Court to review Settlement Commission Order

The power of judicial review is not to be exercised to decide the issue on facts or on an interpretation of the documents available before the Court. The enquiry by the High Court can only be with regard to whether or not the Settlement Commission exercised a jurisdiction that it did not have jurisdiction or, alternatively, if it did have the jurisdiction, whether it erred in the exercise of that jurisdiction. In the latter event, High Court would also have to bear in mind the nature of the jurisdiction exercised by the Settlement Commission, which is akin to a statutory arbitration – *CIT vs. Settlement Commission (IT & WT) [2014] 51 taxmann.com 351 (Kerala).*

### ITAT

#### S. 2(22)(e) Sums directly collected by shareholder

It was observed that the imprest amount received by the assessee-shareholder can neither be treated as loan or advance for the purposes of S. 2(22)(e). The basic features which characterises, a loan transaction are conspicuous by their absence. Accordingly it was held that, the amount, in the instant case, cannot be construed as a loan – *DCIT vs. N. Rajagopal [2014] 50 taxmann.com 127 (Cochin - Trib.)*

#### S. 2(47) Transfer

When the developer has not performed or there is unwillingness to perform his part of the contract, it cannot be concluded that there is transfer of capital asset in terms with section 2(47)(v) read with section 53A of the TP Act only because the assessee has entered into a development agreement or even handed over possession of the land to the developer during the previous year relevant to A.Y. under dispute – *ACIT vs. R. Srinivasa Rao [2014] 50 taxmann.com 178 (Hyderabad - Trib.)*

#### S. 37(1) – Allowability of expenses incurred after setting of Office

It was held that the income of a newly set up business is calculated, starting with the date of setting up and ending with the financial year. The starting point of taxability of income or allowability of deduction, is the 'setting up of the business' and not the commencement of business. ITAT also explained three stages in making a business operational, viz., (i) up to the setting up of business; (ii) post setting up but before commencement of business; and (iii) commencement of business and thereafter. Setting up of a business refers to a situation in which the business is ready to discharge the functions for which it is set up. Pre-setting up would mean doing of all the necessary things culminating into the attainment of the stage of 'ready to discharge' functions. In the case of a manufacturing unit, the setting up would mean installing all the necessary machines etc. for manufacture. Pre-setting up would mean the phase during which the place for business is acquired, machinery purchased and then finally installed, so that the stage of setting up of business is attained, namely, ready for starting the manufacturing activity. In the case of a trader, setting up of a business means the stage up to which the place of business is acquired and the things necessary to start trading, are done. Similarly, in the case of a building contractor, setting up of the business would mean that the



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contractor has obtained all the necessary tools and equipments necessary for carrying on construction activity. The sum and substance of the setting up of a business is to fully gear up for undertaking the work for which the business is to be carried on and reaching a stage when such the business activity can be carried on the blow of a whistle – *Jcdecaux Advertising India (P) Ltd. vs. DCIT [2014] 49 taxmann.com 149 (Delhi - Trib.)*

### Explanation to S. 37(1) Consent fees paid to SEBI

The “Consent application” – SEBI Circular specifies that the action taken under section 11 of the SEBI Act fall in the category of “administrative or civil action”. Further, order passed by SAT also clearly states that the irregularities alleged against the assessee are “technical violations”. Most of all, the amount of ₹ 50.00 lakhs paid by the assessee are not related to the penalty, if any, imposed by the SEBI, rather it was a “Consent Fee” paid by the assessee for settlement of dispute, legal expenses and other administrative charges of SEBI. The said amount was paid clearly specifying that it was paid without admitting or denying the guilt. Hence, it was held that Consent fee cannot be said that the assessee has paid the said amount by duly accepting or upon proving the irregularities alleged against it. Hence cannot be disallowed as deduction under Explanation to the S. 37(1). It was also observed that on the contrary, it is the case of the assessee that it has taken the decision to settle the dispute on commercial expediency and upon business interests – *ITO vs. Reliance Share & Stock Brokers (P) Ltd. [2014] 51 taxmann.com 215 (Mumbai - Trib.)*

### S. 40(a)(i) r.w.s. 90(2) Payment to non-resident without deduction of tax at source

Section 40(a)(i) does not have an exclusion clause similar to second proviso to Section 40(a)(ia), so far as payments made to non-residents, without deduction of tax at source, are concerned, such payments will be disallowable even in a situation, when the non-resident recipient has taken into account such payments in computation of his income, has paid taxes on the same and duly filed, related income tax return.

It was held that it will be contrary to the scheme of the tax treaties where payments deductor is not entitled for deduction in respect of payment made without TDS and non-resident deductee has taken such receipts into account in computation of income, paid taxes on the income so computed and filed, under section 139(1), related income tax return. Any deviations from this non-discrimination principle are to be read down in view of clear mandate of section 90(2) – *Mitsubishi Corporation India (P) Ltd. vs. DCIT [2014] 50 taxmann.com 379 (Delhi - Trib.)*

### S. 139(4) r.w.s. 149 Income escaping assessment

It was held that till the time available to the assessee for filing return u/s 139(4) has not expired, it cannot be said that any income has escaped assessment – *U.P. Housing & Development Board vs. ACIT [2014] 50 taxmann.com 214 (Lucknow - Trib.)*

### S. 147 – Reassessment pursuant to order of TPO

The reference was made to the Transfer Pricing Officer after the end of time limit available for issuance of notice under section 143(2) and before the commencement of reassessment proceedings. It was observed that a reference to the Transfer Pricing Officer, in the absence of any proceedings pending before the Assessing Officer, is unsustainable in law. Accordingly reassessment proceedings were set aside – *XL India Business Services (P) Ltd. vs. ACIT [2014] 51 taxmann.com 549 (Delhi - Trib.)*

### S. 164 – Assessment of Private Trust

The trust was created with the objective of to invest in certain securities called mezzanine instruments and to achieve commensurate returns to the contributors. The contributors to the fund are its beneficiaries. It was observed that –

- Such trust is a Private Trust to which the provisions of Indian Trust Act, 1882 would apply.
- Under a settlement any income arises to the settlor, it has to be assessed in the hands of settlor, whether the settlement is revocable or irrevocable. If under a settlement any income arises to any other person apart from the settlor such income can still be assessed in the hands of the settlor provided the settlement is revocable. Even if a settlement on the face of it is stated to be irrevocable, if the same

provides for direct or indirect retransfer of income or assets of the settlement to the settlor or gives the settlor a right to resume power directly or indirectly over such income or asset, the settlement should be deemed to be revocable.

Accordingly it was held that income arising to beneficiaries by virtue of a revocable transfer of assets shall be chargeable to income tax as income of the beneficiaries and therefore the assessment in the hands of the transferee – Trust / representative assessee was not proper. It was also held that it cannot be said that the beneficiaries have come together with the object of carrying on investment in mezzanine funds which is the object of the trust. The beneficiaries are mere recipients of the income earned by the trust and therefore they cannot be regarded as an AOP – *DCIT vs. India Advantage Fund – VII [2014] 50 taxmann.com 350 (Bangalore - Trib.)*

## INTERNATIONAL TAXATION

(Contributed by CA. Hinesh Doshi & CA. Ronak Soni)

### ITO vs. M/s Denial Measurement Solutions Pvt. Ltd. [ITA NO. 828/Ahd/2010] dated November 14, 2014

#### Facts of the case

The assessee is engaged in the business of manufacturing Ultrasonic Meters which is Gassflow Measurement Equipment. It was noted by A.O. that assessee had made payment to Colorado Engineering Experiment Station Inc., U.S.A towards calibration and testing of equipment but assessee had not deducted TDS from the remittance made.

A.O. was of the view that the payment made by the assessee were in the nature of technical work and related to engineering and same were utilised by the assessee and were in the nature of technical services as defined in Explanation 2 of Section 9(1) (vii) of the Income-tax Act and therefore provisions of Section 195 of the Act were applicable and the assessee should have deducted the tax before making the payment.

Aggrieved by the order of A.O., assessee carried the matter before CIT(A).

CIT(A) observed that the nature of services provided by Non-resident to the appellant, what emerges is that it is only giving a report of the correctness of calibration. If some technological activity is done for an entity earning income in India, without disclosing or associating it as to how it is done or how it can be replicated in future, it can be stated that the technology has not been made available to that entity. Hence, consequently, the assessee could not be held an assessee in default u/s.201 (l).

Aggrieved Revenue, filed an appeal before Mumbai ITAT.

#### Issues

Whether payment towards calibration and testing of equipment by assessee taxable in India as FTS?

#### Held

ITAT reiterated the submissions made before A.O. and CIT(A) and held that payee has only given the certificate/report of the calibration to the assessee & does not contain the process of how the testing or calibration was carried out by the payee. The expertise connected with testing has not been passed on to the assessee.

Also the condition precedent for invoking the “make available” clause is that the services should enable the person acquiring the services to apply technology contained therein. It further held that unless there is a transfer of technology involved in technical services the “make available” clause is not satisfied.

Thus supported the order of CIT(A).

### Ernst & Young Pvt. Ltd. vs. DCIT [TS-676-ITAT-2014 (KOL)] dated November 7, 2014

#### Facts of the case

During AY 2006-07, in case of assessee, Ernst & Young Pvt Ltd., AO made disallowance u/s 40(a)(ia) for non-deduction of TDS on reimbursement of cost to Ernst & Young Global Services (‘EYGS’) LLP and Ernst & Young LLP, UK, concerns formed by member firms of Ernst & Young for providing access to system and management audit methodology updates etc. According to AO, assessee was liable to deduct TDS u/s 195. However, CIT(A) deleted the addition following Kolkata ITAT ruling in assessee’s own case for AY 2003-04.



Aggrieved, Revenue preferred an appeal before Kolkata ITAT.

#### Issues

Whether TDS under section 195 is applicable on Reimbursement to non-resident associates?

#### Held

ITAT noted that Assessee Company was a member of the international organisation of Ernst & Young and its several associate concerns worldwide. EYGS LLP and Ernst Young UK LLP provided administrative and management support services in connection with technology updates, system and methodology and upgrades, training through webs etc. to the assessee and to other associate concerns of the Group. The assessee and its other associate concerns shared the cost.

In this regard, assessee paid impugned reimbursement amount to EYGS LLP and Ernst & Young UK LLP, on account of its share of costs for such services. ITAT noted that the said concerns were set up by member firms of Ernst & Young for providing resources to obtain best methodologies at a lower cost. Accordingly, arrangement was arrived at for such services to be developed in pool by the said two concerns to which the member firms would have access to it and reimbursing their respective shares of cost incurred on the basis of respective turnover of the member firms.

ITAT held that these facts were not denied by revenue itself before ITAT and these were reimbursement of expenses. Once these are reimbursement of expenses the assessee is not liable to deduct TDS u/s. 195 of the Act.

ITAT thus dismissed Revenue's appeal.

**ACIT vs. Bartronics India Ltd. [TS-712-ITAT-2014 (HYD)] dated November 28, 2014**

#### Facts of the case

The assessee, Bartronics India Ltd., is a company engaged in the business of providing enterprise solutions based on smart cards, bar coding, biometrics etc. A survey u/s 133A was conducted on assessee's business premises to verify the TDS payments made by the assessee.

AO noted from assessee's books of account that payments were made to Gamma Machinery and Equipments Pte. Ltd. & Intra Asia Trading Pte. Ltd. for the purpose of complete source code for contact/contact less smart cards operating systems for transport application, conforming to National Informatics Centre, Govt of India standards.

AO finally concluded that for the above amounts payable/paid by assessee, assessee was liable to deduct tax at source u/s. 195. Accordingly, he worked out the liability u/s. 201(1) and interest u/s 201(1A).

On appeal before CIT(A), assessee contended that its business was covered under Article 7 and Article 5 of India-Singapore DTAA ('the DTAA'). However, CIT(A) held that assessee's business was neither covered under Article 7 nor under Article 12 of the DTAA.

Aggrieved, Revenue preferred an appeal before Hyderabad ITAT.

#### Issues

Whether payments made to foreign entities for complete source code / software in respect of smart cards operating systems is liable to TDS under section 195?

Whether such expenditure will fall under Article 7 or Article 12 of the DTAA between Singapore and India?

#### Held

ITAT noted that AO had agreed to assessee's submissions of payments to be constituted 'business income' of the non-resident and would not be taxable income as per Articles 7 & 5 of Indo-Singapore DTAA. However it held that payments could be considered as royalty/fees for technical services under Article 12 of DTAA.

ITAT stated that, to be taxable as royalty income, the income of the assessee should have been generated by the "use of or the right to use of" any copyright.

ITAT concluded that, the assessee has purchased only copy of the copyrighted article i.e., a computer programme which was called software and, therefore, consideration cannot be treated as royalty. Copyright is distinct from the material object, copyrighted. Copyright is an intangible incorporeal right in the nature of a privilege, quite independent of any material substance, such as a manuscript. It does not amount to transfer

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of all or any right including licence in respect of copyright. Copyright or even right to use copyright is distinguishable from sale consideration paid for "copyrighted" article. This sale consideration is for purchase of goods and is not royalty."

ITAT ruled in favour of the assessee.

**CIT vs Van Oord ACZ Equipment BV [TS-695-HC-2014 (MAD)] dated November 19, 2014**

#### Facts of the case

The assessee, Van Oord ACZ Equipment BV, is a company incorporated in Netherlands and is a foreign company within the meaning of Sec. 2(23A) of the Act.

During FY 2002-03, assessee had rented out the dredging equipment to its sister concern in India namely Van Oord ACZ India Private Ltd ('Van Oord India') for the purpose of dredging as per the contract awarded by Gujarat Adhani Port Limited.

Assessee had deducted tax at source on the payment towards equipment lease and had claimed refund of TDS in its return of income for subject F.Y. contending that in view of provisions of India-Netherlands DTAA; the income earned by letting out the equipment was not taxable in India.

AO however held that as per definition of Royalty u/s. 9(1) of the Act, consideration received by the assessee company was taxable in India and levied tax @ 10% on royalty amount. CIT(A) allowed assessee's appeal and deleted tax so imposed by AO. On appeal, ITAT also accepted that the assessee was not liable for tax as per the provisions of the India-Netherlands DTAA and also held that there was no PE in India to bring the income to tax in India.

Aggrieved, Revenue preferred an appeal before Madras HC.

#### Issues

Whether amount received by assessee (Netherlands Company) for hiring out dredgers to Indian sister concern for use in Indian ports is "Royalty" within meaning of India-Netherlands DTAA?

#### Held

HC rules that amount received by assessee (Netherlands Company) for hiring out dredgers to Indian sister concern for use in Indian ports not



## Recent Judgments

“Royalty” within meaning of India-Netherlands DTAA, accordingly, not taxable in India.

It states that subsequent to modification in India-Netherlands DTAA w.e.f. 1/4/1998, “payments for use of equipment or any consideration for use of, right to use industrial, commercial or scientific equipment” was deleted from Article 12(1)/(2) and was therefore not taxable in the source State i.e. India.

HC concluded that ITAT had rightly considered Article 12(4) of India-Netherlands DTAA and was right in concluding that amount received by assessee for hiring out Dredgers to sister concern (an Indian Company) for use in Indian Ports was not taxable in India.

Also rejects Revenue’s plea that installation or structure used for exploration of natural resources is a PE as unjustified as dredging equipment was leased out on bareboat basis i.e. without Master and Crew in present case and entire control of equipment was not with assessee.

HC thus dismissed Revenue’s appeal.

### SERVICE TAX

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

#### Banking and other Financial Services

Where the appellant had leased/ licenced their plant to its customer for a rent payable per month with no element of financing involved in the agreement, it was held that the agreement is purely an agreement of renting of immovable property (plant & machinery) which became taxable under section 65(105)(zzzz) w.e.f. 1/6/2007 and cannot be classified under the category of ‘Banking and Financial Services’ as ‘financial leasing including equipment leasing or hire purchase’ [Flex Industries Ltd., vs. CCE (2014) 36 STR 659 (Tri.-Del.)].

#### Business Auxiliary Services

- The activity of fabrication of steel storage tanks, dozers and settlers, steel structures, steel platforms, railing, foundation frames, etc. and their erection and installation in the factory was not liable to service tax under the category of business auxiliary services since it did not fall under any of the sub-clauses of the definition [CCE vs. Kunal Fabricators & Engineering Works (2014) 36 STR 549 (Tri.-Del.)].
- Where the Hon’ble Tribunal found that the appellant, a well known actress promoted her clients products/ services by appearing in her clients advertisements and promotional events/ activities, it was held that the assessee was providing the service of promoting a brand i.e. “Brand Ambassador Services” liable for service tax w.e.f. 1/7/2010 and not marketing or promotion of some particular goods or services of the client and her services would not be liable for service tax under the category of ‘Business Auxiliary Service’ prior to 1/7/2010 [CST vs. Shriya Saran (2014) 36 STR 641 (Tri.-Del.)].

#### Business Support Service

The appellants undertook management of distillery unit M/s Kolhapur Sugar Mills Ltd (KSML) for which it paid them ₹ 30 lakhs per annum but the profit/ loss was on account of the appellant. KSML were also paying service tax under the category of “franchise service” as directed by revenue since 2006. On these facts the Hon’ble Tribunal held that the appellants have not provided any support service to KSML and cannot be made liable under “Business Support Services” [Karan Agencies vs. CCE (2014) 36 STR 667 (Tri.-Mum.)].

#### Clearing and Forwarding Agency Services

An activity would be taxable under the category of ‘clearing’ and ‘forwarding’ agency services only when both – clearing and forwarding activities are done. Mere distribution of goods sent by another company to the assessee cannot be taxed under clearing and forwarding agency services [CCE vs. Fenner (India) Ltd. (2014) 36 STR 503 (Mad.)].

#### Maintenance and Repair Services

Services provided under the category of the repair and maintenance during the period 10/9/2004 to 31/3/2006 were liable to service tax only when they were conducted in terms of a contract or an agreement. In absence of

any findings in the order of the Commissioner (Appeals) to this effect, the demand was set aside [CCE vs. Kunal Fabricators & Engineering Works (2014) 36 STR 549 (Tri.-Del.)].

#### Management Consultancy Services

The services of monitoring and review of performance of subsidiaries, providing technology upgradation, research and development, etc. are clearly taxable under the category of management consultancy services [CCE vs. Bharat Yantra Nigam Ltd. (2014) 36 STR 554 (Tri.-Del.)].

#### Port Services

Prior to 1/7/2010, the levy of service tax on port service was with reference to the services rendered by minor port, major port or any person authorised by the port. The expression ‘authorised by the port’ has a specific connotation under the Major Port Trust Act or the Maritime Board Act issued by the State Government for governing minor ports. Only those persons who are authorised by the port within the meaning of the relevant Act viz., Major Port Trust Act or Maritime Board Act to perform services in relation to vessels/goods can be taxed under the category of ‘Port services’. Thus where the appellant was carrying out stevedoring services (loading/ unloading of export cargo) and lighterage services (sea transportation from the location where the mother vessel is anchored till the jetty and vice versa) at minor port in Gujarat under the licences granted to them by the Gujarat Maritime Board Act which was not an authorisation by the port in term of s. 32(3) of the Gujarat Maritime Board Act, the Hon’ble Tribunal held that the appellant would not be liable for service tax under the category of ‘Port Services’. The Hon’ble Tribunal rejected the contention of the department that the expression ‘authorised by the port’ has to be taken as per the dictionary meaning on the ground that the expression ‘authorised by the port’ can have no other meaning other than that what has been given to it under the laws governing ports in India [Shreeji Shipping vs. CCE & ST (2014) 36 STR 569 (Tri.-Ahmd.)].

#### Renting of Immovable Property Service

The renting of buildings for a hotel is excluded from the definition of ‘immovable property’ under Explanation 1 clause (d) and hence would not be liable for service tax under the category of ‘renting of immovable property services’ [Jai Maha Hotels Pvt. Limited vs. CCE (2014) 36 STR 669 (Tri.-Del.)].

#### Works contract services prior to 1/6/2007

Services of civil or industrial construction or erection, installation and commissioning provided as a single indivisible contract would attract service tax even for the period prior to 1/6/2007 i.e. the date on which works contract services were introduced [CCE vs. Gopal Enterprises (2014) 36 STR 674 (Tri.-Del.)].

Under a contract dated 14/2/2007 for expansion of an oil refinery of its client, the execution of which began in July, 2007 the assessee had received advance prior to 1/6/2007 (the date on which “works contract services” came into force) and had paid service tax post 1/6/2007 under the Works Contract Composition Scheme Rules, 2007 @ 2% of the amount received and disclosed the same in the returns, the Hon’ble Tribunal held that the advances prior to 1/6/2007 which tantamount to provision of service prior to 1/6/2007 would not be entitled to the composition scheme since the services at that point of time were not classifiable under the “works contract services” but were classifiable under “commercial/industrial construction services”. However, since the amounts were disclosed in the ST3 returns and the payment of taxes were made under the composition scheme as per the returns, the Hon’ble Tribunal held that the extended period of limitation is not invocable and demands were barred by limitation [Essar Projects Ltd. vs. CCE & ST (2014) 36 STR 681 (Tri.-Ahmd.)].

#### Export of Services

Where the assessee, a subsidiary of an overseas holding company provided services of evaluating prospective customers in India, collection of information to enable the overseas parent to design product for the customer in India, advising holding company, tracking delivery schedules, etc. which are liable for service tax under ‘business support service’, the Hon’ble Tribunal held that the services being meant for use by overseas holding company which is the service recipient would be considered as export of services under Rule 3(1)(iii) of the Export of Service Rules, 2005 and hence would not be liable to service tax [Gecas Services India Pvt. Ltd. vs. CST (2014) 36 STR 556 (Tri.-Del.)].



Where for the period 1/7/2003 to 30/9/2007 the appellants tested samples received from sister concerns located abroad and sent the research reports outside India, and received payment in convertible foreign exchange, the Hon'ble Tribunal held that:

- For period up to 14/3/2005, the service were exempted under Notification No. 21/2003-ST dated 20th November, 2003 which exempted services in respect of which money was received in convertible foreign exchange; and
- For the period from 15/3/2005, service is to be considered as export of service under Rule 3(1)(ii) r/w Rule 3(2) of Export of Service Rules, 2005 since part performance was abroad (the research report being sent abroad) relying on Hon'ble Tribunal's judgment in B.A. Research India Ltd. (2010) 18 STR 439 (Tribunal). Accordingly no service tax was held to be payable. [CCE vs. Nestle India Ltd. (2014) 36 STR 563 (Tri.-Del.).]

## Valuation

Free supply of diesel by service recipient to service provider is not includible in gross consideration received by service provider for rendition of taxable services as decided by Larger Bench of this Hon'ble Tribunal in the case of M/s. Bhayana Builders Pvt. Ltd. vs. CST (2013) 32 STR 49 [Gurmehar Construction vs. CCE (2014) 36 STR 545 (Tri.-Del.).]

The assessee, an instrumentality of the Government raised funds through issue of its own bonds and kept it in its public deposit account and not the Consolidated Fund of the State under Article 266 of the Constitution. The State Government guaranteed the repayment of the bonds and the funds were to be deployed in accordance with the direction of the State Government. The State Government reimbursed the administrative expenses incurred by the assessee for issuing bonds as a percentage of the loan raised which was sought to be taxed under the category of 'Banking and Financial Services' on the ground that the assessee acted as an intermediary for raising loans for the State Government by issuing bonds. However, the Hon'ble Tribunal held that since the bonds were issued in its own name and also deposited in its own public deposit account, there was no rendition of any taxable service by the assessee to the State Government and the administrative expenses reimbursed are in the nature of a grant for the financial stability of the assessee which is an instrumentality of the State. Hence, no service tax is payable on the administrative expenses reimbursed [Rajasthan State Indl. Devel. & Investment Corp. Ltd. vs. CCE (2014) 36 STR 653 (Tri.-Del.).]

## Show Cause Notice

The Show Cause Notice –

- discussed the agreements and facts of the assessee's business;
- reproduced the definition of 'business auxiliary services' before and after 16/5/2005; and
- alleged that the activities were liable to service tax under the category of 'business auxiliary services' though without specifically mentioning the clause of the definition of 'business auxiliary services' which the SCN sought to trigger.

The commissioner heard the assessee and confirmed the demand under clauses (vi) and (vii). The Hon'ble Tribunal set aside the demands on a preliminary ground that the SCN did not specify the precise sub-clause (but not on merits) with a liberty to the revenue to proceed to act in accordance with law. On appeal, the High Court held –

- anyone reading the said sub-clauses along with the assertions made in the notice would understand that reference was with regard to sub-clauses (vi) and (vii); and
- the assessee was not in dark or unaware as to what he had to answer and argue. The ambiguity in such circumstances would have to be removed at the time of oral hearing.

Hence the High Court held that the SCN did not suffer from any vice and remanded the case back to the Tribunal to decide on merits [CST vs. ITC Ltd. (2014) 36 STR 481 (Del.).]

## Show Cause Notice – Relevant provision

The appellant was a direct marketing agent for ICICI Bank and was liable to pay service tax under business auxiliary services for period relating to 1/7/2003 to 1/7/2004 but were neither registered nor paid tax nor filed returns. A show cause notice dated 26/5/2005 was issued u/s. 73 to recover the demand during this period invoking the extended period of limitation. The Hon'ble Tribunal held that extended period of limitation is

invocable on the ground that it is only w.e.f. 10/9/2004 that s. 73 was substituted by a new s. 73 in which the invoking of extended period of five years from the relevant date is linked with the existence of fraud, wilful mis-statement, suppression of facts and deliberate contravention of rules on part of the assessee. Prior to 10/9/2004 (which was the period of dispute in the present case) What was required was reason to believe on the part of the Assistant / Deputy Commissioner that on account of omission or failure on the part of the assessee to file return u/s. 70 for any prescribed period or to disclose wholly or truly all the material facts required for verification of assessment u/s. 71, some value of the taxable service has escaped assessment or has been under-assessed or service tax has not been paid or has been short-paid or any sum has erroneously been refunded. In this case during the period of dispute the appellant were not filing any return and had not even taken any registration and hence in terms of s. 73(1)(a) as it stood during that period, longer limitation has been correctly invoked [Masicon Financial Services Pvt. Ltd. vs. CCE (2014) 36 STR 630 (Tri.-Del.).]

## Demand

The appellant, a builder had due to prevalence of confusion (created by DGST Circular dated 16/2/2006) as to the levability of service tax on construction of flats collected sums from prospective buyers representing as contingent liability towards service tax if any payable to the department but had refunded the same along with interest to the buyers in pursuance of a Board Circular No. 108/2/2009-ST dated 29/1/2009 the Tribunal held that provisions of section 73A(2) would not be attracted since –

- The amount was collected in pursuance of DGST Circular dated 16/2/2006 and he cannot be blamed for believing that it was required to be collected;
- The amounts were collected as deposit towards contingent liability and not as 'service tax' per se.

[Neel Sidhi Enterprises vs. CST (2014) 36 STR 346 (Tri.-Mum.).]

Show Cause Notice issued after 10/9/2014 (when provisions changed) in respect of a period prior 10/9/2004, under the erstwhile provisions for issuing a show cause notice [73 (i)(a)], it was held that the demands were unsustainable [CST vs. The Peoples Choice (2014) 36 STR 10 (Kar.).]

## Limitation

In absence of any column in the return for showing the nature of input services, the Tribunal held that invoking the extended period of limitation on the grounds of suppression of the nature of input credit is not justifiable. [Saboo Coatings Ltd. vs. CCE (2014) 36 STR 447 (Tri.-Del.).]

## Personal Column

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## Obituary



### CA. M. S. Lakshmanan

M. No. 002485 left for Heavenly Abode on 26/7/2014. May the departed soul rest in peace.





Where the SCN did not contain any allegation as to suppression of facts for non-payment of service tax on lease premium, but was only based on the audit report of the CERA team which in itself appeared to be illegal and unsustainable, it was held that the extended period of limitation cannot be invoked. [*Infinity Infotech Parks Ltd. vs. Union of India (2014) 36 STR 37 (Cal.)*].

The longer limitation period for demand of non-paid service tax under proviso to Section 73(1) would not be invocable since the assessee is a public sector undertaking and the allegation of the wilful misstatement, suppression of facts or deliberate contravention of the rules to evade the payment of service tax cannot be made [*CCE vs. Bharat Yantra Nigam Ltd. (2014) 36 STR 554 (Tri.-Del.)*].

Where there was a dispute since 2004 whether the activity of providing place, seating arrangement, etc. to the finance institutions by automobile dealers on commission basis falls under the category of Business Auxiliary Services which litigation travelled up to the Hon'ble Tribunal, extended period of limitation is not invocable [*CCE vs. Raj Auto (2014) 36 STR 566 (Tri.t-Mum.)*].

### Revision

Where the appellant, a charitable trust, was providing coaching and training services, it was held by the Additional Commissioner that it was not liable for service tax on the ground that –

- The assesseees were not commercial organisation.
- They were vocational training institutes exempt under Notification No. 24/2004 dated 10/9/2004.

However, where the Commissioner had sought to revise the Additional Commissioner's order, without any finding that they were ineligible for exemption under Notification No. 24/2004, it was held that the order passed in revision is not sustainable. [*Everest Educational Charitable Trust vs. CST (2014) 36 STR 79 (Tri.-Chennai)*].

...



**Ahmedabad:** National Convention of CA Students held on 22-23/11/2014. (L-R): CA. Purushottam Khandelwal, CA. Satyanarayan Mundra, Chairman WICASA, CA. Vikash Jain, CA. Aniket Talati, Branch Chairmen, Chief Guest - Hon'ble Member of Parliament Shri Paresh Raval, CA. Prafulla Chhajed, Vice Chairman, BOS-ICAI, CA. Devaraja Reddy, Chairman, BOS-ICAI, CA. Dhinal Shah, CCM, Shri Devang Jain



**Ahmednagar:** Inauguration & Presentation of Vision Document of Ahmednagar Smart City with the worthy hands of CA. Julfesh Shah, Vice Chairman, WIRC. **Seen in picture:** Shri Gandhi, MP of Ahmednagar, CA. Ajay Mutha, Branch Chairman, Shri Jagtap, MLA, Ahmednagar, Shri Chatankar, Dy. Comm. Ahmednagar Municipal Corp. & Members of Managing Committee & Vision Document Committee



**Aurangabad:** CA. Julfesh Shah, Vice Chairman, WIRC addressing the Seminar on State & Central Govt. Subsidies on 22/11/2014. (L-R): CA. Vijay Rathi, Branch Chairman, CA. Charudatta Marathe, Faculty, CA. Anuj Chandak, Faculty



**Navsari:** Photograph taken during the branch visit of WIRC Office Bearers along with Branch Committee Members



**Surat:** Photograph taken during the branch visit of WIRC Office Bearers along with Branch Committee Members



**Vapi:** Photograph taken during the branch visit of WIRC Office Bearers & Branch Committee Members



**Jalgaon:** Investor Awareness Programme held on 15/11/2014. (L-R): CA. Nitin Zavar, Shri Sagar Sawant, Faculty, CA. Jayesh Lalwani, Branch Chairman, Mrs. Avita Joshi, Shri Chandrashekhar Thakur, Faculty



**Jamnagar:** Seminar on Recent Amendment and Controversies under GVAT and Input Tax Credit – Provisions and VAT Audit Perspective on 1/11/2014. (L-R): CA. Parag Sumaria, CA. Priyam Shah, Treasurer, WIRC & Faculty, CA. Kaupil Doshi, Branch Chairman, CA. Ravindra Manek, Faculty



**Nagpur:** Felicitation of Hon'ble Shri Sudhir Munguntiwari, Finance Minister, Govt. of Maharashtra Finance Minister, Govt. of Maharashtra held on 26/11/2014. CA. Ashwini Agrawal, Branch Chairman, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Kirti Agrawal, CA. Amit Agrawal



**Nashik:** Intensive Study Course of Service Tax held on 7-8 & 15/11/2014. CA. Vikas Hase, CA. Rekha Patwardhan, CA. Ankit Chande, Faculty



**Navi Mumbai:** Felicitation of CA. Anil Bhandari, Chairman, WIRC and his Team on 21/11/2014



**Pimpri Chinchwad:** Group photograph taken during the opening ceremony of our ICAI Bhavan at Nigdi on 26/11/2014.



**Pune:** CA. K. Raghu, President, ICAI, Interacting with Members of Pune Branch



**Vasai:** Group Photo taken at Felicitation of Newly Qualified CA Members in the presence of CA. Kishor Vaishnav, Branch Chairman, CA. Umesh Mestry, CA. Preksha Jain, CA. Dayaram Paliwal, CA. Ramanand Gupta, CA. K. B. Kothari, CA. Pramod Dhamankar, CA. Lalit Bajaj, CA. Rakesh Soni, CA. Jugal Aswani on 16/11/2014 at Mira Road

**Lecture Meeting on Health & Happiness held on 24th November, 2014**



CA. Shardul Shah, RCM, CA. Rahul Sutar, Faculty, Mrs. Komal Tanna, Faculty, CA. Jesal Khakharia

**Lecture Meeting on Document Management held on 12th November, 2014**



CA. Anil Sharma, CA. Narendra Poddar, Faculty, CA. Pinky Kedia





7 Days Intensive Workshop on IFRS held from 10th November to 16th November, 2014



CA. Jahesh Vora, CA. Parag Raval, RCM, CA. Khushroo Panthaky, Faculty, CA. Neha Patel

Other Speakers



CA. Manoj Pati, CA. Yagnesh Desai, CA. Keyur Dave, CA. Anand Banka



CA. Parag Kulkarni, CA. Chintan Patel, CA. B. Sekkizhar, CA. Kishor Parikh



CA. Manish Iyer, CA. Kovid Chugh, CA. K. G. Pasupathi, CA. Arpit Mundra

Seminar on Audit of Co-operative Society held on 15th November, 2014



CA. Kamal Naulakha, CA. Julfesh Shah, Vice Chairman, WIRC, CA. D. A. Chougule, Faculty, CA. Reema Jethwa

Seminar on Role of Independent Directors held on 8th November, 2014



CA. Nikhil Garg, Adv. Sharad Abhyankar, Faculty, CA. Sushrut Chitale, RCM, CA. Shilpa Shinagare

Other Speakers



CA. Abhay Mate, CA. Tusharkanti Dable, CA. Ramesh Prabhu

Other Speakers



CA. Bimal Bhatt, CA. Kartik Radia

Seminar on IS Audit held on 15th November, 2014



CA. Rahul Lotlikar, CA. Shailendra Kothavale, Faculty, CA. Shardul Shah, RCM

Seminar on Auditing Standard held on 22nd November, 2014



CA. Shardul Shah, RCM, Dr. Anvi Ganatra, CA. Adwait Morwekar, Faculty

Other Speakers



CA. Kartik Radia, CA. Shardul J. Shah, CA. Hardik Dhruva

Other Speakers



CA. Vijayanti Belsare, CA. Himanshu Chapsey, CA. Paresh Clerk





**Seminar on Service Tax held on 8th November, 2014**



CA. Vinita Danait, CA. Vishnu Agarwal, RCM, CA. Shruti Shah, Secretary, WIRC, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Hemant Rajandekar, Faculty, CA. Nehal Turakhia

**Other Speakers**



CA. Lalit Loya



CA. Milind Patel



CA. Atul Sarda

**Workshop on Project Finance held on 8th November, 2014**



CA. Mehul Sheth, CA. Sushrut Chitale, RCM, CA. Shruti Shah, Secretary, WIRC, CA. B. L. Maheshwari, Faculty, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Vishnu Agarwal, RCM, CA. Ritesh Hibare

**Other Speakers**



CA. Amit Godse



Shri Ronak Nandi



Shri Sujit Nair

**Workshop on Tally ERP. 9 held on 8th November, 2014**



CA. Ankit Sanghavi, Faculty, CA. Dushyant Bhatt, CA. Shardul Shah, RCM, CA. Jiten Mehta, Faculty, CA. Vandana Dodhia

**Seminar on Direct Tax Code & GAAR Provisions – Way Forward held on 22nd November, 2014**



CA. Shruti Shah, Secretary, WIRC, CA. Sanjeev Lalan, Faculty, CA. Gaurav Save

**Workshop on Practice Development & Leadership held on 7th & 8th November, 2014**



CA. Priti Savla, RCM, CA. Julfesh Shah, Vice Chairman, WIRC, Mrs. Reeta Shah, Faculty, CA. Ketan Mamania

**Other Speakers**



Shri Manoj Joshi



CA. Viren Gupte

**Workshop on Transfer Pricing held on 31st October & 1st November, 2014**



CA. Akshay Kenkre, Faculty, CA. Shardul Shah, RCM, CA. Vikram Joshi

**Other Speakers**



CA. Ramesh Iyer



CA. Neha Arora



CA. Yashodhan Pradhan



CA. Abhishek Bathija



Shri Stephen Rajkumar



Shri N. Nagarajan



CA. Jay Mankad



CA. Gaurav Shah

**Seminar on Sarbans Oxley & Reporting under Internal Audit held on 22nd November, 2014**



CA. Y. R. Desai, CA. Yetendera Agarwal, Faculty, CA. Shruti Shah, Secretary, WIRC, CA. Sunil Patodia, RCM, CA. Shailendra Kothavale, Faculty

**Inauguration of 29th Regional Conference held on 5th & 6th December, 2014 at Mumbai  
Group photograph in presence of CA. K. Raghu, President, ICAI, CA. Manoj Fadnis, Vice President, ICAI,  
Shri Uday Kotak, Executive Vice Chairman & MD, Kotak Mahindra Bank, Chief Guest, CCMs & RCMs**



**Inauguration of Sub-Regional Conference held  
on 14th & 15th November, 2014 at Ahmedabad**



CA. Sushrut Chitale, RCM, CA. Purushottam Khandelwal, CA. Subodh Kedia, RCM, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Anil Bhandari, Chairman, WIRC, Shri Devang Desai, Chief Guest, CFO Adani Group, CA. Aniket Talati, Chairman, A'bad Branch, CA. Shruti Shah, Secretary, WIRC, CA. Amrish Patel, CA. Priyam Shah, RCM, CA. Vikash Jain, CA. Satyendra Jha, CA. Parag Raval, RCM, CA. Chintan Patel, CA. Hersh Jani, CA. Mahesh Madkholkar, RCM

**Inauguration of ICAI Bhawan Pimpri Chinchwad  
Branch on 26th November, 2014**



CA. K. Raghu, President, ICAI, CA. Uttam Prakash Agarwal, Past President, ICAI, CA. S. B. Zaware, CCM, CA. Anil Bhandari, Chairman, WIRC, CA. Baban Dangale, Chairman, Pimpri Chinchwad Branch & Managing Committee Members

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